



ASTUTE QUANTUM FUND (AQF)

AUDITED ANNUAL REPORT

For The Financial Year Ended 31 December 2025

ASTUTE QUANTUM FUND

CONTENTS

1.	FUND INFORMATION.....	2
2.	FUND PERFORMANCE.....	3
3.	MANAGER’S REPORT	4
4.	TRUSTEE’S REPORT	9
5.	INDEPENDENT AUDITORS’ REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND	10
6.	STATEMENT BY MANAGER	14
6.1	STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	15
6.2	STATEMENT OF AUDITED FINANCIAL POSITION	16
6.3	STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE	17
6.4	STATEMENT OF AUDITED CASH FLOWS.....	18
6.5	NOTES TO THE AUDITED FINANCIAL STATEMENTS.....	19
7.	CORPORATE DIRECTORY.....	42

1. FUND INFORMATION

NAME OF FUND	Astute Quantum Fund (AQF)
TYPE OF FUND	Growth and Income
CATEGORY OF FUND	Mixed Asset
INVESTMENT OBJECTIVE	To invest in stock listed under Bursa Malaysia Main Market and to allow the fund manager to invest in equity up to 100% of the NAV of the Fund, subject to a minimum investment of 40% of the NAV, in stocks or fixed-income instruments or any other form of investment instruments which provide regular payments of dividends or its equivalent and permitted by the Securities Commission.
DURATION OF FUND	The Fund is an open-ended fund. The Fund was launched on 12 April 2010.
PERFORMANCE BENCHMARK	Weighted average of: <ul style="list-style-type: none"> ❖ 60% of FBM KLCI ❖ 40% of Maybank Berhad 1-year fixed deposit rate (Source: Bursa Malaysia and Maybank Berhad) <i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i>
FUND DISTRIBUTION POLICY	Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund. Generally, in the absence of written instructions from the Unitholders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unitholders who wish to realise any income can do so by redeeming Units held in the Fund. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
Portfolio Composition:			
- Equity securities	89.53	88.77	95.97
- Liquid assets and others	10.47	11.23	4.03
Net Assets Value (RM)	1,288,464	1,370,034	345,396
Number of Units in Circulation	3,491,183	4,174,838	1,383,033
Net Asset Value per Units (RM)	0.3691	0.3282	0.2497
Highest NAV Price for the period under review (RM)	0.3691	0.3291	0.2509
Lowest NAV Price for the period under review (RM)	0.2790	0.2497	0.2049
Total Return for the period under review (RM)			
- Capital growth	99,159	142,699	57,634
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%)	2.54*	2.61	5.20
<i>*The TER for the financial year was lower compared with the previous corresponding year due to higher average NAV which has resulted in lower TER for certain non-variable expenses.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.42*	0.85	0.71
<i>*the PTR for the financial year was lower compared with previous financial year as there were lower investment activities during the financial year under review.</i>			

	Total Return		Average Total Return	
	AQF	Index	AQF	Index
1 Year	12.46	2.47	12.46	2.47
3 Year	72.15	10.98	24.03	3.66
5 Year	53.22	7.52	10.64	1.50
Since Inception 11 May 2010 (re-launch)	47.56	39.35	3.04	2.51
Annual total return for each of the last five financial year ended				
		AQF		Index
31.12.2025		12.46		2.47
31.12.2024		31.39		8.79
31.12.2023		16.51		-0.48
31.12.2022		-15.49		-1.74
31.12.2021		5.31		-1.36

Source: Bloomberg

*Notes:

1. Total returns as at 31.12.2025. Total returns are calculated based on NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

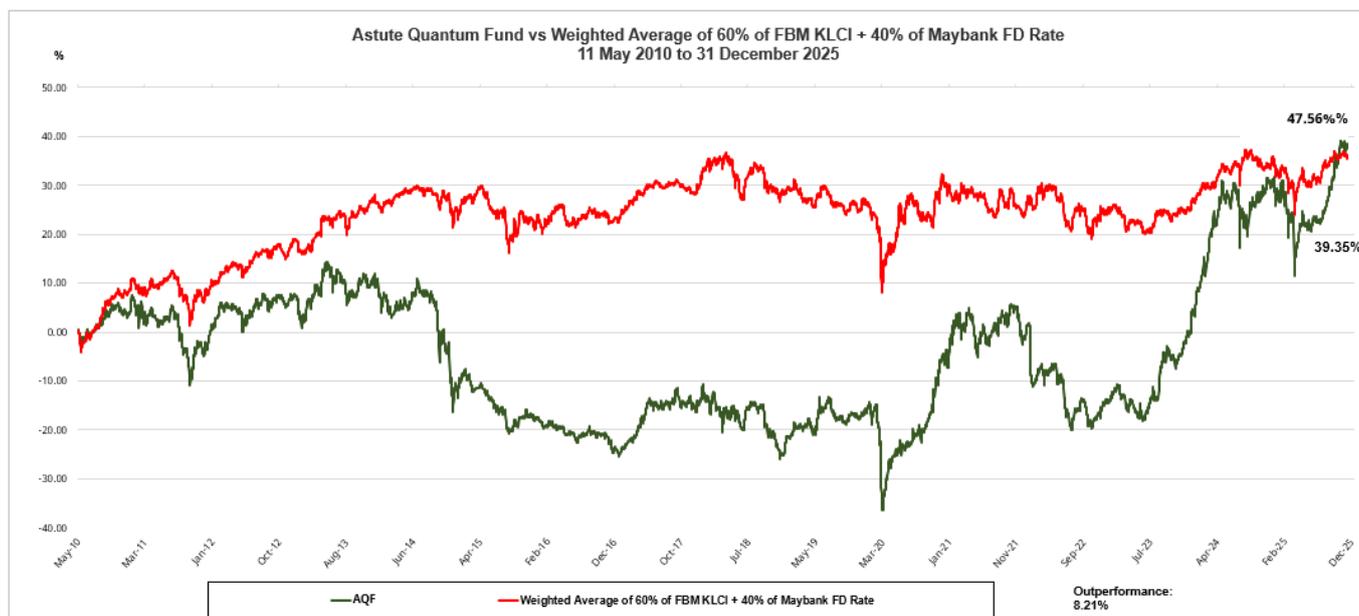
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund seeks to achieve its objective of providing capital growth and income. For the period under review, the Fund has not achieved its investment objective. The Fund had provided a total return of 47.56% as compared to the benchmark return of 39.35%. Hence, the fund had underperformed the benchmark return by 8.21%.

PERFORMANCE ANALYSIS

For the year ended 31st December 2025, the Fund achieved a return of 12.46% against the benchmark return of 2.47%, resulting in an outperformance against the benchmark of 9.99%. The total NAV of the fund decreased to RM 1,288,464 as at 31st December 2025 from RM 1,370,034 as at 31st December 2024. The decrease in NAV was mainly due to a decrease in the units in circulation.

PERFORMANCE OF ASTUTE QUANTUM FUND VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 31 DECEMBER 2025 AQF HAS OUTPERFORMED THE BENCHMARK INDEX BY 8.21%



Source: Bloomberg

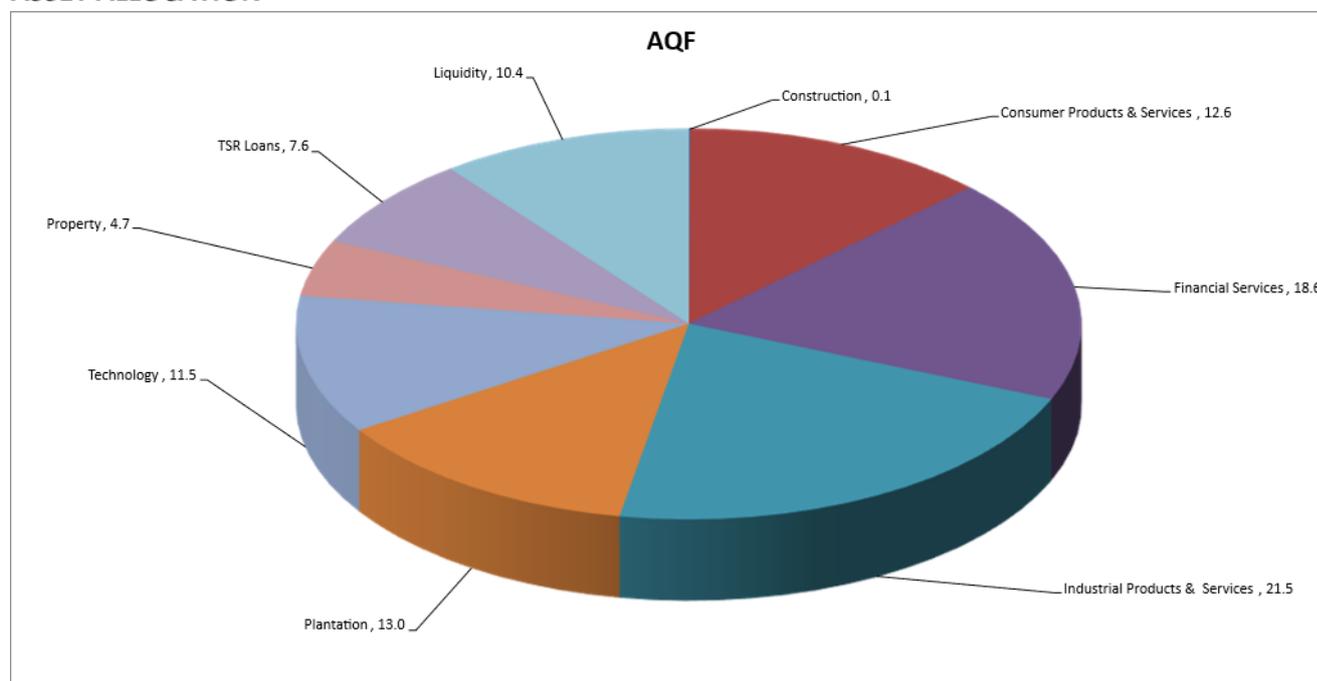
STRATEGIES EMPLOYED

The Fund has adopted a top-down and bottom-up approach as its investment strategy. The investment policy is to invest in mostly undervalued companies with good potential for growth.

The fund consists of only shares or warrants that are listed on Bursa Malaysia. In terms of market sectors, the Fund is mainly concentrated in areas such as Industrials Products and Services, Financials Services, Plantation, and Consumer Products and Services.

The investment strategy will remain centered on well-managed liquid stocks that exhibit good growth prospects with strong earnings visibility. Stocks with strong cash flows, decent yield, and proactive management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR ASAT 31 DECEMBER 2025

QUOTED SECURITIES	31 DEC 2025	31 DEC 2024
Construction	0.1	-
Consumer Products & Services	12.6	22.2
Energy	-	7.1
Financial Services	18.6	16.5
Industrial Products & Services	21.5	19.5
Plantation	13.0	9.4
Property	4.7	-
Technology	11.5	4.6
Transportation & Logistics	-	4.5
TSR Loans	7.6	5.0
Liquidity	10.4	11.2

MARKET REVIEW

Global financial markets in 2025 were shaped by renewed trade protectionism, moderating economic growth in the United States (US) and a shift toward monetary easing by major central banks. Market volatility was elevated in the first half of the year (1H25) following the reintroduction of US-led tariff measures. Conditions became more constructive in the second half (2H25) as inflation moderated, geopolitical risks eased, and the US dollar (USD) weakened materially.

US markets delivered positive returns in 2025, with the S&P 500 rising 13.3%. Performance was supported by the Artificial Intelligence (AI) theme and resilient corporate earnings. These gains occurred despite elevated policy uncertainty. The US Federal Reserve (Fed) delivered three rate cuts during the year. The policy rate was lowered from 4.50% to 3.75% in response to slowing growth. This easing cycle contributed to a broad-based weakening of the USD, with the DXY Index falling 10.1% year-on-year.

These conditions were supportive for precious metals and emerging markets. The Bloomberg Precious Metals Subindex rose 72.8% over the year. This outperformance was driven by strong central bank demand for gold. In 2025, gold overtook US Treasuries in total value held as international reserves as central banks continued to diversify their holdings.

Emerging markets were the top-performing equity segment in 2025. The MSCI Emerging Markets Index (MXEF) rose 30.6% in USD terms. The MSCI Asia ex-Japan Index (MXAJ) also performed strongly, rising 29.8% in USD terms. Gains were driven by major markets such as China, Hong Kong, South Korea, and Taiwan. Much of the strength came from the technology and communications services sectors. These sectors benefited from strong demand for semiconductors, cloud services, and AI infrastructure.

Malaysian equities lagged the broader region in 2025. The FBM KLCI delivered a modest return of 2.3%. The underperformance versus the MXAJ was driven by sustained foreign selling pressure. It was also due to the index's limited exposure to high-growth technology and export-oriented sectors. Foreign investors were the largest net sellers, with cumulative outflows reaching RM22.3 bn. This was 5.3 times higher than in 2024. It marked the largest annual foreign net outflow since 2020. As a result, foreign shareholding declined to a multi-year low of 19.0%.

MARKET OUTLOOK

The global backdrop is turning more constructive for markets. This is underpinned by a continued Fed easing cycle and sustained weakness in the USD.

In the US, the Fed's latest projections from the December SEP point to one rate cut in 2026. This reflects slower global activity and lingering trade uncertainties. These factors are prompting a gradual shift toward monetary easing. The DXY Index fell 10.1% in 2025. This reflects the fading of US exceptionalism and the country's rising debt burden. A softer USD trend is supportive of emerging markets, including Malaysia. Looking ahead, the potential appointment of a more dovish Fed Chair—following the end of Powell's term in May 2026—could further reinforce a supportive policy environment.

In Malaysia, we believe the KLCI will be supported by several key thematics. These include resilient domestic consumption and a tourism uplift from Visit Malaysia 2026. Support is also expected from a renewed industrialisation drive. This is anchored by the National Energy Transition Roadmap (NETR), the Johor–Singapore Special Economic Zone (JSSEZ), the New Industrial Master Plan 2030 (NIMP 2030), and the 13th Malaysia Plan (13MP).

Valuations remain compelling. The market is trading at 14.6x 2026 PER. The KLCI is currently at a 1.4% premium to MSCI Asia ex-Japan. This compares with a 10-year historical premium of 17.6%. The KLCI valuations are undemanding i.e. FY26 PER of 14.6x (10Y range 11.9x to 17.4x), PBR of 1.5x (10Y range 1.2x to 1.9x) and forecast DY of 4.1% (10Y range 2.7% to 4.7%) [Source: Bloomberg]. Consensus 2026 KLCI earnings growth is projected at 7.6%. We have exposure to domestic-oriented stocks and avoid companies which are at risk from the tariff related uncertainty. We find stronger value opportunities within the FBM70, supported by robust CY26 earnings growth (+12.0% YoY) compared to the FBM30 (+7.4% YoY).

DISTRIBUTIONS

For the financial year under review, the Fund did not declare any distribution.

STATE OF AFFAIRS OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year under review.

CROSS TRADE TRANSACTION

During the financial year under review, no cross-trade transactions were undertaken by the Manager for the Fund.

SOFT COMMISSION

Soft commission may be accepted and received from transactions or orders on behalf of a client by broker/dealers, provided that the goods and services confer a direct benefit or advantage in the management of the client’s investments. Such goods and services may include, but are not limited to:

- Research and advisory services that assist in the decision-making process relating to the client’s investment;
- Goods and services that directly assist in the provision of investment services to the Investment Manager’s clients; and
- Data and quotation services, computer hardware and software used for and/or in support of the investment decision-making process of the Investment Managers whereby the clients shall benefit from.

During the financial year under review, the Fund received soft commissions from brokers/dealers that also executed trades for other funds managed by Astute Fund Management Berhad. These soft commissions were utilised exclusively for goods and services, including research materials, market data and quotation services, investment-related publications, data feeds, and industry benchmarking resources, to assist the Investment Manager in the investment decision-making process. The soft commissions were received solely for the benefit of the Fund, and no churning of trades occurred.

4. TRUSTEE'S REPORT

To the unit holders of ASTUTE QUANTUM FUND



Maybank Trustees Berhad (196301000109)

Level 22, Tower 1, Etiqa Twins
No. 11, Jalan Pinang,
50450 Kuala Lumpur Malaysia
Telephone +603 2177 5960
Facsimile +603 2177 5974
www.maybank2u.com

TRUSTEE'S REPORT

To the unit holders of ASTUTE QUANTUM FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **Maybank Trustees Berhad**

[Registration No: 196301000109 (5004-P)]

A handwritten signature in black ink, appearing to be 'N. Hashim', is written over a faint circular stamp or watermark.

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Date: 25 February 2026

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND



Crowe Malaysia PLT
201909000065 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Astute Quantum Fund** ("the Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and its cash flows of the Fund for the financial year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Page 1

Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Page 2

Crowe Malaysia PLT is a member of Crowe Global, a Swiss entity. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Page 3

Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE QUANTUM FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE QUANTUM FUND (CONT'D)

OTHER MATTERS

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be "Crowe", written over the company name.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

25 FEB 2026

A handwritten signature in black ink, appearing to be "Choong Kok Keong", written over the name.

Choong Kok Keong
03461/11/2027 J
Chartered Accountant

6. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Quantum Fund** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Quantum Fund** as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial year ended on that date.

For and on behalf of the Manager,
ASTUTE FUND MANAGEMENT BERHAD

Handwritten signature of Clement Chew Kuan Hock in black ink.

CLEMENT CHEW KUAN HOCK

Director

Handwritten signature of Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim in black ink.

**Y.M. DATO' TUNKU AHMAD ZAHIR
BIN TUNKU IBRAHIM**

Director

Kuala Lumpur, Malaysia

Date: 25 February 2026

6.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Gross dividend income		44,926	40,110
Realised gain on sale of investments		18,546	22,314
Unrealised gain on financial assets at fair value through profit and loss ("FVTPL")		99,159	142,699
Other income		3,874	2,470
		<u>166,505</u>	<u>207,593</u>
LESS: EXPENSES			
Management's fee	4	17,901	14,661
Trustee's fee	5	596	489
Auditors' remuneration		5,940	5,670
Tax agent's fee		3,078	2,203
Administrative expenses		2,169	2,503
Transaction costs		3,096	6,241
		<u>32,780</u>	<u>31,767</u>
NET INCOME BEFORE TAXATION		133,725	175,826
INCOME TAX EXPENSE	6	-	-
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		133,725	175,826
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		133,725	175,826
Total comprehensive income for the financial year is made up as follows:			
- realised		34,566	33,127
- unrealised		99,159	142,699
		<u>133,725</u>	<u>175,826</u>

The annexed notes form an integral part of these financial statements.

6.2 STATEMENT OF AUDITED FINANCIAL POSITION

At 31 December 2025

	Note	2025 RM	2024 RM
ASSETS			
INVESTMENT			
Quoted investments	7	1,153,578	1,216,179
OTHER ASSETS			
Amount due from broker		-	75,580
Current tax assets		4,585	4,585
Bank balances		140,732	155,426
		145,317	235,591
TOTAL ASSETS		1,298,895	1,451,770
NET ASSET VALUE (“NAV”) AND LIABILITY			
NAV			
Unitholders’ capital		782,746	998,041
Retained earnings		505,718	371,993
TOTAL NAV	8	1,288,464	1,370,034
LIABILITIES			
Other payable and accruals	9	8,640	80,022
Amount owing to Manager		1,733	1,659
Amount owing to Trustee		58	55
TOTAL LIABILITY		10,431	81,736
TOTAL NAV AND LIABILITY		1,298,895	1,451,770
NUMBER OF UNITS IN CIRCULATION	8.1	3,491,183	4,174,838
NAV PER UNIT (RM)		0.3691	0.3282

The annexed notes form an integral part of these financial statements.

6.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the Financial Year Ended 31 December 2025

	Note	Unitholders' Capital RM	Retained Earnings RM	Total NAV RM
At 1 January 2024		149,229	196,167	345,396
Net income after taxation/Total comprehensive income for the financial year		-	175,826	175,826
Contribution by and distribution to the unitholders of the Fund/ Total transactions with unitholders of the Fund:				
- creation of units	8.1	873,639	-	873,639
- cancellation of units	8.1	(24,827)	-	(24,827)
Total transactions with unitholders of the Fund		848,812	-	848,812
At 31 December 2024/1 January 2025		998,041	371,993	1,370,034
Net income after taxation/Total comprehensive income for the financial year		-	133,725	133,725
Contribution by and distribution to the unitholders of the Fund/ Total transactions with unitholders of the Fund:				
- creation of units	8.1	22,129	-	22,129
- cancellation of units	8.1	(237,424)	-	(237,424)
Total transactions with unitholders of the Fund		(215,295)	-	(215,295)
At 31 December 2025		782,746	505,718	1,288,464

The annexed notes form an integral part of these financial statements.

6.4 STATEMENT OF AUDITED CASH FLOWS

For the Financial Year Ended 31 December 2025

	2025 RM	2024 RM
CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	660,048	395,013
Purchase of investments	(332,240)	(1,118,348)
Dividend income received	44,926	40,268
Management fee paid	(17,827)	(13,451)
Trustee's fee paid	(593)	(449)
Payment for other fees and expenses	(157,587)	(17,201)
Other income received	3,874	2,470
	<hr/>	<hr/>
NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES	200,601	(711,698)
	<hr/>	<hr/>
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Received from creation of units	22,129	873,639
Payment for cancelled units	(237,424)	(36,068)
	<hr/>	<hr/>
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(215,295)	837,571
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN BANK BALANCES	(14,694)	125,873
	<hr/>	<hr/>
BANK BALANCES AT BEGINNING OF THE FINANCIAL YEAR	155,426	29,553
	<hr/>	<hr/>
BANK BALANCES AT END OF THE FINANCIAL YEAR	140,732	155,426
	<hr/>	<hr/>

The annexed notes form an integral part of these financial statements.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Quantum Fund was constituted pursuant to the execution of a Deed dated 19 June 2000, Supplemental Deed dated 20 December 2000, Second Supplemental Deed dated 9 March 2006, Third Supplemental Deed dated 23 February 2010 and Fourth Supplemental Deed dated 3 August 2015, between the Manager, Astute Quantum Fund, the Trustee, AmTrustee Berhad and the registered Unitholders of the Fund. Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from AmTrustee Berhad to Maybank Trustees Berhad. Sixth Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of the Fund.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Seventh Schedule of the Deed. The Fund commenced operations on 28 June 2000 (commencement date) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 7.2 and 7.4 of the Deed.

The investment objective of the Fund is to invest in stocks listed under the Bursa Malaysia Main Market. The Manager of the Fund is allowed to invest in equity up to 100% of the NAV of the Fund. The investment mandate is further subjected to a minimum investment of 40% of the NAV, in stocks or fixed income instruments or any other form of investment instruments which provide regular payment of dividends or its equivalent and permitted by the Securities Commission Malaysia.

The Manager, Astute Quantum Fund, is a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust funds.

The financial statements of the Fund are presented in Ringgit Malaysia (“RM”) which is the functional and presentation currency.

The financial statements were approved by the Board of Directors of the Manager on 25 February 2026.

<The rest of this page is intentionally left blank>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and IFRS Accounting Standards.

- 2.1 During the current financial year, the Fund has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Fund.

<The rest of this page is intentionally left blank>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. BASIS OF PREPARATION (CONT'D)

- 2.2 The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 ‘Presentation and Disclosure in Financial Statements’ will replace MFRS 101 ‘Presentation of Financial Statements’ upon its adoption. This new standard outlines the new requirements for presenting and disclosing information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Fund has yet to be assessed.

<The rest of this page is intentionally left blank>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made. The carrying amount of current tax assets as at the reporting date is RM4,585 (2024 - RM4,585).

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to the fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets At Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity Instruments

Unitholders' Capital

Unitholders' capital are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

The unitholders' contributions to the Fund meet the criteria of puttable instruments classified as equity instruments under MFRS 132 - Financial Instruments Presentation. Those criteria include:-

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based on substantially on the profit or loss of the Fund.

NAV Attributable to Unitholders

NAV attributable to unitholders represents the total NAV in the statement of financial position, which is carried at the redemption amount that would be payable at the end of the reporting period if the unitholders exercised the right to redeem units of the Fund.

Units are created or cancelled at prices based on the Fund's NAV per unit at the time of the creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to the unitholders with the total issued and paid-up units as of that date.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments (Cont'd)

Distributions

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a reduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved.

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposal of financial instruments classified as part of at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.4 INCOME RECOGNITION

(a) Dividend Income

Dividend income from investments is recognised when the right to receive dividend payment is established.

(b) Realised Gains or Losses on Sale of Investments

Realised gain or loss on the sale of an investment is recognised based on the sale proceeds less cost which is determined on the weighted average cost basis.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

4. MANAGEMENT'S FEE

Clauses 6.1 and 6.2 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 2% (2024 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.5% (2024 - 1.5%) per annum for the financial year.

5. TRUSTEE'S FEE

Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee. The Trustee's fee recognised in the financial statements is computed daily at 0.05% (2024 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. INCOME TAX EXPENSE

	2025 RM	2024 RM
Current tax expense	-	-

A reconciliation of income tax expense applicable to the net income before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:-

	2025 RM	2024 RM
Net income before taxation	133,725	175,826
Tax at the statutory tax rate of 24% (2024 - 24%)	32,094	42,198
Tax effects of:-		
Non-taxable income	(11,712)	(10,219)
Net non-taxable gains on investments	(28,249)	(39,603)
Non-deductible expenses	7,867	7,624
Income tax expense for the financial year	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 24%) of the estimated assessable profit for the financial year.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. QUOTED INVESTMENTS

	2025 RM	2024 RM
Quoted investments held in Malaysia, at fair value:		
- equity investments	1,055,226	1,147,879
- non-equity investments	98,352	68,300
	1,153,578	1,216,179

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2025				
QUOTED EQUITY INVESTMENTS IN MALAYSIA				
<u>Bursa Malaysia Securities</u>				
<u>Main Market</u>				
<u>CONSTRUCTION</u>				
Gamuda Berhad	128	169	637	0.05
<u>CONSUMER PRODUCTS & SERVICES</u>				
Hong Leong Industries Berhad	6,200	64,098	104,036	8.07
Spritzer Berhad	22,000	24,044	58,740	4.56
		88,142	162,776	12.63
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	22,576	106,926	114,009	8.85
CIMB Group Holdings Berhad	6,800	50,086	56,100	4.35
Malayan Banking Berhad	6,635	63,037	69,535	5.40
		220,049	239,644	18.60
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Dufu Technology Corp. Berhad	15,000	22,683	24,000	1.86
Hume Cement Industries Berhad	22,914	33,305	76,991	5.98
Kelington Group Berhad	13,500	51,028	70,200	5.45
Malayan Cement Berhad	5,000	24,810	38,300	2.97
Malaysia Smelting Corporation Berhad	42,200	48,466	67,520	5.24
		180,292	277,011	21.50

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2025 (Cont'd)				
QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	31,000	44,841	57,660	4.48
MKH Oil Palm Berhad	54,000	35,042	33,210	2.58
United Plantations Berhad	2,550	25,689	76,653	5.95
		105,572	167,523	13.01
<u>PROPERTY</u>				
IGB Berhad	19,702	53,506	60,091	4.66
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	14,000	51,068	58,520	4.54
MI Technovation Berhad	13,000	33,698	37,440	2.91
Malaysian Pacific Industries Berhad	1,600	47,811	51,584	4.00
		132,577	147,544	11.45
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		780,307	1,055,226	81.90
QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>TSR LOANS</u>				
Capital A Berhad - LA	68,300	67,334	98,352	7.63
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		67,334	98,352	7.63
TOTAL QUOTED INVESTMENTS		847,641	1,153,578	89.53

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024				
QUOTED EQUITY INVESTMENTS IN MALAYSIA				
<u>Bursa Malaysia Securities</u>				
<u>Main Market</u>				
<u>CONSTRUCTION</u>				
Gamuda Berhad	126	161	597	0.04
<u>CONSUMER PRODUCTS & SERVICES</u>				
Airasia X Berhad	24,600	37,766	49,200	3.59
Hong Leong Industries Berhad	6,200	64,098	88,660	6.47
MBM Resources Berhad	9,600	39,069	59,232	4.32
MSM Malaysia Holdings Berhad	42,200	52,568	49,796	3.64
Spritzer Berhad	18,800	41,094	57,716	4.21
		234,595	304,604	22.23
<u>ENERGY</u>				
Bumi Armada Berhad	148,000	71,753	96,940	7.08
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	21,200	104,065	102,608	7.49
CIMB Group Holdings Berhad	6,800	50,086	55,760	4.07
Malayan Banking Berhad	6,635	63,037	67,942	4.96
		217,188	226,310	16.52

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	47,200	67,931	56,640	4.13
Hume Cement Industries Berhad	16,914	11,983	53,956	3.94
Kelington Group Berhad	11,500	41,730	41,055	3.00
Malayan Cement Berhad	6,800	19,442	33,320	2.43
Mega Fortris Berhad	55,400	37,118	34,902	2.55
Malaysia Smelting Corporation Berhad	21,100	48,466	47,475	3.46
		226,670	267,348	19.51
<u>PLANTATION</u>				
Innoprise Plantations Berhad	46,000	66,538	75,440	5.50
United Plantations Berhad	1,700	25,689	52,836	3.86
		92,227	128,276	9.36

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	14,000	51,068	62,440	4.56
<u>TRANSPORTATION & LOGISTIC</u>				
Malaysia Airports Holdings Berhad	5,800	48,406	61,364	4.48
TOTAL QUOTED EQUITY INVESTMENT IN MALAYSIA		942,068	1,147,879	83.78
QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>TSR LOANS</u>				
Capital A Berhad - LA	68,300	67,334	68,300	4.99
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		67,334	68,300	4.99
TOTAL QUOTED INVESTMENTS		1,009,402	1,216,179	88.77

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

8. TOTAL NET ASSET VALUE

	Note	2025 RM	2024 RM
Unitholders' capital	8.1	782,746	998,041
Retained earnings:			
- realised reserve	8.2	199,782	165,216
- unrealised reserve	8.3	305,936	206,777
		505,718	371,993
		<u>1,288,464</u>	<u>1,370,034</u>

8.1 UNITHOLDERS' CAPITAL

	2025		2024	
	No. of Units	RM	No. of Units	RM
As at beginning of the financial year	4,174,838	998,041	1,383,033	149,229
Creation of units	71,294	22,129	2,870,685	873,639
Cancellation of units	(754,949)	(237,424)	(78,880)	(24,827)
As at end of the financial year	<u>3,491,183</u>	<u>782,746</u>	<u>4,174,838</u>	<u>998,041</u>

8.2 REALISED RESERVE - DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	165,216	132,089
Net income for the financial year	133,725	175,826
Net unrealised gains on valuation of quoted investments transferred to unrealised reserve	(99,159)	(142,699)
Net increase in realised reserve for the financial year	34,566	33,127
Balance as at end of the financial year	<u>199,782</u>	<u>165,216</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

8. TOTAL NET ASSET VALUE (CONT'D)

8.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	206,777	64,078
Net unrealised gains on valuation of quoted investments from realised reserve	99,159	142,699
Balance as at end of the financial year	<u>305,936</u>	<u>206,777</u>

9. OTHER PAYABLE AND ACCRUALS

	2025 RM	2024 RM
Accruals	8,640	8,100
Amount due to broker	-	71,922
	<u>8,640</u>	<u>80,022</u>

10. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
Total Expense Ratio ("TER")	<u>2.54</u>	<u>2.61</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

10. TOTAL EXPENSE RATIO (“TER”) (CONT’D)

The total expense ratio includes annual management’s fee, annual trustee’s fee, auditors’ remuneration and other administrative fee and expenses which is calculated as follows:-

$$\text{TER} = \frac{(A+B+C+D+E) \times 100\%}{F}$$

- A = Management’s fee
- B = Trustee’s fee
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Administrative fees and expenses
- F = Average Net Asset Value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM1,168,573 (2024 - RM977,371).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
Portfolio Turnover Ratio (“PTR”) (Times)	<u>0.42</u>	<u>0.85</u>

The portfolio turnover ratio is derived from the following calculation:-

$$\text{PTR} = \frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on daily basis}}$$

Where,

- total acquisitions for the financial year = RM404,162 (2024 - RM1,190,270)
- total disposals for the financial year = RM584,468 (2024 - RM470,593)

12. OPERATING SEGMENTS

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in equity and equity-related securities up to 100% of the Fund’s NAV and not less than 40% of the Fund’s NAV.

The Fund only invested in Malaysia and hence no operating segment information is disclosed.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

13. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

There were 316,291 units in the Fund held by the Manager or directors of the Manager as at 31 December 2025 (2024 - 316,291 units).

14. TRANSACTIONS BY THE FUND WITH BROKERS

The transactions entered into by the Fund by value of trade with brokers during the financial year were as follows:-

2025

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
CIMB Securities Sdn Bhd	367,406	40.08	637	33.74
Hong Leong Investment Bank Berhad	321,009	35.02	753	39.88
CGS International Securities Malaysia Sdn Bhd	153,967	16.80	309	16.37
Maybank Investment Bank Berhad	63,946	6.98	149	7.89
RHB Investment Bank Berhad	10,264	1.12	40	2.12
	<u>916,592</u>	<u>100.00</u>	<u>1,888</u>	<u>100.00</u>

2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Hong Leong Investment Bank Berhad	514,533	31.37	1,001	24.28
Maybank Investment Bank Berhad	443,246	27.02	966	23.44
Affin Hwang Investment Bank Berhad	353,616	21.56	767	18.61
CGS International Securities Malaysia Sdn Bhd	245,153	14.95	561	13.61
RHB Investment Bank Berhad	83,571	5.10	827	20.06
	<u>1,640,119</u>	<u>100.00</u>	<u>4,122</u>	<u>100.00</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

15. RELATED PARTY DISCLOSURES

15.1 IDENTITIES OF RELATED PARTIES

(a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and its Trustee, Maybank Trustees Berhad; and

(b) The Fund also had related party relationship with Person related to the director of the Manager, Astute Fund Management Berhad.

15.2 In addition to the balances detailed elsewhere in the financial statements, the Fund carried out the following transactions with the related parties during the financial year:-

	2025	2024
	RM	RM
Astute Fund Management Berhad:		
- management fee	17,901	14,661
	<hr/>	<hr/>
Maybank Trustees Berhad:		
- trustee's fee	596	489
	<hr/>	<hr/>

	2025		2024	
	Units	RM	Units	RM
Purchase of units in the Fund				
by:				
- Person related to the				
Director of the Manager	-	-	452,718	118,069
	<hr/>	<hr/>	<hr/>	<hr/>

15.3 Units of the Fund at market value held by related parties at the end of reporting period are as follows:-

	2025		2024	
	Units	RM	Units	RM
- Director of the Manager	316,291	116,743	316,291	103,807
- Person related to the Director				
of the Manager	966,611	356,776	966,611	317,242
	<hr/>	<hr/>	<hr/>	<hr/>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. FINANCIAL INSTRUMENTS

The activities of the Fund are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund.

16.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Foreign Currency Risk

The Fund does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(b) Interest Rate Risk

The Fund does not have any interest rate bearing borrowings and hence, is not exposed to interest rate risk.

(c) Particular Stock Risk

Any major price fluctuations of a particular stock invested by the Fund may adversely or favourably impact the NAV of the Fund. However, due to the diversification nature of the unit trust, the impact would not be as major as investing in one particular stock.

Particular stock risk sensitivity

The Manager's best estimate of the effect on the net income for the financial year and other comprehensive income due to a reasonable possible change in equity indices, with all other variables held constant is indicated in the table below:-

	Change in equity price	Effects on income for the financial year increase/ (decrease) RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
2025	+ 1%	10,552	10,552
	- 1%	(10,552)	(10,552)

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk (Cont'd)

Particular stock risk sensitivity (Cont'd)

	Change in equity price	Effects on loss for the financial year (increase)/ decrease RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
2024	+ 1%	11,479	11,479
	- 1%	(11,479)	(11,479)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Particular stock risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is as follows:-

Investment Sector	2025		2024	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products & Services	277,011	21.50	267,348	19.51
Financial Services	239,644	18.60	226,310	16.52
Plantation	167,523	13.01	128,276	9.36
Consumer Products & Services	162,776	12.63	304,604	22.23
Technology	147,544	11.45	62,440	4.56
TRS Loans	98,352	7.63	68,300	4.99
Property	60,091	4.66	-	-
Construction	637	0.05	597	0.04
Energy	-	-	96,940	7.08
Transportation & Logistic	-	-	61,364	4.48
	1,153,578	89.53	1,216,179	88.77

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flows Risk

Liquidity and cash flow risk refers to the ease to convert investments into cash without significantly incurring loss in value. Stocks issued by smaller companies will face a greater chance of liquidity risk as compared to stocks issued by larger companies. When investing in stocks of smaller companies, the historical volume traded would be analysed to minimise the liquidity risk.

(e) Fund Manager's Risk

The performance of the Fund is also influenced by the expertise of the Fund Manager. The investment committee will oversee the activities and performance of the Fund Manager. There is also the risk that the Fund Manager does not adhere to the investment mandate of the Fund. The investment committee and the compliance unit hold primary functions to ensure that the Fund's investment strategy and mandate are adhered to. A compliance checklist and investment performance report shall be presented for review during the investment committee meeting.

(f) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from amount owing by other receivables.

(i) Credit Risk Concentration Profile

The Fund does not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

As the Fund does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

At each reporting date, the Fund evaluate whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. No expected credit loss is recognised as it is negligible.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Fund considers a receivable to be in default when the receivable is unlikely to repay its debt to the Fund in full or is more than 90 days past due.

Bank Balances

The Fund considers the licensed banks have low credit risk. In addition, some of the bank balances are insured by Government agencies. Therefore, the Fund is of the view that the loss allowance is immaterial and hence, it is not provided for.

16.2 CAPITAL RISK MANAGEMENT

The Manager of the Fund manages the capital of the Fund by maintaining an optimal capital structure so as to support its businesses and maximise unitholders value. To achieve this objective, the Manager may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

16.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVTPL</u>		
Quoted investments	1,153,578	1,216,179
<u>Amortised Cost</u>		
Amount due from broker	-	75,580
Bank balances	140,732	155,426
	<u>140,732</u>	<u>1,447,185</u>
Financial Liabilities		
<u>Amortised Cost</u>		
Other payable and accruals	8,640	80,022
Amount owing to Manager	1,733	1,659
Amount owing to Trustee	58	55
	<u>10,431</u>	<u>81,736</u>

16.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVTPL</u>		
Net gains recognised in profit or loss	<u>162,631</u>	<u>205,123</u>
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	<u>3,874</u>	<u>2,470</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

16.5 FAIR VALUE INFORMATION

The fair values of the financial assets which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values of the following financial asset is included in level 1 of the fair value hierarchy:-

	Fair Value of Financial Instruments Carried at Fair Value			Total Fair value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
2025					
<u>Financial Asset</u>					
Quoted investments	1,153,578	-	-	1,153,578	1,153,578
2024					
<u>Financial Asset</u>					
Quoted investments	1,216,179	-	-	1,216,179	1,216,179

The Fund measures its quoted investments that are classified as financial assets at their fair values, determined at their quoted closing prices at the end of the reporting period. These financial assets belong to level 1 of the fair value hierarchy.

In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

7. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]	
Business Office	3 rd , Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur.	
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan	
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director
	Wong Fay Lee	Non-Executive and Non-Independent Director
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
Trustee	Maybank Trustees Berhad [196301000109 (5004-P)] Level 22, Tower 1 Etiqa Twins, 11 Jalan Pinang 50450 Kuala Lumpur.	
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF-1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block No.142-A, Jalan Ampang, 50450 Kuala Lumpur, Malaysia	

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

3rd Floor, Menara Dungun
46, Jalan Dungun
Damansara Heights
50490 Kuala Lumpur