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# ASTUTE DYNAMIC FUND (ADF)

## **AUDITED ANNUAL REPORT**

For The Financial Year Ended 31 December 2025

## ASTUTE DYNAMIC FUND

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## 1. FUND INFORMATION

<b>NAME OF FUND</b>	Astute Dynamic Fund (ADF)
<b>TYPE OF FUND</b>	Growth
<b>CATEGORY OF FUND</b>	Equity
<b>INVESTMENT OBJECTIVE</b>	To seek capital appreciation by investing in equity and equity-related securities.
<b>DURATION OF THE FUND</b>	The Fund is an open-ended fund. The Fund was launched on 18 May 2006.
<b>PERFORMANCE BENCHMARK</b>	<ul style="list-style-type: none"> <li>❖ 70% of FBM KLCI</li> <li>❖ 30% of Maybank Berhad 1-year fixed deposit rate</li> </ul> <p>(Source: Bursa Malaysia Securities Berhad and Malayan Banking Berhad)</p> <p><i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i></p>
<b>FUND DISTRIBUTION POLICY</b>	<p>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.</p> <p>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.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	
<b>Portfolio Composition:</b>				
- Equity securities	85.65	92.20	89.81	
- Liquid assets and others	14.35	7.80	10.19	
Net Assets Value (RM)	1,081,301	1,203,052	941,856	
Number of Units in Circulation	4,193,623	5,102,278	5,096,850	
Net Asset Value per Units (RM)	0.2578	0.2358	0.1848	
Highest NAV Price for the period under review (RM)	0.2578	0.2466	0.1858	
Lowest NAV Price for the period under review (RM)	0.1998	0.1856	0.1580	
<b>Total Return for the period under review (RM)</b>				
- Capital growth	15,989	150,831	104,264	
- Income distribution	Nil	Nil	Nil	
Gross Distribution Per Unit (RM)	Nil	Nil	Nil	
Net Distribution Per Unit (RM)	Nil	Nil	Nil	
Total Expense Ratio (TER) (%)	6.02*	4.31	2.63	
<i>*The TER for the financial period was higher compared with the previous corresponding period due to lower average NAV which has resulted in higher TER for certain non-variable expenses.</i>				
Portfolio Turnover Ratio (PTR) (times)	0.37*	0.48	1.01	
<i>*the PTR for the financial period was lower compared with previous financial period as there were lesser investment activities during the financial period under review.</i>				
	<b>Total Return</b>		<b>Average Total Return</b>	
	<b>ADF</b>	<b>Index</b>	<b>ADF</b>	<b>Index</b>
1 Year	9.33	2.45	9.33	2.45
3 Year	55.30	11.33	18.42	3.77
5 Year	50.76	6.52	10.15	1.30
Since Inception 18 May 2006	128.41	71.40	6.54	3.64
<b>Annual total return for each of the last five financial year ended</b>		<b>ADF</b>	<b>Index</b>	
31.12.2025		9.33	2.45	
31.12.2024		27.60	9.82	
31.12.2023		11.33	-1.04	
31.12.2022		-6.06	-2.44	
31.12.2021		3.33	-1.93	

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

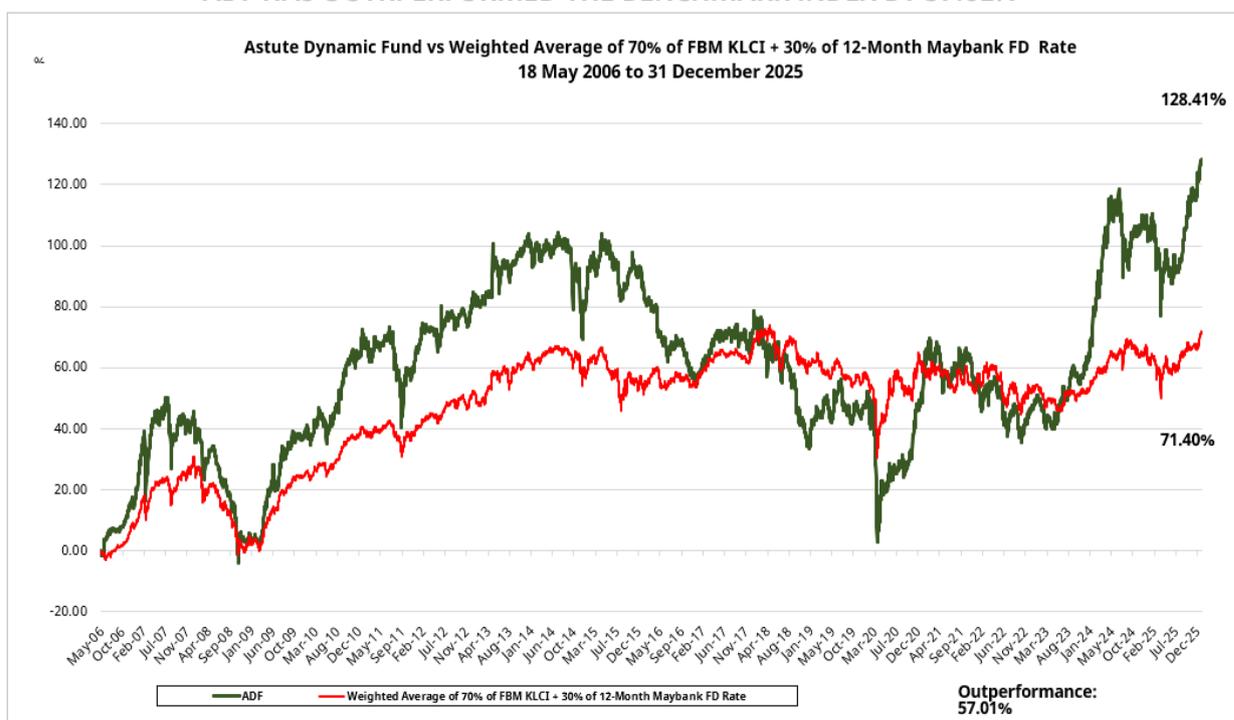
#### FUND'S OBJECTIVE ACHIEVEMENTS

For the financial period of review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity-related securities. The Fund has provided a total return of 128.41% since its inception as compared to the benchmark total return of 71.41%. Hence, the Fund has outperformed the benchmark return by 57.00%.

#### PERFORMANCE ANALYSIS

For the year ended 31 December 2025, the Fund achieved a return of 9.33% against the benchmark return of 2.45%, resulting in an outperformance against the benchmark of 6.88%. The total NAV of the Fund decreased to RM 1,081,301 as of 31st December 2025 from RM 1,203,052 as of 31st December 2024. The decrease in NAV was mainly due to a decrease in the units in circulation.

#### PERFORMANCE OF ASTUTE DYNAMIC FUND VS BENCHMARK INDEX SINCE 18 MAY 2006 TO 31 DECEMBER 2025 ADF HAS OUTPERFORMED THE BENCHMARK INDEX BY 57.01%



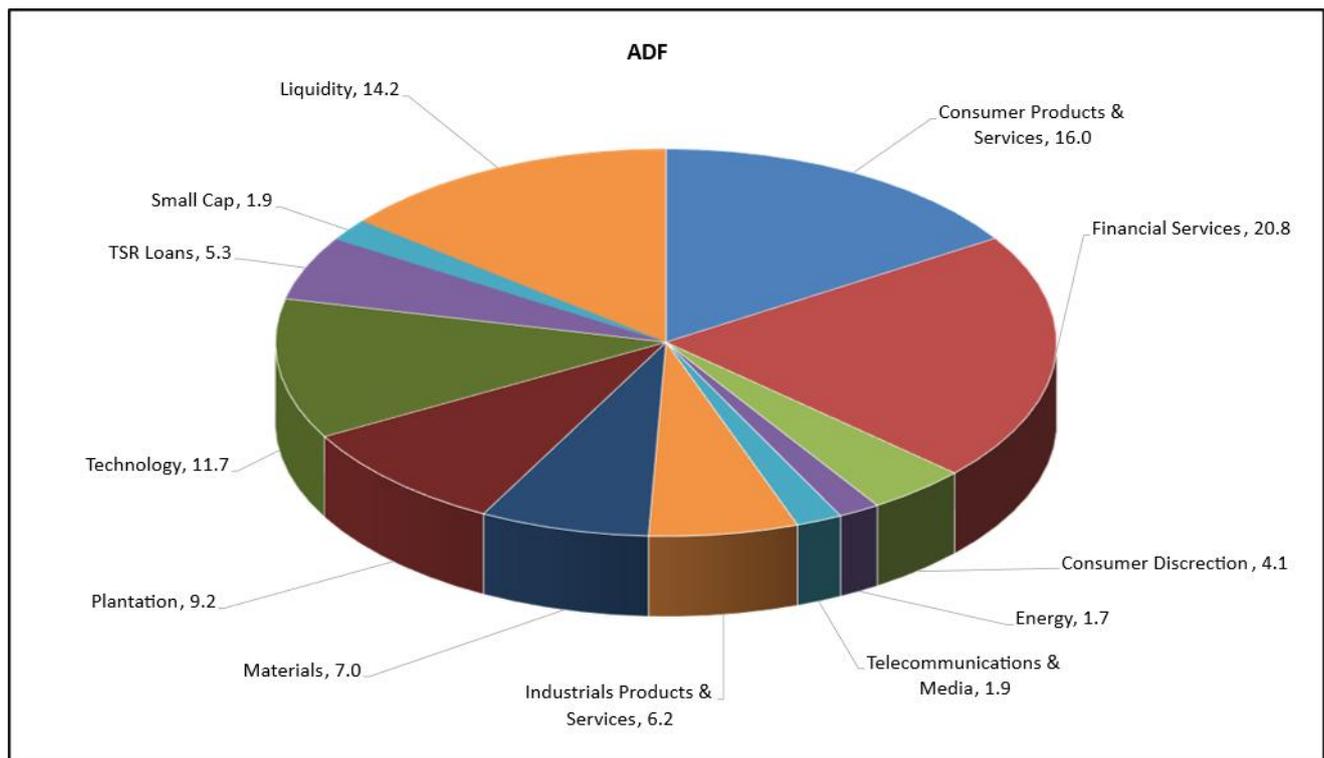
Source: Bloomberg

## STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom-up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential for growth. The fund consists of only shares or warrants that were listed on the Bursa Malaysia. In terms of the market sector, the Fund had concentrated mainly in the areas of Financial Services, Consumer Products and Services, Technology, and Plantation.

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

## ASSET ALLOCATION



## ASSET ALLOCATION BY SECTOR ASAT 31 DECEMBER 2025

QUOTED SECURITIES	31 DEC 2025	31 DEC 2024
Consumer Products & Services	16.0	22.9
Financial Services	20.8	13.1
Consumer Discretion	4.1	2.4
Energy	1.7	6.7
Telecommunications & Media	1.9	-
Industrials Products & Services	6.2	17.1
Materials	7.0	2.7
Plantation	9.2	9.3
Technology	11.7	5.5
TSR Loans	5.3	3.3
Transport & Logistics	-	9.2
Small Cap	1.9	-
Liquidity	14.2	7.8

## 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 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 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.

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#### 4. TRUSTEE'S REPORT

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



**Maybank Trustees Berhad (196301000109)**  
Level 22, Tower I, Etqa 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 DYNAMIC 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 period 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 the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

For **Maybank Trustees Berhad**

[Registration No. : 196301000109 (5004-P)]

A handwritten signature in black ink, appearing to be "Norhazliana Binti Mohammed Hashim".

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date: 25 February 2026

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



**Crowe Malaysia PLT**  
20190505005 (LLP016817-LCA) LAF 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](http://www.crowe.my)

### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DYNAMIC FUND

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Opinion

We have audited the financial statements of **Astute Dynamic 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 43.

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.

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



### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DYNAMIC 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.

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



### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DYNAMIC 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.

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
ASTUTE DYNAMIC 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 "Cue".

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".

Choong Kok Keong  
03461/11/2027 J  
Chartered Accountant

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## 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 Dynamic 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 Dynamic 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**

Kuala Lumpur, Malaysia

Date: 25 February 2026

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**

**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
<b>INVESTMENT INCOME</b>			
Gross dividend income		34,268	45,301
Realised gain on sale of investments		96,707	117,658
Unrealised gain on financial assets at fair value through profit and loss (“FVTPL”)		15,988	150,831
Other income		2,533	1,979
		<u>149,496</u>	<u>315,769</u>
<b>LESS: EXPENSES</b>			
Management’s fee	4	15,188	17,424
Trustee's fee	5	506	581
Auditors’ remuneration		8,500	7,700
Tax agent's fee		3,078	3,419
Administrative expenses		32,789	20,897
Transaction costs		2,185	4,205
		<u>62,246</u>	<u>54,226</u>
<b>NET INVESTMENT INCOME</b>		<b>87,250</b>	<b>261,543</b>
<b>LOSSES ON FOREIGN EXCHANGE:</b>			
- realised		(1,706)	(3,828)
- unrealised		-	6
		<u>85,544</u>	<u>257,721</u>
<b>NET INCOME BEFORE TAXATION</b>		<b>85,544</b>	<b>257,721</b>
<b>INCOME TAX EXPENSE</b>	6	<b>783</b>	<b>(1,141)</b>
<b>NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<b>86,327</b>	<b>256,580</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>86,327</b>	<b>256,580</b>
Total comprehensive income for the financial year is made up as follows:			
- realised		70,339	105,743
- unrealised		15,988	150,837
		<u>86,327</u>	<u>256,580</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
<b>ASSETS</b>			
<b>INVESTMENT</b>			
Quoted investments	7	926,089	1,109,202
<b>OTHER ASSETS</b>			
Current tax assets		592	22,090
Bank balances		173,435	89,771
		174,027	111,861
<b>TOTAL ASSETS</b>		<b>1,100,116</b>	<b>1,221,063</b>
<b>NET ASSET VALUE (“NAV”) AND LIABILITY</b>			
<b>NAV</b>			
Unitholders’ capital		260,063	468,141
Retained earnings		821,238	734,911
<b>TOTAL NAV</b>	8	<b>1,081,301</b>	<b>1,203,052</b>
<b>LIABILITIES</b>			
Sundry payables and accruals		17,303	16,439
Amount owing to Manager		1,463	1,521
Amount owing to Trustee		49	51
<b>TOTAL LIABILITY</b>		<b>18,815</b>	<b>18,011</b>
<b>TOTAL NAV AND LIABILITY</b>		<b>1,100,116</b>	<b>1,221,063</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8.1	<b>4,193,623</b>	<b>5,102,578</b>
<b>NAV PER UNIT (RM)</b>		<b>0.2578</b>	<b>0.2358</b>

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		463,525	478,331	941,856
Net income after taxation/Total comprehensive income for the financial year		-	256,580	256,580
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	8.1	191,422	-	191,422
- cancellation of units	8.1	(186,806)	-	(186,806)
Total transactions with unitholders of the Fund		4,616	-	4,616
At 31 December 2024/1 January 2025		468,141	734,911	1,203,052
Net income after taxation/Total comprehensive income for the financial year		-	86,327	86,327
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	8.1	791	-	791
- cancellation of units	8.1	(208,869)	-	(208,869)
Total transactions with unitholders of the Fund		(208,078)	-	(208,078)
At 31 December 2025		260,063	821,238	1,081,301

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

	<b>2025</b>	<b>2024</b>
	RM	RM
<b>CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	512,452	552,619
Purchase of investments	(216,644)	(551,642)
Dividend income received	34,113	45,514
Interest income received	2,533	1,979
Management fee paid	(15,246)	(17,097)
Trustee's fee paid	(508)	(570)
Other fees and expenses paid	(45,688)	(42,411)
Foreign exchange (loss)/gain	(1,706)	420
	<hr/>	<hr/>
<b>CASH FROM/(FOR) OPERATION</b>	269,306	(11,188)
Net income tax refund/(paid)	22,436	(1,010)
	<hr/>	<hr/>
<b>NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES</b>	291,742	(12,198)
	<hr/>	<hr/>
<b>CASH FLOW (FOR)/FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	800	191,422
Payment for cancelled units	(208,878)	(186,806)
	<hr/>	<hr/>
<b>NET CASH (FOR)/FROM FINANCING ACTIVITIES</b>	(208,078)	4,616
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN BANK BALANCES</b>	83,664	(7,582)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	-	6
<b>BANK BALANCES AT BEGINNING OF THE FINANCIAL YEAR</b>	89,771	97,347
	<hr/>	<hr/>
<b>BANK BALANCES AT END OF THE FINANCIAL YEAR</b>	173,435	89,771
	<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 Dynamic Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 28 March 2006, First Supplemental Deed dated 20 August 2013, Second Supplemental Deed dated 3 August 2015, between the Manager, Astute Fund Management Berhad, the Trustee, AmTrustee Berhad and the registered Unitholders of the Fund. Third Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from AmTrustee Berhad to Maybank Trustees Berhad, the Fourth Supplemental Deed dated 22 April 2022 was executed for the change of the Manager’s name from Apex Investment Services Berhad to Astute Fund Management Berhad and the Fifth Supplemental Deed dated 11 January 2023, was further modified to be in-line with the recent amendments to the relevant guidelines.

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 18 May 2006 (commencement date) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 12.1, 12.2 and 12.3 of the Deed.

The investment objective of the Fund is to seek capital appreciation by investing in equity and equity-related securities.

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

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

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## 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.

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## 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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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.

## 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 of the Fund as at the reporting date is RM592 (2024 - RM 22,090).

##### *Critical Judgements Made in Applying Accounting Policies*

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

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## 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

##### (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 their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include profit 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.

##### (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.

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## 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

###### 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.

###### 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.

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 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.

### 4. MANAGEMENT'S FEE

Clause 13.1 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 rate not exceeding 2.00% (2024 - 2.00%) per annum. The management fee recognised in the financial statements is based on 1.50% (2024 - 1.50%) 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.

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 6. INCOME TAX EXPENSE

	2025 RM	2024 RM
Income tax expense		
- Current financial year	462	592
- (Over)/Under provision in the previous financial year	(1,400)	418
	(938)	1,010
Withholding tax	155	131
Total income tax expense	(783)	1,141

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	85,544	257,721
Tax at the statutory tax rate of 24% (2024 - 24%)	20,531	61,853
Tax effects of:-		
Non-taxable income	(8,525)	(10,886)
Net non-taxable gains on investments	(26,638)	(63,520)
Non-deductible expenses	15,094	13,145
(Over)/Under provision of current tax in the previous financial year	(1,400)	418
Withholding tax	155	131
Income tax expense for the financial year	(783)	1,141

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

	Note	2025 RM	2024 RM
Quoted equity investments, at fair value:			
- in Malaysia	7.1	676,184	1,008,210
- outside Malaysia	7.2	172,327	60,992
		<hr/>	<hr/>
		848,511	1,069,202
Quoted non-equity investments held in Malaysia, at fair value	7.3	57,600	40,000
Collective investment scheme	7.4	19,978	-
		<hr/>	<hr/>
		926,089	1,109,202
		<hr/>	<hr/>

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>At 31 December 2025</b>				

#### 7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA

##### Bursa Malaysia Securities Main Market

##### CONSUMER PRODUCT & SERVICES

Hong Leong Industries Berhad	5,000	46,409	83,900	7.76
MBM Resources Berhad	6,200	20,846	32,302	2.99
Spritzer Berhad	21,100	20,380	56,337	5.21
		<hr/>	<hr/>	
		87,635	172,539	15.96
		<hr/>	<hr/>	

##### ENERGY

Bumi Armada Berhad	63,000	30,493	18,585	1.72
		<hr/>	<hr/>	

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2025 (Cont'd)	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<b><u>Bursa Malaysia Securities</u></b>				
<b><u>Main Market (Cont'd)</u></b>				
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	21,494	102,107	108,545	10.04
CIMB Group Holdings Berhad	5,100	37,967	42,075	3.89
Malayan Banking Berhad	4,008	33,837	42,004	3.88
		173,911	192,624	17.81
<u>INDUSTRIAL PRODUCTS &amp; SERVICES</u>				
Hume Cement Industries Berhad	19,871	14,742	66,766	6.17
<u>PLANTATION</u>				
United Plantations Berhad	3,300	32,708	99,198	9.17
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	14,800	57,332	61,864	5.72
Malaysian Pacific Industries Berhad	1,200	34,886	38,688	3.58
MI Technovation Berhad	9,000	21,010	25,920	2.40
		113,228	126,472	11.70
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		452,717	676,184	62.53

## 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 %
<b>At 31 December 2025 (Cont'd)</b>				
<b>7.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>CONSUMER DISCRETION</u>				
Alibaba Group	600	37,987	44,665	4.13
<u>MATERIAL</u>				
Zijin Gold International Company Limited	12	464	913	0.08
Zijin Mining Group Company Limited	4,000	28,637	74,358	6.88
		29,101	75,271	6.96
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		67,088	119,936	11.09
<b>IN SINGAPORE</b>				
<u>FINANCIAL SERVICES</u>				
United Overseas Bank Ltd	200	24,916	22,126	2.05
TOTAL QUOTED EQUITY INVESTMENTS IN SINGAPORE		24,916	22,126	2.05
<b>IN THAILAND</b>				
<u>FINANCIAL SERVICES</u>				
Krung Thai Bank - Foreign	2,800	9,767	10,183	0.94
<u>TELECOMMUNICATIONS &amp; MEDIA</u>				
Advanced Info Service Public Company Limited	500	20,279	20,082	1.86
TOTAL QUOTED EQUITY INVESTMENTS IN THAILAND		30,046	30,265	2.80
TOTAL QUOTED EQUITY INVESTMENT OUTSIDE MALAYSIA		122,050	172,327	15.94

## 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 %
<b>At 31 December 2025 (Cont'd)</b>				
<b>7.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>TSR LOANS</u>				
Capital A Berhad - LA	40,000	39,043	57,600	5.33
TOTAL QUOTED NON-EQUITY INVESTMENT IN MALAYSIA		39,043	57,600	5.33
<b>7.4 COLLECTIVE INVESTMENT SCHEME IN USA</b>				
<u>SMALL CAP</u>				
iShares Russell 2000 ETF	20	20,104	19,978	1.85
<b>TOTAL QUOTED INVESTMENTS</b>		633,914	926,089	85.65

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>Bursa Malaysia Securities</u></b>				
<b><u>Main Market</u></b>				
<b><u>CONSUMER PRODUCT &amp; SERVICES</u></b>				
Hong Leong Industries Berhad	5,000	46,409	71,500	5.94
MBM Resources Berhad	13,500	45,389	83,295	6.92
MSM Malaysia Holdings Berhad	36,300	39,989	42,834	3.56
Spritzer Berhad	25,500	49,259	78,285	6.51
		181,046	275,914	22.93
<b><u>ENERGY</u></b>				
Bumi Armada Berhad	123,000	59,535	80,565	6.70
<b><u>FINANCIAL SERVICES</u></b>				
Alliance Bank Malaysia Berhad	15,400	75,445	74,536	6.20
CIMB Group Holdings Berhad	5,100	37,967	41,820	3.48
Malayan Banking Berhad	4,008	33,837	41,042	3.41
		147,249	157,398	13.09
<b><u>INDUSTRIAL PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	51,000	72,953	61,200	5.09
Hume Cement Industries Berhad	28,471	21,123	90,822	7.55
Malaysia Smelting Corporation Berhad	23,700	56,825	53,325	4.43
		150,901	205,347	17.07
<b><u>PLANTATION</u></b>				
United Plantation Berhad	3,600	53,522	111,888	9.30

## 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  %
<b>At 31 December 2024 (Cont'd)</b>				
<b>7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<b><u>Bursa Malaysia Securities</u></b>				
<b><u>Main Market (Cont'd)</u></b>				
<b><u>TECHNOLOGY</u></b>				
Frontken Corporation Berhad	14,800	57,332	66,008	5.49
<b><u>TRANSPORT &amp; LOGISTIC</u></b>				
Malaysia Airports Holdings Berhad	10,500	77,763	111,090	9.23
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		727,348	1,008,210	83.81

## 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 %
<b>At 31 December 2024 (Cont'd)</b>				
<b>7.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>CONSUMER DISCRETION</u>				
Alibaba Group	600	37,987	28,448	2.36
<u>MATERIAL</u>				
Zijin Mining Group Company Limited	4,000	28,637	32,544	2.71
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		66,624	60,992	5.07
TOTAL QUOTED EQUITY INVESTMENT OUTSIDE MALAYSIA		66,624	60,992	5.07
<b>7.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>TSR LOANS</u>				
Capital A Berhad - LA	40,000	39,043	40,000	3.32
TOTAL QUOTED NON-EQUITY INVESTMENT IN MALAYSIA		39,043	40,000	3.32
<b>TOTAL QUOTED INVESTMENTS</b>		<b>833,015</b>	<b>1,109,202</b>	<b>92.20</b>

## 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	260,063	468,141
Retained earnings:			
- realised reserve	8.2	523,228	452,889
- unrealised reserve	8.3	298,010	282,022
		821,238	734,911
		<u>1,081,301</u>	<u>1,203,052</u>

#### 8.1 UNITHOLDERS' CAPITAL

	2025		2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	5,102,578	468,141	5,096,850	463,525
Creation of units	3,362	791	794,060	191,422
Cancellation of units	(912,317)	(208,869)	(788,332)	(186,806)
As at end of the financial year	<u>4,193,623</u>	<u>260,063</u>	<u>5,102,578</u>	<u>468,141</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 8. TOTAL NET ASSET VALUE (CONT'D)

#### 8.2 REALISED RESERVE - DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	452,889	347,964
Net income for the financial year	86,327	256,580
Net unrealised gains on valuation of quoted investments transferred to unrealised reserve	(15,988)	(150,831)
Unrealised foreign exchange gains transferred to unrealised reserve	-	(6)
Realised foreign exchange losses transferred from unrealised reserve during the year	-	(818)
Net increase in realised reserve during the financial year	70,339	104,925
Balance as at end of the financial year	523,228	452,889

#### 8.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	282,022	130,367
Net unrealised gains on valuation of quoted investments transferred from realised reserve	15,988	150,831
Unrealised foreign exchange gains transferred from realised reserve	-	6
Realised foreign exchange losses transferred to realised reserve during the year	-	818
Balance as at end of the financial year	298,010	282,022

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 9. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER	<u>6.02</u>	<u>4.31</u>

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 expenses

F = Average NAV of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM991,652 (2024 - RM1,161,569).

### 10. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (Times)	<u>0.37</u>	<u>0.48</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 = RM216,644 (2024 - RM551,642)

total disposals for the financial year = RM512,452 (2024 - RM552,619)

## **6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

### **11. OPERATING SEGMENT**

Operating segments are prepared in a manner consistent with the internal reporting provided to the Fund Manager as its chief investment decision maker in order to allocate resources to segments and to assess their performance.

As this Fund invests in various geographical locations outside Malaysia in addition to its investments in Malaysia, the Fund Manager requires relevant information to allocate the resources of the Fund more effectively to the locations where the investments may give better returns given the related risks involved.

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## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 11. OPERATING SEGMENT (CONT'D)

#### GEOGRAPHICAL SEGMENT

The following table provides an analysis of the results and assets by geographical segments:

2025

	Malaysia RM	Hong Kong RM	Others RM	Total RM
<b>INVESTMENT INCOME</b>				
Segment income representing segment results:-				
Gross dividend income	30,989	1,224	2,055	34,268
Realised gain on sale of investments	96,707	-	-	96,707
Unrealised gain/(loss) on valuation of investments	(39,794)	58,480	(2,698)	15,988
Other income	2,532	-	1	2,533
	90,434	59,704	(642)	149,496
Unallocated expenditure				(62,246)
Net investment income				87,250
Foreign exchange gain/(loss):				
- realised	-	(71)	(1,635)	(1,706)
	-	(71)	(1,635)	(1,706)
Net income before taxation				85,544
Income tax expense				783
Net income after taxation				86,327
<b>ASSETS</b>				
Investment:-				
Quoted investments/Segmental assets	733,784	119,936	72,369	926,089
Other assets - unallocated				174,027
Total assets				1,100,116
<b>LIABILITIES</b>				
Unallocated liabilities				18,815

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 11. OPERATING SEGMENT (CONT'D)

#### GEOGRAPHICAL SEGMENT (CONT'D)

2024

	Malaysia RM	Hong Kong RM	Others RM	Total RM
<b>INVESTMENT INCOME</b>				
Segment income representing segment results:-				
Gross dividend income	43,614	1,363	324	45,301
Realised gain on sale of investments	102,927	-	14,731	117,658
Unrealised gain/(loss) on valuation of investments	149,038	4,423	(2,630)	150,831
Other income	1,977	-	2	1,979
	297,556	5,786	12,427	315,769
Unallocated expenditure				(54,226)
Net investment income				261,543
Foreign exchange gain/(loss):				
- realised	-	(22)	(3,806)	(3,828)
- unrealised	6	-	-	6
	6	(22)	(3,806)	(3,822)
Net income before taxation				257,721
Income tax expense				(1,141)
Net income after taxation				256,580
<b>ASSETS</b>				
Investment:-				
Quoted investments/Segmental assets	1,048,210	60,992	-	1,109,202
Other assets - unallocated				111,861
Total assets				1,221,063
<b>LIABILITIES</b>				
Unallocated liabilities				18,011

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 12. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

There were no units in the Fund held by the Manager or directors of the Manager as at 31 December 2025 (2024 - Nil).

### 13. 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	205,342	34.00	595	40.54
CGS International Securities Malaysia Sdn Bhd	110,483	18.29	221	15.07
Hong Leong Investment Bank Berhad	101,125	16.74	198	13.47
DBS Vickers Securities Singapore	75,266	12.46	188	12.78
Affin Hwang Investment Bank Berhad	59,371	9.83	140	9.52
Maybank Investment Bank Berhad	43,448	7.19	87	5.90
RHB Investement Bank Berhad	8,985	1.49	40	2.72
	<u>604,020</u>	<u>100.00</u>	<u>1,469</u>	<u>100.00</u>

#### 2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	314,799	30.92	663	23.00
Maybank Investment Bank Berhad	293,546	28.83	642	22.28
Hong Leong Investment Bank Berhad	140,956	13.84	333	11.55
CGS International Securities Malaysia Sdn Bhd	136,856	13.44	317	11.00
RHB Investement Bank Berhad	84,045	8.26	831	28.83
DBS Vickers Securities Singapore	47,910	4.71	96	3.34
	<u>1,018,112</u>	<u>100.00</u>	<u>2,882</u>	<u>100.00</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

### 14. RELATED PARTY DISCLOSURES

#### 14.1 IDENTITIES OF RELATED PARTIES

The Fund has related party relationships with its Manager, Astute Fund Management Berhad and its Trustee, Maybank Trustees Berhad.

14.2 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:-

	<b>2025</b>	<b>2024</b>
	RM	RM
Astute Fund Management Berhad:		
- management's fee	14,875	17,424
	<u>          </u>	<u>          </u>
Maybank Trustees Berhad:		
- trustee's fee	496	581
	<u>          </u>	<u>          </u>

### 15. FOREIGN EXCHANGE RATES

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to RM equivalent) for the translation of foreign currency balances at the end of the reporting period are as follows:-

	<b>2025</b>	<b>2024</b>
	RM	RM
United States Dollar	4.0579	4.4755
Hong Kong Dollar	0.5213	0.5764
	<u>          </u>	<u>          </u>

### 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.

## 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

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

(a) Foreign Currency Risk

The Fund is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily Hong Kong Dollar and United States Dollar. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The exposure to foreign currency risk (a currency which is other than the functional currency of the Fund) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

*Foreign Currency Exposure*

	Ringgit Malaysia RM	Hong Kong Dollar RM	Others RM	Total RM
<b>2025</b>				
<b>Financial Assets</b>				
Quoted investments	733,784	119,936	72,369	926,089
Bank balances	167,367	399	5,669	173,435
	<hr/>	<hr/>	<hr/>	<hr/>
	901,151	120,335	78,038	1,099,524
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Financial Liabilities</b>				
Sundry payables and accruals	17,303	-	-	17,303
Amount owing to Manager	1,463	-	-	1,463
Amount owing to Trustee	49	-	-	49
	<hr/>	<hr/>	<hr/>	<hr/>
	18,815	-	-	18,815
	<hr/>	<hr/>	<hr/>	<hr/>
Net financial assets	882,336	120,335	78,038	1,080,709
Less: Net financial assets denominated in the Fund's functional currency	(882,336)	-	-	(882,336)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Currency Exposure</b>	-	120,335	78,038	198,373
	<hr/>	<hr/>	<hr/>	<hr/>

## 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)

##### (a) Foreign Currency Risk (Cont'd)

##### *Foreign Currency Exposure (Cont'd)*

<b>2024</b>	Ringgit Malaysia RM	Hong Kong Dollar RM	United States Dollar RM	Total RM
<b>Financial Assets</b>				
Quoted investments	1,048,210	60,992	-	1,109,202
Bank balances	39,687	935	49,149	89,771
	<u>1,087,897</u>	<u>61,927</u>	<u>49,149</u>	<u>1,198,973</u>
<b>Financial Liabilities</b>				
Sundry payables and accruals	16,439	-	-	16,439
Amount owing to Manager	1,521	-	-	1,521
Amount owing to Trustee	51	-	-	51
	<u>18,011</u>	<u>-</u>	<u>-</u>	<u>18,011</u>
Net financial assets	1,069,886	61,927	49,149	1,180,962
Less: Net financial assets denominated in the Fund's functional currency	<u>(1,069,886)</u>	<u>-</u>	<u>-</u>	<u>(1,069,886)</u>
<b>Net Currency Exposure</b>	<u>-</u>	<u>61,927</u>	<u>49,149</u>	<u>111,076</u>

## 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)

(a) Foreign Currency Risk (Cont'd)

*Foreign Currency Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	2025	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	6,017	6,017
- weakened by 5%	(6,017)	(6,017)
Others		
- strengthened by 5%	3,902	3,902
- weakened by 5%	(3,902)	(3,902)

## 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)

##### (a) Foreign Currency Risk (Cont'd)

###### *Foreign Currency Risk Sensitivity Analysis (Cont'd)*

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant (Cont'd):-

	<b>2024</b>	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	3,096	3,096
- weakened by 5%	(3,096)	(3,096)
United States Dollar		
- strengthened by 5%	2,457	2,457
- weakened by 5%	(2,457)	(2,457)

##### (b) Interest Rate Risk

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

## 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

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			
<b>2025</b>	+ 1%	6,762	6,762
	- 1%	(6,762)	(6,762)
		<hr/>	<hr/>
<b>2024</b>	+ 1%	10,082	10,082
	- 1%	(10,082)	(10,082)
		<hr/>	<hr/>

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

Investments in ACE Market, Derivative Instruments, REITs and investment outside Malaysia are individually not significant for sensitivity analysis purposes.

## 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 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
Financial Services	224,932	20.80	157,398	13.09
Consumer Products & Services	172,539	15.96	275,914	22.93
Technology	126,472	11.70	66,008	5.49
Plantation	99,198	9.17	111,888	9.30
Materials	75,272	6.96	32,544	2.71
Industrial Products & Services	66,766	6.17	205,347	17.07
TSR Loans	57,600	5.33	40,000	3.32
Consumer Discretion	44,665	4.13	28,448	2.36
Telecommunications & Media	20,082	1.86	-	-
Small Cap	19,978	1.85	-	-
Energy	18,585	1.72	80,565	6.70
Transport & Logistics	-	-	111,090	9.23
	<u>926,089</u>	<u>85.65</u>	<u>1,109,202</u>	<u>92.20</u>

##### (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.

## 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)

(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 sundry 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)

(i) Assessment of Impairment Losses

At each reporting date, the Fund evaluates 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.

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
<b>Financial Assets</b>		
<u>Mandatorily at FVTPL</u>		
Quoted investments	926,089	1,109,202
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Bank balances	173,435	89,771
	<hr/>	<hr/>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	17,303	16,439
Amount owing to Manager	1,463	1,521
Amount owing to Trustee	49	51
	<hr/>	<hr/>
	18,815	18,011
	<hr/>	<hr/>

#### 16.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVTPL</u>		
Net gains recognised in profit or loss	146,963	313,790
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Net gain recognised in profit or loss	2,533	1,979
	<hr/>	<hr/>

## 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 and financial liabilities 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 assets 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		
<b>2025</b>					
<u>Financial Asset</u>					
Quoted investments	926,089	-	-	926,089	926,089
<b>2024</b>					
<u>Financial Asset</u>					
Quoted investments	1,109,202	-	-	1,109,202	1,109,202

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

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

**BUSINESS OFFICE  
ASTUTE FUND MANAGEMENT BERHAD**

3<sup>rd</sup> Floor, Menara Dungun  
46, Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur