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# ASTUTE ASIAN (EX JAPAN) FUND (AAEJF)

## **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 31 December 2025

## ASTUTE ASIAN (EX JAPAN) FUND

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Asian (Ex Japan) Fund (AAEJF)
<b>FUND TYPE</b>	Growth
<b>FUND CATEGORY</b>	Equity
<b>FUND INVESTMENT OBJECTIVE</b>	<p>To achieved a steady income* and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.</p> <p><i>*Please note that this Fund does not provide income to Unit holders. Any material change to the investment objective of the Fund would require Unit Holder's approval.</i></p>
<b>DURATION OF FUND</b>	<p>The fund is open-ended fund.</p> <p>The fund was launched on 12 October 2007.</p>
<b>FUND PERFORMANCE BENCHMARK</b>	<p>❖ MSCI AC ASIA EX JAPAN (100%)</p> <p>(Source: MSCI website at <a href="http://www.msci.com.my">http://www.msci.com.my</a>)</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 Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders 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	31.12.2024	31.12.2023
	RM	RM	RM
Portfolio Composition:			
- Equity securities	89.35	88.84	96.80
- Liquid assets and others	10.65	11.16	3.20
Net Assets Value (RM)	1,124,977	1,407,598	2,374,300
Number of Units in Circulation	4,868,645	6,629,786	12,654,444
Net Asset Value per Units (RM)	0.2311	0.2123	0.1876
Highest NAV Price for the period under review (RM)	0.2334	0.2370	0.2028
Lowest NAV Price for the period under review (RM)	0.2028	0.1950	0.1832
Total Return for the period under review (RM)			
- Capital growth	149,599	(94,806)	148,613
- 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) (%)	3.45*	2.85	1.54
<i>*the TER for the financial period was higher compared with previous financial period due to the lower average NAV during the reviewed financial period.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.21*	0.41	0.58
<i>*the PTR was lower compared to the previous financial period due to a reduction in investment activities during the reviewed financial period.</i>			

	Total Return		Average Total Return	
	AAEJF	Index	AAEJF	Index
1 Year	8.86	17.69	8.86	17.69
3 Year	8.65	35.90	2.88	11.97
5 Year	-18.02	9.37	-3.60	1.87
Since Inception 28 November 2007	5.26	118.23	0.30	6.88

Annual total return for each of the last five financial year ended	AAEJF	Index
30.06.2025	-11.04	2.07
30.06.2024	16.38	11.69
30.06.2023	-16.78	2.26
30.06.2022	-19.75	-22.07
30.06.2021	7.38	32.80

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 ACHIVEMENTS

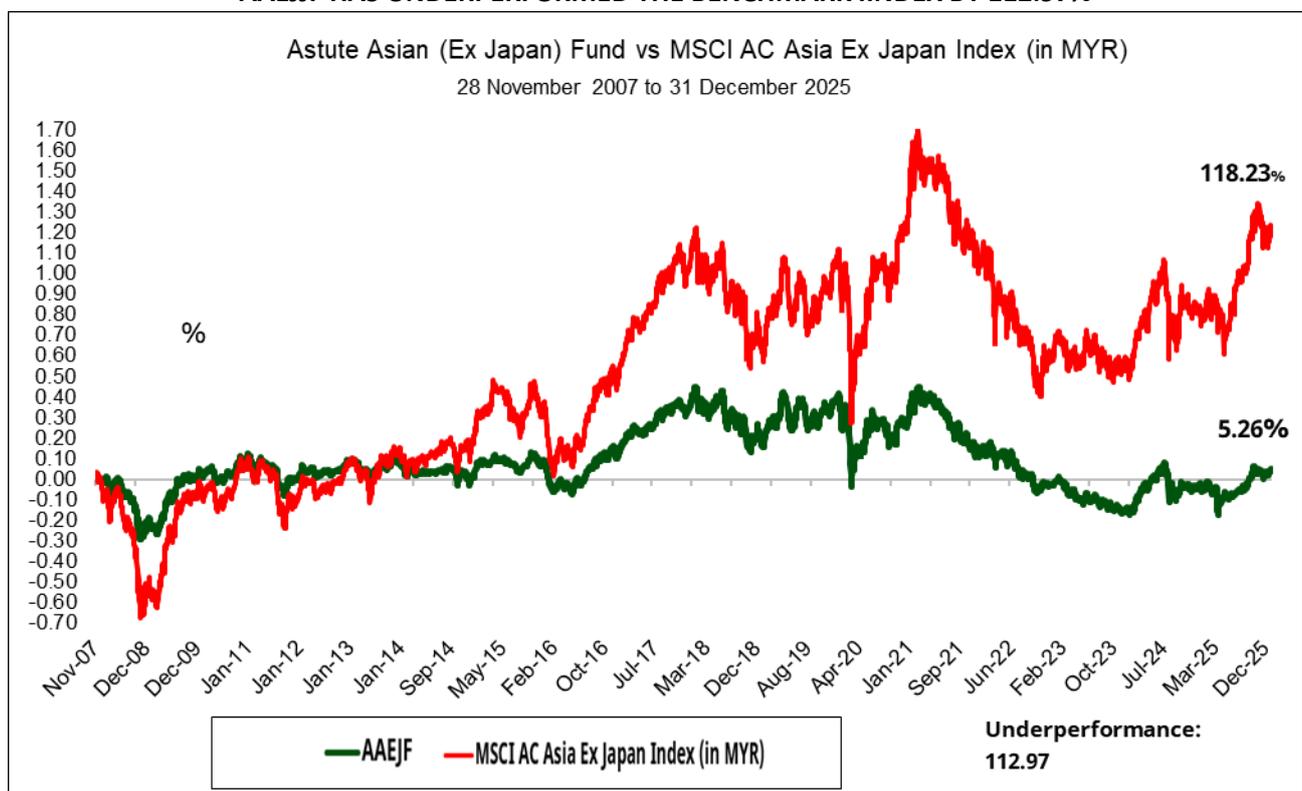
For the financial period of review, the Fund has not achieved its stated objective of capital appreciation over the longer term via investing in Asia ex-Japan equity markets. For the period ended 31<sup>st</sup> December 2025, the Fund has achieved a total return of +5.26% since its inception on 28<sup>th</sup> November 2007. The benchmark return since inception was +118.23%.

#### PERFORMANCE ANALYSIS

For the sixth-month period ended 31<sup>st</sup> December 2025, the Fund achieved a return of +14.24% against the benchmark return of +10.52%, resulting in an outperformance against the benchmark of +3.72%. The total NAV of the Fund increased to RM 1,124,977 as of 31<sup>st</sup> December 2025 from RM 1,112,407 as of 30<sup>th</sup> June 2025. The increase in NAV was mainly due portfolio value appreciation.

#### PERFORMANCE OF ASTUTE ASIIAN ((EX JAPAN)) FUND VS BENCHMARK IINDEX SINCE 28 NOVEMBER 2007 TO 31 DECEMBER 2025

**AAEJF HAS UNDERPERFORMED THE BENCHMARK IINDEX BY 112.97%**

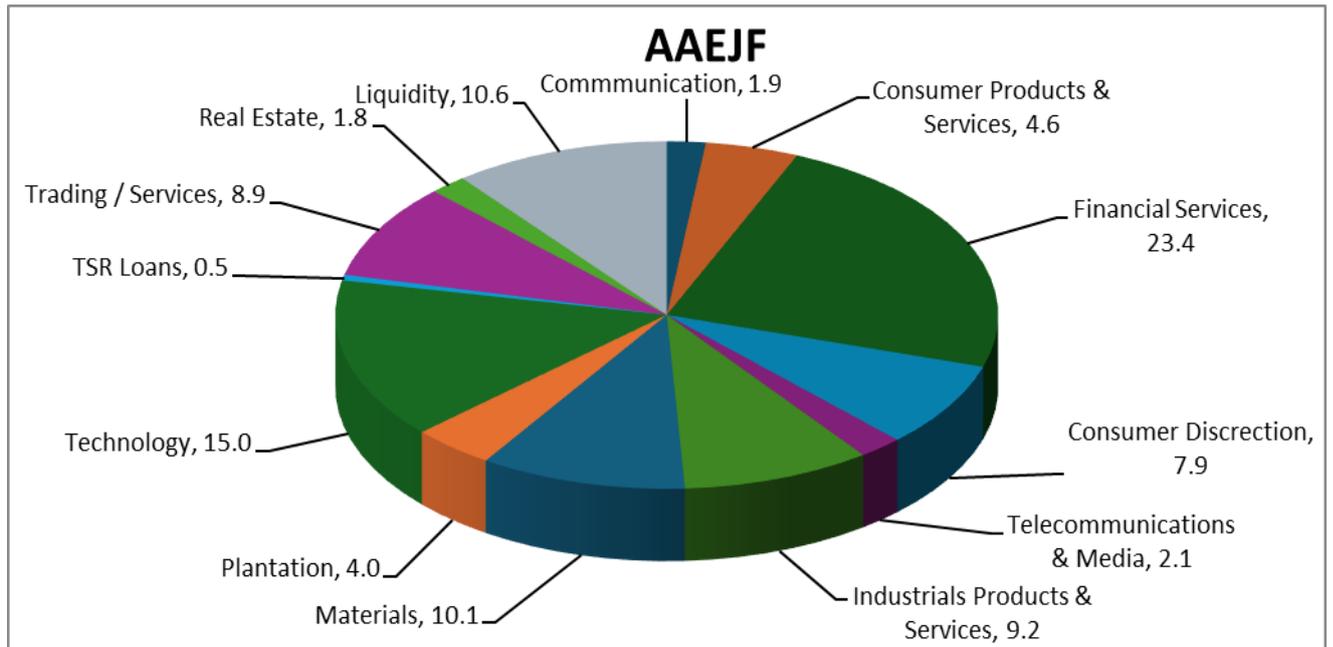


Source: Bloomberg

#### STRATEGIES EMPLOYED

The Fund adopts a top-down and bottom-up approach for its investment strategy, recognising that these are not mutually exclusive processes. The investment policy is to invest in companies that are seen to be undervalued as compared to its fair value in the expectation that their share prices will rise at some point to more accurately reflect their true worth. These companies are also likely to have a potential for earnings growth.

## ASSET ALLOCATION



## ASSET ALLOCATION BY SECTOR AS AT 31 DECEMBER 2025

<b>QUOTED SECURITIES</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Consumer Discretion	7.9	5.1
Consumer Products & Services	4.6	6.5
Communication	1.9	-
Energy	-	7.2
Financial Services	23.4	9.4
Healthcare	-	-
Industrial Product & Services	9.2	15.7
Materials	10.1	8.1
Plantation	4.0	5.5
Real Estate	1.8	-
REITS	-	1.5
Technology	15.0	15.0
Telecommunications & Media	2.1	-
Trading/Services	8.9	8.6
TSR Loans	0.5	-
Transportation & Logistics	-	6.2
Liquidity	10.6	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 period under review, the Fund did not declare any income distribution.

## **STATE OF AFFAIRS OF THE FUND**

There were no significant changes in the states of affairs of the Fund during the financial period and up until the date of the 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 period under review.

## **DETAILS OF ANY UNIT SPLIT EXERCISE**

The Fund did not carry out any unit split exercise during the financial period ended 31 December 2025.

## **CROSS TRADE**

No cross-trade transactions have been carried out during the financial period under review.

## **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 period 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 ASIAN (EX JAPAN) 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 ASIAN (EX JAPAN) FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 December 2025 and 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 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 "NORHAZLIANA BINTI MOHAMMED HASHIM".

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust & Corporate Operations

Date: 25 February 2026

## 5. 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 unaudited financial statements of **Astute Asian (Ex Japan) 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 Asian (Ex Japan) Fund** as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager,

**ASTUTE FUND MANAGEMENT BERHAD**

A handwritten signature in black ink, appearing to read "Clement Chew".

**CLEMENT CHEW KUAN HOCK**

**Director**

A handwritten signature in black ink, appearing to read "Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim".

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

**Director**

Kuala Lumpur, Malaysia

Date: 25 February 2026

## 5.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2025

	Note	31.12.2025 RM	31.12.2024 RM
<b>INVESTMENT INCOME / (LOSS)</b>			
Gross dividend income		16,188	14,684
Realised gains on sale of investments		28,897	29,958
Unrealised gains / (losses) on financial assets at fair value through profit and loss ("FVPL")		149,599	(94,806)
Other income		1,136	1,577
		<u>195,820</u>	<u>(48,587)</u>
<b>LESS: EXPENSES</b>			
Management fee	4	8,996	11,499
Trustee's fee	5	300	383
Auditors' remuneration		3,538	3,519
Tax agent's fee		1,524	1,354
Administrative expenses		25,110	26,765
Transaction costs		1,860	5,185
		<u>41,328</u>	<u>48,705</u>
<b>NET INVESTMENT INCOME / (LOSS)</b>		<u>154,492</u>	<u>(97,292)</u>
<b>LOSSES ON FOREIGN EXCHANGE</b>			
- REALISED		(5,095)	(12,751)
- UNREALISED		8	(3)
<b>NET INVESTMENT INCOME / (LOSS) BEFORE TAXATION</b>		<u>149,405</u>	<u>(110,046)</u>
<b>INCOME TAX EXPENSE</b>	6	<u>3,782</u>	<u>(5,834)</u>
<b>NET INCOME / (LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD</b>		<u>153,187</u>	<u>(115,880)</u>
<b>OTHER COMPREHENSIVE INCOME / (EXPENSES)</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSES) FOR THE FINANCIAL PERIOD</b>		<u>153,187</u>	<u>(115,880)</u>
<b>Total comprehensive income / (expenses) for the financial period is made up as follows:</b>			
- realised		3,580	(21,071)
- unrealised		149,607	(94,809)

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

## 5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2025

	Note	31.12.2025 RM	31.12.2024 RM
<b>ASSETS</b>			
INVESTMENT			
Quoted investments	7	1,005,210	1,250,490
		<u>1,005,210</u>	<u>1,250,490</u>
OTHER ASSETS			
Sundry receivables		348	431
Cash at bank		135,817	167,556
Current tax asset		4,963	-
		<u>141,128</u>	<u>167,987</u>
TOTAL ASSETS		<u>1,146,338</u>	<u>1,418,477</u>
<b>NET ASSET VALUE (“NAV”) AND LIABILITIES</b>			
NAV			
Unitholders’ capital		1,311,185	1,680,486
Retained losses		(186,208)	(272,888)
TOTAL NAV	8	<u>1,124,977</u>	<u>1,407,598</u>
LIABILITIES			
Accruals		19,790	9,041
Amount owing to Manager		1,520	1,779
Amount owing to Trustee		51	59
TOTAL LIABILITIES		<u>21,361</u>	<u>10,879</u>
TOTAL NAV AND LIABILITIES		<u>1,146,338</u>	<u>1,418,477</u>
NUMBER OF UNITS IN CIRCULATION	8.1	<u>4,868,645</u>	<u>6,629,786</u>
NAV PER UNIT (RM)		<u>0.2311</u>	<u>0.2123</u>

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

### 5.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE

For The Six Months Financial Period Ended 31 December 2025

	NOTE	Unitholders' capital RM	Retained losses RM	Total equity RM
At 1 July 2024		1,850,771	(157,008)	1,693,763
Net losses after taxation/Total comprehensive expenses for the financial period		-	(115,880)	(115,880)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	6,300	-	6,300
- cancellation of units	8.1	(176,585)	-	(176,585)
Total transactions with unitholders of the fund		(170,285)	-	(170,285)
Balance at 31 December 2024		1,680,486	(272,888)	1,407,598
At 1 July 2025		1,451,801	(339,395)	1,112,406
Net income after taxation/Total comprehensive income for the financial period		-	153,187	153,187
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	2,276	-	2,276
- cancellation of units	8.1	(142,892)	-	(142,892)
Total transactions with unitholders of the fund		(140,616)	-	(140,616)
Balance at 31 December 2025		1,311,185	(186,208)	1,124,977

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

## 5.4 STATEMENT OF UNAUDITED CASH FLOWS

For The Six Months Financial Period Ended 31 December 2025

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	342,862	707,654
Purchase of investments	(131,558)	(536,117)
Dividend income received	14,132	22,655
Interest income received	1,136	1,577
Management fee paid	(8,963)	(11,792)
Trustee's fee paid	(299)	(393)
Payment for other fees and expenses	(24,692)	(42,468)
Foreign exchange losses	(2,268)	(196)
Other income received	-	-
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING AND INVESTING ACTIVITIES</b>	<b>190,349</b>	<b>140,920</b>
	<hr/>	<hr/>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Proceeds from units created	2,276	6,020
Payment for cancelled units	(141,839)	(176,305)
	<hr/>	<hr/>
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(139,563)</b>	<b>(170,285)</b>
	<hr/>	<hr/>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>50,786</b>	<b>(29,365)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>85,031</b>	<b>196,921</b>
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>135,817</b>	<b>167,556</b>
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The annexed notes form an integral part of these financial statements.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Asian (Ex Japan) Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 12 October 2007 (“the Deed”) and the First Supplemental Deed dated 30 March 2013 between the Manager, Astute Fund Management Berhad, the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund. The Second supplemental deed dated 20 August 2013 (hereinafter referred to as the “Second Supplemental Deed” entered into between the Manager and AmTrustee Berhad. The Third Supplemental deed dated 3 August 2015 entered into between the Manager and the Previous Trustee, the Principal Deed was further modified to include a provision relating to goods and services tax. The Fourth Supplemental Deed dated 15 April 2016 between the Manager, Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the appointment date for the change of the trustee from MTrustee Berhad to Maybank Trustees Berhad. The Fifth Supplemental Deed dated 22 April 2022 was executed for change of the Manager name and the Fund name. By a Sixth supplemental deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Unit Trust Funds revised on 28 November 2022.

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 November 2007 (commencement date) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 12.1, 12.2, 12.3 and 12.4 of the Deeds.

The investment objective of the Fund is to achieve a steady income and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.

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

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

### 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 International Financial Reporting Standards (“IFRSs”).

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 2. BASIS OF PREPARATION (CONT'D)

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

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

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund's financial statements expect as follow:-

Amendments to MFRS 101: Disclosure of Accounting Policies

The Amendments to MFRS 101 'Disclosure of Accounting Policies' did not result in any changes to the existing accounting policies of the Fund. However, the amendments require the disclosure of 'material' rather than 'significant' accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about the material accounting policy disclosures. The fund has made updates to the accounting policies presented in Note 3 to the financial statements in line with the amendments.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 2. BASIS OF PREPARATION (CONT'D)

- 2.2 The Fund has not applied in advance the following accounting standards and 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 Accounting: 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 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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 expect as follow:-

#### 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 sets out the new requirements for the presentation and disclosure of 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies of the Fund, the management is not aware of any judgements that have significant effects on the amounts recognised in the financial statements.

There are also no assumptions concerning the future and other key sources of estimation of uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 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 Liability

###### 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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)  
For The Six Months Financial Period Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments

Unitholders' Capital

Unitholders' capital is 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period 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 TAXES

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in changes in NAV).

#### 3.5 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.

##### (c) Interest Income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective profit rates applicable.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 4. MANAGEMENT FEE

Clause 13.1 of the Deeds 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 1.85% (1/7/2024 - 31/12/2024 - 1.85%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (1/7/2024 - 31/12/2024 - 1.50%) per annum.

### 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% (1/7/2024 - 31/12/2024 - 0.05%) per annum of the net asset value attributable to unit holders of the Fund.

### 6. INCOME TAX EXPENSE

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
Current tax expense	(3,782)	5,834

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (1/7/2024 - 31/12/2024 - 24%) of the estimated assessable profit for the financial year.

### 7. QUOTED INVESTMENTS

		<b>31.12.2025</b>	<b>31.12.2024</b>
	Note	RM	RM
Quoted equity investments, at fair value:			
- in Malaysia	7.1	380,292	741,482
- outside Malaysia	7.2	618,944	488,271
		<u>999,236</u>	<u>1,229,753</u>
Quoted non-equity investments held in Malaysia, at fair value	7.3	5,974	-
Quoted non-equity investments held outside Malaysia, at fair value	7.4	-	20,737
		<u>1,005,210</u>	<u>1,250,490</u>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

At 31 December 2025	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	29,500	49,247	51,330	4.56
<b><u>FINANCIAL SERVICES</u></b>				
Alliance Bank Malaysia Berhad	26,000	124,143	131,300	11.67
<b><u>INDUSTRIAL PRODUCTS &amp; SERVICES</u></b>				
DUFU	16,000	24,195	25,600	2.28
Malayan Cement Berhad	10,200	34,441	78,132	6.95
		58,636	103,732	9.23
<b><u>PLANTATION</u></b>				
Innoprise Plantations Berhad	24,500	44,135	45,570	4.05
<b><u>TECHNOLOGY</u></b>				
Malaysian Pacific Industries	1,500	46,779	48,360	4.30
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		<b>322,940</b>	<b>380,292</b>	<b>33.81</b>
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<b><u>COMMUNICATION</u></b>				
China Mobile Limited	500	23,522	21,295	1.89
<b><u>CONSUMER DISCRETION</u></b>				
Alibaba Group	1,200	75,693	89,330	7.94

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

At 31 December 2025	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (Cont'd)</b>				
<b>IN HONG KONG (CONT'D)</b>				
<u>MATERIALS</u>				
Zijin Gold International	20	773	1,522	0.14
Zijin Mining Group	6,000	43,190	111,537	9.92
		<u>43,963</u>	<u>113,059</u>	<u>10.06</u>
<u>REAL ESTATE</u>				
Hysan Development	2,000	17,909	19,705	1.75
<u>TRADING &amp; SERVICES</u>				
CNOOC Limited	9,000	54,734	99,933	8.88
TOTAL INVESTMENTS IN HONG KONG		<u>215,821</u>	<u>343,322</u>	<u>30.52</u>
<b>IN SINGAPORE</b>				
<u>FINANCE SERVICES</u>				
DBS Group Holdings	200	29,566	35,568	3.16
United Overseas Bank	400	43,165	44,251	3.93
		<u>72,731</u>	<u>79,819</u>	<u>7.09</u>
TOTAL INVESTMENTS IN SINGAPORE		<u>72,731</u>	<u>79,819</u>	<u>7.09</u>
<b>IN TAIWAN</b>				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing	600	44,354	120,063	10.67
TOTAL INVESTMENTS IN TAIWAN		<u>44,354</u>	<u>120,063</u>	<u>10.67</u>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

At 31 December 2025	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (Cont'd)</b>				
IN THAILAND				
<u>FINANCE</u>				
Krung Thai - Foreign	14,200	45,825	51,641	4.59
<u>TELEKOM</u>				
Advanced Service	600	24,335	24,099	2.14
TOTAL INVESTMENTS IN THAILAND		70,160	75,740	6.73
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		403,066	618,944	55.01
<b>7.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>TSR LOANS</u>				
Airasia X Berhad	14,750	-	5,974	0.53
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		-	5,974	0.53
<b>TOTAL QUOTED INVESTMENTS</b>		726,006	1,005,210	89.35

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

<b>At 31 December 2024</b>	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	29,500	49,247	59,000	4.19
MSM Malaysia Holdings Berhad	27,400	41,247	32,332	2.30
		90,494	91,332	6.49
<b><u>ENERGY</u></b>				
Bumi Armada Berhad	155,000	75,243	101,525	7.21
<b><u>FINANCIAL SERVICES</u></b>				
Alliance Bank Malaysia Berhad	20,100	98,917	97,284	6.91
<b><u>INDUSTRIAL PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	62,000	89,327	74,400	5.29
Kelington Group Berhad	27,100	54,116	96,747	6.87
Malayan Cement Berhad	10,200	34,441	49,980	3.55
		177,884	221,127	15.71
<b><u>PLANTATION</u></b>				
Innoprise Plantations Berhad	47,500	85,568	77,900	5.53
<b><u>TECHNOLOGY</u></b>				
SMRT Holdings Berhad	50,000	47,504	64,500	4.58
<b><u>TRANSPORT &amp; LOGISTIC</u></b>				
Malaysia Airports Holdings Berhad	8,300	85,226	87,814	6.24
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		660,836	741,482	52.67

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

At 31 December 2024 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>CONSUMER DISCRETION</u>				
Alibaba Group	1,500	94,617	71,119	5.05
<u>MATERIALS</u>				
Zijin Mining Group	14,000	100,777	113,906	8.10
<u>TRADING &amp; SERVICES</u>				
CNOOC Limited	11,000	66,896	121,018	8.60
TOTAL INVESTMENTS IN HONG KONG		262,290	306,043	21.75
<b>IN SINGAPORE</b>				
<u>FINANCE SERVICES</u>				
United Overseas Bank	300	30,707	35,705	2.54
TOTAL INVESTMENTS IN SINGAPORE		30,707	35,705	2.54
<b>IN TAIWAN</b>				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing	1,000	73,924	146,523	10.41
TOTAL INVESTMENTS IN TAIWAN		73,924	146,523	10.41
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		366,921	488,271	34.70

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

At 31 December 2024 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
<b>7.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN SINGAPORE</b>				
<u>REITS</u>				
Frasers Centrepont Trust	3,000	22,843	20,737	1.47
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		22,843	20,737	1.47
<b>TOTAL QUOTED INVESTMENTS</b>		1,050,600	1,250,490	88.84

The foreign currency exposure profile of the above quoted investments is the total amount of the equity securities in each country's stock exchange as disclosed above.

### 8. TOTAL NET ASSET VALUE

	Note	31.12.2025 RM	31.12.2024 RM
Unitholders' capital			
Retained earnings:	8.1	1,311,185	1,680,486
- realised reserve	8.2	(439,837)	(470,010)
- unrealised reserve	8.3	253,629	197,122
		(186,208)	(272,888)
		1,124,977	1,407,598

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 8.1 UNITHOLDERS' CAPITAL

	31.12.2025		31.12.2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	5,498,530	1,451,801	7,446,926	1,850,771
Creation of units	10,429	2,276	28,316	6,300
Cancellation of units	(640,314)	(142,892)	(845,456)	(176,585)
As at end of the financial period	<u>4,868,645</u>	<u>1,311,185</u>	<u>6,629,786</u>	<u>1,680,486</u>

### 8.2 REALISED RESERVE – DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	(468,984)	(451,709)
Net income/(loss) for the financial period	153,187	(115,880)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(149,599)	94,806
Unrealised foreign exchange (losses)/gains transferred from unrealised reserve	(8)	3
Realised foreign exchange losses transferred to unrealised reserve during the period	25,567	2,770
Net increase/(decrease) in realised reserve during the financial period	<u>29,147</u>	<u>(18,301)</u>
Balance as at end of the financial period	<u>(439,837)</u>	<u>(470,010)</u>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)  
For The Six Months Financial Period Ended 31 December 2025

8. TOTAL NET ASSET VALUE (CONT'D)

8.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	129,590	294,701
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	149,599	(94,806)
Unrealised foreign exchange gains/(losses) transferred from realised reserve	8	(3)
Realised foreign exchange (losses) transferred to realised reserve during the period	(25,568)	(2,770)
Balance as at end of the financial period	<u>253,629</u>	<u>197,122</u>

9. SUNDRY PAYABLES AND ACCRUALS

	31.12.2025 RM	31.12.2024 RM
Accrued expenses	<u>19,790</u>	<u>9,041</u>

10. TOTAL EXPENSE RATIO

	31.12.2025 %	31.12.2024 %
Total Expense Ratio ("TER")	<u>3.45</u>	<u>2.85</u>

The TER includes annual management 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 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 period is RM 1,143,812 (1/7/2024 – 31/12/2024- RM1,524,802).

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)  
For The Six Months Financial Period Ended 31 December 2025

11. PORTFOLIO TURNOVER RATIO

	31.12.2025	31.12.2024
	Times	Times
Portfolio Turnover Ratio ("PTR")	0.21	0.41

The PTR is derived from the following calculation:

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

Where,

total acquisitions for the financial period = RM 131,558 (1/7/2024 – 31/12/2024 – RM 536,117 )  
total disposals for the financial period = RM 342,862 (1/7/2024 – 31/12/2024 – RM 707,654 )

12. OPERATING SEGMENTS

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.

The Fund Manager requires such information to allocate the resources more effectively to the following two segments:-

- 12.1 Geographical segment - allocate resources to invest in various countries within Asia excluding Japan; and
- 12.2 Investment segment - allocate resources to invest in quoted investments and liquid assets.

Investment segment has not been presented as the investments of the Fund are mainly concentrated on equity securities.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 12. OPERATING SEGMENTS (CONT'D)

#### GEOGRAPHICAL SEGMENTS

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

<b>31.12.2025</b>	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Others RM	Total RM
<b>INVESTMENT INCOME</b>						
Segment income/(loss) representing segment results:-						
Gross dividend income	5,345	6,004	812	831	3,196	16,188
Realised (loss)/gain on sale of investments	(31,414)	30,796	29,515	-	-	28,897
Unrealised gain/(loss) on valuation of investments	61,492	71,544	4,960	-	11,603	149,599
Other income	1,136	-	-	-	-	1,136
	<u>36,558</u>	<u>108,344</u>	<u>35,287</u>	<u>831</u>	<u>14,799</u>	<u>195,820</u>
Unallocated expenditure						(41,328)
Net investment Income						<u>154,492</u>
Foreign exchange loss:						
- realised	(460)	(2,268)	(766)	(1,526)	(75)	(5,095)
- unrealised	-	23	(15)	-	-	8
	<u>(460)</u>	<u>(2,245)</u>	<u>(781)</u>	<u>(1,526)</u>	<u>(75)</u>	<u>(5,087)</u>
Net Income before taxation						149,405
Income tax expense						3,782
Net Income after taxation						<u>153,187</u>
<b>ASSETS</b>						
Investment:-						
Quoted investments/ Segmental assets	386,266	343,322	120,063	-	155,559	1,005,210
Other assets - unallocated						141,128
Total assets						<u>1,146,338</u>
<b>LIABILITIES</b>						
Unallocated liabilities						<u>21,361</u>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)  
For The Six Months Financial Period Ended 31 December 2025

12. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS (CONT'D)

31.12.2024

	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Others RM	Total RM
<b>INVESTMENT LOSS</b>						
Segment income/(loss) representing segment results:-						
Gross dividend income	7,345	5,415	1,082	-	842	14,684
Realised (loss)/gain on sale of investments	(16,141)	-	-	-	46,099	29,958
Unrealised gain/(loss) on valuation of investments	34,518	(45,952)	6,163	-	(89,535)	(94,806)
Other income	1,577	-	-	-	-	1,577
	27,299	(40,537)	7,245	-	(42,594)	(48,587)
Unallocated expenditure						(48,705)
Net investment loss						(97,292)
Foreign exchange loss:						
- realised	-	(43)	(10)	12,443	(25,141)	(12,751)
- unrealised	-	-	2	1	(6)	(3)
	-	(43)	(8)	12,444	(25,147)	(12,754)
Net loss before taxation						(110,046)
Income tax expense						(5,834)
Net loss after taxation						<u>(115,880)</u>
<b>ASSETS</b>						
Investment:-						
Quoted investments/ Segmental assets	741,482	306,044	146,522	-	56,442	1,250,490
Other assets - unallocated						167,987
Total assets						<u>1,418,477</u>
<b>LIABILITIES</b>						
Unallocated liabilities						<u>10,879</u>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

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

There were no stocks held by the Manager or directors of the Manager as at 31 December 2025 (01/07/2024 - 31/12/2024 – NIL).

### 14. TRANSACTIONS BY THE FUND WITH BROKERS

Transactions by the Fund with brokers during the financial period are as follows:-

#### 31.12.2025

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Hong Leong Investment Bank Berhad	182,954	38.71	483	41.52
DBS Vickers Securities Singapore	126,886	26.84	317	27.31
CIMB Securities Sdn Bhd	86,534	18.31	155	13.35
Affin Hwang Investment Bank Berhad	76,310	16.14	207	17.82
	<u>472,684</u>	<u>100.00</u>	<u>1,162</u>	<u>100.00</u>

#### 31.12.2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	442,745	35.59	971	28.53
Maybank Investment Bank Berhad	434,471	34.93	881	25.87
Hong Leong Investment Bank Berhad	249,480	20.06	394	11.56
RHB Investment Bank Berhad	117,162	9.42	1,159	34.04
	<u>1,243,858</u>	<u>100.00</u>	<u>3,405</u>	<u>100.00</u>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period 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 Trustee, Maybank Trustees Berhad; and
- (b) The Fund also had related party relationship with person related to the Director of the Manager.

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 period:-

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
Astute Fund Management Berhad:		
- management fee	8,996	11,499
	<hr/>	<hr/>
Maybank Trustees Berhad:		
- trustee's fee	300	383
	<hr/>	<hr/>

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

	<b>31.12.2025</b>		<b>31.12.2024</b>	
	Units	RM	Units	RM
Person related to the Director of the Manager	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The person related to the Director of the Manager are legal and beneficial owner of the units.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 16. 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>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
Hong Kong Dollar	0.5213	0.5754
Indonesian Rupiah (100 units)	0.0243	0.0277
Korean Won (100 units)	0.2811	0.3024
Singapore Dollar	3.1554	3.2760
Philippine Peso	0.0688	0.0770
Thai Baht	12.8732	0.1304
United States Dollar	4.0579	4.4695
New Taiwan Dollar	0.1291	0.1363

### 17. 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 Fund's 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.

#### 17.1 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 major currencies giving rise to this risk are primarily Hong Kong, Taiwan, United States and others. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

The exposure to foreign currencies risk 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	TAIWAN DOLLAR RM	United States DOLLAR	OTHERS RM	TOTAL RM
<b>31.12.2025</b>						
<b>Financial Assets</b>						
Quoted investments	386,266	343,322	120,063	-	155,559	1,005,210
Sundry receivables	5,311	-	-	-	-	5,311
Cash at bank	61,134	-	-	70,565	4,118	135,817
	<b>452,711</b>	<b>343,322</b>	<b>120,063</b>	<b>70,565</b>	<b>159,677</b>	<b>1,146,338</b>
<b>Financial Liability</b>						
Sundry payables and accruals	19,790	-	-	-	-	19,790
Amount owing to Manager	1,520	-	-	-	-	1,520
Amount owing to Trustee	51	-	-	-	-	51
	<b>21,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,361</b>
Net financial assets	506,033	343,322	120,063	-	155,559	1,124,977
Less: Net financial assets denominated in the Fund's functional currency	(506,033)	-	-	-	-	(506,033)
<b>Net Currency Exposure</b>	<b>-</b>	<b>343,322</b>	<b>120,063</b>	<b>-</b>	<b>155,559</b>	<b>618,944</b>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

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

	RINGGIT MALAYSIA RM	HONG KONG DOLLAR RM	TAIWAN DOLLAR RM	United States DOLLAR	OTHERS RM	TOTAL RM
<b>31.12.2024</b>						
<b>Financial Assets</b>						
Quoted investments	741,482	306,043	146,523	-	56,442	1,250,490
Sundry receivables	-	-	431	-	-	431
Cash at bank	131,331	-	-	31,949	4,276	167,556
	<b>872,813</b>	<b>306,043</b>	<b>146,954</b>	<b>31,949</b>	<b>60,718</b>	<b>1,418,477</b>
<b>Financial Liability</b>						
Sundry payables and accruals	7,574	-	-	1,467	-	9,041
Amount owing to Manager	1,779	-	-	-	-	1,779
Amount owing to Trustee	59	-	-	-	-	59
	<b>9,412</b>	<b>-</b>	<b>-</b>	<b>1,467</b>	<b>-</b>	<b>10,879</b>
Net financial assets	863,401	306,043	146,954	30,482	60,718	1,407,598
Less: Net financial assets denominated in the Fund's functional currency	(863,401)	-	-	-	-	(863,401)
<b>Net Currency Exposure</b>	<b>-</b>	<b>306,043</b>	<b>146,954</b>	<b>30,482</b>	<b>60,718</b>	<b>544,197</b>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.1 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:-

	<b>2025</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%	17,166	17,166
- weakened by 5%	(17,166)	(17,166)
Taiwan Dollar:		
- strengthened by 5%	6,003	6,003
- weakened by 5%	(6,003)	(6,003)
United States Dollar:		
- strengthened by 5%	-	-
- weakened by 5%	-	-
Others:		
- strengthened by 5%	7,778	7,778
- weakened by 5%	(7,778)	(7,778)
	<hr/>	<hr/>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)  
For The Six Months Financial Period Ended 31 December 2025

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

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

	<b>2024</b>	
	Effect On Net Loss After Taxation (Increase)/ Decrease RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar:		
- strengthened by 5%	(15,302)	15,302
- weakened by 5%	15,302	(15,302)
Taiwan Dollar:		
- strengthened by 5%	(7,348)	7,348
- weakened by 5%	7,348	(7,348)
United States Dollar:		
- strengthened by 5%	(1,524)	1,524
- weakened by 5%	1,524	(1,524)
-		
Others:		
- strengthened by 5%	(3,036)	3,036
- weakened by 5%	3,036	(3,036)

(b) Interest Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rate rises, the return on cash and the value of fixed income securities will rise whilst it will be vice versa if there is a fall, thus affecting the NAV of the Fund.

The Fund does not have any significant balances which are subject to interest rate risk as defined in MFRS 7, hence is not exposed to interest rate risk.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.1 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

Particular stock risk sensitivity is not presented as a reasonable possible change in any one equity index will not have a significant impact on the financial performance of the Fund.

##### 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	31.12.2025		31.12.2024	
	RM	As a % of NAV	RM	As a % of NAV
Financial Services	262,760	23.35	132,989	9.45
Technology	168,423	14.97	211,023	14.99
Materials	113,059	10.06	113,906	8.10
Industrial Products & Services	103,732	9.23	221,127	15.71
Trading & Services	99,933	8.88	121,018	8.60
Consumer Discretion	89,330	7.94	71,119	5.05
Consumer Products & Services	51,330	4.56	91,332	6.49
Plantation	45,570	4.05	77,900	5.53
Telecom	24,099	2.14	-	-
Communication	21,295	1.89	-	-
Real Estate	19,705	1.75	-	-
TSR Loans	5,974	0.53	-	-
Energy	-	-	101,525	7.21
Transport & Logistic	-	-	87,814	6.24
REITs	-	-	20,737	1.47
	<b>1,005,210</b>	<b>89.35</b>	<b>1,250,490</b>	<b>88.84</b>

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flows Risk

Liquidity 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 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(i) Assessment of Impairment Losses

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

The gross carrying amounts of the 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 risks. 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.

#### 17.2 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.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	1,005,210	1,250,490
	<u>1,005,210</u>	<u>1,250,490</u>
 <u>Amortised Cost</u>		
Sundry receivables	348	431
Cash at bank	135,817	167,556
	<u>136,165</u>	<u>167,987</u>
 <b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	19,790	9,041
Amount owing to Manager	1,520	1,779
Amount owing to Trustee	51	59
	<u>21,361</u>	<u>10,879</u>

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

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net income / (loss) recognised in profit or loss	194,684	(50,164)
 <u>Amortised Cost</u>		
Net gain recognised in profit or loss	1,136	1,577

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2025

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### 17.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Fund that 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 these assets are 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>31.12.2025</b>					
<u>Financial Asset</u>					
Quoted investments	1,005,210	-	-	1,005,210	1,005,210
<b>31.12.2024</b>					
<u>Financial Asset</u>					
Quoted investments	1,250,490	-	-	1,250,490	1,250,490

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

There was no transfer between level 1 and level 2 during the financial period.

## 6. 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
	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
<i>Investment Committee</i>	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Independent Member
<i>Secretary</i>	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<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 Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia	

**BUSINESS OFFICE**  
**ASTUTE FUND MANAGEMENT BERHAD**

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