
ASTUTE ASIAN (EX JAPAN) FUND (AAEJF)

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2026

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1. FUND INFORMATION

FUND NAME	Astute Asian (Ex Japan) Fund (AAEJF)
FUND TYPE	Growth
FUND CATEGORY	Equity
FUND INVESTMENT OBJECTIVE	To achieved a steady income* and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan. <i>*please note that this Fund does not provide income to Unit holders.</i>
DURATION OF FUND	The fund is open-ended fund. The fund was launched on 12 October 2007.
FUND PERFORMANCE BENCHMARK	❖ MSCI AC ASIA EX JAPAN (100%) (Source: MSCI website at http://www.msci.com.my) <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i>
FUND DISTRIBUTION POLICY	Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund. Generally, in the absence of written instructions from the 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. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2026 RM	30.06.2025 RM	30.06.2024 RM	
Portfolio Composition:				
- Equity securities	85.60	93.56	88.53	
- Liquid assets and others	14.40	6.44	11.47	
Net Assets Value (RM)	643,704	1,112,407	1,693,763	
Number of Units in Circulation	2,713,160	5,498,530	7,446,926	
Net Asset Value per Units (RM)	0.2373	0.2023	0.2274	
Highest NAV Price for the year under review (RM)	0.2535	0.2370	0.2313	
Lowest NAV Price for the year under review (RM)	0.2028	0.1808	0.1819	
Total Return for the year under review (RM)				
- Capital growth	15,760	(165,092)	757,720	
- 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) (%)	7.65	6.21*	2.82*	
<i>*the TER for the financial year was higher compared with previous financial year as there were lower average net asset value of the fund.</i>				
Portfolio Turnover Ratio (PTR) (times)	0.62	0.66*	1.07*	
<i>*the PTR for the financial year was lower compared with previous financial year as there were lower investment activities during the financial year under review.</i>				
	Total Return		Average Total Return	
	AAEJF	Index	AAEJF	Index
1 Year	17.30	39.23	17.30	39.23
3 Year	21.44	58.73	7.15	19.58
5 Year	-18.9	26.48	-3.78	5.29
Since Inception 28 November 2007	8.09	174.91	0.49	10.54
Annual total return for each of the last five financial year ended				
	AAEJF		Index	
30.06.2026	17.30		39.23	
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	

Source: Bloomberg

*Notes:

1. Total returns as at 30.06.2026. 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

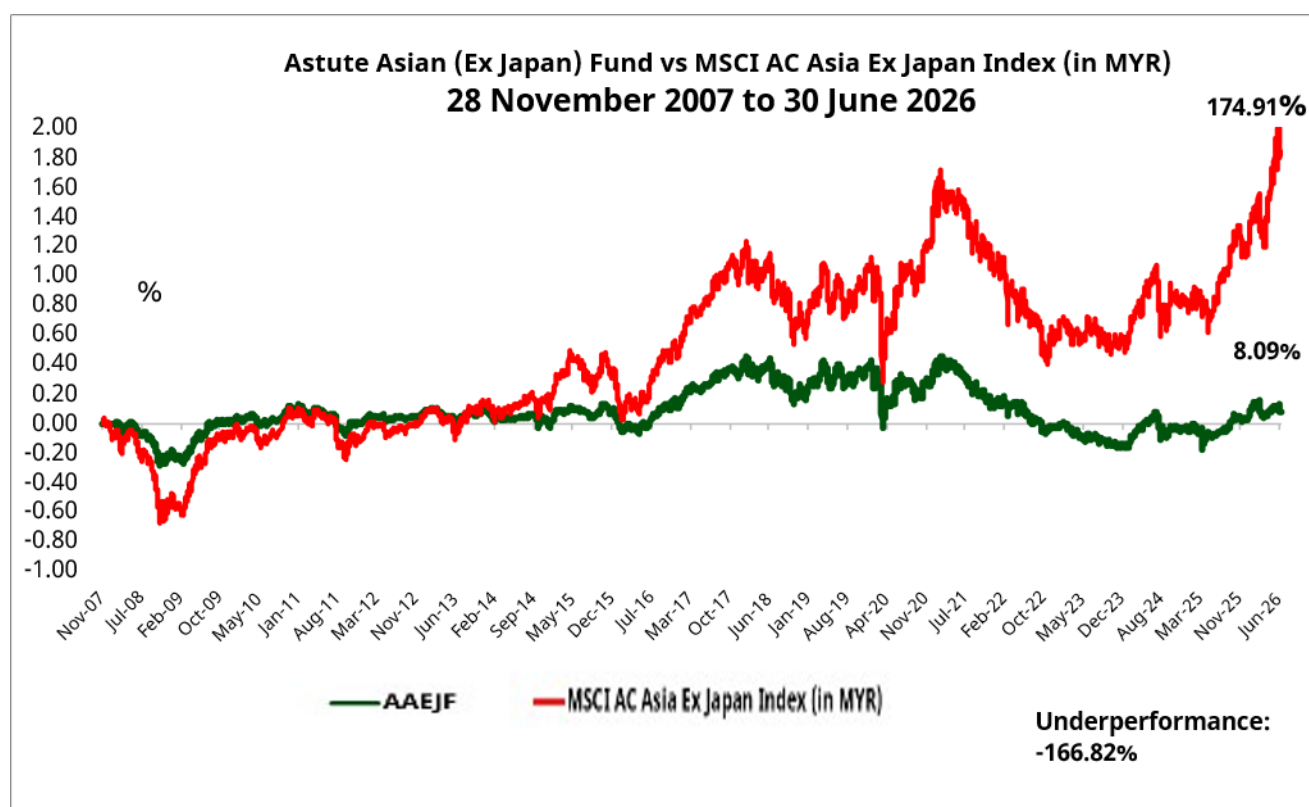
FUND'S OBJECTIVE ACHIVEMENTS

For the financial year 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 year ended 30th June 2026, the Fund has achieved a total return of +8.09% since its inception on 28th November 2007. The benchmark return since inception was +174.91%.

PERFORMANCE ANALYSIS

For the year ended 30th June 2026, the Fund achieved a return of +17.30% against the benchmark return of +39.23%, resulting in an underperformance against the benchmark of -21.93%. The total NAV of the Fund decreased to RM 643,704 as of 30th June 2026 from RM 1,112,407 as of 30th June 2025. The decrease in NAV was mainly due to a decrease in the units in circulation.

PERFORMANCE OF ASTUTE ASIAN (EX JAPAN) FUND VS BENCHMARK INDEX SINCE 28 NOVEMBER 2007 TO 30 JUNE 2026 AAEJF HAS UNDERPERFORMED THE BENCHMARK INDEX BY -166.82%



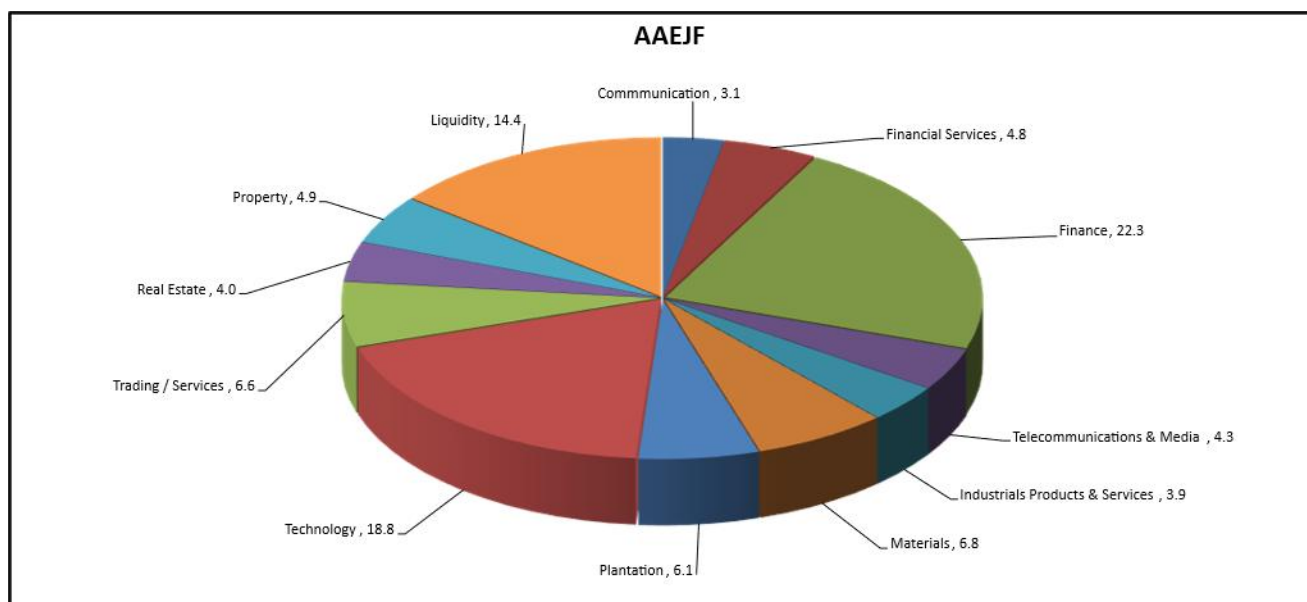
Source: Bloomberg

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.

Astute Asian (Ex Japan) Fund

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR ASAT 30 JUNE 2026

QUOTED SECURITIES	30 JUNE 2026	30 JUNE 2025
Consumer Discretion	-	7.9
Consumer Products & Services	-	12.4
Communication	3.1	2.1
Energy	-	6.3
Financial Services	27.1	20.2
Industrial Product & Services	3.9	4.6
Materials	6.8	6.8
Plantation	6.1	7.5
Technology	18.8	16.4
Telecommunications & Media	4.3	-
Trading/Services	6.6	9.4
Real Estate	4.0	-
Property	4.9	-
Liquidity	14.4	6.4

MARKET REVIEW

Global financial markets in 1H26 swung sharply between risk-off and risk-on sentiment. The first quarter was rattled by the nomination of Kevin Warsh as the next Fed Chair in January and the outbreak of the Middle East conflict on 28 February. The second quarter turned decisively positive as the conflict de-escalated and markets refocused on artificial intelligence.

US markets delivered strong returns despite the volatility. The S&P 500 gained 8.8% in 1H26. The 1Q26 earnings season delivered an 85% beat rate, the highest since 2021. US hyperscalers raised 2026 capex guidance to USD700 billion in 2Q26. This reinforced investor confidence that the AI buildout remained intact despite the Middle East conflict. The Federal Reserve held its policy rate at 3.50%–3.75% through June. Headline CPI rose to 4.2% YoY in May. That was its fastest pace in three years. Core CPI rose to 2.9%. Sticky inflation pushed money markets to reprice. They moved from expecting rate cuts to pricing a possible hike. CME FedWatch data shows a 70.6% probability of a hike by September.

Emerging markets were volatile but ultimately the top-performing segment. Asian equities fell sharply in March on the Iran war. They recovered as the AI trade reasserted itself. The MSCI Emerging Markets Index rose 22.8% over 1H26. The MSCI AC Asia ex-Japan Index rose 25.3%. Korea's KOSPI more than doubled. It rose 101% as SK Hynix and Samsung Electronics both crossed USD1 trillion in market value. Japan's Nikkei rose 39.2% and Thailand's SET rose 26.3%.

Malaysia's KLCI declined 1.2% in 1H26. Persistent foreign selling weighed on the market. Net outflows totalled RM3.1 billion over the half. That pushed foreign shareholding to a record low of 18.3% by June. This divergence from the broader EM rally reflects limited index exposure to technology and export sectors. The FBM Mid 70 Index gained 6.5% in 1H26. It outpaced the KLCI. This is one reason we continue to find more value outside the large-cap index.

MARKET OUTLOOK

We remain constructive on the market and net buyers on weakness. Consensus estimates for MSCI World 2026 earnings growth stand at 19%. That is up from 12% as of end-March 2026. Emerging markets remain structurally under-owned. MSCI EM's market cap is only around 30% of MSCI World's versus a 40% peak in 2020. This leaves room for further re-rating if flows return.

The main risk is a hawkish shift in Fed policy. Strong US payrolls and higher 10-year Treasury yields have pushed money markets to price a possible rate hike over the next 12 months. That is a reversal from the easing bias seen earlier this year. A stronger dollar would follow. That would be a headwind for emerging markets including Malaysia.

In Malaysia, we expect support from resilient domestic consumption and a tourism uplift from Visit Malaysia 2026. A renewed industrialisation drive should also help. This is anchored by the National Energy Transition Roadmap, the Johor–Singapore Special Economic Zone and the 13th Malaysia Plan. State elections are due in Johor on 11 July and in Negeri Sembilan on 1 August. Investors will watch these as an early read on sentiment ahead of the next general election. The Value-Up programme remains a potential re-rating catalyst. However, its voluntary nature may limit near-term impact.

FBM KLCI valuations remain undemanding, with FY26 PER of 15.0x (10Y range 12.5x–21.7x), PBV of 1.5x (10Y range 1.2x–1.9x), and a forecast dividend yield of 4.3% (10Y range 2.7%–4.7%) [Source: Bloomberg].

DISTRIBUTIONS

For the financial year ended 30 June 2026, the Fund did not declare any income distribution.

STATE OF AFFAIRS OF THE FUND

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

SECURITIES FINANCING TRANSACTIONS

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

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year ended 30 June 2026.

CROSS TRADE

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

4. TRUSTEE'S REPORT

To the unit holders of ASTUTE ASIAN (EX JAPAN) FUND



Maybank Trustees Berhad (5004-P)
8th Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
Telephone: +603 2070 8833 / 2078 8363
Facsimile: +603 2070 9387
www.maybank2u.com.my

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 year ended 30 June 2026 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 financial year covered by these financial statements in accordance with the following:

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

For **Maybank Trustees Berhad**

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

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Date: 27 August 2026

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE ASIAN (EX JAPAN) FUND



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE ASIAN (EX JAPAN) FUND

Crowe Malaysia PLT
201906000005 (LLP0018617-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ASTUTE ASIAN (EX JAPAN) FUND** ("the Fund"), which comprise the statement of financial position as at 30 June 2026, 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 5 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance and its cash flows 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.

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.

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE ASIAN (EX JAPAN) FUND (CONT'D)

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.

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.

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE ASIAN (EX JAPAN) 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 (cont'd):-

- 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.

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 'Cun'.

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

Kuala Lumpur

27 August 2026

A handwritten signature in black ink, appearing to be 'Choong'.

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 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 30 June 2026 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

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: 27 August 2026

Astute Fund Management Berhad | Co Regn 199701004894 (420390-M)

3rd Floor, Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur ☎ 603 2095 9999 📠 603 2095 0693 🌐 www.astutefm.com.my

6.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Gross dividend income		33,270	39,252
Realised gains on sale of investments		243,317	63,559
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		15,760	(165,092)
Other income		1,662	3,770
		<u>294,009</u>	<u>(58,511)</u>
LESS: EXPENSES			
Management fee	4	15,673	21,348
Trustee's fee	5	523	712
Auditors' remuneration		7,020	7,020
Tax agent's fee		4,212	4,860
Administrative expenses		48,203	54,607
Transaction costs		4,896	6,993
		<u>80,527</u>	<u>95,540</u>
NET INVESTMENT INCOME/(EXPENSES)		<u>213,482</u>	<u>(154,051)</u>
FOREIGN EXCHANGE (LOSSES)/GAINS:			
- realised		(31,762)	(21,373)
- unrealised		20	(19)
NET INCOME/(LOSS) BEFORE TAXATION		<u>181,740</u>	<u>(175,443)</u>
INCOME TAX CREDIT/(EXPENSE)	6	<u>7,272</u>	<u>(6,943)</u>
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		<u>189,012</u>	<u>(182,386)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		<u>189,012</u>	<u>(182,386)</u>
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		173,232	(17,275)
- unrealised		15,780	(165,111)

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

6.2 STATEMENT OF AUDITED FINANCIAL POSITION

As At 30 June 2026

	Note	2026 RM	2025 RM
ASSETS			
INVESTMENT			
Quoted investments	7	551,022	1,040,839
OTHER ASSETS			
Sundry receivables		1,899	4,059
Current tax assets		9,918	-
Bank balances		97,308	85,031
		109,125	89,090
TOTAL ASSETS		660,147	1,129,929
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		794,086	1,451,801
Accumulated losses		(150,382)	(339,394)
TOTAL NAV	8	643,704	1,112,407
LIABILITIES			
Accruals		15,510	15,986
Amount owing to Manager		874	1,487
Amount owing to Trustee		59	49
TOTAL LIABILITIES		16,443	17,522
TOTAL NAV AND LIABILITIES		660,147	1,129,929
NUMBER OF UNITS IN CIRCULATION	8.1	2,713,160	5,498,530
NAV PER UNIT ("RM")		0.2373	0.2023

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 30 June 2026

	Note	Unitholders' capital RM	Accumulated losses RM	Total NAV RM
Balance at 1 July 2024		1,850,771	(157,008)	1,693,763
Net losses after taxation/Total comprehensive expenses for the financial year		-	(182,386)	(182,386)
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	8.1	8,300	-	8,300
- cancellation of units	8.1	(407,270)	-	(407,270)
Total transactions with unitholders of the Fund		(398,970)	-	(398,970)
Balance at 30 June 2025/1 July 2025		1,451,801	(339,394)	1,112,407
Net income after taxation/Total comprehensive income for the financial year		-	189,012	189,012
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	8.1	4,743	-	4,743
- cancellation of units	8.1	(662,458)	-	(662,458)
Total transactions with unitholders of the Fund		(657,715)	-	(657,715)
Balance at 30 June 2026		794,086	(150,382)	643,704

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

Astute Asian (Ex Japan) Fund

6.4 STATEMENT OF AUDITED CASH FLOWS
For The Financial Year Ended 30 June 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	978,194	1,115,140
Purchase of investments	(251,289)	(775,539)
Dividend income received	33,629	42,467
Management fee paid	(16,286)	(21,933)
Trustee's fee paid	(513)	(732)
Tax paid	(825)	(4,955)
Payment for other fees and expenses	(64,807)	(67,224)
Realised foreign exchange losses	(9,773)	(3,914)
Other income received	1,662	3,770
NET CASH FROM OPERATING AND INVESTING ACTIVITIES	669,992	287,080
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from units created	4,743	8,300
Payment for cancelled units	(662,458)	(407,270)
NET CASH FOR FINANCING ACTIVITIES	(657,715)	(398,970)
NET INCREASE/(DECREASE) IN BANK BALANCES	12,277	(111,890)
NET EFFECT OF FOREIGN CURRENCY EXCHANGE	-	-
BANK BALANCES AT BEGINNING OF THE FINANCIAL YEAR	85,031	196,921
BANK BALANCES AT END OF THE FINANCIAL YEAR	97,308	85,031

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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 MTrustee 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 Unitholders in a Unitholders’ 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.

The financial statements were approved by the Board of Directors of the Manager on 27 August 2026.

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 (“IFRSs”).

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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)

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 Fund's financial statements.

- 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 but are not yet effective for the current financial year:-

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

Effective Date

MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accounting: Disclosures	1 January 2027
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
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
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

2. BASIS OF PREPARATION (CONT'D)

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 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Fund's accounting policies, 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 year, 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.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(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.

(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 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 year 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 year in which it is approved.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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 year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

Realised gains and losses on disposal of financial instruments classified as 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 year 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.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

4. MANAGEMENT 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 1.85% (2025 - 1.85%) per annum. The management fee recognised in the financial statements is based on 1.50% (2025 - 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% (2025 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. INCOME TAX EXPENSE

	2026 RM	2025 RM
Current tax expense	825	4,955
Overprovision in the prior financial year	(9,918)	-
	(9,093)	4,955
Foreign withholding tax	1,821	1,988
	(7,272)	6,943

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

6. INCOME TAX EXPENSE (CONT'D)

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

	2026 RM	2025 RM
Net income/(loss) before taxation	181,740	(175,443)
Tax at the statutory tax rate of 24% (2025 - 24%)	43,618	(42,106)
Tax effects of:-		
Non-taxable income	(8,384)	(10,325)
Non-deductible expenses	20,151	27,884
Net (non-taxable gain)/non-deductible losses on investments	(54,560)	29,502
Overprovision of current tax in the prior financial year	(9,918)	-
Foreign withholding tax	1,821	1,988
	(7,272)	6,943

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025 - 24%) of the estimated assessable profit for the financial year.

7. QUOTED INVESTMENTS

	Note	2026 RM	2025 RM
Equity investments, at fair value:			
- in Malaysia	7.1	186,581	510,124
- outside Malaysia	7.2	364,441	530,715
		551,022	1,040,839

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2026	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>PROPERTY</u>				
IGB Berhad	13,500	32,642	31,860	4.95
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	6,500	31,036	30,875	4.80
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Malayan Cement Berhad	3,900	13,168	24,882	3.87
<u>PLANTATION</u>				
Innoprise Plantations Berhad	19,300	34,768	39,372	6.12
<u>TECHNOLOGY</u>				
Malaysian Pacific Industries Berhad	1,200	37,423	59,592	9.26
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		149,037	186,581	28.99

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2026 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>COMMUNICATION</u>				
China Mobile Ltd.	500	23,522	19,818	3.08
<u>REAL ESTATE</u>				
Hysan Development Company Ltd.	3,000	30,020	25,796	4.01
<u>MATERIALS</u>				
Zijin Mining Group Co., Ltd.	3,000	21,595	42,785	6.65
Zijin Gold International Co., Ltd.	20	773	921	0.14
<u>TRADING/SERVICES</u>				
CNOOC Ltd.	4,000	24,326	42,306	6.57
TOTAL INVESTMENTS IN HONG KONG		100,236	131,626	20.45
IN SINGAPORE				
<u>FINANCE</u>				
DBS Group Holdings Ltd.	100	14,783	20,635	3.21
United Overseas Bank Ltd.	200	21,583	25,090	3.90
TOTAL INVESTMENTS IN SINGAPORE		36,366	45,725	7.11
IN TAIWAN				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing Co., Ltd.	200	14,785	61,744	9.59
TOTAL INVESTMENTS IN TAIWAN		14,785	61,744	9.59

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2026 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)				
IN THAILAND				
<u>FINANCE</u>				
Bangkok Bank PCL	1,600	35,074	35,390	5.50
Krung Thai Bank PCL	14,200	45,825	62,381	9.68
<u>TELECOM</u>				
Advanced Info Service PCL	600	24,335	27,575	4.27
TOTAL INVESTMENTS IN THAILAND		105,234	125,346	19.47
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		256,621	364,441	56.62
TOTAL QUOTED INVESTMENTS		405,658	551,022	85.60

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCT AND SERVICES</u>				
Airasia X Berhad	29,500	49,247	48,380	4.35
Mulpha International Berhad	26,200	80,206	89,080	8.01
		129,453	137,460	12.36
<u>ENERGY</u>				
Bumi Armada Berhad	155,000	75,243	69,750	6.27
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	28,500	136,080	122,835	11.04
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Malayan Cement Berhad	10,200	34,441	51,204	4.60
<u>PLANTATION</u>				
Innoprise Plantations Berhad	47,500	85,568	83,125	7.47
<u>TECHNOLOGY</u>				
SMRT Holdings Berhad	50,000	47,504	45,750	4.12
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		508,289	510,124	45.86

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>COMMUNICATION</u>				
China Mobile Ltd.	500	23,522	23,347	2.10
<u>CONSUMER DISCRETION</u>				
Alibaba Group Holding Ltd.	1,500	94,617	88,296	7.94
<u>MATERIALS</u>				
Zijin Mining Group Co., Ltd.	7,000	50,388	75,242	6.76
<u>TRADING/SERVICES</u>				
CNOOC Ltd.	11,000	66,896	104,497	9.39
TOTAL INVESTMENTS IN HONG KONG		235,423	291,382	26.19
IN SINGAPORE				
<u>FINANCE</u>				
DBS Group Holdings Ltd.	200	29,567	29,668	2.67
United Overseas Bank Ltd.	400	43,165	47,563	4.27
		72,732	77,231	6.94
TOTAL INVESTMENTS IN SINGAPORE		72,732	77,231	6.94
IN TAIWAN				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing Co., Ltd.	900	66,531	137,281	12.34
TOTAL INVESTMENTS IN TAIWAN		66,531	137,281	12.34

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)				
IN THAILAND				
<u>FINANCE</u>				
Krung Thai Bank PCL	9,000	28,258	24,821	2.23
TOTAL INVESTMENTS IN THAILAND		28,258	24,821	2.23
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		402,944	530,715	47.71
TOTAL QUOTED INVESTMENTS		911,233	1,040,8	93.57

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

8. TOTAL NET ASSET VALUE

	Note	2026 RM	2025 RM
Unitholders' capital	8.1	794,086	1,451,801
Accumulated losses:			
- realised reserve	8.2	(295,752)	(468,984)
- unrealised reserve	8.3	145,370	129,590
		(150,382)	(339,394)
		<u>643,704</u>	<u>1,112,407</u>

8.1 UNITHOLDERS' CAPITAL

	2026		2025	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	5,498,530	1,451,801	7,446,926	1,850,771
Creation of units	20,706	4,743	39,395	8,300
Cancellation of units	(2,806,076)	(662,458)	(1,987,791)	(407,270)
As at end of the financial year	<u>2,713,160</u>	<u>794,086</u>	<u>5,498,530</u>	<u>1,451,801</u>

8.2 REALISED RESERVE – DISTRIBUTABLE

	2026 RM	2025 RM
Balance as at beginning of the financial year	(468,984)	(451,709)
Net income/(loss) for the financial year	189,012	(182,386)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(15,760)	165,092
Unrealised foreign exchange (gains)/losses transferred to unrealised reserve	(20)	19
Net increase/(decrease) in realised reserve for the financial year	<u>173,232</u>	<u>(17,275)</u>
Balance as at end of the financial year	<u>(295,752)</u>	<u>(468,984)</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

8. TOTAL NET ASSET VALUE (CONT'D)

8.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	2026 RM	2025 RM
Balance as at beginning of the financial year	129,590	294,701
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	15,760	(165,092)
Unrealised foreign exchange gains/(losses) transferred from realised reserve	20	(19)
Balance as at end of the financial year	<u>145,370</u>	<u>129,590</u>

9. TOTAL EXPENSE RATIO

	2026 %	2025 %
Total Expense Ratio ("TER")	<u>7.65</u>	<u>6.21</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 = Auditor's remuneration
- D = Tax agent's fee
- E = Administrative fees and expenses
- F = Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM988,761 (2025 - RM1,425,270).

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

10. PORTFOLIO TURNOVER RATIO

	2026 Times	2025 Times
Portfolio Turnover Ratio ("PTR")	0.62	0.66

The PTR is derived from the following calculation:

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

Where,

total acquisitions for the financial year = RM251,289 (2025 - RM775,539)

total disposals for the financial year = RM978,194 (2025 - RM1,115,140)

11. 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:-

11.1 Geographical segment - allocate resources to invest in various countries within Asia excluding Japan; and

11.2 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.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

11. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS

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

2026	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Other countries RM	Total RM
INVESTMENT INCOME/ (LOSS)						
Segment income/(loss) representing segment results:-						
Gross dividend income	9,133	9,429	1,223	831	12,654	33,270
Realised gains on sale of investments	11,604	123,117	101,459	-	7,137	243,317
Unrealised gains/(losses) on valuation of investments	35,710	(24,566)	(23,790)	-	28,406	15,760
Other income	1,657	-	-	5	-	1,662
	58,103	107,980	78,892	836	48,198	294,009
Unallocated expenditure						(80,527)
Net investment income						213,482
Foreign exchange (losses)/gains:						
- realised	-	(15,439)	(4,343)	(8,943)	(3,037)	(31,762)
- unrealised	-	12	8	-	-	20
	-	(15,427)	(4,335)	(8,943)	(3,037)	(31,742)
Net income before taxation						181,740
Income tax expense						7,272
Net income after taxation						189,012

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

11. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS (CONT'D)

2026	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Other countries RM	Total RM
ASSETS						
Investments:-						
Quoted investments/ Segmental assets	186,581	131,626	61,744	-	171,071	551,022
Other assets - unallocated						109,125
Total assets						660,147
LIABILITIES						
Unallocated liabilities						16,443

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

11. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS (CONT'D)

2025	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Other countries RM	Total RM
INVESTMENT INCOME/ (LOSS)						
Segment income/(loss) representing segment results:-						
Gross dividend income	19,506	12,428	2,201	-	5,117	39,252
Realised (losses)/gains on sale of investments	(15,918)	28,057	7,643	-	43,777	63,559
Unrealised gains on valuation of investments	(44,294)	(33,748)	4,313	-	(91,363)	(165,092)
Other income	3,764	-	-	6	-	3,770
	(36,942)	6,737	14,157	6	(42,469)	(58,511)
Unallocated expenditure						(95,540)
Net investment loss						(154,051)
Foreign exchange gains/ (losses):						
- realised	-	(4,507)	(478)	9,007	(25,395)	(21,373)
- unrealised	-	(23)	8	1	(5)	(19)
	-	(4,530)	(470)	9,008	(25,400)	(21,392)
Net loss before taxation						(175,443)
Income tax expense						(6,943)
Net loss after taxation						(182,386)

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

11. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS (CONT'D)

2025	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Other countries RM	Total RM
ASSETS						
Investments:-						
Quoted investments/ Segmental assets	510,124	291,382	137,281	-	102,052	1,040,839
Other assets - unallocated						89,090
Total assets						1,129,929
LIABILITIES						
Unallocated liabilities						17,522

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

There were no units of the Fund held by the Manager or directors of the Manager as at 30 June 2026.

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

13. TRANSACTIONS BY THE FUND WITH BROKERS

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

2026

	Value of trade		Brokerage fee	
	RM	%	RM	%
DBS Vickers Securities (Singapore) Pte Ltd	538,682	43.96	1,350	42.60
Hong Leong Investment Bank Bhd	292,527	23.87	792	24.99
CIMB Securities Sdn Bhd	219,826	17.94	514	16.22
Affin Hwang Investment Bank Berhad	140,115	11.43	426	13.44
CGS International Securities Malaysia Sdn. Bhd.	34,377	2.80	87	2.75
	<u>1,225,527</u>	<u>100.00</u>	<u>3,169</u>	<u>100.00</u>

2025

	Value of trade		Brokerage fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	457,202	25.56	1,008	22.05
Maybank Investment Bank Berhad	434,471	24.29	881	19.28
Hong Leong Investment Bank Bhd	369,635	20.66	605	13.24
RHB Investment Bank Berhad	190,369	10.64	1,307	28.61
DBS Vickers Securities (Singapore) Pte Ltd	188,240	10.52	471	10.31
CGS International Securities Malaysia Sdn. Bhd.	120,806	6.75	255	5.58
CIMB Securities Sdn Bhd	28,327	1.58	42	0.93
	<u>1,789,050</u>	<u>100.00</u>	<u>4,569</u>	<u>100.00</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

14. RELATED PARTY DISCLOSURES

14.1 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.

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:-

	2026 RM	2025 RM
Astute Fund Management Berhad: - management fee	15,673	21,348
Maybank Trustees Berhad: - trustee's fee	523	712

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 year are as follows:-

	2026 RM	2025 RM
Hong Kong Dollar	0.5205	0.5361
Singapore Dollar	3.1552	3.3030
Taiwan Dollar	0.1281	0.1439
Thai Baht	0.1229	0.1295
United States Dollar	4.0816	4.2084

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

16. FINANCIAL INSTRUMENTS

The activities of the Fund are exposed to a variety of market risks (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.

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 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.

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

The exposure to foreign currency risk based on the carrying amounts of the financial instruments at the end of the reporting year is summarised below:-

Foreign Currency Exposure

	Hong Kong Dollar RM	Taiwan Dollar RM	United States Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
2026						
<u>Financial Assets</u>						
Quoted investments	131,626	61,744	-	171,071	186,581	551,022
Sundry receivables	1,161	121	-	617	-	1,899
Bank balances	590	-	48,258	4,375	44,085	97,308
	133,377	61,865	48,258	176,063	230,666	650,229
<u>Financial Liabilities</u>						
Accruals	-	-	4,936	-	10,574	15,510
Amount owing to Manager	-	-	-	-	874	874
Amount owing to Trustee	-	-	-	-	59	59
	-	-	4,936	-	11,507	16,443
Net financial assets	133,377	61,865	43,322	176,063	219,159	633,786
Less: Net financial assets denominated in the fund's functional currency	-	-	-	-	(219,159)	(219,159)
Currency Exposure	133,377	61,865	43,322	176,063	-	414,627

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	Hong Kong Dollar RM	Taiwan Dollar RM	United States Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
2025						
<u>Financial Assets</u>						
Quoted investments	291,382	137,281	-	102,052	510,124	1,040,839
Sundry receivables	3,598	461	-	-	-	4,059
Bank balances	-	-	25,148	4,311	55,572	85,031
	<u>294,980</u>	<u>137,742</u>	<u>25,148</u>	<u>106,363</u>	<u>565,696</u>	<u>1,129,929</u>
<u>Financial Liabilities</u>						
Accruals	-	-	5,524	-	10,462	15,986
Amount owing to Manager	-	-	-	-	1,487	1,487
Amount owing to Trustee	-	-	-	-	49	49
	<u>-</u>	<u>-</u>	<u>5,524</u>	<u>-</u>	<u>11,998</u>	<u>17,522</u>
Net financial assets	294,980	137,742	19,624	106,363	553,698	1,112,407
Less: Net financial assets denominated in the fund's functional currency	-	-	-	-	(553,698)	(553,698)
Currency Exposure	<u>294,980</u>	<u>137,742</u>	<u>19,624</u>	<u>106,363</u>	<u>-</u>	<u>558,709</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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 year, with all other variables held constant:-

	2026	
	Effect On Net Profit After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar:		
- strengthened by 5%	(6,669)	6,669
- weakened by 5%	6,669	(6,669)
Taiwan Dollar:		
- strengthened by 5%	(3,093)	3,093
- weakened by 5%	3,093	(3,093)
United States Dollar:		
- strengthened by 5%	(2,166)	2,166
- weakened by 5%	2,166	(2,166)
Others:		
- strengthened by 5%	(8,803)	8,803
- weakened by 5%	8,803	(8,803)

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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)

	2025	
	Effect On Net Loss After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar:		
- strengthened by 5%	(14,749)	14,749
- weakened by 5%	14,749	(14,749)
Taiwan Dollar:		
- strengthened by 5%	(6,887)	6,887
- weakened by 5%	6,887	(6,887)
United States Dollar:		
- strengthened by 5%	(981)	981
- weakened by 5%	981	(981)
Others:		
- strengthened by 5%	(5,318)	5,318
- weakened by 5%	5,318	(5,318)

(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.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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

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.

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

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:-

	2026		2025	
	RM	As a % of NAV	RM	As a % of NAV
Financial services	174,371	27.09	224,887	20.22
Technology	121,336	18.85	183,031	16.45
Consumer Products and Services	-	-	137,460	12.36
Trading/Services	42,306	6.57	104,497	9.39
Consumer Discretion	-	-	88,296	7.94
Plantation	39,372	6.12	83,125	7.47
Materials	43,706	6.79	75,242	6.76
Energy	-	-	69,750	6.27
Industrial Products and Services	24,882	3.87	51,204	4.60
Communication	19,818	3.08	23,347	2.10
Telecommunication and Media	27,575	4.27	-	-
Property	31,860	4.95	-	-
Real Estate	25,796	4.01	-	-
	<u>551,022</u>	<u>85.60</u>	<u>1,040,839</u>	<u>93.56</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flow Risk

Liquidity and cash flow risks refer 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 year.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

At each reporting date, the Fund 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.

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 30 June 2026

16. FINANCIAL INSTRUMENTS (CONT'D)

16.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2026 RM	2025 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	551,022	1,040,839
<u>Amortised Cost</u>		
Sundry receivables	1,899	4,059
Bank balances	97,308	85,031
	99,207	89,090
Financial Liability		
<u>Amortised Cost</u>		
Accruals	15,510	15,986
Amount owing to Manager	874	1,487
Amount owing to Trustee	59	49
	16,443	17,522

16.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2026 RM	2025 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	292,347	(62,281)
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	1,662	3,770

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2026

16. FINANCIAL INSTRUMENTS (CONT'D)

16.5 FAIR VALUE INFORMATION

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

2026	Fair Value of Financial Instruments			Total Fair Value RM	Carrying Amount RM
	Carried at Fair Value				
	Level 1 RM	Level 2 RM	Level 3 RM		
<u>Financial Asset</u>					
Quoted investments	551,022	-	-	551,022	551,022
2025					
<u>Financial Asset</u>					
Quoted investments	1,040,839	-	-	1,040,839	1,040,839

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 year. These financial assets belong to Level 1 of the fair value hierarchy.

There were no transfers between Level 1 and Level 2 during the financial year.

7. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]			
Business Office	3 rd Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur			
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan			
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director		
	Wong Fay Lee	Non-Executive Director	and	Non-Independent Director
	Asgari Bin Mohd Fuad Stephens	Non-Executive Director	and	Non-Independent Director
	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director		
	Azran bin Osman Rani	Non-Executive and Independent Director		
Investment Committee	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member		
	Azran bin Osman Rani	Independent Member		
	Asgari Bin Mohd Fuad Stephens	Non-Independent Member		
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan			
Trustee	Maybank Trustees Berhad [196301000109 (5004-P)] 22nd Floor, Tower 1, Etika Twin Towers, 11, Jalan Pinang 50450 Kuala Lumpur			
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005(LLP0018817-LCA) & AF1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur			
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia			

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

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