
ASTUTE MALAYSIA GROWTH TRUST (AMGT)

AUDITED ANNUAL REPORT

For The Financial Year Ended 31 December 2025

ASTUTE MALAYSIA GROWTH TRUST

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1. FUND INFORMATION

FUND NAME	Astute Malaysia Growth Trust (AMGT)
FUND TYPE	Growth
FUND CATEGORY	Equity
FUND INVESTMENT OBJECTIVE	To seek capital appreciation over the medium to long term.
DURATION OF FUND	The fund is an open-ended fund. The fund was launched on 28 July 1997.
PERFORMANCE BENCHMARK	▪ FBM KLCI (Source: Bursa Malaysia through Bloomberg) <i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i>
FUND DISTRIBUTION POLICY	Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund. Generally, in the absence of written instructions from the Unitholders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unitholders who wish to realise any income can do so by redeeming Units held in the Fund. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025	31.12.2024	31.12.2023	
	RM	RM	RM	
Portfolio Composition:				
- Equity securities	88.26	89.60	88.13	
- Liquid assets and others	11.74	10.40	11.87	
Net Assets Value (RM)	13,960,063	13,305,834	9,261,405	
Number of Units in Circulation	53,027,888	51,794,136	43,462,386	
Net Asset Value Per Unit (RM)	0.2633	0.2569	0.2131	
Highest NAV Price for the period under review (RM)	0.2633	0.2783	0.2141	
Lowest NAV Price for the period under review (RM)	0.2133	0.2131	0.1978	
Total Return for the period under review (RM)				
- Capital growth	171,831	1,494,296	942,944	
- Income distribution	NIL	414,323	316,016	
Gross Distribution Per Unit (RM)	NIL	0.009	0.008	
Net Distribution Per Unit (RM)	NIL	0.009	0.008	
Total Expenses Ratio (TER) (%)	1.94*	1.89	1.77	
*There was no significant changes in the TER.				
Portfolio Turnover Ratio (PTR) (times)	0.44*	0.76	0.76	
*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.				
	Total Return		Average Total Return	
	AMGT	Index	AMGT	Index
1 Year	2.49	2.30	2.49	2.30
3 Year	39.98	12.35	13.32	4.11
5 Year	38.43	3.25	7.68	0.65
Since Inception 29 August 1997	244.83	108.86	8.63	3.84
Annual total return for each of the last five financial year ended				
	AMGT		Index	
31.12.2025	2.49		2.30	
31.12.2024	24.64		12.90	
31.12.2023	9.58		-2.73	
31.12.2022	-5.61		-4.60	
31.12.2011	4.77		-3.67	

Source: Bloomberg

*Notes:

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

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

3. MANAGER'S REPORT

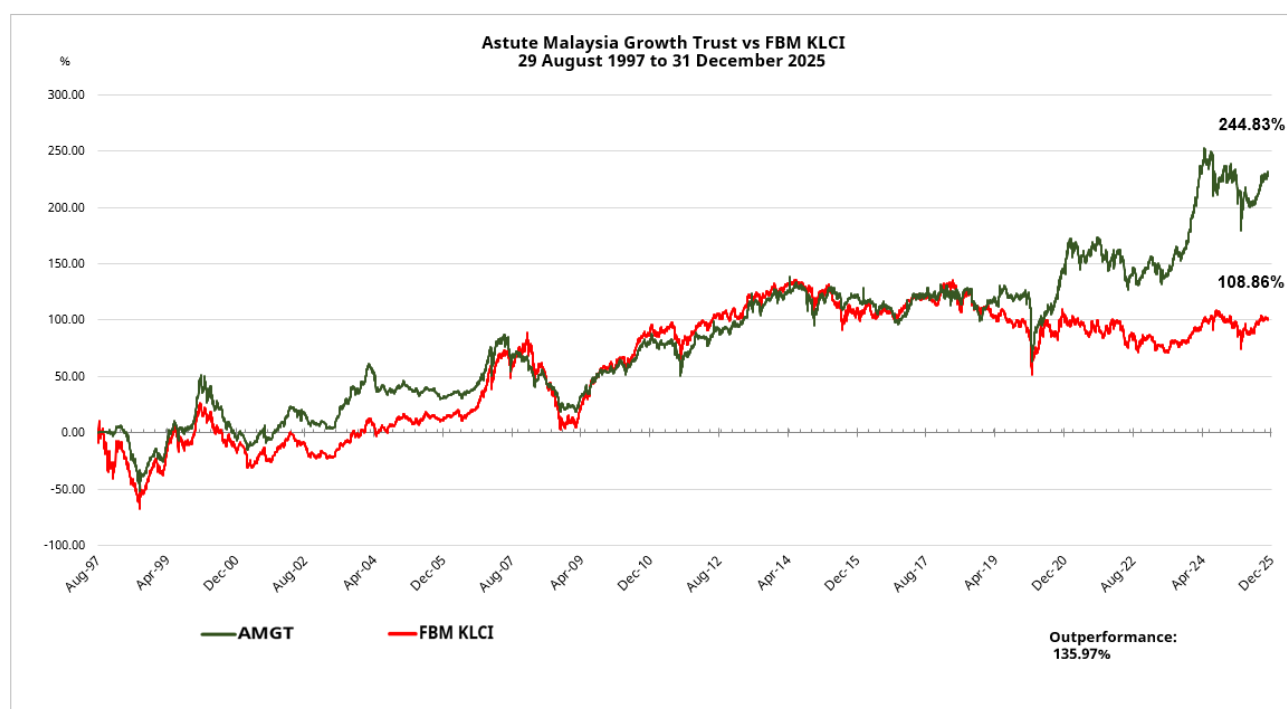
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund objective was to achieve capital appreciation over the medium to long term. For the period of review, the Fund has achieved its investment objective. The Fund had provided a total return of 244.83% since its inception as compared to the benchmark return was 108.86%, the Fund had outperformed the benchmark return by 135.97%.

PERFORMANCE ANALYSIS

For the year ended 31st December 2025, the Fund achieved a return of 2.49% against the benchmark return of 2.30%, resulting in an outperformance against the benchmark of 0.19%. The total NAV of the fund increased to RM 13,960,063 as of 31st December 2025 from RM 13,305,834 as of 31st December 2024. The increase in NAV was mainly due to portfolio value appreciation and an increase in the units in circulation.

PERFORMANCE OF ASTUTE MALAYSIA GROWTH TRUST BY FBMKLCI SINCE 29 AUGUST 1997 TO 31 DECEMBER 2025 AMGT HAS OUTPERFORMED THE FBMKLCI BY 135.97%



Source: Bloomberg

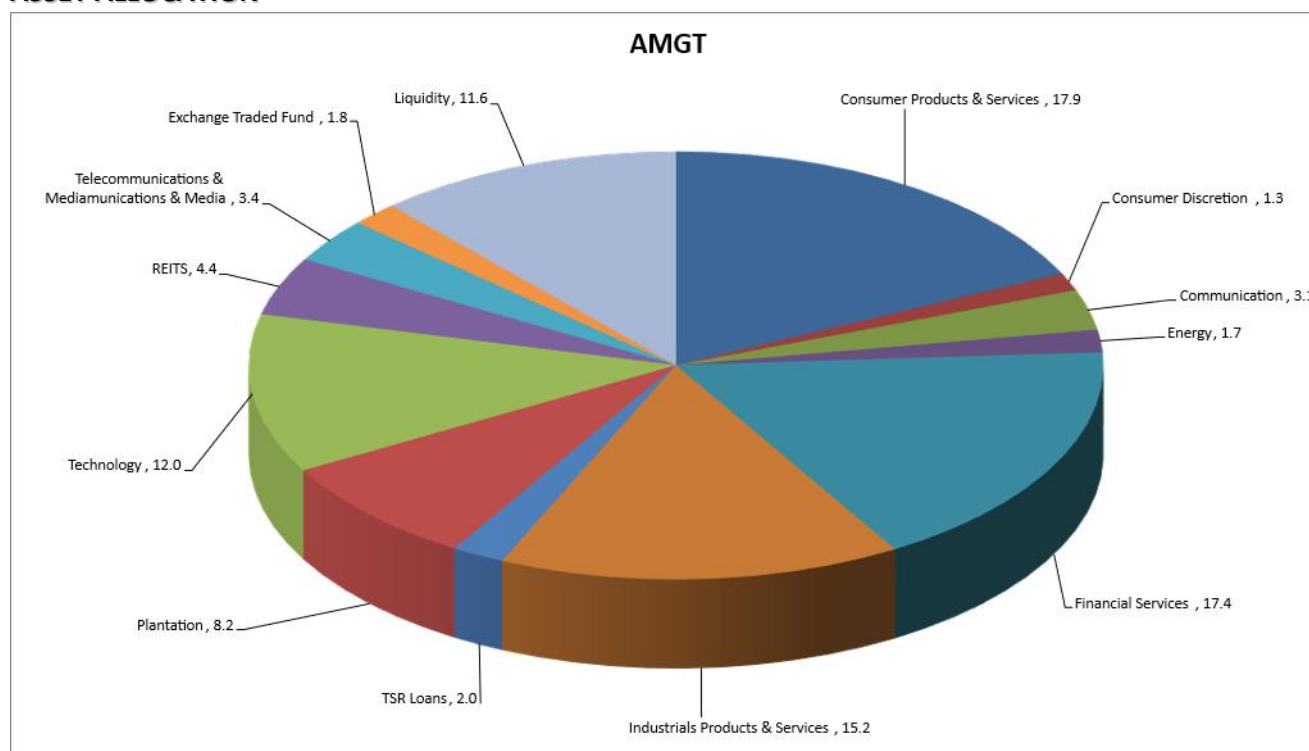
STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom-up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential of growth.

The fund consists of only in shares or warrants that were listed on the Bursa Malaysia. In term of market sector, the Fund had concentrated mainly in the areas of consumer product and services, industrial, technology and financial services.

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

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 31 DECEMBER 2025

QUOTED SECURITIES	31 DEC 2025	31 DEC 2024
Communication	3.1	3.3
Consumer Discretion	1.3	-
Consumer Products & Services	17.9	25.2
Energy	1.7	9.1
Financial Services	17.4	8.2
Industrials Products & Services	15.2	19.9
Liquidity	11.6	10.4
Plantation	8.2	7.3
REITS	4.4	6.2
Exchange Traded Fund	1.8	-
Technology	12.0	6.5
Telecommunications & Media	3.4	-
Transportation & Logistics	-	3.2
TSR Loans	2.0	0.7

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

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

DISTRIBUTIONS

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

STATE OF AFFAIRS OF THE FUND

There were no significant changes in the state of affairs of the 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 review.

DETAILS OF ANY UNIT SPLIT EXERCISE

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

CROSS TRADE TRANSACTIONS

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

SOFT COMMISSION

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

- Research and advisory services that assist in the decision-making process relating to the client's investment;
- Goods and services that directly assist in the provision of investment services to the Investment Manager's clients; and

- Data and quotation services, computer hardware and software used for and/or in support of the investment decision-making process of the Investment Managers whereby the clients shall benefit from.

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

4. TRUSTEE'S REPORT

To the unit holders of ASTUTE MALAYSIA GROWTH TRUST ("Fund")



Maybank Trustees Berhad (196301000109)

Level 22, Tower 1, Etiqa Twin
No. 11, Jalan Pinang,
50450 Kuala Lumpur Malaysia
Telephone +603 2177 5960
Facsimile +603 2177 5974
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TRUSTEE'S REPORT

To the unit holders of ASTUTE MALAYSIA GROWTH TRUST ("Fund"),

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

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

For **Maybank Trustees Berhad**

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

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Dated :25 February 2026

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Astute Malaysia Growth Trust** ("the Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 7 to 49.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST (CONT'D)

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST (CONT'D)

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

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

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

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

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5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE MALAYSIA GROWTH TRUST (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE MALAYSIA GROWTH TRUST (CONT'D)

OTHER MATTERS

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

A handwritten signature in black ink, appearing to be "Cm", located above the firm's name.

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

Kuala Lumpur

25 February 2026

A handwritten signature in black ink, appearing to be "CKK", located above the name.

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 Malaysia Growth Trust 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 Malaysia Growth Trust Fund** as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial year ended on that date.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD

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

6.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Gross dividend income		437,468	475,328
Interest income from deposits placed with financial institutions		41,897	18,509
Realised gain on sale of investments		24,219	538,617
Unrealised gain on financial assets at fair value through profit and loss ("FVTPL")		171,831	1,494,296
Other income		4,066	8,574
		<u>679,481</u>	<u>2,535,324</u>
LESS: EXPENSES			
Management's fee	4	193,815	179,045
Trustee's fee	5	6,460	5,968
Auditors' remuneration		10,260	9,642
Tax agent's fee		3,078	3,431
Administrative expenses		32,059	26,981
Transaction costs		35,064	69,775
		<u>280,736</u>	<u>294,842</u>
NET INVESTMENT INCOME		398,745	2,240,482
(LOSS)/GAIN ON FOREIGN EXCHANGE:			
- realised		(24,003)	(3,263)
- unrealised		-	82
		<u>374,742</u>	<u>2,237,301</u>
NET INCOME BEFORE TAXATION		374,742	2,237,301
INCOME TAX EXPENSE	6	(11,985)	(10,182)
		<u>362,757</u>	<u>2,227,119</u>
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		362,757	2,227,119
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>362,757</u>	<u>2,227,119</u>
Total comprehensive income for the financial year is made up as follows:			
- realised		190,926	732,741
- unrealised		171,831	1,494,378
		<u>362,757</u>	<u>2,227,119</u>

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

6.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025 (Cont'd)

	Note	2025 RM	2024 RM
DISTRIBUTION FOR THE FINANCIAL YEAR	7		
Net distribution		-	414,323
Net distribution per unit		-	0.009
Gross distribution per unit		-	0.009

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

6.2 STATEMENT OF AUDITED FINANCIAL POSITION

For the Financial Year Ended 31 December 2025

	Note	2025 RM	2024 RM
ASSETS			
INVESTMENTS			
Quoted investments	8	12,322,168	11,922,273
Shariah-based deposits with licensed financial institutions	9	1,396,129	844,100
		13,718,297	12,766,373
OTHER ASSETS			
Sundry receivables	10	-	129,033
Bank balances		290,094	546,965
Current tax asset		124	-
		290,218	675,998
TOTAL ASSETS			
		14,008,515	13,442,371
NET ASSET VALUE ("NAV") AND LIABILITY			
NAV			
Unitholders' capital		8,881,413	8,589,941
Retained earnings		5,078,650	4,715,893
TOTAL NAV	11	13,960,063	13,305,834
LIABILITIES			
Sundry payables and accruals	12	28,984	119,056
Amount owing to Manager		18,840	16,917
Amount owing to Trustee		628	564
TOTAL LIABILITY		48,452	136,537
TOTAL NAV AND LIABILITY			
		14,008,515	13,442,371
NUMBER OF UNITS IN CIRCULATION			
	11.1		
		53,027,888	51,794,136
NAV PER UNIT (RM)			
		0.2633	0.2569

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

6.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the Financial Year Ended 31 December 2025

	Note	Unitholders' Capital RM	Retained Earnings RM	Total NAV RM
Balance at 1 January 2024		6,358,308	2,903,097	9,261,405
Net income after taxation/Total comprehensive income for the financial year		-	2,227,119	2,227,119
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	11.1	3,864,246	-	3,864,246
- cancellation of units	11.1	(1,632,613)	-	(1,632,613)
- distribution for the financial year	7	-	(414,323)	(414,323)
Total transactions with unitholders of the Fund		2,231,633	(414,323)	1,817,310
Balance at 31 December 2024/ 1 January 2025		8,589,941	4,715,893	13,305,834
Net income after taxation/Total comprehensive income for the financial year		-	362,757	362,757
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	11.1	1,357,177	-	1,357,177
- cancellation of units	11.1	(1,065,705)	-	(1,065,705)
Total transactions with unitholders of the Fund		291,472	-	291,472
Balance at 31 December 2025		8,881,413	5,078,650	13,960,063

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

6.4 STATEMENT OF AUDITED CASH FLOWS

For the Financial Year Ended 31 December 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		5,507,952	8,178,592
Purchase of investments		(5,582,470)	(9,984,658)
Dividend income received		427,911	475,252
Interest income received		41,966	18,679
Management fee paid		(191,892)	(173,697)
Trustee's fee paid		(6,396)	(5,790)
Payment for other fees and expenses		(79,381)	(108,395)
Foreign exchange loss		(26,366)	(52,871)
Other income		4,066	8,574
CASH FOR OPERATION		95,390	(1,644,314)
Income tax paid		(2,552)	(2,276)
NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES		92,838	(1,646,590)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		1,359,177	3,862,246
Payment for cancelled units		(1,156,857)	(1,525,437)
Net distribution paid		-	(414,323)
NET CASH FROM FINANCING ACTIVITIES		202,320	1,922,486
NET INCREASE IN CASH AND CASH EQUIVALENTS		295,158	275,896
EFFECTS OF FOREIGN CURRENCY EXCHANGE		-	82
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	18	1,391,065	1,115,087
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	18	1,686,223	1,391,065

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Malaysia Growth Trust ("the Fund") was constituted pursuant to the execution of a Deed dated 28 July 1997, Supplemental Deed dated 6 July 1999, Second Supplemental Deed dated 10 March 2005, Third Supplemental Deed dated 20 August 2013 and Fourth Supplemental Deed dated 3 August 2015, between the Manager, Astute Fund Management Berhad, the Trustee, AmTrustee Berhad and the registered Unitholders of the Fund. Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from AmTrustee Berhad to Maybank Trustees Berhad. Sixth Supplement Deed dated 22 April 2022 was executed for the change of the Manager's name from Apex Investment Services Berhad to Astute Fund Management Berhad and Seventh Supplemental Deed dated 11 January 2023 which 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 between the Manager, Astute Fund Management Berhad, the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Seventh Schedule of the Deed. The Fund commenced operations on 6 August 1997 (date of inception) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 7.1, 7.2 and 7.5 of the Deeds.

The investment objective of the Fund is to provide maximum capital growth over the medium to longer-term through a diversified portfolio of principally Malaysian equity securities.

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

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. BASIS OF PREPARATION

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

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

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

Amendments to MFRS 121: Lack of Exchangeability

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

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

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. BASIS OF PREPARATION (CONT'D)

- 2.2 The 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 Statement

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

Key Sources of Estimation Uncertainty

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

Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made. The carrying amount of current tax asset of the Fund as at the reporting date is RM124 (2024 - Nil).

Critical Judgements Made in Applying Accounting Policies

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets At Amortised Cost

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

(b) Financial 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 are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

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

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments (Cont'd)

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.

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.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 INCOME RECOGNITION

(a) Dividend Income

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

(b) Realised Gains or Losses on Sale of Investments

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

(c) Interest income

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

4. MANAGEMENT'S FEE

Clauses 6.1, 6.2 and 6.3 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 2% (2024 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (2024 - 1.50%) per annum for the financial year.

5. TRUSTEE'S FEE

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

6. INCOME TAX EXPENSE

	2025 RM	2024 RM
Current tax expense	12,109	10,182
Overprovision in the previous financial year	(124)	-
	<u>11,985</u>	<u>10,182</u>

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

	2025 RM	2024 RM
Net income before taxation	<u>374,742</u>	<u>2,237,301</u>
Tax at the statutory tax rate of 24% (2024 - 24%)	89,938	536,952
Tax effects of:-		
Non-taxable income	(116,024)	(120,579)
Net non-taxable gains on investments	(41,291)	(487,136)
Non-deductible expenses	79,486	80,945
Overprovision of current tax in the previous financial year	(124)	-
Income tax expense for the financial year	<u>11,985</u>	<u>10,182</u>

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

7. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders during the financial year is from the following sources:-

	2025 RM	2024 RM
Taxable income		
Gross dividends	-	7,218
Non-taxable income		
Tax-exempt dividends	-	240,873
Interest income from deposits	-	46,425
Disbursement from REITS	-	25,806
Realised gain on sale of equity securities:		
- current financial year	-	87,238
Other income	-	11,789
Gross distribution amount	-	419,349
Less:-		
Expenses	-	(3,294)
Taxation	-	(1,732)
Net distribution amount	-	414,323
Units in circulation	-	46,594,309
Gross distribution per unit ("RM")	-	0.009
Net distribution per unit ("RM")	-	0.009
Reinvestment/Entitlement date	-	24 May 2024
Payment date	-	31 May 2024

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS

		2025 RM	2024 RM
Quoted equity investments, at fair value:			
- in Malaysia	8.1	9,374,563	10,569,390
- outside Malaysia	8.2	1,810,001	440,756
		<u>11,184,564</u>	<u>11,010,146</u>
Quoted non-equity investment, at fair value:			
- in Malaysia	8.3	887,881	746,230
- outside Malaysia	8.4	-	165,897
		<u>887,881</u>	<u>912,127</u>
Collective investment scheme	8.5	249,723	-
Total quoted investments		<u>12,322,168</u>	<u>11,922,273</u>

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

8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA

Bursa Malaysia Securities Main Market

CONSUMER PRODUCTS & SERVICES

Airasia X Berhad	333,000	499,970	579,420	4.15
Hong Leong Industries Berhad	60,400	595,776	1,013,512	7.26
MBM Resources Berhad	72,700	279,040	378,767	2.71
Tomei Consolidated Berhad	281,800	400,293	532,602	3.82
		<u>1,775,079</u>	<u>2,504,301</u>	<u>17.94</u>

ENERGY

Bumi Armada Berhad	800,000	393,152	236,000	1.69
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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2025 (Cont'd)				
8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	218,058	987,108	1,101,193	7.89
CIMB Group Holdings Berhad	45,000	300,983	371,250	2.66
		1,288,091	1,472,443	10.55
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
DUFU Technology Corp. Berhad	290,000	430,757	464,000	3.32
Hume Cement Industries Berhad	151,028	203,801	507,454	3.64
Malayan Cement Berhad	60,000	299,128	459,600	3.29
Malaysia Smelting Corporation Berhad	350,000	411,239	560,000	4.01
Petronas Chemicals Group Berhad	35,700	147,583	129,591	0.93
		1,492,508	2,120,645	15.19
<u>PLANTATION</u>				
United Plantations Berhad	37,900	384,528	1,139,274	8.16
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	48,000	206,427	200,640	1.44
Itmax System Berhad	98,000	429,916	467,460	3.35
MI Technovation Berhad	53,000	123,723	152,640	1.09
Malaysian Pacific Industries Berhad	26,500	850,263	854,360	6.12
		1,610,329	1,675,100	12.00
<u>TELECOMMUNICATION & MEDIA</u>				
Axiata Group Berhad	90,000	236,764	226,800	1.62
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		7,180,451	9,374,563	67.15

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2025 (Cont'd)	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
8.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>COMMUNICATION</u> China Mobile Ltd.	10,000	385,484	425,902	3.05
<u>CONSUMER DISCRETION</u> Alibaba Group	2,500	191,985	186,104	1.33
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		577,469	612,006	4.38
IN SINGAPORE				
<u>FINANCE</u> United Overseas Bank	3,700	459,463	409,325	2.93
TOTAL QUOTED EQUITY INVESTMENTS IN SINGAPORE		459,463	409,325	2.93
IN THAILAND				
<u>FINANCE</u> Krung Thai Bank - Foreign	150,600	486,338	547,684	3.92
<u>TELECOM</u> Advanced Info Service	6,000	243,347	240,986	1.73
TOTAL QUOTED EQUITY INVESTMENTS IN THAILAND		729,685	788,670	5.65
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		1,766,617	1,810,001	12.96

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2025 (Cont'd)				
8.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>REITS</u>				
YTL Hospitality REIT	553,500	483,271	614,385	4.40
<u>TSR LOANS</u>				
Airasia X Berhad	166,500	-	67,432	0.48
Capital A Berhad - LA	143,100	135,951	206,064	1.48
		135,951	273,496	1.96
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		619,222	887,881	6.36
8.5 COLLECTIVE INVESTMENT SCHEME IN USA				
<u>EXCHANGE TRADED FUND</u>				
Ishares Russell 2000	250	251,298	249,723	1.79
TOTAL QUOTED INVESTMENTS		9,817,588	12,322,168	88.26

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024				
8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA				
<u>Bursa Malaysia Securities</u>				
<u>Main Market</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Airasia X Berhad	333,000	499,970	666,000	5.01
Hong Leong Industries Berhad	60,400	595,776	863,720	6.49
MBM Resources Berhad	132,700	509,335	818,759	6.15
MSM Malaysia Holdings Berhad	487,700	594,552	575,486	4.33
Tomei Consolidated Berhad	263,800	344,846	424,718	3.19
		2,544,479	3,348,683	25.17
<u>ENERGY</u>				
Bumi Armada Berhad	1,850,000	909,165	1,211,750	9.11
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	226,000	1,047,570	1,093,840	8.22
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Cahaya Mata Sarawak Berhad	542,600	778,619	651,120	4.89
Hume Cement Industries Berhad	112,028	80,228	357,369	2.69
Malayan Cement Berhad	145,300	393,479	711,970	5.35
Mega Fortris Berhad	536,200	359,254	337,806	2.54
Malaysia Smelting Corporation Berhad	262,000	615,684	589,500	4.43
		2,227,264	2,647,765	19.90
<u>PLANTATION</u>				
United Plantations Berhad	31,400	477,870	975,912	7.33
<u>TECHNOLOGY</u>				
Malaysian Pacific Industries	12,300	421,095	318,570	2.39
SMRT Holdings Berhad	422,000	522,914	544,380	4.09
		944,009	862,950	6.48

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>TRANSPORT & LOGISTICS</u>				
Malaysia Airports Holdings Berhad	40,500	299,957	428,490	3.22
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		8,450,314	10,569,390	79.43

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
8.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>COMMUNICATION</u> China Mobile Ltd.	10,000	385,484	440,756	3.31
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		385,484	440,756	3.31
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		385,484	440,756	3.31
8.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>REITS</u> YTL Hospitality REIT	553,500	483,271	653,130	4.91
<u>TSR LOANS</u> Capital A Berhad - LA	93,100	88,706	93,100	0.70
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		571,977	746,230	5.61

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
8.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN SINGAPORE				
<u>REITS</u>				
Frasers Centrepont Trust	24,000	181,751	165,897	1.25
TOTAL QUOTED NON-EQUITY INVESTMENTS IN SINGAPORE		181,751	165,897	1.25
TOTAL QUOTED INVESTMENTS		9,589,526	11,922,273	89.60

9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The deposits earn weighted average effective profit rate of 2.75% (2024 - 3.00%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period is 2 days (2024 - ranged from 2 to 5 days).

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

10. SUNDRY RECEIVABLES

	2025 RM	2024 RM
Amount due from broker	-	126,964
Interest receivable	-	69
Allotment money receivable	-	2,000
	<u>-</u>	<u>129,033</u>

11. TOTAL NET ASSET VALUE

	Note	2025 RM	2024 RM
Unitholders' capital	11.1	8,881,413	8,589,941
Retained earnings:			
- realised reserve	11.2	2,479,355	2,379,757
- unrealised reserve	11.3	2,599,295	2,336,136
		<u>5,078,650</u>	<u>4,715,893</u>
		<u>13,960,063</u>	<u>13,305,834</u>

11.1 UNITHOLDERS' CAPITAL

	2025		2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	51,794,136	8,589,941	43,462,386	6,358,308
Creation of units	5,606,114	1,357,177	14,816,946	3,864,246
Cancellation of units	(4,372,362)	(1,065,705)	(6,485,196)	(1,632,613)
As at end of the financial year	<u>53,027,888</u>	<u>8,881,413</u>	<u>51,794,136</u>	<u>8,589,941</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

11. TOTAL NET ASSET VALUE (CONT'D)

11.2 REALISED RESERVE DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	2,379,757	2,109,419
Net income for the financial year	362,757	2,227,119
Net unrealised gains on valuation of quoted investments transferred to unrealised reserve	(171,831)	(1,494,296)
Unrealised foreign exchange gains transferred to unrealised reserve	-	(82)
Realised foreign exchange losses transferred from unrealised reserve during the year	(91,328)	(48,080)
Net increase in realised reserve for the financial year	99,598	684,661
Distribution for the financial year	-	(414,323)
Balance as at end of the financial year	<u>2,479,355</u>	<u>2,379,757</u>

11.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	2,336,136	793,678
Net unrealised gains on valuation of quoted investments transferred from realised reserve	171,831	1,494,296
Unrealised foreign exchange gains transferred from realised reserve	-	82
Realised foreign exchange losses transferred to realised reserve during the year	91,328	48,080
Balance as at end of the financial year	<u>2,599,295</u>	<u>2,336,136</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

12. SUNDRY PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Redemption payable	16,024	107,176
Audit fee payable	10,260	9,180
Tax agent fee payable	2,700	2,700
	<u>28,984</u>	<u>119,056</u>

13. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER	<u>1.94</u>	<u>1.89</u>

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

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

A = Management fee

B = Trustee's fee

C = Auditors' remuneration

D = Tax agent's fee

E = Administrative 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 RM12,651,508 (2024 - RM11,935,837).

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (Times)	0.44	0.76

The portfolio turnover ratio is derived from the following calculation:

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

Where,

$$\begin{aligned} \text{total acquisitions for the financial year} &= \text{RM } 5,709,434 \text{ (2024 - RM9,857,694)} \\ \text{total disposals for the financial year} &= \text{RM } 5,507,952 \text{ (2024 - RM8,178,592)} \end{aligned}$$

15. 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.

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENT

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

2025	Malaysia RM	Hong Kong RM	Others RM	Total RM
INVESTMENT INCOME				
Segment income/(loss) representing segment results:-				
Gross dividend income	353,647	28,468	55,353	437,468
Interest income from deposits placed with financial institutions	41,897	-	-	41,897
Realised gain/(loss) on sale of investments	41,849	-	(17,630)	24,219
Unrealised gain/(loss) on valuation of investments	169,440	17,403	(15,012)	171,831
Other income	4,066	-	-	4,066
	610,899	45,871	22,711	679,481
Unallocated expenditure				(280,736)
Net investment income				398,745
Realised foreign exchange loss	-	(102)	(23,901)	(24,003)
Net income before taxation				374,742
Income tax expense				(11,985)
Net income after taxation				362,757

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENT (CONT'D)

2025	Malaysia RM	Hong Kong RM	Others RM	Total RM
ASSETS				
Investment:-				
Quoted investments/ Segmental assets	10,262,444	612,006	1,447,718	12,322,168
Shariah-based deposits with licensed financial institutions	1,396,129	-	-	1,396,129
Other assets - unallocated				290,218
Total assets				14,008,515
LIABILITIES				
Unallocated liabilities				48,452

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6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENT (CONT'D)

2024

	Malaysia RM	Hong Kong RM	Others RM	Total RM
INVESTMENT INCOME				
Segment income/(loss) representing segment results:-				
Gross dividend income	425,312	28,827	21,189	475,328
Interest income from deposits placed with financial institutions	18,509	-	-	18,509
Realised gain/(loss) on sale of investments	790,635	(186,941)	(65,077)	538,617
Unrealised gain/(loss) on valuation of investments	1,334,818	175,743	(16,265)	1,494,296
Other income	8,574	-	-	8,574
	2,577,848	17,629	(60,153)	2,535,324
Unallocated expenditure				(294,842)
Net investment income				2,240,482
Foreign exchange gain/(loss):				
- realised	-	41,943	(45,206)	(3,263)
- unrealised	82	-	-	82
	82	41,943	(45,206)	(3,181)
Net income before taxation				2,237,301
Income tax expense				(10,182)
Net income after taxation				2,227,119

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENT (CONT'D)

2024	Malaysia RM	Hong Kong RM	Others RM	Total RM
ASSETS				
Investment:-				
Quoted investments/ Segmental assets	11,315,620	440,756	165,897	11,922,273
Shariah-based deposits with licensed financial institutions	844,100	-	-	844,100
Other assets - unallocated				675,998
Total assets				13,442,371
LIABILITIES				
Unallocated liabilities				136,537

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in equity and equity-related securities which shall not be more than 95% of the Fund's NAV and not less than 70% of the Fund's NAV.

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

The units of the Fund at market value held by a director of the Manager at the end of the reporting period are shown as follows:-

	2025		2024	
	Units	RM	Units	RM
Clement Chew Kuan Hock:				
- units held in the Fund at market value	514,123	135,368	514,123	132,078
R.Raevendran A/L S. Ramanchandran:				
- units held in the Fund at market value	15,477	4,075	10,854	2,789

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

17. TRANSACTIONS BY THE FUND WITH BROKERS

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

2025

BROKERS	Value of trade		Brokerage fee	
	RM	%	RM	%
CIMB Securities Sdn Bhd	4,131,419	38.72	8,376	36.46
Hong Leong Investment Bank Berhad	1,954,094	18.32	4,518	19.67
DBS Vickers Securities Singapore Pte Ltd	1,802,968	16.90	4,497	19.58
CGS International Securities Malaysia Sdn Bhd	1,115,758	10.46	2,239	9.75
Maybank Investment Bank Berhad	1,107,375	10.38	2,227	9.69
Affin Hwang Investment Bank Berhad	436,357	4.09	876	3.80
RHB Investment Bank Berhad	120,956	1.13	241	1.05
	10,668,927	100.00	22,974	100.00

2024

BROKERS	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,912,505	38.63	14,873	30.96
Affin Hwang Investment Bank Berhad	3,673,875	20.53	7,361	15.33
CGS International Securities Malaysia Sdn Bhd	3,160,043	17.66	7,509	15.63
Hong Leong Investment Bank Berhad	2,667,834	14.91	4,002	8.33
RHB Investment Bank Berhad	906,954	5.07	8,973	18.69
CIMB Securities Sdn Bhd	525,363	2.94	5,197	10.82
DBS Vickers Securities Singapore Pte Ltd	46,686	0.26	116	0.24
	17,893,260	100.00	48,031	100.00

18. CASH FLOW INFORMATION

The cash and cash equivalents comprise the following:

	2025 RM	2024 RM
Bank balances	290,094	546,965
Shariah-based deposits with licensed financial institutions	1,396,129	844,100
	1,686,223	1,391,065

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

19. RELATED PARTY DISCLOSURES

19.1 IDENTITIES OF RELATED PARTIES

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

(b) The Fund also had related party relationships with Director of the Manager.

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

	2025		2024	
	RM		RM	
Astute Fund Management Berhad:				
- management fee		193,815		179,045
Maybank Trustees Berhad:				
- trustee fee		6,460		5,968
	2025		2024	
	Units	RM	Units	RM
<u>Director of the Manager</u>				
Clement Chew Kuan Hock:				
- purchase of units in the Fund	-	-	16,643	4,424
R.Ravendran A/L S.				
Ramanchandran:				
- purchase of units in the Fund	4,952	1,200	4,853	1,200
- distribution of units by the Fund	-	-	266	71
- redemption of units in the Fund	(329)	(80)	(207)	(51)
	4,623	1,120	21,555	5,644
<u>Persons related to the Director of the Manager</u>				
- purchase of units in the Fund	-	-	566,466	126,963

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

19. RELATED PARTY DISCLOSURES (CONT'D)

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

	2025		2024	
	Units	RM	Units	RM
<u>Director of the Manager</u>				
Clement Chew Kuan Hock	514,123	135,368	514,123	132,078
R.Ravendren A/L S. Ramachandran	15,477	4,075	10,854	2,789
	529,600	139,443	524,977	134,867
Unit held by Persons related to the Director of the Manager	1,113,559	293,200	1,113,559	286,073
	1,643,159	432,643	1,638,536	420,940

20. 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:-

	2025	2024
	RM	RM
Hong Kong Dollar	0.5213	0.5754
Singapore Dollar	3.1554	3.2760
Thai Baht	12.8732	-
United States Dollar	4.0579	4.4695

21. FINANCIAL INSTRUMENTS

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

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

Foreign Currency Exposure

2025	Ringgit Malaysia RM	Hong Kong Dollar RM	Singapore Dollar RM	Thai Baht RM	United States Dollar RM	Total RM
Financial Assets						
Quoted investments	10,262,444	612,006	409,325	788,670	249,723	12,322,168
Shariah-based deposits with licensed financial institutions	1,396,129	-	-	-	-	1,396,129
Bank balances	259,230	-	-	-	30,864	290,094
	11,917,803	612,006	409,325	788,670	280,587	14,008,391

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

2025

	Ringgit Malaysia RM	Hong Kong Dollar RM	Singapore Dollar RM	Thai Baht RM	United States Dollar RM	Total RM
Financial Liabilities						
Sundry payables and accruals	28,984	-	-	-	-	28,984
Amount owing to Manager	18,840	-	-	-	-	18,840
Amount owing to Trustee	628	-	-	-	-	628
	48,452	-	-	-	-	48,452
Net financial assets	11,869,351	612,006	409,325	788,670	280,587	13,959,939
Less: Net financial assets denominated in the Fund's functional currency	(11,869,351)	-	-	-	-	(11,869,351)
	-	612,006	409,325	788,670	280,587	2,090,588

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

2024	Ringgit Malaysia RM	Hong Kong Dollar RM	Singapore Dollar RM	United States Dollar RM	Total RM
Financial Assets					
Quoted investments	11,315,620	440,756	165,897	-	11,922,273
Shariah-based deposits with licensed financial institutions	844,100	-	-	-	844,100
Amount due from broker	126,964	-	-	-	126,964
Sundry receivables	2,069	-	-	-	2,069
Bank balances	86,976	-	-	459,989	546,965
	12,375,729	440,756	165,897	459,989	13,442,371
Financial Liabilities					
Sundry payables and accruals	119,056	-	-	-	119,056
Amount owing to Manager	16,917	-	-	-	16,917
Amount owing to Trustee	564	-	-	-	564
	136,537	-	-	-	136,537
Net financial assets	12,239,192	440,756	165,897	459,989	13,305,834
Less: Net financial assets denominated in the Fund's functional currency	(12,239,192)	-	-	-	(12,239,192)
	-	440,756	165,897	459,989	1,066,642

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

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

	2025	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	30,600	30,600
- weakened by 5%	(30,600)	(30,600)
Singapore Dollar		
- strengthened by 5%	20,466	20,466
- weakened by 5%	(20,466)	(20,466)
Thai Baht		
- strengthened by 5%	39,434	39,434
- weakened by 5%	(39,434)	(39,434)
United States Dollar		
- strengthened by 5%	14,029	14,029
- weakened by 5%	(14,029)	(14,029)

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis (Cont'd)

	2024	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	22,038	22,038
- weakened by 5%	(22,038)	(22,038)
Singapore Dollar		
- strengthened by 5%	8,295	8,295
- weakened by 5%	(8,295)	(8,295)
United States Dollar		
- strengthened by 5%	22,999	22,999
- weakened by 5%	(22,999)	(22,999)

(b) Interest Rate Risk

The Fund does not have any interest rate bearing balances at the end of the current reporting period, hence is not exposed to interest rate risk.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk

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

Particular Stock Risk Sensitivity

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

	Change in equity price	Effects on income for the financial year increase/ (decrease) RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
2025	+1%	93,746	93,746
	-1%	(93,746)	(93,746)
2024	+1%	105,694	105,694
	-1%	(105,694)	(105,694)

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

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk (Cont'd)

Particular Stock Risk Concentration

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

Investment Sector	2025		2024	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	2,504,301	17.94	3,348,683	25.17
Financial Services	2,429,452	17.40	1,093,840	8.22
Industrial Products & Services	2,120,645	15.19	2,647,765	19.90
Technology	1,675,100	12.00	862,950	6.48
Plantation	1,139,274	8.16	975,912	7.33
REITS	614,385	4.40	819,027	6.16
Communication	893,688	6.40	440,756	3.31
TSR Loans	273,497	1.96	93,100	0.70
Small Cap	249,723	1.79	-	-
Energy	236,000	1.69	1,211,750	9.11
Consumer Discretion	186,104	1.33	-	-
Transport & Logistic	-	-	428,490	3.22
	12,322,169	88.26	11,922,273	89.60

(d) Liquidity Risk and Cash Flow Risks

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(e) Fund Manager's Risk

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

(f) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from amount owing by a stockbroker and sundry receivables.

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 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 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.

Shariah-based Deposits with Licensed Financial Institutions and Bank Balances

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

21.2 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 of the Fund may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVTPL</u>		
Quoted investments	12,322,168	11,922,273
<u>Amortised Cost</u>		
Shariah-based deposit with a licensed financial institutions	1,396,129	844,100
Amount due from broker	-	126,964
Sundry receivables	-	2,069
Bank balances	290,094	546,965
	1,686,223	1,520,098
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	28,984	119,056
Amount owing to Manager	18,840	16,917
Amount owing to Trustee	628	564
	48,452	136,537

21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVTPL</u>		
Net gains recognised in profit or loss	633,518	2,508,241
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	45,963	27,083

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.5 FAIR VALUE INFORMATION

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

2025	Fair Value of Financial Instruments Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1	Level 2	Level 3		
	RM	RM	RM		
	<u>Financial Asset</u>				
Quoted investments	12,322,168	-	-	12,322,168	12,322,168
2024	Fair Value of Financial Instruments Carried at Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1	Level 2	Level 3		
	RM	RM	RM		
	<u>Financial Asset</u>				
Quoted investments	11,922,273	-	-	11,922,273	11,922,273

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

There were no transfer between level 1 and level 2 during the financial year.

7. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]			
Business Office	3 rd 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		
Investment Committee	Azran bin Osman Rani	Non-Executive and Independent Director		
	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)] Level 22, Tower 1 Etiqa Twins, 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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50490 Kuala Lumpur