# ASTUTE MALAYSIA GROWTH TRUST (AMGT)

## UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 30 June 2026

# ASTUTE MALAYSIA GROWTH TRUST

CONTENTS PAGE

## 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.<br>The fund was launched on 28 July 1997. |
| ***PERFORMANCE BENCHMARK*** | ▪ FBM KLCI<br>(Source: Bursa Malaysia through Bloomberg)<br>*"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."* |
| ***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.<br>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.<br>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 | 87.84 | 83.28 | 88.42 |
| - Liquid assets and others | 12.16 | 16.72 | 11.58 |
| Net Assets Value (RM) | 14,542,960 | 12,055,931 | 12,444,842 |
| Number of Units in Circulation | 50,669,636 | 52,118,346 | 48,474,978 |
| Net Asset Value Per Unit (RM) | 0.2870 | 0.2313 | 0.2567 |
| Highest NAV Price for the period under review (RM) | 0.2929 | 0.2590 | 0.2783 |
| Lowest NAV Price for the period under review (RM) | 0.2585 | 0.2133 | 0.2131 |
| Total Return for the period under review (RM) | | | |
| - Capital growth | 804,578 | (1,682,226) | 1,658,823 |
| - Income distribution | - | - | 414,323 |
| Gross Distribution Per Unit (RM) | - | - | 0.009 |
| Net Distribution Per Unit (RM) | - | - | 0.009 |
| Total Expenses Ratio (TER) (%)<br>**There was no significant changes in the TER.* | 1.23 | 1.02 | 0.88 |
| Portfolio Turnover Ratio (PTR) (times)<br>**the PTR for the financial period was higher compared with previous financial period as there were higher investment activities during the financial period under review.* | 0.28 | 0.17 | 0.30 |

| | *Total Return* | | *Average Total Return* | |
|---|---|---|---|---|
| | *AMGT* | *Index* | *AMGT* | *Index* |
| 1 Year | 24.08 | 8.55 | 24.08 | 8.55 |
| 3 Year | 57.08 | 20.87 | 19.01 | 6.95 |
| 5 Year | 49.45 | 8.58 | 9.89 | 1.71 |
| Since Inception 29 August 1997 | 275.87 | 106.87 | 9.56 | 3.70 |

| *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 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 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 275.87% since its inception as compared to the benchmark return was 106.87%, the Fund had outperformed the benchmark return by 169.97%.

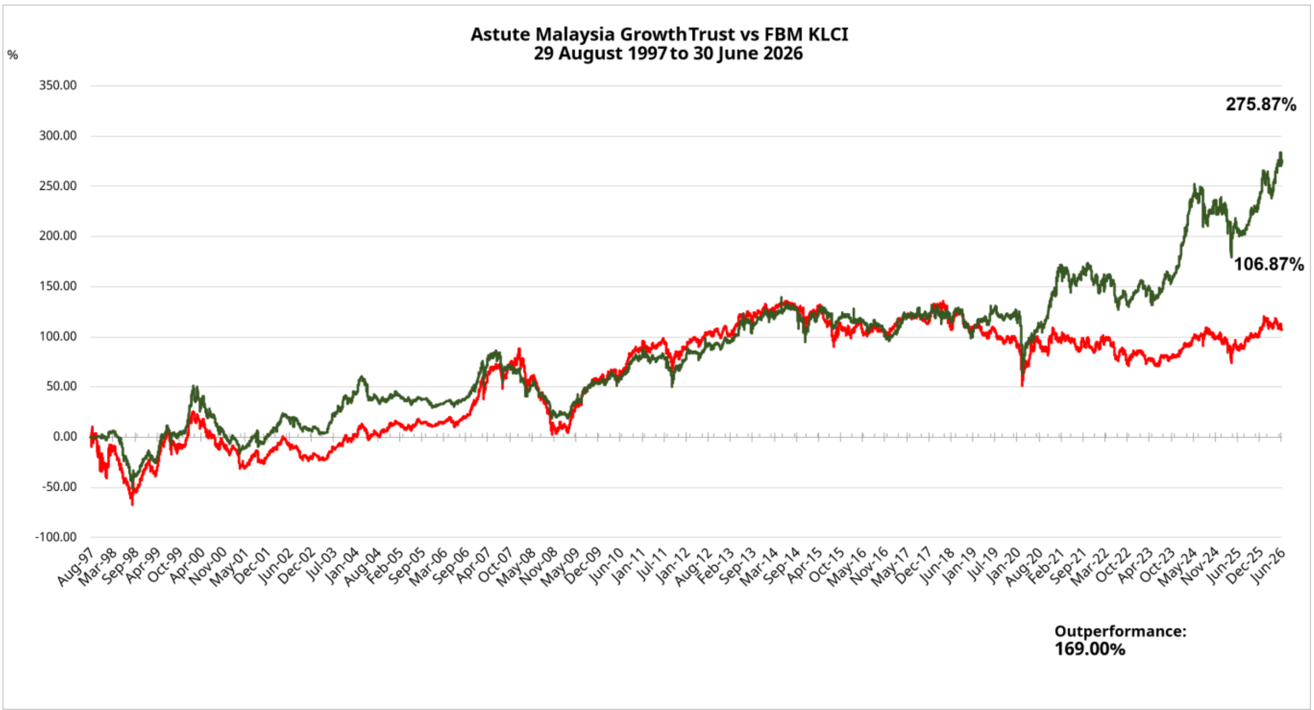
## PERFORMANCE ANALYSIS

For the six months under review, the Fund achieved a return of 9.00% against the benchmark return of -0.96%, resulting in an outperformance against the benchmark of 9.96%. The total NAV of the fund increased to RM 14,542,959 as of 30th June 2026 from RM 13,960,063 as of 31st December 2025. The increase in NAV was mainly due to portfolio value appreciation.

**PERFORMANCE OF ASTUTE MALAYSIA GROWTH TRUST BY FBMKLCI**

**SINCE 29 AUGUST 1997 TO 30 JUNE 2026**

**AMGT HAS OUTPERFORMED THE FBMKLCI BY 169.00%**




*Source: Bloomberg*

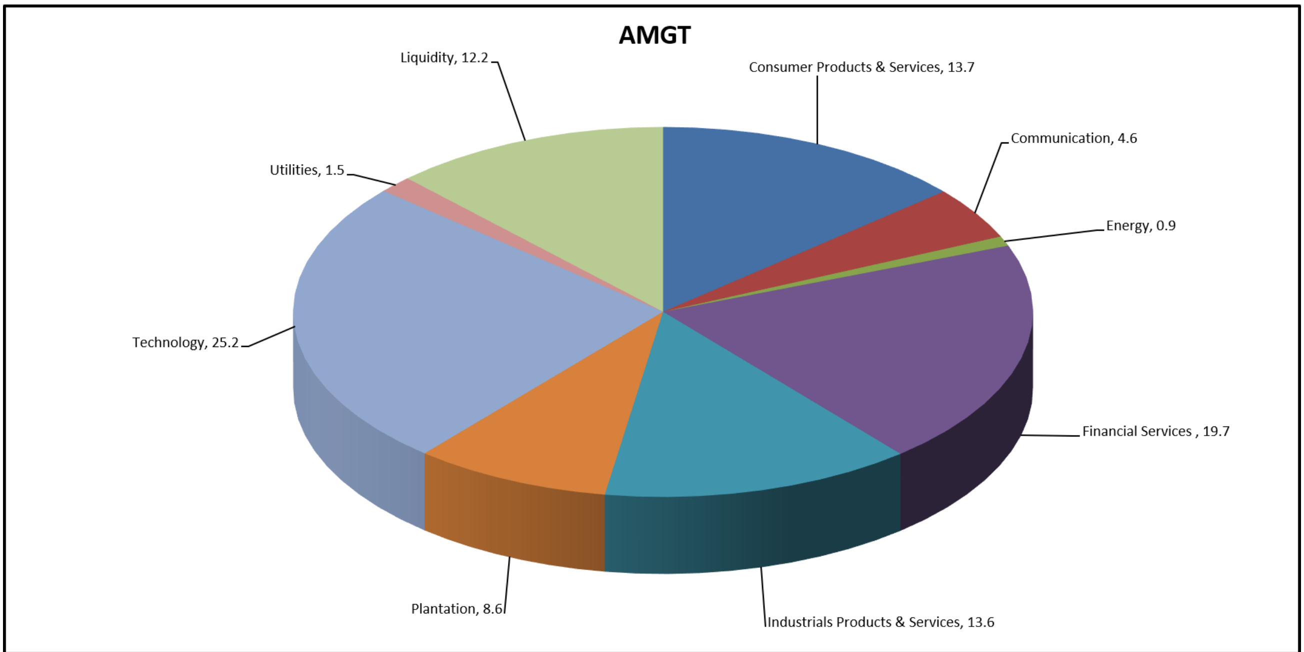
## STRATEGIE5 EMPLOYED

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 technology, financial services, and industrial & 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 30 JUNE 2026

| QUOTED SECURITIES | 30 JUNE 2026 | 30 JUNE 2025 |
|---|---|---|
| Communication | 4.6 | 3.9 |
| Consumer Products & Services | 13.7 | 20.9 |
| Consumer Discretion | - | 1.2 |
| Energy | 0.9 | 6.9 |
| Financial Services | 19.7 | 16.2 |
| Industrial Products & Services | 13.6 | 14.7 |
| REITS | - | 4.9 |
| Plantation | 8.6 | 8.6 |
| Technology | 25.2 | 5.4 |
| TSR loans | - | 0.6 |
| Utilities | 1.5 | - |
| Liquidity | 12.2 | 16.7 |

## 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 period 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 period 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 period under review.

## DETAILS OF ANY UNIT SPLIT EXERCISE

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

## CROSS TRADE TRANSACTIONS

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

## SOFT COMMISSION

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

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

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

## 4. TRUSTEE'S REPORT

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

**Maybank Trustees Berhad** (196301000109)
22nd Floor, Tower 1,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

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

For **Maybank Trustees Berhad**
[Registration No.: 196301000109 (5004-P)]

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

Date: 27 August 2026

# 5. STATEMENT BY MANAGER

Astute

**STATEMENT BY MANAGER**

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute 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 30 June 2026 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager,

**ASTUTE FUND MANAGEMENT BERHAD**

**CLEMENT CHEW KUAN HOCK**

**Director**

**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

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

For the Six Months Financial Period Ended 30 June 2026

| | Note | Financial period ended **30.06.2026** RM | Financial period ended **30.06.2025** RM |
|---|---|---|---|
| INVESTMENT INCOME/(LOSS) | | | |
| Gross dividend income | | 287,814 | 231,172 |
| Interest income from deposits with financial institutions | | 17,352 | 25,227 |
| Realise gain on sales of investments | | 380,318 | 268,894 |
| Unrealised gain/(loss) on financial assets at fair value through profit and loss (“FVPL”) | | 804,578 | (1,682,226) |
| Other income | | 2,038 | 2,064 |
| | | 1,492,100 | (1,154,869) |
| LESS: EXPENSES | | | |
| Management fee | 4 | 145,955 | 92,968 |
| Trustee’s fee | 5 | 3,742 | 3,099 |
| Auditors’ remuneration | | 5,088 | 13,732 |
| Tax agent’s fee | | 2,076 | 1,339 |
| Administrative expenses | | 14,782 | 16,960 |
| Transaction costs | | 27,043 | 11,329 |
| | | 198,686 | 139,427 |
| NET INVESTMENT INCOME/(EXPENSES) | | 1,293,414 | (1,294,296) |
| FOREIGN EXCHANGE GAIN/(LOSS): | | | |
| - REALISED | | (45,714) | (14,596) |
| - UNREALISED | | 203 | (1) |
| NET INCOME/(LOSS) BEFORE TAXATION | | 1,247,903 | (1,308,893) |
| INCOME TAX EXPENSE | 6 | (11,757) | (5,820) |
| NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD | | 1,236,146 | (1,314,713) |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD | | 1,236,146 | (1,314,713) |
| Total comprehensive income/(expenses) for the financial period is made up as follows: - | | | |
| - Realised | | 431,365 | 367,514 |
| - Unrealised | | 804,781 | (1,682,227) |

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

## 5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 30 June 2026

| | Note | 30.06.2026<br>RM | 30.06.2025<br>RM |
|---|---|---|---|
| **ASSETS** | | | |
| INVESTMENTS | | | |
| Quoted investments | 7 | 12,774,835 | 10,041,096 |
| Deposits with licensed financial institutions | 8 | 1,071,601 | 2,229,812 |
| | | 13,846,436 | 12,270,908 |
| OTHER ASSETS | | | |
| Sundry receivables | 9 | 99,255 | 1,567 |
| Current tax asset | | 124 | - |
| Bank balance | | 710,598 | 136,285 |
| | | 809,977 | 137,852 |
| TOTAL ASSETS | | 14,656,413 | 12,408,760 |
| **NET ASSET VALUE ("NAV") AND LIABILITIES** | | | |
| NAV | | | |
| Unitholders' capital | | 8,228,163 | 8,654,751 |
| Retained earnings | | 6,314,796 | 3,401,180 |
| TOTAL NAV | 10 | 14,542,959 | 12,055,931 |
| LIABILITIES | | | |
| Sundry payables and accruals | 11 | 86,965 | 337,554 |
| Amount owing to Manager | | 25,192 | 14,782 |
| Amount owing to Trustee | | 1,297 | 493 |
| TOTAL LIABILITIES | | 113,454 | 352,829 |
| TOTAL NAV AND LIABILITIES | | 14,656,413 | 12,408,760 |
| NUMBER OF UNITS IN CIRCULATION | 10.1 | 50,669,636 | 52,118,346 |
| NAV PER UNIT ("RM") | | 0.2870 | 0.2313 |

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

## 5.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE

For the Sixth Months Financial Period Ended 30 June 2026

| | Note | Unitholders' capital RM | Retained earnings RM | Total RM |
|---|---|---|---|---|
| At 1 January 2025 | | 8,589,941 | 4,715,893 | 13,305,834 |
| Net loss after taxation/Total comprehensive income for the financial period | | - | (1,314,713) | (1,314,713) |
| Contribution by and distributions to the unitholders of the Fund: | | | | |
| - Creation of units | 10.1 | 779,293 | - | 779,293 |
| - Cancellation of units | 10.1 | (714,483) | - | (714,483) |
| Total transactions with unitholders of the fund | | 64,810 | - | 64,810 |
| Balance at 30 June 2025 | | 8,654,751 | 3,401,180 | 12,055,931 |
| At 1 January 2026 | | 8,881,413 | 5,078,650 | 13,960,063 |
| Net income after taxation/Total comprehensive expenses for the financial period | | | 1,236,146 | 1,236,146 |
| Contribution by and distributions to the unitholders of the Fund: | | | | |
| - Creation of units | 10.1 | 465,621 | - | 465,621 |
| - Cancellation of units | 10.1 | (1,118,871) | - | (1,118,871) |
| Total transactions with unitholders of the fund | | (653,250) | - | (653,250) |
| Balance at 30 June 2026 | | 8,228,163 | 6,314,796 | 14,542,959 |

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

## 5.4 STATEMENT OF UNAUDITED CASH FLOWS

For the Six Months Financial Period Ended 30 June 2026

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | RM | RM |
| CASH FLOW FROM/(FOR) OPERATING AND INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 4,174,704 | 2,464,902 |
| Purchase of investments | (3,528,984) | (1,561,022) |
| Dividend income received | 263,283 | 224,946 |
| Interest received | 17,271 | 25,296 |
| Management fee paid | (139,603) | (95,104) |
| Trustee's fee paid | (3,073) | (3,170) |
| Payment for other expenses | (49,801) | (34,210) |
| Realised foreign exchange losses | (14,850) | (16,960) |
| Other income received | 2,038 | 2,064 |
| NET CASH FROM OPERATING AND INVESTING ACTIVITIES | 720,985 | 1,006,742 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from units created | 465,621 | 777,293 |
| Payment for units cancelled | (1,090,630) | (813,003) |
| Distribution paid | - | - |
| NET CASH FROM/(FOR) FINANCING ACTIVITIES | (625,009) | (31,710) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 95,976 | 975,032 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD | 1,686,223 | 1,391,065 |
| CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD | 1,782,199 | 2,366,097 |

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

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2026

### 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.

### 2. BASIS OF PREPARATION

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

2.1 During the current financial period, 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 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments

Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity

Annual Improvements to MFRS Accounting Standards – Volume 11

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 except as follows:-

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

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

| 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 19: Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| 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 121: Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |

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 ACCOUTING 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 period other than as disclosed below:-

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

### 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 period in which such determination is made.

*Critical Judgements Made in Applying Accounting Policies*

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

3.2 FINANCIAL INSTRUMENTS

**(a) Financial Assets**

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to 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.

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

**(c) Equity instruments (cont'd)**

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.

<u>NAV Attributable to Unitholders</u>

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.

<u>Distributions</u>

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

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

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

3.4 INCOME TAXES

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

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

3.5 INCOME RECOGNITION

**(a) Dividend Income**

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

**(b) Realised Gains or Losses on Sale of Investments**

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

**(c) Interest income**

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

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2026

### 4. MANAGEMENT FEE

Clauses 6.1, 6.2 and 6.3 of the Deed provide 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% (2025 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.95% (2025 - 1.50%) per annum for the financial period.

### 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

| | **30.06.2026** | **30.06.2025** |
|---|---|---|
| | RM | RM |
| Current tax expense | 11,757 | 5,820 |

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

## 7. QUOTED INVESTMENTS

| | Note | 30.06.2026 RM | 30.06.2025 RM |
|---|---|---|---|
| Quoted equity investments, at fair value: | | | |
| - in Malaysia | 7.1 | 9,652,745 | 8,085,375 |
| - outside Malaysia | 7.2 | 3,122,090 | 1,285,737 |
| | | 12,774,835 | 9,371,112 |
| Quoted non-equity investments held in Malaysia, at fair value | 7.3 | | |
| - in Malaysia | | - | 669,984 |
| - outside Malaysia | | - | - |
| | | 12,774,835 | 10,041,096 |

**At 30 June 2026**

### 7.1 EQUITY INVESTMENTS IN MALAYSIA

| | Number of Shares | At Cost RM | At Fair Value RM | Percentage of NAV of the Fund % |
|---|---|---|---|---|
| **BURSA MALAYSIA SECURITIES MAIN MARKET** | | | | |
| CONSUMER PRODUCTS & SERVICES | | | | |
| Hong Leong Industrial Berhad | 60,400 | 595,776 | 1,134,312 | 7.80 |
| MSM Malaysia Holdings Berhad | 72,700 | 279,040 | 347,506 | 2.39 |
| Tomei Consolidated Berhad | 296,500 | 429,673 | 512,945 | 3.53 |
| | | 1,304,488 | 1,994,763 | 13.72 |
| INDUSTRY PRODUCTS AND SERVICES | | | | |
| Hume Cement Industries Berhad | 201,028 | 377,181 | 591,022 | 4.06 |
| Malayan Cement Berhad | 60,000 | 299,128 | 382,800 | 2.63 |
| Malaysia Smelting Corporation Berhad | 293,000 | 344,266 | 553,770 | 3.81 |
| Press Metal Aluminium Holdings Berhad | 58,400 | 470,384 | 448,512 | 3.08 |
| | | 1,490,959 | 1,976,104 | 13.58 |
| FINANCIAL SERVICES | | | | |
| Alliance Bank Malaysia Berhad | 118,458 | 536,237 | 562,676 | 3.87 |
| CIMB Group Holdings Berhad | 45,000 | 300,983 | 333,450 | 2.29 |
| Malayan Banking Berhad | 26,500 | 293,440 | 285,670 | 1.96 |
| | | 1,130,660 | 1,181,796 | 8.12 |
| PLANTATION | | | | |
| United Plantations Berhad | 37,900 | 384,528 | 1,253,732 | 8.62 |

## 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 % |
|---|---|---|---|---|
| **7.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)** | | | | |
| **BURSA MALAYSIA SECURITIES MAIN MARKET (CONT'D)** | | | | |
| UTILITIES | | | | |
| Mega First Corporation Berhad | 75,000 | 221,422 | 216,000 | 1.49 |
| ENERGY | | | | |
| Bumi Armada Berhad | 360,000 | 133,200 | 124,200 | 0.85 |
| TECHNOLOGY | | | | |
| Frontken Corporation Berhad | 127,000 | 550,143 | 629,920 | 4.33 |
| ITMAX System Berhad | 98,000 | 429,916 | 478,240 | 3.29 |
| Mi Technovation Berhad | 100,000 | 270,528 | 482,000 | 3.31 |
| Malaysian Pacific Industries Berhad | 26,500 | 850,263 | 1,315,990 | 9.05 |
| | | 2,100,853 | 2,906,150 | 19.98 |
| TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA | | 6,766,110 | 9,652,745 | 66.36 |

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period 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** | | | | |
| COMMUNICATION | | | | |
| China Mobile Limited | 10,000 | 385,484 | 396,361 | 2.73 |
| **IN SINGAPORE** | | | | |
| FINANCIAL SERVICES | | | | |
| United Overseas Bank | 3,700 | 459,463 | 464,168 | 3.19 |
| **IN THAILAND** | | | | |
| FINANCIAL SERVICES | | | | |
| Bangkok Bank PCL | 25,500 | 559,088 | 564,024 | 3.88 |
| Krung Thai Bank PCL | 150,600 | 486,338 | 661,585 | 4.55 |
| | | 1,045,426 | 1,225,609 | 8.43 |
| COMMUNICATION | | | | |
| Advanced Info Service PCL | 6,000 | 243,347 | 275,745 | 1.90 |
| TOTAL INVESTMENT IN THAILAND | | 1,288,773 | 1,501,354 | 10.33 |
| **IN NEW YORK** | | | | |
| TECHNOLOGY | | | | |
| Taiwan Semiconductor Manufacturing Company Ltd. | 390 | 565,850 | 760,207 | 5.23 |
| TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA | | 2,699,570 | 3,122,090 | 21.48 |
| **TOTAL QUOTED INVESTMENTS** | | **9,465,680** | **12,774,835** | **87.84** |

## 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** | | | | |
| BURSA MALAYSIA SECURITIES MAIN MARKET | | | | |
| CONSUMER PRODUCTS & SERVICES | | | | |
| AirAsia X Berhad | 333,000 | 499,970 | 546,120 | 4.53 |
| Hong Leong Industrial Berhad | 60,400 | 595,776 | 802,112 | 6.65 |
| MBM Resources Berhad | 92,700 | 355,805 | 431,055 | 3.58 |
| MSM Malaysia Holdings Berhad | 387,700 | 472,643 | 395,454 | 3.28 |
| Tomei Consolidated Berhad | 213,800 | 279,484 | 348,494 | 2.89 |
| | | 2,203,678 | 2,523,235 | 20.93 |
| INDUSTRY PRODUCTS AND SERVICES | | | | |
| Cahya Mata Sarawak Berhad | 342,600 | 491,624 | 407,694 | 3.38 |
| Hume Cement Industries Berhad | 133,028 | 139,834 | 356,515 | 2.96 |
| Malayan Cement Berhad | 60,000 | 299,128 | 301,200 | 2.50 |
| Mega Fortis Berhad | 600,000 | 305,700 | 306,000 | 2.54 |
| Malaysia Smelting Corporation Berhad | 175,000 | 411,239 | 402,500 | 3.34 |
| | | 1,647,525 | 1,773,909 | 14.72 |
| TECHNOLOGY | | | | |
| Malaysian Pacific Industries | 12,300 | 421,095 | 260,760 | 2.16 |
| Smrt Holdings Berhad | 422,000 | 522,914 | 386,130 | 3.20 |
| | | 944,009 | 646,890 | 5.36 |
| FINANCIAL SERVICES | | | | |
| Alliance Bank Malaysia Berhad | 295,058 | 1,335,673 | 1,271,699 | 10.55 |
| PLANTATION | | | | |
| United Plantations Berhad | 47,100 | 477,870 | 1,037,142 | 8.60 |
| ENERGY | | | | |
| Bumi Armad Berhad | 1,850,000 | 909,165 | 832,500 | 6.91 |
| TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA | | 7,517,920 | 8,085,375 | 67.07 |

**8. 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** | | | | |
| CONSUMER DISCRETION | | | | |
| Alibaba Group | 2,500 | 191,985 | 147,159 | 1.22 |
| COMMUNICATION | | | | |
| China Mobile Limited | 10,000 | 385,484 | 466,943 | 3.87 |
| **IN SINGAPORE** | | | | |
| FINANCIAL SERVICES | | | | |
| United Overseas Bank | 3,700 | 459,463 | 439,960 | 3.65 |
| **IN THAILAND** | | | | |
| FINANCIAL SERVICES | | | | |
| Krung Thai Bank PCL | 84,000 | 263,745 | 231,675 | 1.92 |
| TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA | | 1,300,677 | 1,285,737 | 10.66 |
| **7.3 NON-EQUITY INVESTMENTS IN MALAYSIA** | | | | |
| TSR Loans | | | | |
| Capital A Berhad - LA | 93,100 | 88,706 | 77,739 | 0.64 |
| REITs | | | | |
| YTL Hospitality Reit | 553,500 | 483,271 | 592,245 | 4.91 |
| | | 571,977 | 669,984 | 5.55 |
| **TOTAL QUOTED INVESTMENTS** | | **9,390,574** | **10,041,096** | **83.28** |

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

## 8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The deposits earn weighted average effective profit rate of 2.75% (30.06.2025 – 3.00%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period ranged from 1 to 3 days (30.06.2025 – 1 to 3 days).

## 9. SUNDRY RECEIVABLES

| | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|
| Dividend receivable | 14,000 | 1,567 |
| Interest receivable from deposits with financial institutions | 81 | - |
| Amount due from broker | 85,174 | - |
| | 99,255 | 1,567 |

## 10. TOTAL NET ASSET VALUE

| | Note | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|---|
| Unitholders' capital | 10.1 | 8,228,163 | 8,654,751 |
| Retained earnings: | | | |
| - realised reserve | 10.2 | 2,910,719 | 2,747,271 |
| - unrealised reserve | 10.3 | 3,404,077 | 653,909 |
| | | 6,314,796 | 3,401,180 |
| | | 14,542,959 | 12,055,931 |

10.1 UNITHOLDERS' CAPITAL

| | **30.06.2026** | | **30.06.2025** | |
|---|---|---|---|---|
| | Number of units | RM | Number of units | RM |
| As at beginning of the financial period | 53,027,888 | 8,881,413 | 51,794,136 | 8,589,941 |
| Creation of units | 1,698,948 | 465,621 | 3,174,541 | 779,293 |
| Cancellation of units | (4,057,200) | (1,118,871) | (2,850,331) | (714,483) |
| As at end of the financial period | 50,669,636 | 8,228,163 | 52,118,346 | 8,654,751 |

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

### 10.2 REALISED RESERVE – DISTRIBUTABLE

| | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|
| Balance as at beginning of the financial period | 2,479,355 | 2,379,757 |
| Net gain/ (loss) for the financial period | 1,236,146 | (1,314,713) |
| Net unrealised (gain)/ loss on valuation of quoted investments transferred to unrealised reserve | (804,578) | 1,682,226 |
| Unrealised foreign exchange (gain)/loss transferred to unrealized reserve | (204) | 1 |
| Net increase in realised reserve for the financial period | 431,364 | 367,514 |
| Distribution for the financial period | | - |
| Balance as at end of the financial period | 2,910,719 | 2,747,271 |

### 10.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

| | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|
| Balance as at beginning of the financial period | 2,599,295 | 2,336,136 |
| Net unrealized gain/(loss) on valuation of quoted investments transferred from realised reserve | 804,578 | (1,682,226) |
| Unrealised foreign exchange gain/(loss) transferred from realized reserve | 204 | (1) |
| Balance as at end of the financial period | 3,404,077 | 653,909 |

## 11. SUNDRY PAYABLES AND ACCRUALS

| | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|
| Amount due to broker | 29,325 | 306,709 |
| Redemption money payable | 44,266 | 8,655 |
| Accruals | 13,374 | 22,190 |
| | 86,965 | 337,554 |

Redemption money payable represents amount payable to unitholders at the end of the reporting period for the cancellation of units.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2026

### 12. TOTAL EXPENSE RATIO

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | % | % |
| Total Expense Ratio ("TER") | 1.23 | 1.02 |

The TER 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 period was RM13,974,884 (30.06.2025: RM12,497,970).

### 13. PORTFOLIO TURNOVER RATIO

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | Times | Times |
| Portfolio Turnover Ratio ("PTR") | 0.28 | 0.17 |

The portfolio turnover ratio is derived from the following calculation:

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

Where,

| | | |
|---|---|---|
| Total acquisitions for the financial period | = RM3,558,309 | (30.06.2025: RM1,867,731) |
| Total disposals for the financial period | = RM4,259,878 | (30.06.2025: RM2,337,938) |

### 14. 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:-

14.1 Geographical segment - allocate resources to invest in various countries; and

14.2 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.

## 14. OPERATING SEGMENT (CONT'D)

GEOGRAPHICAL SEGMENT

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

| **30.06.2026** | Malaysia RM | Hong Kong RM | Other countries RM | Total RM |
|---|---|---|---|---|
| **INVESTMENT INCOME/(LOSS)** | | | | |
| Segment income/(loss) representing segment results:- | | | | |
| Gross dividend income | 176,692 | 12,897 | 98,225 | 287,814 |
| Interest income from deposits with financial institutions | 17,352 | - | - | 17,352 |
| Realised gain on sale of investments | 349,231 | 4,739 | 26,348 | 380,318 |
| Unrealised losses on valuation of investments | 423,866 | (23,660) | 404,372 | 804,578 |
| Others income | 2,032 | - | 6 | 2,038 |
| | 969,173 | (6,024) | 528,951 | 1,492,100 |
| Unallocated expenditure | | | | (198,686) |
| Net investment expenses | | | | 1,293,414 |
| Foreign exchange gains/(losses): | | | | |
| - realised | - | (20,867) | (24,847) | (45,714) |
| - unrealised | - | 197 | 6 | 203 |
| | - | (20,670) | (24,841) | (45,511) |
| Net loss before taxation | | | | 1,247,903 |
| Income tax expense | | | | (11,757) |
| Net loss after taxation | | | | 1,236,146 |
| **Assets** | | | | |
| Investments:- | | | | |
| Quoted investments/ Segmental Asset | 10,724,346 | 396,361 | 2,725,729 | 13,846,436 |
| Other assets - unallocated | | | | 809,977 |
| Total assets | | | | 14,656,413 |
| **Liabilities** | | | | |
| Unallocated liabilities | | | | 113,454 |

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2026

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

| 30.06.2025 | Malaysia RM | Hong Kong RM | Other countries RM | Total RM |
|---|---|---|---|---|
| **INVESTMENT INCOME/(LOSS)** | | | | |
| Segment income/(loss) representing segment results:- | | | | |
| Gross dividend income | 186,155 | 13,574 | 31,443 | 231,172 |
| Interest income from deposits with financial institutions | 25,227 | - | - | 25,227 |
| Realised gain on sale of investments | 286,523 | - | (17,629) | 268,894 |
| Unrealised losses on valuation of investments | (1,627,868) | (18,639) | (35,719) | (1,682,226) |
| Others income | 2,064 | - | - | 2,064 |
| | (1,127,899) | (5,065) | (21,905) | (1,154,869) |
| Unallocated expenditure | | | | (139,427) |
| Net investment expenses | | | | (1,294,296) |
| Foreign exchange gains/(losses): | | | | |
| - realised | - | (47) | (14,549) | (14,596) |
| - unrealised | - | (1) | - | (1) |
| | - | (48) | (14,549) | (14,597) |
| Net loss before taxation | | | | (1,308,893) |
| Income tax expense | | | | (5,820) |
| Net loss after taxation | | | | (1,314,713) |
| **Assets** | | | | |
| Investments:- | | | | |
| Quoted investments/ Segmental Asset | 10,985,171 | 614,102 | 671,635 | 12,270,908 |
| Other assets - unallocated | | | | 137,852 |
| Total assets | | | | 12,408,760 |
| **Liabilities** | | | | |
| Unallocated liabilities | | | | 352,829 |

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

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

| | **30.06.2026** | | **30.06.2025** | |
|---|---|---|---|---|
| | Units | RM | Units | RM |
| Directors of the Manager | | | | |
| - units held in the Fund at market value | 530,877 | 152,362 | 527,298 | 121,964 |

## 16. TRANSACTIONS BY THE FUND WITH BROKERS

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

| **30.06.2026** | Value of trade | | Brokerage fee | |
|---|---|---|---|---|
| | RM | % | RM | % |
| Hong Leong Investment Bank Berhad | 3,459,530 | 44.28 | 8,660 | 47.36 |
| DBS Vickers Securities Singapore Pte Ltd | 1,570,208 | 20.09 | 3,553 | 19.43 |
| CIMB Securities Sdn Bhd | 1,414,322 | 18.10 | 3,538 | 19.35 |
| CGS International Securities Malaysia Sdn Bhd | 955,690 | 12.23 | 1,914 | 10.47 |
| Affin Hwang Investment Bank Berhad | 414,480 | 5.30 | 620 | 3.39 |
| | 7,814,230 | 100.00 | 18,285 | 100.00 |

| **30.06.2025** | Value of trade | | Brokerage fee | |
|---|---|---|---|---|
| | RM | % | RM | % |
| CGS International Securities Malaysia Sdn Bhd | 1,115,758 | 30.52 | 2,239 | 29.87 |
| DBS Vickers Securities Singapore Pte Ltd | 1,083,898 | 29.65 | 2,704 | 36.08 |
| Hong Leong Investment Bank Berhad | 363,337 | 9.94 | 545 | 7.27 |
| CIMB Securities Sdn Bhd | 355,167 | 9.71 | 532 | 7.10 |
| Affin Hwang Investment Bank Berhad | 310,182 | 8.48 | 623 | 8.30 |
| Maybank Investment Bank Berhad | 306,709 | 8.39 | 611 | 8.16 |
| RHB Investment Bank Berhad | 120,956 | 3.31 | 241 | 3.22 |
| | 3,656,007 | 100.00 | 7,495 | 100.00 |

## 17. RELATED PARTY DISCLOSURES

17.1 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 directors and person related to the Director of the Manager.

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

| | **30.06.2026** | **30.06.2025** |
|---|---|---|
| | RM | RM |
| Astute Fund Management Berhad | | |
| - management fee | 145,955 | 92,968 |
| Maybank Trustees Berhad | | |
| - trustee's fee | 3,742 | 3,099 |

| | **30.06.2026** | | **30.06.2025** | |
|---|---|---|---|---|
| | Units | RM | Units | RM |
| Directors of the Manager | | | | |
| - purchase of units in the Fund | 1,477 | 400 | 2,470 | 600 |
| - disposal of units in the Fund | 200 | 54 | 148 | 36 |
| Person related to the Director of the Manager | | | | |
| - disposal of units in the Fund | 371 | 100 | 355 | 86 |

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

| | **30.06.2026** | | **30.06.2025** | |
|---|---|---|---|---|
| | Units | RM | Units | RM |
| Person related to the Director of the Manager | 1,140,860 | 327,427 | 1,141,585 | 264,049 |

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

## 18. 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:-

| | **30.06.2026** | **30.06.2025** |
|---|---|---|
| | RM | RM |
| Hong Kong Dollar | 0.5205 | 0.5361 |
| United States Dollar | 4.0816 | 4.2084 |
| Singapore Dollar | 3.1552 | 3.3030 |
| Thailand Baht | 12.2881 | 12.9485 |

## 19. FINANCIAL INSTRUMENTS

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

19.1 FINANCIAL RISK MANAGEMENT POLICIES

The Fund's 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 United States Dollar and Hong Kong Dollar. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

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

## 19. FINANCIAL INSTRUMENTS (CONT'D)

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

(a) Foreign Currency Risk (Cont'd)

*Foreign Currency Exposure*

| **30.06.2026** | Hong Kong Dollar RM | Other Currencies RM | Ringgit Malaysia RM | Total RM |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Quoted investments | 396,361 | 2,725,729 | 9,652,745 | 12,774,835 |
| Deposits with licensed Financial Instituitions | - | - | 1,071,601 | 1,071,601 |
| Sundry receivables | 11,805 | 1,195 | 86,255 | 99,255 |
| Current tax asset | - | - | 124 | 124 |
| Bank balance | - | 179,726 | 530,872 | 710,598 |
| | 408,166 | 2,906,650 | 11,341,597 | 14,656,413 |
| **Financial Liabilities** | | | | |
| Sundry payables and accruals | - | - | 86,965 | 86,965 |
| Amount owing to Manager | - | - | 25,192 | 25,192 |
| Amount owing to Trustee | - | - | 1,297 | 1,297 |
| | - | - | 113,454 | 113,454 |
| Net financial assets | 408,166 | 2,906,650 | 11,228,143 | 14,542,959 |
| Less: Net financial assets denominated in the functional currency | - | - | (11,228,143) | (11,228,143) |
| **Currency exposure** | 408,166 | 2,906,650 | - | 3,314,816 |

Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against functional currency of the Fund does not have material impact on the loss after taxation and other comprehensive income of the Fund and hence, no sensitivity analysis is presented.

## 5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 30 June 2026

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

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

| **30.06.2025** | Hong Kong Dollar RM | Other Currencies RM | Ringgit Malaysia RM | Total RM |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Quoted investments | 614,102 | 671,635 | 8,755,359 | 10,041,096 |
| Deposits with licensed financial institutions | - | - | 2,229,812 | 2,229,812 |
| Sundry receivables | 159 | - | 1,408 | 1,567 |
| Bank balance | - | 42,956 | 93,329 | 136,285 |
| | 614,102 | 714,591 | 11,079,908 | 12,408,760 |
| **Financial Liabilities** | | | | |
| Sundry payables and accruals | - | - | 337,554 | 337,554 |
| Amount owing to Manager | - | - | 14,782 | 14,782 |
| Amount owing to Trustee | - | - | 493 | 493 |
| | - | - | 352,829 | 352,829 |
| Net financial assets | 614,102 | 714,591 | 10,727,079 | 12,055,931 |
| Less: Net financial assets denominated in the functional currency | | | (10,727,079) | (10,727,079) |
| **Currency exposure** | 614,102 | 714,591 | - | 1,328,852 |

(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.

(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.

<u>Particular Stock Risk Sensitivity</u>

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.

## 19. FINANCIAL INSTRUMENTS (CONT'D)

### 19.1 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:

| | 30.06.2026 | | 30.06.2025 | |
|---|---|---|---|---|
| **Investment Sector** | RM | As a % of NAV | RM | As a % of NAV |
| Technology | 3,666,357 | 25.21 | 646,890 | 5.36 |
| Financial Services | 2,871,573 | 19.74 | 1,943,334 | 16.12 |
| Consumer Products & Services | 1,994,763 | 13.72 | 2,523,235 | 20.93 |
| Industrial Products & Services | 1,976,104 | 13.58 | 1,773,909 | 14.72 |
| Plantation | 1,253,732 | 8.62 | 1,037,142 | 8.60 |
| Communication | 672,106 | 4.63 | 466,943 | 3.87 |
| Utilities | 216,000 | 1.49 | - | - |
| Energy | 124,200 | 0.85 | 832,500 | 6.91 |
| REITs | - | - | 592,245 | 4.91 |
| Consumer Discretion | - | - | 147,159 | 1.22 |
| TSR Loans | - | - | 77,739 | 0.64 |
| | 12,774,835 | 87.84 | 10,041,096 | 83.28 |

**19. FINANCIAL INSTRUMENTS (CONT'D)**

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flows Risk

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

(e) Fund Manager's Risk

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

(f) Credit Risk

The Fund's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from sundry receivables.

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

## 19. FINANCIAL INSTRUMENTS (CONT'D)

### 19.1 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, contract assets are credit impaired.

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) 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.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

| | Gross Amount RM | Individual Impairment RM | Collective Impairment RM | Carrying Amount RM |
|---|---|---|---|---|
| **30.06.2026** | | | | |
| Current (not past due) | 99,255 | - | - | 99,255 |
| **30.06.2025** | | | | |
| Current (not past due) | 1,567 | - | - | 1,567 |

Deposits with Licensed Banks and Bank Balances

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

## 19. FINANCIAL INSTRUMENTS (CONT'D)

### 19.2 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.

### 19.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

| | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|
| **Financial Assets** | | |
| Mandatorily at FVPL | | |
| Quoted investments | 12,774,835 | 10,041,096 |
| Amortised Cost | | |
| Deposits with licensed financial institution | 1,071,601 | 2,229,812 |
| Sundry receivables | 99,255 | 1,567 |
| Current tax asset | 124 | - |
| Bank balance | 710,598 | 136,285 |
| | 1,881,578 | 2,367,664 |
| **Financial Liability** | | |
| Amortised Cost | | |
| Sundry payables and accruals | 86,965 | 337,554 |
| Amount owing to Manager | 25,192 | 14,782 |
| Amount owing to Trustee | 1,297 | 493 |
| | 113,454 | 352,829 |

### 19.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

| | **30.06.2026** RM | **30.06.2025** RM |
|---|---|---|
| **Financial Assets** | | |
| Mandatorily at FVPL | | |
| Net losses recognised in profit or loss | 1,472,710 | (1,182,160) |
| Amortised Cost | | |
| Gains recognised in profit or loss | 19,390 | 27,291 |

**19. FINANCIAL INSTRUMENTS (CONT'D)**

19.5 FAIR VALUE INFORMATION

Other than those disclosed below, 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.

The financial instruments of the Fund at the end of the reporting period that are carried at fair values analysed into level 1 to 3 are as follows:-

| | Fair Value of Financial Instruments Carried at Fair Value | | | Total Fair value | Carrying Amount |
|---|---|---|---|---|---|
| **30.06.2026** | Level 1 | Level 2 | Level 3 | | |
| | RM | RM | RM | RM | RM |
| Financial Asset | | | | | |
| Quoted investments | 12,774,835 | - | - | 12,774,835 | 12,774,835 |
| **30.06.2025** | | | | | |
| Financial Asset | | | | | |
| Quoted investments | 10,041,096 | - | - | 10,041,096 | 10,041,096 |

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 period.

## 6. CORPORATE DIRECTORY

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

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

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