Astute
Fund Management

ASTUTE QUANTUM FUND (AQF)

UNAUDITED SEMI-ANNUAL REPORT

For Six Months The Financial Period Ended 30 June 2026

CONTENTS

1. FUND INFORMATION

FUND NAME	Astute Quantum Fund (AQF)
FUND TYPE	Growth and Income
FUND CATEGORY	Mixed Asset
FUND INVESTMENT OBJECTIVE	To invest in stock listed under Bursa Malaysia Main Market. The Fund Manager is allowed to invest in equity up to 100% of the Net Asset Value (NAV) of the Fund. The investment mandate is further subject to a minimum investment of 40% of the NAV, in stocks or fixed income instruments or any other form of investment instruments which provided regular payments of dividends or its equivalent and permitted by the Securities Commission.
DURATION OF FUND	The fund is an open-ended fund. The fund was launched on 19 June 2000.
FUND PERFORMANCE BENCHMARK	Weighted average of: ❖ 60% of FBM KLCI ❖ 40% of Maybank Berhad 1-year fixed deposit rate (Source: Bursa Malaysia and Maybank Berhad) *"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. 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:

	30.06.2026	*30.06.2025*	*30.06.2024*
Portfolio Composition:			
- Equity securities (%)	90.15	88.96	81.94
- Liquid assets and others (%)	9.85	11.04	18.06
Net Assets Value (RM)	1,386,654	1,090,678	1,190,953
Number of Units in Circulation	3,279,998	3,567,132	3,770,983
Net Asset Value Per Unit (RM)	0.4228	0.3058	0.3158
Highest NAV Price for the period under review (RM)	0.4292	0.3294	0.3276
Lowest NAV Price for the period under review (RM)	0.3670	0.2790	0.2497
Total Return for the period under review (RM)			
- Capital growth	94,515	(107,901)	108,205
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%) **The TER for the financial period was slightly higher compared with the previous corresponding period due to lower average NAV during the financial period under review.*	1.54	1.71*	1.56
Portfolio Turnover Ratio (PTR) (times) **the PTR for the financial period was lower compared with previous financial period as there were lower investment activities during the financial period under review.*	0.20	0.24*	0.49

	Total Return		*Average Total Return*	
	AQF	*Index*	*AQF*	*Index*
1 Year	38.26	6.02	38.26	6.02
3 Year	97.75	15.81	32.56	5.26
5 Year	73.56	10.84	14.70	2.17
Since Inception 11 May 2010 (re-launch)	69.03	39.19	4.28	2.43

Annual total return for each of the last five financial year ended	*AQF*	*Index*
31.12.2025	12.46	2.47
31.12.2024	31.39	8.79
31.12.2023	16.51	-0.48
31.12.2022	-15.49	-1.74
31.12.2021	5.31	-1.36

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

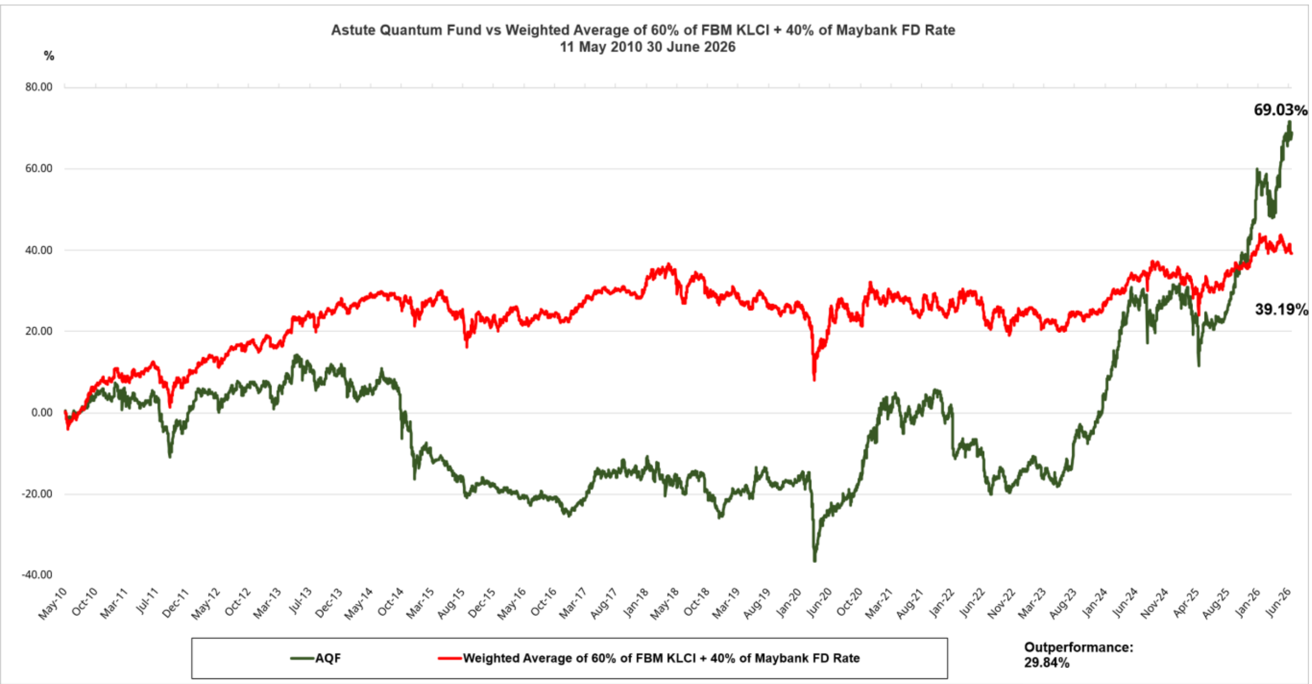
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund seeks to achieve its objective of providing capital growth and income. For the period under review, the Fund has achieved its investment objective. The Fund had provided a total return of +69.03% as compared to the benchmark return of +39.19%. Hence, the fund had outperformed the benchmark return by +29.84%.

PERFORMANCE ANALYSIS

For the sixth-month period ended 30th June 2026, the Fund achieved a return of +14.55% against the benchmark return of -0.12%, resulting in an outperformance against the benchmark of +14.67%. The total NAV of the fund increased to RM 1,386,654 as at 30th June 2026 from RM 1,288,464 as at 31st December 2025. The increased in NAV was mainly due portfolio value appreciation.

PERFORMANCE OF ASTUTE QUANTUM FUND VS BENCHMARK INDEX
SINCE 11 MAY 2010 TO 30 JUNE 2026
AQF HAS OUTPERFORMED THE BENCHMARK INDEX BY 29.84%



Source: Bloomberg

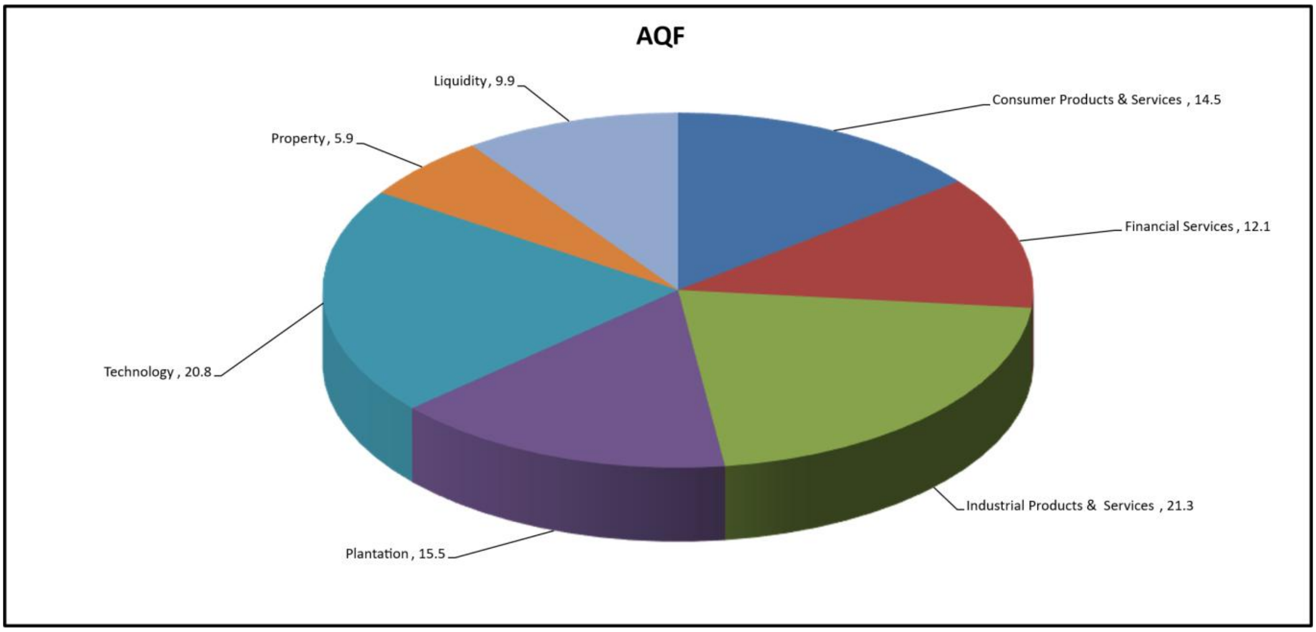
STRATEGIES EMPLOYED

The Fund has adopted a top-down and bottoms up approach as its investment strategy. The investment policy is to invest in mostly undervalued companies with good potential for growth.

The fund consists of only shares or warrants that are listed on Bursa Malaysia. In terms of market sectors, the Fund is mainly concentrated in areas such as technology, consumer products & services, and plantation.

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

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 30 JUNE 2026

QUOTED SECURITIES	*30 JUNE 2026*	*30 JUNE 2025*
Construction	-	0.1
Consumer Products & Services	14.5	21.0
Energy	-	6.1
Financial Services	12.1	19.1
Industrial Products & Services	21.3	17.8
Plantation	15.5	14.7
Technology	20.8	5.1
Transportation & Logistic	-	-
TSR Loans	-	5.2
Utilities	-	-
Property	5.9	-
Liquidity	9.9	10.9

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]. KLCI's valuations are undemanding ie. FY25 PER of 14.1x (10Y range 12.9x to 21.1x), PBR of 1.5x (10Y range 1.2x to 1.9x) and forecast DY of 4.6% (10Y range 2.9% to 4.5%) [source: Bloomberg].

Our strategy is biased towards domestic plays which are insulated from some of the external headwinds. We are keeping a higher level of cash in view of the short-term uncertainties and are looking for lower levels to buy.

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 Fund during the financial period under review 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

During the financial period 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 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 QUANTUM FUND ("Fund")

Maybank

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 QUANTUM FUND ("Fund")

We have acted as Trustee of the Fund for the financial year 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 unaudited 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 Dynamic Fund** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dynamic Fund** as at 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		24,815	26,183
Realised (losses)/gains on sale of investments		81,287	10,745
Unrealised gains/(losses) on financial assets at fair value through profit and loss (“FVPL”)		94,515	(107,901)
Other income		1,952	2,160
		202,569	(68,814)
LESS: EXPENSES			
Management fee	4	13,690	8,647
Trustee’s fee	5	351	288
Auditors’ remuneration		2,946	8,077
Tax agent’s fee		1,707	1,339
Administrative expenses		1,537	1,483
Transaction costs		1,955	1,546
		22,187	21,380
NET PROFIT/(LOSS) BEFORE TAXATION		180,382	(90,195)
INCOME TAX EXPENSE	6	-	-
NET PROFIT/(LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		180,382	(90,195)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD		180,382	(90,195)
Total comprehensive expenses for the financial period is made up as follows:			
- realised		85,867	17,706
- unrealised		94,515	(107,901)

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 RM	30.06.2025 RM
ASSETS			
INVESTMENTS			
Quoted investments	7	1,250,015	970,232
OTHER ASSETS			
Sundry receivables	8	599	1,320
Current tax assets		4,584	4,585
Bank balance		168,199	160,662
		173,382	166,567
TOTAL ASSETS		1,423,397	1,136,800
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		700,554	808,880
Retained earnings		686,100	281,798
TOTAL NAV	9	1,386,654	1,090,678
LIABILITIES			
Sundry payables and accruals	10	34,227	44,739
Amount owing to Manager		2,393	1,338
Amount owing to Trustee		123	45
TOTAL LIABILITIES		36,743	46,122
TOTAL NAV AND LIABILITIES		1,423,397	1,136,800
NUMBER OF UNITS IN CIRCULATION	9.1	3,279,998	3,567,132
NAV PER UNIT ("RM")		0.4228	0.3058

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

5.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE

For the Six Months Financial Period Ended 30 June 2026

	Note	Unitholders' Capital RM	Retained earnings RM	Total RM
At 1 January 2025		998,041	371,993	1,370,034
Net income after taxation/Total comprehensive expenses for the financial period		-	(90,195)	(90,195)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	9.1	12,889	-	12,889
- cancellation of units	9.1	(202,050)	-	(202,050)
Total transactions with unitholders of the Fund		(189,161)	-	(189,161)
Balance at 30 June 2025		808,880	281,798	1,090,678
At 1 January 2026		782,746	505,718	1,288,464
Net Income after taxation/Total comprehensive expenses for the financial period		-	180,382	180,382
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	9.1	23,500	-	23,500
- cancellation of units	9.1	(105,692)	-	(105,692)
Total transactions with unitholders of the Fund		(82,193)	-	(82,193)
Balance at 30 June 2026		700,554	686,100	1,386,654

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 RM	30.06.2025 RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	296,124	430,129
Purchase of investments	(190,208)	(245,476)
Dividend income received	24,216	24,863
Management fee paid	(13,030)	(8,968)
Trustee's fee paid	(286)	(299)
Payment for other expenses	(9,110)	(8,012)
Other income received	1,952	2,160
NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES	109,658	194,397
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from units created	23,500	12,889
Payment for units cancelled	(105,690)	(202,050)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	(82,191)	(189,161)
NET INCREASE IN BANK BALANCE	27,468	5,236
CASH AT BANK AT BEGINNING OF THE FINANCIAL PERIOD	140,732	155,426
CASH AT BANK AT END OF THE FINANCIAL PERIOD	168,199	160,662

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 Quantum Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 19 June 2000, Supplemental Deed dated 20 December 2000, Second Supplemental Deed dated 9 March 2006, Third Supplemental Deed dated 23 February 2010 and Fourth Supplemental Deed dated 3 August 2015, between the Manager, Astute Quantum Fund, 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 Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name 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 28 June 2000 (commencement date) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 7.2 and 7.4 of the Deed.

The investment objective of the Fund is to invest in stocks listed under the Bursa Malaysia Main Market. The Manager of the Fund is allowed to invest in equity up to 100% of the NAV of the Fund. The investment mandate is further subjected to a minimum investment of 40% of the NAV, in stocks or fixed income instruments or any other form of investment instruments which provide regular payment of dividends or its equivalent and permitted by the Securities Commission Malaysia.

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

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

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5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2026

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and 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 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

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5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2026

2. BASIS OF PREPARATION (CONT'D)

2.2 The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial 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 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard 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.

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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 period 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 period in which such determination is made. The carrying amount of current tax assets as at the reporting date is RM4,584 (2025 - RM4,585).

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(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.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity instruments (Cont'd)

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.

3.4 INCOME RECOGNITION

(a) Dividend Income

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

(b) Realised Gains or Losses on Sale of Investments

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

4. MANAGEMENT FEE

Clauses 6.1 and 6.2 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% (30.06.2025 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.5% (30.06.2025 - 1.5%) 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% (30.06.2025 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. INCOME TAX EXPENSE

	30.06.2026 RM	**30.06.2025** RM
Income tax for the financial period	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (30.06.2025 - 24%) of the estimated assessable profit for the financial period.

7. QUOTED INVESTMENTS

	Note	**30.06.2026** RM	**30.06.2025** RM
Quoted investments held in Malaysia, at fair value:			
- equity investments	7.1	1,250,015	970,232

At 30 June 2026	Number of shares	At cost RM	At Fair value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
BURSA MALAYSIA SECURITIES MAIN MARKET				
CONSTRUCTION				
Gamuda Berhad	128	169	559	0.04

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 %
7.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
BURSA MALAYSIA SECURITIES MAIN MARKET (CONT'D)				
CONSUMER PRODUCTS & SERVICES				
Hong Leong Industries Berhad	5,100	52,726	95,778	6.91
Padini Holdings Berhad	29,000	41,131	41,180	2.97
Spritzer Berhad	22,000	24,044	64,020	4.62
		117,901	200,978	14.49
PROPERTY				
IGB Berhad	34,650	67,940	81,774	5.90
FINANCIAL SERVICES				
Alliance Bank Malaysia Berhad	9,676	45,828	45,961	3.31
CIMB Group Holdings Berhad	6,800	50,086	50,388	3.63
Malayan Banking Berhad	6,635	63,037	71,525	5.16
		158,951	167,874	12.11
INDUSTRIAL PRODUCTS & SERVICES				
Dufu Technology Corp Berhad	11,000	26,450	26,840	1.93
Hume Cement Industries Berhad	22,914	33,305	67,367	4.86
Kelington Group Berhad	13,500	51,028	108,000	7.79
Malayan Cement Berhad	5,000	24,810	31,900	2.30
Malaysia Smelting Corporation Berhad	32,200	36,981	60,858	4.39
		172,574	294,965	21.27
PLANTATION				
Innoprise Plantations Berhad	41,700	64,957	85,068	6.14
MKH Oil Palm (East Kalimantan) Berhad	74,000	48,314	45,880	3.31
United Plantations Berhad	2,550	25,689	84,354	6.08
		138,960	215,302	15.53
TECHNOLOGY				
Frontken Corporation Berhad	18,300	71,083	90,768	6.55
MI Technovation Berhad	19,400	53,688	93,508	6.74
Malaysian Pacific Industries Berhad	2,100	68,298	104,286	7.52
		193,068	288,562	20.81
TOTAL QUOTED INVESTMENTS		**849,564**	**1,250,014**	**90.15**

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 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				
CONSTRUCTION				
Gamuda Berhad	127	165	608	0.06
CONSUMER PRODUCTS & SERVICES				
Hong Leong Industries Berhad	6,200	64,098	82,336	7.55
Mulpha International Berhad	26,200	79,520	89,080	8.17
Spritzer Berhad	37,600	41,094	57,528	5.27
		184,712	228,944	20.99
ENERGY				
Bumi Armada Berhad	148,000	71,752	66,600	6.11
FINANCIAL SERVICES				
Alliance Bank Malaysia Berhad	22,576	106,926	97,303	8.92
CIMB Group Holdings Berhad	6,800	50,086	46,172	4.23
Malayan Banking Berhad	6,635	63,037	64,359	5.91
		220,049	207,834	19.06

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of The Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
BURSA MALAYSIA SECURITIES MAIN MARKET (CONT'D)				
INDUSTRIAL PRODUCTS & SERVICES				
Hume Cement Industries Berhad	16,914	11,983	45,330	4.16
Kelington Group Berhad	11,500	41,730	42,665	3.91
Malayan Cement Berhad	5,000	24,810	25,100	2.30
Mega Fortris berhad	63,000	32,099	32,130	2.95
Malaysia Smelting Corporation Berhad	21,100	48,466	48,530	4.44
		159,088	193,755	17.76
PLANTATION				
Innoprise Plantations Berhad	46,000	66,538	80,500	7.38
MKH Oil Palm (East Kalimantan) Berhad	38,000	24,962	23,370	2.14
United Plantations Berhad	2,550	25,689	56,151	5.15
		117,189	160,021	14.67
TECHNOLOGY				
Frontken Corporation Berhad	14,000	51,068	55,440	5.08
TSR LOANS				
Capital A Berhad - LA	68,300	67,334	57,030	5.23
TOTAL QUOTED INVESTMENTS		**871,357**	**970,232**	**88.96**

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2026

8. SUNDRY RECEIVABLES

	30.06.2026 RM	30.06.2025 RM
Dividends receivable	599	1,320

9. TOTAL NET ASSET VALUE

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	9.1	700,554	808,880
Retained earnings:			
- realised reserve	9.2	285,649	182,922
- unrealised reserve	9.3	400,451	98,876
		686,100	281,798
		1,386,654	1,090,678

9.1 UNITHOLDERS' CAPITAL

	30.06.2026		30.06.2025	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	3,491,183	782,746	4,174,838	988,041
Creation of units	58,390	23,500	41,982	12,889
Cancellation of units	(269,575)	(105,692)	(649,687)	(202,050)
As at end of the financial period	3,279,998	700,554	3,567,132	808,880

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2026

9. TOTAL NET ASSET VALUE (CONT'D)

9.2 REALISED RESERVE – DISTRIBUTABLE

	30.06.2026 RM	**30.06.2025** RM
Balance as at beginning of the financial period	199,782	165,216
Net gain/(loss) for the financial period	180,382	(90,195)
Net unrealised gains/(losses) on valuation of quoted investments transferred to unrealised reserve	(94,515)	107,901
Net increase in realised reserve for the financial period	85,867	17,706
Balance as at end of the financial period	285,649	182,922

9.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	30.06.2026 RM	**30.06.2025** RM
Balance as at beginning of the financial period	305,936	206,777
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	94,515	(107,901)
Balance as at end of the financial period	400,451	98,876

10. SUNDRY PAYABLES AND ACCRUALS

	30.06.2026 RM	**30.06.2025** RM
Amount due to broker	26,550	32,205
Accrued expenses	7,677	12,534
	34,227	44,739

11. TOTAL EXPENSE RATIO

	30.06.2026	30.06.2025
	%	%
Total Expense Ratio ("TER")	1.54	1.71

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

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

A = Management's fee
B = Trustee's fee
C = Auditors' remuneration
D = Tax agent's fee
E = Administrative fees and expenses
F = Average Net Asset Value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial period is RM1,310,819 (30.06.2025 – RM1,162,423).

12. PORTFOLIO TURNOVER RATIO

	30.06.2026	30.06.2025
	Times	Times
Portfolio Turnover Ratio ("PTR")	0.20	0.24

The portfolio turnover ratio is derived from the following calculation:

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

Where,

Total acquisitions for the financial period	=	RM216,758	(30.06.2025 - RM205,759)
Total disposals for the financial period	=	RM296,124	(30.06.2025 - RM354,549)

13. OPERATING SEGMENTS

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in equity and equity-related securities up to 100% of the Fund's NAV and not less than 40% of the Fund's NAV.

The Fund only invested in Malaysia and hence no operating segment information is disclosed.

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

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

	30.06.2026		30.06.2025	
	Units	RM	Units	RM
Director of the Manager	316,291	133,728	316,291	96,722

15. 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	260,329	50.79	684	53.63
CIMB Securities Sdn Bhd	156,138	30.46	390	30.60
CGS International Securities Malaysia Sdn Bhd.	60,521	11.81	121	9.50
Affin Hwang Investment Bank Berhad	35,554	6.94	80	6.27
	512,542	100.00	1,275	100.00

30.06.2025	Value of trade		Brokerage fee	
	RM	%	RM	%
CIMB Securities Sdn Bhd	199,013	40.75	315	34.90
CGS International Securities Malaysia Sdn. Bhd.	153,967	31.53	309	34.21
Hong Leong Investment Bank Berhad	92,870	19.02	175	19.35
Maybank Investment Bank Berhad	32,205	6.60	64	7.11
RHB Investment Bank Berhad	10,264	2.10	40	4.43
	488,319	100.00	903	100.00

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2026

16. RELATED PARTY DISCLOSURES

16.1 IDENTITIES OF RELATED PARTIES

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

(b) The Fund also had related party relationship with director and person related to the director of the Manager.

16.2 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	13,690	8,647
Maybank Trustees Berhad		
- trustee's fee	351	288

16.3 There is no units of the Fund held by related parties at the end of reporting period (2025: NIL)

17. FINANCIAL INSTRUMENTS

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's business whilst managing its market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

17.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

The Fund does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(b) Interest Rate Risk

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.

Particular Stock Risk Sensitivity

Particular stock risk sensitivity analysis is not presented as reasonable possible change in the price of any stock will not have a significant impact on the net loss for the financial period or equity of the Fund at the end of the reporting period.

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**	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products & Services	294,965	21.27	193,755	17.76
Technology	288,562	20.81	55,440	5.08
Plantation	215,302	15.53	160,021	14.67
Consumer Products & Services	200,978	14.49	228,944	20.99
Financial Services	167,874	12.11	207,834	19.06
Property	81,774	5.90	-	-
Construction	559	0.04	608	0.06
Energy	-	-	66,600	6.11
TSR Loans	-	-	57,030	5.23
	1,250,015	90.15	970,232	88.96

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flows Risk

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

(e) Fund Manager's Risk

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

(f) Credit Risk

The Fund's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from amount owing by 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.

(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.

<u>Receivables</u>

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Receivables (Cont'd)

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.

Allowance for Impairment Losses

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
2026				
Current (not past due)	599	-	-	599
2025				
Current (not past due)	1,320	-	-	1,320

Cash at Bank

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.

17.2 CAPITAL RISK MANAGEMENT

The Manager of the Fund manages the capital of the Fund by maintaining an optimal capital structure so as to support its businesses and maximise unitholders value. To achieve this objective, the Manager may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 30 June 2026

17.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	30.06.2026 RM	30.06.2025 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	1,250,015	970,232
<u>Amortised Cost</u>		
Sundry receivables	599	1,320
Bank balance	168,199	160,662
	168,798	161,983
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	34,227	44,739
Amount owing to Manager	2,393	1,338
Amount owing to Trustee	123	45
	36,743	46,122

17.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	30.06.2026 RM	30.06.2025 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	200,617	(70,973)
<u>Amortised Cost</u>		
Gains recognised in profit or loss	1,952	2,160

17. FINANCIAL INSTRUMENTS (CONT'D)

17.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities of the Fund 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 these assets are included in level 2 of the fair value hierarchy.

	Fair Value of Financial Instruments Carried at Fair Value				
30.06.2026	Level 1 RM	Level 2 RM	Level 3 RM	Total Fair value RM	Carrying Amount RM
<u>Financial Asset</u>					
Quoted investments	1,250,015	-	-	1,250,015	1,250,015
30.06.2025					
<u>Financial Asset</u>					
Quoted investments	970,232	-	-	970,232	970,232

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

In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial period.

6. CORPORATE DIRECTORY

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

BUSINESS OFFICE

ASTUTE FUND MANAGEMENT BERHAD

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