ASTUTE DYNAMIC FUND (ADF)

UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 30 June 2026

CONTENTS

1. FUND INFORMATION

FUND NAME	Astute Dynamic Fund (ADF)
FUND TYPE	Growth
FUNDCATEGORY	Equity
FUND INVESTMENT OBJECTIVE	To seek capital appreciation by investing in equity and equity-related securities.
DURATION OF THE FUND	The fund is an open-ended fund. The fund was launched on 18 May 2006.
FUND PERFORMANCE BENCHMARK	❖ 70% of FBM KLCI ❖ 30% of Maybank Berhad 1-year fixed deposit rate (Source : Bursa Malaysia Securities Berhad and Malayan Banking 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 RM	30.06.2025 RM	30.06.2024 RM
Portfolio Composition:			
- Equity securities	86.14	93.02	85.66
- Liquid assets and others	13.86	6.98	14.34
Net Assets Value (RM)	1,087,522	916,641	1,294,798
Number of Units in Circulation	4,000,577	4,278,347	5,402,641
Net Asset Value per Units (RM)	0.2718	0.2143	0.2397
Highest NAV Price for the period under review (RM)	0.2763	0.2377	0.2440
Lowest NAV Price for the period under review (RM)	0.2491	0.1998	0.1856
Total Return for the period under review (RM)			
- Capital growth	47,147	(106,332)	187,578
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expense Ratio (TER) (%) **The TER for the financial period was higher compared with the previous financial period due to lower average NAV.*	3.05	3.82	1.62
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.*	0.17	0.20	0.19

	Total Return		*Average Total Return*	
	ADF	*Index*	*ADF*	*Index*
1 Year	26.83	6.66	26.83	6.66
3 Year	62.08	17.07	20.67	5.69
5 Year	56.39	10.36	11.27	2.07
Since Inception 18 May 2006	140.81	70.86	6.99	3.52

Annual total return for each of the last five financial year ended	*ADF*	*Index*
31.12.2025	9.33	2.45
31.12.2024	27.60	9.82
31.12.2023	11.33	-1.04
31.12.2022	-6.06	-2.44
31.12.2021	3.33	-1.93

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

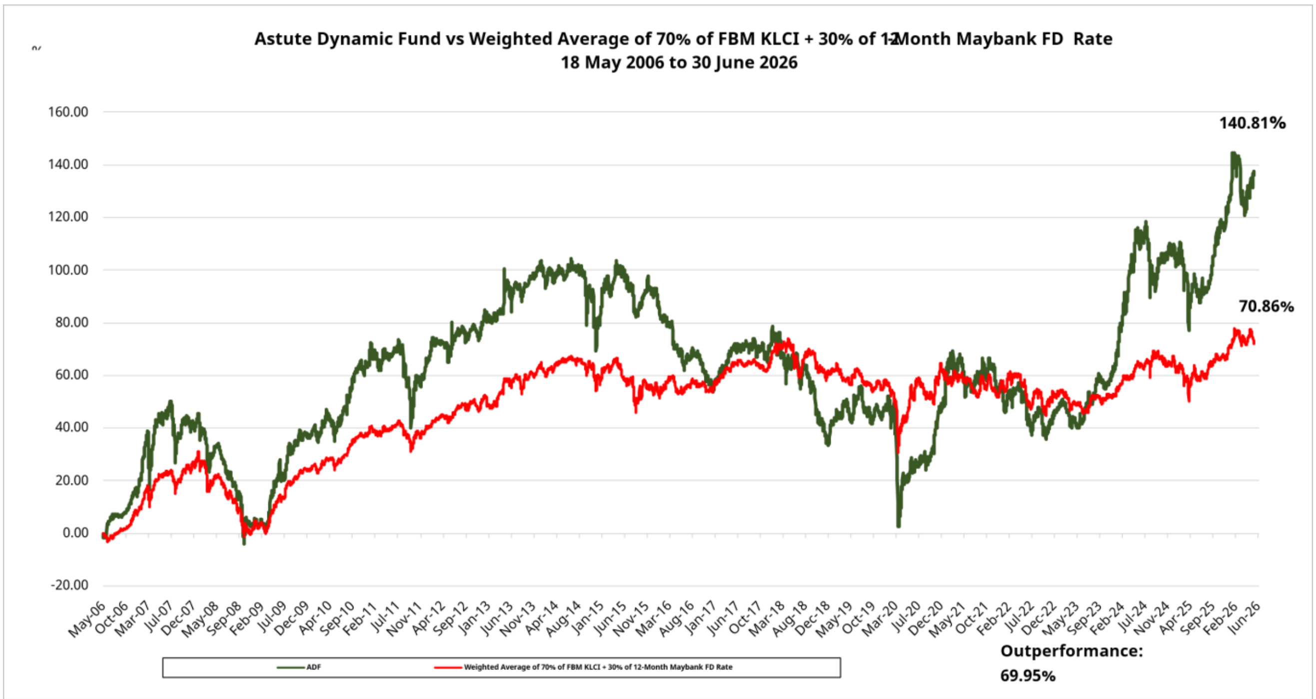
FUND'S OBJECTIIVE ACHIEVEMENTS

For the financial period of review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity-related securities. The Fund has provided a total return of +140.81% since its inception as compared to the benchmark total return of +70.86%. Hence, the Fund has outperformed the benchmark return by +69.95%.

PERFORMANCE ANALYSIS

For the sixth-month period ended 30th June 2026, the Fund achieved a return of +5.43% against the benchmark return of -0.32%, resulting in an outperformance against the benchmark of +5.75%. The total NAV of the Fund increased to RM 1,087,521 as of 30th June 2026 from RM 1,081,301 as of 31st December 2025. The increase in NAV was mainly due portfolio value appreciation.

PERFORMANCE OF ASTUTE DYNAMIC FUND VS BENCHMARK INDEX
SINCE 18 May 2006 TO 30 JUNE 2026
ADF HAS OUTPERFORMED THE BENCHMARK INDEX BY 69.95%



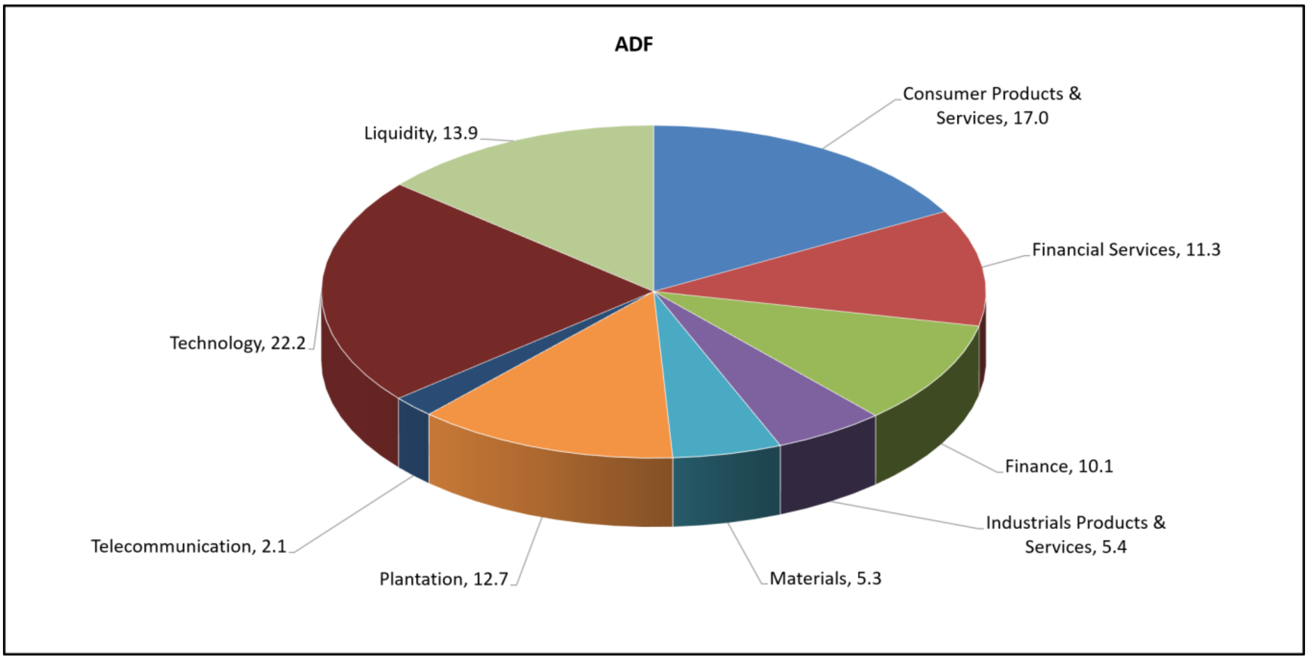
Source: Bloomberg

STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom-up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential for growth. The fund consists of only shares or warrants that were listed on the Bursa Malaysia. In terms of the market sector, the Fund had concentrated mainly in the areas of technology, consumer products and services, plantation.

The 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 proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR ASAT 30 JUNE 2026

QUOTED SECURITIES	30 JUNE 2026	30 JUNE 2025
Financial Services	11.3	19.2
Finance	10.1	2.6
Consumer Discretion	-	3.9
Consumer Products & Services	17.0	28.5
Energy	-	6.0
Industrial Products & Services	5.4	8.3
Materials	5.3	4.7
Plantation	12.7	9.8
Technology	22.2	6.4
Telecommunication	2.1	-
TSR Loans	-	3.6
Liquidity	13.9	7.0

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 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 ended 30 June 2026.

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

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

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

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

4. TRUSTEE'S REPORT

To the unit holders of ASTUTE DYNAMIC FUND ("Fund")

Maybank Trustees Berhad ([illegible])
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 DYNAMIC FUND ("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

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		23,187	19,353
Realised gains on sale of investments		25,959	29,079
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		47,147	(106,333)
Other income		1,486	950
		97,779	(56,951)
LESS: EXPENSES			
Management fee	4	11,196	7,400
Trustee's fee	5	287	247
Auditors' remuneration		4,552	12,439
Tax agent's fee		1,707	1,339
Administrative expenses		14,946	16,569
Transaction costs		1,211	911
		33,899	38,905
NET INVESTMENT INCOME/ (EXPENSES)		63,880	(95,856)
FOREIGN EXCHANGE GAINS/(LOSSES):			
- REALISED		(4,217)	(969)
- UNREALISED		2	-
NET INCOME/(LOSS) BEFORE TAXATION		59,665	(96,825)
INCOME TAX EXPENSE	6	(957)	(277)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		58,708	(97,102)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		58,708	(97,102)
Total comprehensive income/(expenses) for the financial period is made up as follows:			
- realised		11,559	9,232
- unrealised		47,149	(106,333)

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			
INVESTMENT			
Quoted investments	7	936,662	852,590
OTHER ASSETS			
Sundry receivables	8	1,038	643
Current tax assets		592	22,091
Bank balance		165,849	64,803
		167,479	87,537
TOTAL ASSETS		1,104,141	940,127
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		207,577	278,832
Retained earnings		879,945	637,809
TOTAL NAV	9	1,087,522	916,641
LIABILITIES			
Sundry payables and accruals	10	14,654	22,315
Amount owing to Manager		1,869	1,133
Amount owing to Trustee		96	38
TOTAL LIABILITIES		16,619	23,486
TOTAL NAV AND LIABILITIES		1,104,141	940,127
NUMBER OF UNITS IN CIRCULATION	9.1	4,000,577	4,278,347
NAV PER UNIT (“RM”)		0.2718	0.2143

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
Balance at 1 January 2025		468,141	734,911	1,203,052
Net income after taxation/Total comprehensive income for the financial period		-	(97,102)	(97,102)
Contribution by and distributions to the unitholders of the Fund:				
- Creation of units	9.1	300	-	300
- Cancellation of units	9.1	(189,609)	-	(189,609)
Total transactions with unitholders of the Fund		(189,309)	-	(189,309)
Balance at 30 June 2025/1 July 2025		278,832	637,809	916,641
Balance at 1 January 2026		260,063	821,239	1,081,302
Net income after taxation/Total comprehensive income for the financial period		-	58,708	58,708
Contribution by and distributions to the unitholders of the Fund:				
- Creation of units	9.1	3,111	-	3,111
- Cancellation of units	9.1	(55,598)	-	(55,898)
Total transactions with unitholders of the Fund		(52,486)	-	(52,486)
Balance at 30 June 2026/ 1 July 2026		207,577	879,946	1,087,523

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 (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	209,069	289,494
Purchase of investments	(150,910)	(110,135)
Dividend income received	21,415	18,643
Management fee paid	(10,790)	(7,788)
Trustee's fee paid	(240)	(260)
Payment for other fees and expenses	(25,065)	(25,384)
Realised foreign exchange profits/ (losses)	-	(969)
Other income received	1,262	740
NET CASH FROM OPERATING AND INVESTING ACTIVITIES	44,741	164,341
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from units created	3,112	300
Payment for units cancelled	(55,442)	(189,609)
NET CASH FOR FINANCING ACTIVITIES	(52,330)	(189,309)
NET INCRESE/ (DECREASE) IN BANK BALANCE	(7,589)	(24,968)
NET EFFECT ON FOREIGN CURRENCY EXCHANGE	2	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	173,436	89,771
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	165,849	64,803

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 Dynamic Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 28 March 2006, the First Supplemental Deed dated 20 August 2013, the Second Supplemental Deed dated 3 August 2015, between the Manager, Astute Fund Management Berhad, the Trustee and the registered unitholders of the Fund. Third Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from MTrustee Berhad to Maybank Trustees Berhad, the Fourth Supplemental 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 the Fifth 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 ("collectively referred to as "the Deeds") 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 Deeds. The Fund commenced operations on 18 May 2006 (commencement date) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 12.1, 12.2 and 12.3 of the Deeds.

The investment objective of the Fund is to seek capital appreciation by investing in equity and equity-related 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 and wholesale 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 (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: Contract 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)

Amendments to MFRS 101: Disclosure of Accounting Policies

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

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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2026

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 year other than as disclosed below:-

Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made. The carrying amount of current tax assets of the Fund as at the reporting date is RM22,091 (2024 - RM 22,091).

Critical Judgements Made in Applying Accounting Policies

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

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

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets at Amortised Cost

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

(b) Financial 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.

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

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D).

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

3.4 INCOME 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'S FEE

Clause 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (30.06.2025 – 2.0%) per annum. The management fee recognised in the financial statements is based on 1.95% (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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 30 June 2026

6. INCOME TAX EXPENSE

	30.06.2026	30.06.2025
	RM	RM
Current tax expenses	957	277

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

		30.06.2026	30.06.2025
		RM	RM
Equity investments, at fair value:			
- in Malaysia	7.1	707,795	750,495
- outside Malaysia	7.2	228,867	102,095
		936,662	852,590

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

	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				
Hong Leong Industries Berhad	5,000	46,409	93,900	8.63
MBM Resources Berhad	6,200	20,846	29,636	2.73
Spritzer Berhad	21,100	20,380	61,401	5.65
		87,635	184,937	17.01
FINANCIAL SERVICES				
Alliance Bank Malaysia Bhd	8,894	42,251	42,247	3.88
CIMB Group Holdings Bhd	5,100	37,967	37,791	3.48
Malayan Banking Berhad	4,008	33,837	43,206	3.97
		114,055	123,244	11.33
PLANTATION				
United Plantations Berhad	3,300	32,708	109,164	10.04
MKH Oil Palm (East Kalimantan) Berhad	47,000	31,189	29,140	2.68
		63,897	138,304	12.72
INDUSTRIAL PRODUCTS & SERVICES				
Hume Cement Industries Berhad	19,871	14,742	58,421	5.37
TECHNOLOGY				
Frontken Corporation Berhad	14,800	57,332	73,408	6.75
Mi Technovation Berhad	14,500	41,043	69,890	6.43
Malaysian Pacific Industries	1,200	34,886	59,592	5.48
		133,261	202,890	18.66
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		413,590	707,795	65.09

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				
MATERIALS				
Zijin Gold International Co Ltd	12	464	553	0.05
Zijin Mining Group Co Ltd	4,000	28,637	57,047	5.25
		29,101	57,600	5.30
IN SINGAPORE				
FINANCE				
United Overseas Bank Ltd	200	24,916	25,090	2.31
IN THAILAND				
FINANCE				
Bangkok Bank	2,000	43,843	44,237	4.07
Krung Thai - Foreign	9,100	32,831	39,976	3.68
		76,674	84,213	7.75
TELECOMMUNICATION				
Advanced Service	500	20,279	22,979	2.11
IN US				
TECHNOLOGY				
Taiwan Semiconductor Manufacturing Co Ltd	20	32,780	38,985	3.58
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		183,750	228,867	21.05
TOTAL QUOTED INVESTMENTS		**597,340**	**936,662**	**86.14**

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				
CONSUMER PRODUCTS & SERVICES				
Hong Leong Industries Berhad	5,000	46,409	66,400	7.24
MBM Resources Berhad	13,500	45,389	62,775	6.85
Mulpha International Berhad	15,800	48,106	53,720	5.86
Sprintzer Berhad	51,000	49,259	78,030	8.51
		189,163	260,925	28.47
FINANCIAL SERVICES				
Alliance Bank Malaysia Bhd	23,694	112,558	102,121	11.14
CIMB Group Holdings Bhd	5,100	37,967	34,629	3.78
Malayan Banking Berhad	4,008	33,837	38,878	4.24
		184,362	175,628	19.16
PLANTATION				
United Plantations Berhad	4,100	40,637	90,282	9.85
INDUSTRIAL PRODUCTS & SERVICES				
Hume Cement Industries Berhad	28,471	21,123	76,302	8.32
TECHNOLOGY				
Frontken Corporation Berhad	14,800	57,332	58,608	6.39
ENERGY				
Bumi Armada Berhad	123,000	59,534	55,350	6.04
TSR LOANS				
Capital A Berhad - LA	40,000	39,043	33,400	3.64
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		591,194	750,495	81.87

7. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)

	Number of Shares	At Cost RM	At Fair Value RM	Percentage of NAV of The Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
MATERIALS				
Zijin Mining Group Co Ltd	4,000	28,637	42,995	4.69
CONSUMER DISCRETION				
Alibaba Group Holding Ltd.	600	37,987	35,318	3.85
TOTAL INVESTMENTS IN HONG KONG		66,624	78,313	8.54
IN SINGAPORE				
FINANCE				
United Overseas Bank Ltd	200	24,916	23,782	2.60
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		91,540	102,095	11.14
TOTAL QUOTED INVESTMENTS		**682,734**	**852,590**	**93.01**

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. SUNDRY RECEIVABLES

	30.06.2026 RM	30.06.2025 RM
Dividends receivable	1,038	643

9. TOTAL NET ASSET VALUE

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	9.1	207,577	278,332
Retained earnings			
- realised reserve	9.2	541,700	465,870
- unrealised reserve	9.3	338,245	171,939
		879,945	637,809
		1,087,522	916,641

9.1 UNITHOLDERS' CAPITAL

	30.06.2026		30.06.2025	
	Number of units	RM	Number of units	RM
As at beginning of the financial period	4,193,623	260,063	5,102,579	468,141
Creation of units	11,736	3,111	1,263	300
Cancellation of units	(204,783)	(55,598)	(825,495)	(189,609)
As at end of the financial period	4,000,577	207,576	4,278,347	278,832

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	523,228	452,889
Net income for the financial period	58,708	(97,102)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(47,147)	106,333
Unrealised foreign exchange (losses)/gains transferred to unrealised reserve	(2)	-
Realised foreign exchange gains/(losses) transferred from unrealised reserve during the period	6,914	3,750
Net (decrease)/increase in realised reserve for the financial period	18,473	12,981
Balance as at end of the financial period	541,701	465,870

9. TOTAL NET ASSET VALUE (CONT'D)

9.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	30.06.2026 RM	**30.06.2025** RM
Balance as at beginning of the financial period	298,010	282,022
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	47,147	(106,333)
Unrealised foreign exchange (losses)/gains transferred from realised reserve	2	-
Realised foreign exchange gains/(losses) transferred to realised reserve during the period	(6,914)	(3,750)
Balance as at end of the financial period	338,245	171,939

10. SUNDRY PAYABLES AND ACCRUALS

	30.06.2026 RM	**30.06.2025** RM
Accrued expenses	14,654	22,315

11. TOTAL EXPENSE RATIO

	30.06.2026 %	**30.06.2025** %
Total Expense Ratio ("TER")	3.05	3.82

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

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

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

The average net asset value of the Fund for the financial period is RM1,071,963 (30.06.2025 – RM994,793).

12. PORTFOLIO TURNOVER RATIO

	30.06.2026 Times	30.06.2025 Times
Portfolio Turnover Ratio ("PTR")	0.17	0.20

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	=	RM150,910	(30.06.2025: RM110,135)
Total disposals for the financial period	=	RM209,069	(30.06.2025: RM289,494)

13. 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:-

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

13.2 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.

13. 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	USA RM	Others RM	Total RM
INVESTMENT INCOME/(LOSS)				
Segment income/(loss) representing segment results:-				
Gross dividend income	15,505	112	7,570	23,187
Realised gains on sale of investments	15,576	3,476	6,907	25,959
Unrealised gains/(losses) on valuation of investments	52,181	6,331	(11,365)	47,147
Other income	1,484	1	1	1486
	84,746	9,920	3,113	97,779
Unallocated expenditure				33,899
Net investment expenses				63,880
Foreign exchange gains/(losses):				
- realised		(1,318)	(2,899)	(4,217)
- unrealised	-	-	2	2
	-	(1,318)	(2,897)	(4,215)
Net income before taxation				59,665
Income tax expense				(957)
Net income after taxation				58,708
Assets				
Investments:-				
Quoted investments/ Segmental Asset	707,796	38,985	189,882	936,662
Other assets - unallocated				167,479
Total assets				1,104,141
Liabilities				
Unallocated liabilities				16,619

13. OPERATING SEGMENT (CONT'D)

GEOGRAPHICAL SEGMENT

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

30.06.2025

	Malaysia RM	USA RM	Others RM	Total RM
INVESTMENT INCOME/(LOSS)				
Segment income/(loss) representing segment results:-				
Gross dividend income	17,871	-	1,482	19,353
Realised gains on sale of investments	29,079	-	-	29,079
Unrealised gains/(losses) on valuation of investments	(122,519)	-	16,186	(106,333)
Other income	949	1	-	950
	(74,620)	1	17,668	(56,951)
Unallocated expenditure				(38,905)
Net investment expenses				(95,856)
Foreign exchange gains/(losses):				
- realised	-	(634)	(335)	(969)
- unrealised	-	-	-	-
	-	(634)	(335)	(969)
Net income before taxation				(96,825)
Income tax expense				(277)
Net income after taxation				(97,102)
Assets				
Investments:-				
Quoted investments/ Segmental Asset	750,495	-	102,095	852,590
Other assets - unallocated				87,537
Total assets				940,127
Liabilities				
Unallocated liabilities				23,486

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2026

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

There were no units in the Fund held by the Manager or directors of the Manager as at 30 June 2026 (30.06.2025 - NIL).

15. TRANSACTIONS BY THE FUND WITH BROKERS

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

30.06.2026	Value of trade		Brokerage fees	
	RM	%	RM	%
DBS Vickers Securities Singapore	163,836	45.55	328	40.04
Hong Leong Investment Bank Berhad	152,136	42.30	381	46.55
CIMB Securities Sdn Bhd	43,698	12.15	110	13.41
	359,670	100.00	818	100.00

30.06.2025	Value of trade		Brokerage fees	
	RM	%	RM	%
CGS International Securities Malaysia Sdn Bhd	110,483	40.08	221	38.70
Hong Leong Investment Bank Berhad	81,404	29.53	148	25.94
Affin Hwang Investment Bank Berhad	49,766	18.06	100	17.46
DBS Vickers Securities Singapore	24,989	9.07	62	10.90
RHB Investment Bank Berhad	8,985	3.26	40	7.00
	275,627	100.00	571	100.00

16. RELATED PARTY DISCLOSURES

16.1 IDENTITIES OF RELATED PARTIES

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

16. RELATED PARTY DISCLOSURES (CONT'D)

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 RM	30.06.2025 RM
Astute Fund Management Berhad		
- management's fee	11,196	7,400
Maybank Trustees Berhad:		
- trustee's fee	287	247

17. 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 RM	30.06.2025 RM
Hong Kong Dollar	0.5205	0.5361
Indonesian Rupiah	0.0228	0.0259
Singapore Dollar	3.1552	3.3030
Taiwan Dollar	0.1281	0.1439
Thai Baht	12.2881	12.9485
United States Dollar	4.0816	4.2084

18. 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.

18.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

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:-

Foreign Currency Exposure

30.06.2026	Hong Kong Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
Financial Assets				
Quoted investments	57,600	171,267	707,795	936,662
Sundry receivables	9	884	145	1,038
Bank balance	399	66,336	99,114	165,849
	58,008	238,487	806,954	1,103,549
Financial Liabilities				
Sundry payables and accruals	-	-	14,654	14,654
Amount owing to Manager	-	-	1,869	1,869
Amount owing to Trustee	-	-	96	96
	-	-	16,619	16,619
Net financial assets	58,008	238,487	823,573	1,120,168
Less: Net financial assets denominated in the functional currency			(823,573)	(823,573)
Currency exposure	58,008	238,487	-	296,595

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Sixth Months Financial Period Ended 30 June 2026

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

30.06.2025	Hong Kong Dollar RM	Other Currencies RM	Ringgit Malaysia RM	Total RM
Financial Assets				
Quoted investments	78,313	23,782	750,495	852,590
Sundry receivables	-	38	605	643
Bank balances	871	4,632	59,300	64,803
	79,184	28,452	810,400	918,036
Financial Liabilities				
Sundry payables and accruals	-	-	22,315	22,315
Amount owing to Manager	-	-	1,133	1,133
Amount owing to Trustee	-	-	38	38
	-	-	23,486	23,486
Net financial assets	79,184	28,452	833,886	941,522
Less: Net financial assets denominated in the functional currency		-	(833,886)	(833,886)
Currency exposure	79,184	28,452	-	107,636

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 income/(loss) after taxation and other comprehensive income/(expenses) of the Fund and hence, no sensitivity analysis is presented.

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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.

Particular Stock Risk Sensitivity

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

Particular Stock Risk Concentration

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

	30.06.2026		**30.06.2025**	
		As a % of		As a % of
	RM	NAV	RM	NAV
Consumer Products & Services	184,937	17.01	260,925	28.47
Financial Services	123,244	11.33	175,628	19.16
Plantation	138,304	12.72	90,282	9.85
Industrial Products & Services	58,421	5.37	76,302	8.32
Technology	241,875	22.24	58,608	6.39
Energy	-	-	55,350	6.04
Materials	57,600	5.30	42,995	4.69
Consumer Discretion	-	-	35,318	3.85
TSR Loans	-	-	33,400	3.64
Finance	109,304	10.06	23,782	2.60
Telecommunication	22,979	2.11	-	-
	936,662	86.14	852,590	93.01

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 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.

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 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)	1,038	-	-	1,038
30.06.2025				
Current (not past due)	643	-	-	643

Bank balance

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.

18. FINANCIAL INSTRUMENTS (CONT'D)

18.2 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.

18. FINANCIAL INSTRUMENTS (CONT'D)

18.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	30.06.2026 RM	**30.06.2025** RM
Financial Assets		
Mandatorily at FVPL		
Quoted investments	936,662	852,590
Amortised Cost		
Sundry receivables	1,630	643
Bank balance	165,849	64,803
	167,479	65,446
Financial Liability		
Amortised Cost		
Accruals	14,654	22,315
Amount owing to Manager	1,869	1,133
Amount owing to Trustee	96	38
	16,619	23,486

18.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	30.06.2026 RM	**30.06.2025** RM
Financial Assets		
Mandatorily at FVPL		
Net gains/(losses) recognised in profit or loss	96,293	(57,901)
Amortised Cost		
Net gains recognised in profit or loss	1,486	950

18. FINANCIAL INSTRUMENTS (CONT'D)

18.5 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 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	Carrying
	Level 1	Level 2	Level 3	Value	Amount
30.06.2026	RM	RM	RM	RM	RM
Financial Asset					
Quoted investments	936,662	-	-	936,662	936,662
30.06.2025					
Financial Asset					
Quoted investments	852,590	-	-	852,590	852,590

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

There 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	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) 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
Damansara Heights
50490 Kuala Lumpur