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# ASTUTE MALAYSIA GROWTH TRUST (AMGT)

## **AUDITED ANNUAL REPORT**

For The Financial Year Ended 31 December 2024

## ASTUTE MALAYSIA GROWTH TRUST

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Malaysia Growth Trust (AMGT)																							
<b>FUND TYPE</b>	Growth																							
<b>FUND CATEGORY</b>	Equity																							
<b>FUND INVESTMENT OBJECTIVE</b>	To seek capital appreciation over the medium to long term.																							
<b>DURATION OF FUND</b>	The Fund is an open-ended fund. The Fund was launched on 28 July 1997.																							
<b>PERFORMANCE BENCHMARK</b>	<ul style="list-style-type: none"> <li>▪ FBM KLCI</li> </ul> (Source: Bursa Malaysia through Bloomberg)  <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i>																							
<b>FUND DISTRIBUTION POLICY</b>	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.																							
<b>DISCLOSURE ON INCOME DISTRIBUTION</b>	<table border="1"> <thead> <tr> <th><i>Declaration</i></th> <th><i>Entitlement Date</i></th> <th><i>Ex Date</i></th> <th><i>Reinvest Price</i></th> <th colspan="2"><i>NAV</i></th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <th><i>Before</i></th> <th><i>After</i></th> </tr> </thead> <tbody> <tr> <td>Gross Distribution of RM0.009 per unit</td> <td>24/05/2024</td> <td>24/05/2024</td> <td>0.2658</td> <td>0.2747</td> <td>0.2655</td> </tr> </tbody> </table>						<i>Declaration</i>	<i>Entitlement Date</i>	<i>Ex Date</i>	<i>Reinvest Price</i>	<i>NAV</i>						<i>Before</i>	<i>After</i>	Gross Distribution of RM0.009 per unit	24/05/2024	24/05/2024	0.2658	0.2747	0.2655
<i>Declaration</i>	<i>Entitlement Date</i>	<i>Ex Date</i>	<i>Reinvest Price</i>	<i>NAV</i>																				
				<i>Before</i>	<i>After</i>																			
Gross Distribution of RM0.009 per unit	24/05/2024	24/05/2024	0.2658	0.2747	0.2655																			

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2024	31.12.2023	31.12.2022	
	RM	RM	RM	
<b>Portfolio Composition:</b>				
- Equity securities	89.60	88.13	87.73	
- Liquid assets and others	10.40	11.87	12.27	
Net Assets Value (RM)	13,305,834	9,261,405	8,150,275	
Number of Units in Circulation	51,794,136	43,462,386	40,269,753	
Net Asset Value per Units (RM)	0.2569	0.2131	0.2024	
Highest NAV Price for the period under review (RM)	0.2783	0.2141	0.2236	
Lowest NAV Price for the period under review (RM)	0.2131	0.1978	0.1865	
<b>Total Return for the period under review (RM)</b>				
- Capital growth	1,494,296	942,944	(534,220)	
- Income distribution	414,323	316,016	282,399	
Gross Distribution Per Unit (RM)	0.009	0.008	0.008	
Net Distribution Per Unit (RM)	0.009	0.008	0.008	
Total Expenses Ratio (TER) (%)	1.89*	1.77	1.73	
<i>*The TER for the financial period was higher compared with the previous corresponding period due to lower average NAV which has resulted in higher TER for certain non-variable expenses.</i>				
Portfolio Turnover Ratio (PTR) (times)	0.76*	0.76	0.57	
<i>*the PTR was same compared to the previous financial period due to consistent in investment activities during the financial year under review.</i>				
	<b>Total Return</b>		<b>Average Total Return</b>	
	<b>AMGT</b>	<b>Index</b>	<b>AMGT</b>	<b>Index</b>
1 Year	24.64	12.90	24.64	12.90
3 Year	28.91	4.77	9.66	1.59
5 Year	52.69	3.37	10.56	0.68
Since Inception 29 August 1997	227.94	104.17	8.35	3.82
<b>Annual total return for each of the last five financial year ended</b>				
	<b>AMGT</b>		<b>Index</b>	
31.12.2024	24.64		12.90	
31.12.2023	9.58		-2.73	
31.12.2022	-5.61		-4.60	
31.12.2021	4.77		-3.67	
31.12.2020	13.05		2.42	

Source: Bloomberg

\*Notes:

1. Total returns as at 31.12.2024. Total returns are calculated based on NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

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

### 3. MANAGER'S REPORT

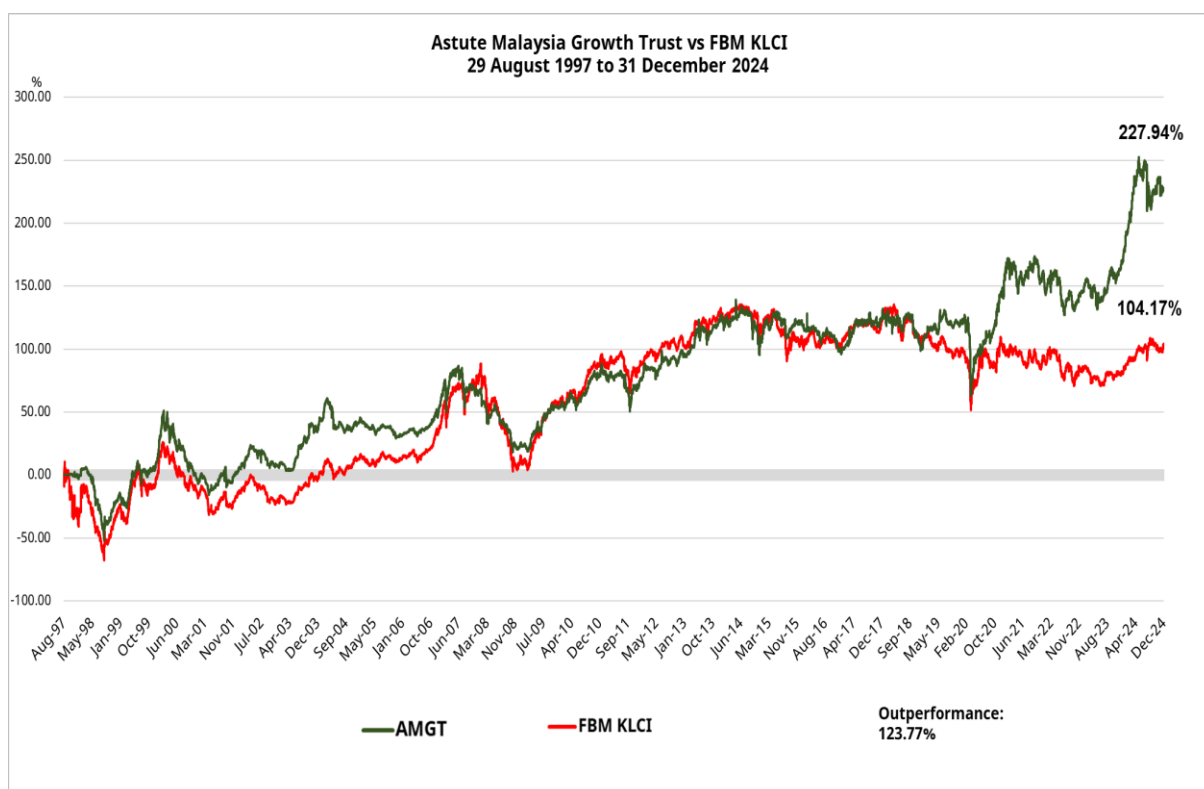
#### FUND'S OBJECTIVE ACHIEVEMENTS

The Fund objective was to achieve capital appreciation over the medium to long term. For the period of review, the Fund has achieved its investment objective. The Fund had provided a total return of 227.94% since its inception as compared to the benchmark return was 104.17%, the Fund had outperformed the benchmark return by 123.77%.

#### PERFORMANCE ANALYSIS

For the year ended 31<sup>st</sup> December 2024, the Fund achieved a return of 24.64% against the benchmark return of 12.90%, resulting in an outperformance against the benchmark of 11.74%. The total NAV of the fund increased to RM 13,305,834 as of 31<sup>st</sup> December 2024 from RM 9,261,405 as of 31<sup>st</sup> December 2023. The increase in NAV was mainly due to portfolio value appreciation and an increase in the units in circulation.

#### PERFORMANCE OF ASTUTE MALAYSIA GROWTH TRUST BY FBMKLCI SINCE 29 AUGUST 1997 TO 31 DECEMBER 2024 AMGT HAS OUTPERFORMED THE FBMKLCI BY 123.77%



Source: Bloomberg

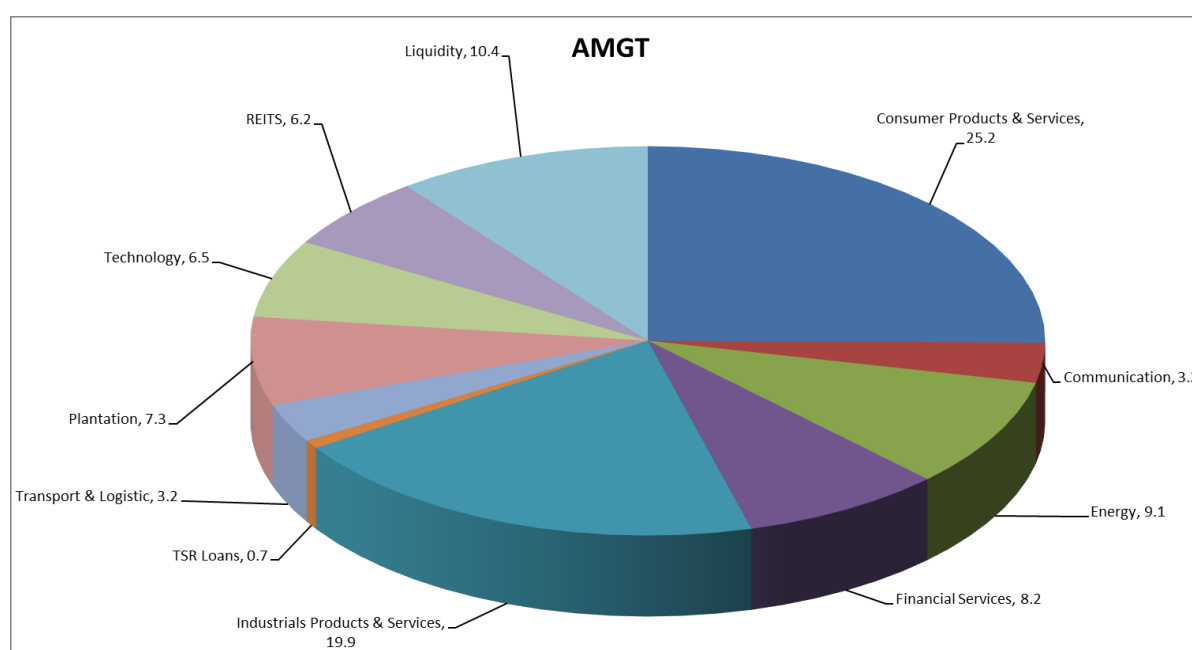
## STRATEGIES EMPLOYED

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 Consumer Products and Services, Industrial Products and Services, and Energy.

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 AS AT 31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Construction	-	1.5
Consumer Products & Services	25.2	26.5
Energy	9.1	4.8
Financial Services	8.2	-
Industrial Products & Services	19.9	13.3
REITS	6.2	11.3
Plantation	7.3	6.0
Technology	6.5	3.8
Transportation & Logistics	3.2	5.5
Consumer Discretion	-	3.7
TSR Loans	0.7	6.4
Communication	3.3	2.5
Utilities	-	2.9
Liquidity	10.4	11.9

## MARKET REVIEW

The fund recorded a 24.64% performance for the year, beating the benchmark which has risen by 12.9%. Despite the recent volatility, we maintain a positive outlook on equity markets.

The US economy has remained resilient as we head into 2025. On the 19th Dec 2024, the FED cut US interest rates by 25-bps to 4.50%. Importantly, FED Chair Powell signalled that the FED's policy stance has entered a "new phase" and that it will move cautiously on further rate cuts. Meanwhile, the median "dot plot" now expects only 2 rate cuts in 2025 (total of 50 bps) vs more bullish expectations of 4 cuts back in Sep-2024.

As President-elect Donald Trump prepares to return to the White House on 20th Jan 2025, markets are bracing for widespread tariffs on China and the rest of the world. The impact of such tariffs may adversely affect Asia's growth and exert downward pressure on their currencies. Since 27th Sep 2024, the DXY (USD Currency Index) has rallied 9.3% to 109.7. During periods of Dollar strength, liquidity invariably leaves Emerging Markets and returns to Developed Markets. With USD "exceptionalism" (strength) expected in 2025, this will represent a significant headwind for Asian markets.

In Malaysia, the Ministry of Finance (MOF) expects the economy to grow at a modest 4.5% to 5.5% in 2025. The forecast appears reasonable given the resilience of the global economy and the slew of domestic initiatives under the Madani government. In particular, the improvement in private investment spending is encouraging.

## MARKET OUTLOOK

In our view, the KLCI will be supported by a bunching-up of thematics. This includes the launch of the Johor-Singapore Special Economic Zone (JSSEZ), the government directed focus on domestic investments by government-linked investment companies (GLICs), robust foreign direct investments (FDIs) including into data centres and semiconductors, implementation of the National Energy Transition Roadmap (NETR) and Penang Transport Master Plan.

We took a position in Air Asia X as we are positive on their restructuring plans while the recovery in tourism serves as a further tailwind. We also added Bumi Armada to the portfolio as we think the potential merger with MISC is positive and could lead to a rerating of Armada's share price.

Malaysia's valuations are undemanding ie. 12-month forward PER of 14.1x (10Y range 12.2x to 19.3x), PBR of 1.4x (10Y range 1.1x to 2.0x) and forecast DY of 4.2% (10Y range 3.1% to 4.8%) [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.

## **SOFT COMMISSION**

The Manager will retain soft commissions received from stockbrokers, provided they are of demonstrable benefit to the Unit Holders. The soft commissions may take form of goods and services such as data and quotation services, computer software and investment related publications which are incidental to the management of the Fund. Rebates, if any, will be directed to the account of the Fund.

During the period under review, the Manager received data and quotation services and investment related publications which are incidental to the Fund investment.



#### 4. TRUSTEE'S REPORT

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



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

#### TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

A handwritten signature in black ink, appearing to be "NORHAZLIANA BINTI MOHAMMED HASHIM".

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

Date: 26 February 2025

## 5. INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASTUTE MALAYSIA GROWTH TRUST



**Crowe Malaysia PLT**  
201908000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants  
Level 16, Tower C, Megan Avenue II  
12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Malaysia  
Main +6 03 2788 9999  
www.crowe.my

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

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Opinion

We have audited the financial statements of **Astute Malaysia Growth Trust** ("the Fund"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 14 to 55.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows of the Fund for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### Basis for Opinion

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

##### *Independence and Other Ethical Responsibilities*

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

##### Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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



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

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

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

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

#### Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

#### Auditors' Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

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

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

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



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

**OTHER MATTERS**

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

A handwritten signature in black ink, appearing to be "Cm".

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

Kuala Lumpur

26 February 2025

A handwritten signature in black ink, appearing to be "Ck".

**Choong Kok Keong**  
03461/11/2025 J  
Chartered Accountant

## 6. STATEMENT BY MANAGER



### STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad** do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute Malaysia Growth Trust** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Malaysia Growth Trust** as at 31 December 2024 and 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**

A handwritten signature in blue ink, appearing to read "Clement Chew".

**CLEMENT CHEW KUAN HOCK**

Director

A handwritten signature in black ink, appearing to read "Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim".

**Y.M. DATO' TUNKU AHMAD ZAHIR  
BIN TUNKU IBRAHIM**

Director

Kuala Lumpur, Malaysia

Date: 26 February 2025

## 6.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		475,328	368,133
Interest income from deposits placed with financial institutions		18,509	19,010
Realised gain/(loss) on sale of investments		538,617	(313,153)
Unrealised gain on financial assets at fair value through profit and loss ("FVTPL")		1,494,296	942,944
Other income		8,574	7,938
		<u>2,535,324</u>	<u>1,024,872</u>
<b>LESS: EXPENSES</b>			
Management's fee	4	179,045	128,919
Trustee's fee	5	5,968	4,297
Auditors' remuneration		9,642	7,700
Tax agent's fee		3,431	3,891
Administrative expenses		26,981	7,342
Transaction costs		69,775	42,632
		<u>294,842</u>	<u>194,781</u>
<b>NET INVESTMENT INCOME</b>		<b>2,240,482</b>	<b>830,091</b>
<b>(LOSS)/GAIN ON FOREIGN EXCHANGE:</b>			
- realised		(3,263)	(19,250)
- unrealised		82	(82)
		<u>2,237,301</u>	<u>810,759</u>
<b>NET INCOME BEFORE TAXATION</b>		<b>2,237,301</b>	<b>810,759</b>
<b>INCOME TAX EXPENSE</b>	6	<b>(10,182)</b>	<b>(6,150)</b>
<b>NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<b>2,227,119</b>	<b>804,609</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>2,227,119</b>	<b>804,609</b>
Total comprehensive income for the financial year is made up as follows:			
- realised		732,741	(138,253)
- unrealised		1,494,378	942,862
		<u>2,227,119</u>	<u>804,609</u>

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

## 6.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For the Financial Year Ended 31 December 2024

	Note	2024 RM	2023 RM
DISTRIBUTION FOR THE FINANCIAL YEAR	7		
Net distribution		414,323	316,016
Net distribution per unit		0.009	0.008
Gross distribution per unit		0.009	0.008



## 6.2 STATEMENT OF AUDITED FINANCIAL POSITION

At 31 December 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted investments	8	11,922,273	8,160,650
Shariah-based deposits with licensed financial institutions	9	844,100	951,260
		<u>12,766,373</u>	<u>9,111,910</u>
<b>OTHER ASSETS</b>			
Sundry receivables	10	129,033	8,069
Bank balances		546,965	163,827
		<u>675,998</u>	<u>171,896</u>
<b>TOTAL ASSETS</b>		<u>13,442,371</u>	<u>9,283,806</u>
<b>NET ASSET VALUE (“NAV”) AND LIABILITY</b>			
<b>NAV</b>			
Unitholders’ capital		8,589,941	6,358,308
Retained earnings		4,715,893	2,903,097
<b>TOTAL NAV</b>	11	<u>13,305,834</u>	<u>9,261,405</u>
<b>LIABILITIES</b>			
Sundry payables and accruals	12	119,056	10,446
Amount owing to Manager		16,917	11,569
Amount owing to Trustee		564	386
<b>TOTAL LIABILITY</b>		<u>136,537</u>	<u>22,401</u>
<b>TOTAL NAV AND LIABILITY</b>		<u>13,442,371</u>	<u>9,283,806</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11.1	<u>51,794,136</u>	<u>43,462,386</u>
<b>NAV PER UNIT (RM)</b>		<u>0.2569</u>	<u>0.2131</u>

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

### 6.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the Financial Year Ended 31 December 2024

	Note	Unitholders' Capital RM	Retained Earnings RM	Total NAV RM
Balance at 1 January 2023		5,735,771	2,414,504	8,150,275
Net income after taxation/Total comprehensive income for the financial year		-	804,609	804,609
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	11.1	1,643,756	-	1,643,756
- cancellation of units	11.1	(1,021,219)	-	(1,021,219)
- distribution for the financial year	7	-	(316,016)	(316,016)
Total transactions with unitholders of the Fund		622,537	(316,016)	306,521
Balance at 31 December 2023/ 1 January 2024		6,358,308	2,903,097	9,261,405
Net income after taxation/Total comprehensive income for the financial year		-	2,227,119	2,227,119
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	11.1	3,864,246	-	3,864,246
- cancellation of units	11.1	(1,632,613)	-	(1,632,613)
- distribution for the financial year	7	-	(414,323)	(414,323)
Total transactions with unitholders of the Fund		2,231,633	(414,323)	1,817,310
Balance at 31 December 2024		8,589,941	4,715,893	13,305,834

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

## 6.4 STATEMENT OF AUDITED CASH FLOWS

For the Financial Year Ended 31 December 2024

	Note	2024 RM	2023 RM
<b>CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		8,178,592	6,334,633
Purchase of investments		(9,984,658)	(6,707,203)
Dividend income received		475,252	356,058
Interest income received		18,679	18,844
Management fee paid		(173,697)	(127,292)
Trustee's fee paid		(5,790)	(4,242)
Payment for other fees and expenses		(108,395)	(68,014)
Foreign exchange loss		(52,871)	(26,018)
Other income		8,574	7,938
<b>CASH FOR OPERATION</b>		<b>(1,644,314)</b>	<b>(215,296)</b>
Income tax paid		(2,276)	(360)
<b>NET CASH FOR OPERATING AND INVESTING ACTIVITIES</b>		<b>(1,646,590)</b>	<b>(215,656)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units created		3,862,246	1,643,756
Payment for cancelled units		(1,525,437)	(1,021,219)
Net distribution paid		(414,323)	(316,016)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>1,922,486</b>	<b>306,521</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>275,896</b>	<b>90,865</b>
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		<b>82</b>	<b>(82)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	18	<b>1,115,087</b>	<b>1,024,304</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	18	<b>1,391,065</b>	<b>1,115,087</b>

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Malaysia Growth Trust (“the Fund”) was constituted pursuant to the execution of a Deed dated 28 July 1997, Supplemental Deed dated 6 July 1999, Second Supplemental Deed dated 10 March 2005, Third Supplemental Deed dated 20 August 2013 and Fourth Supplemental Deed dated 3 August 2015, between the Manager, Astute Fund Management Berhad, the Trustee, AmTrustee Berhad and the registered Unitholders of the Fund. Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from AmTrustee Berhad to Maybank Trustees Berhad. Sixth Supplement Deed dated 22 April 2022 was executed for the change of the Manager’s name from Apex Investment Services Berhad to Astute Fund Management Berhad and Seventh Supplemental Deed dated 11 January 2023 which the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Unit Trust Funds revised on 28 November 2022 between the Manager, Astute Fund Management Berhad, the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund.

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

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

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

The financial statements were approved by the Board of Directors of the Manager on 26 February 2025.

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 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 year, the Fund has adopted the following new accounting standards (including the consequential amendments, if any):-

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

Amendments to MFRS 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 Fund’s financial statements.

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

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

- 2.2 The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application except as follows:-  
MFRS 18 Presentation and Disclosure of Financial Statement

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Fund has yet to be assessed.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### *Key Sources of Estimation Uncertainty*

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

##### **Income Taxes**

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

##### *Critical Judgements Made in Applying Accounting Policies*

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

#### 3.2 FINANCIAL INSTRUMENTS

##### (a) Financial Assets

###### Financial Assets Through Profit or Loss

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

###### Financial Assets At Amortised Cost

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

##### (b) Financial Liability

###### Financial Liabilities at Amortised Cost

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

##### (c) Equity instruments

###### Unitholders' Capital

Unitholders' capital are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

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

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.2 FINANCIAL INSTRUMENTS (CONT'D)

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

###### NAV Attributable to Unitholders

NAV attributable to unitholders represents the total NAV in the statement of financial position, which is carried at the redemption amount that would be payable at the end of the reporting period if the unitholders exercised the right to redeem units of the Fund.

Units are created or cancelled at prices based on the Fund's NAV per unit at the time of the creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to the unitholders with the total issued and paid-up units as of that date.

###### Distributions

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

#### 3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

#### 3.4 INCOME TAXES

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

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



## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

#### 3.5 INCOME RECOGNITION

##### (a) Dividend Income

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

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

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

##### (c) Interest income

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

### 4. MANAGEMENT'S FEE

Clauses 6.1, 6.2 and 6.3 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 2% (2023 - 2%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (2023 - 1.50%) per annum for the financial year.

### 5. TRUSTEE'S FEE

Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee. The Trustee's fee recognised in the financial statements is computed daily at 0.05% (2023 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 6. INCOME TAX EXPENSE

	<b>2024</b>	<b>2023</b>
	RM	RM
Current tax expense for the financial year	10,182	6,150

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

	<b>2024</b>	<b>2023</b>
	RM	RM
Net income before taxation	2,237,301	810,759
Tax at the statutory tax rate of 24% (2023 - 24%)	536,952	194,582
Tax effects of:-		
Non-taxable income	(120,579)	(94,819)
Net non-taxable gains on investments	(487,136)	(146,510)
Non-deductible expenses	80,945	52,897
Income tax expense for the financial year	10,182	6,150

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year.

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 7. DISTRIBUTION FOR THE FINANCIAL YEAR

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

	<b>2024</b>	<b>2023</b>
	RM	RM
<b>Taxable income</b>		
Gross dividends	7,218	7,190
<b>Non-taxable income</b>		
Tax-exempt dividends	240,873	155,494
Interest income from deposits	46,425	37,206
Disbursement from REITS	25,806	15,326
Realised gain on sale of equity securities:		
- current financial year	87,238	96,896
Other income	11,789	8,733
Gross distribution amount	<u>419,349</u>	<u>320,845</u>
Less:-		
Expenses	(3,294)	(3,104)
Taxation	(1,732)	(1,725)
Net distribution amount	<u>414,323</u>	<u>316,016</u>
Units in circulation	46,594,309	40,105,656
Gross distribution per unit ("RM")	0.009	0.008
Net distribution per unit ("RM")	<u>0.009</u>	<u>0.008</u>
Reinvestment/Entitlement date	<u>24 May 2024</u>	<u>14 April 2023</u>
Payment date	<u>31 May 2024</u>	<u>28 April 2023</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS

		2024 RM	2023 RM
Quoted equity investments, at fair value:			
- in Malaysia	8.1	10,569,390	5,958,875
- outside Malaysia	8.2	440,756	566,263
		<u>11,010,146</u>	<u>6,525,138</u>
		2024 RM	2023 RM
Quoted non-equity investment, at fair value:			
- in Malaysia	8.3/8.2	746,230	1,163,615
- outside Malaysia	8.4	165,897	471,897
		<u>912,127</u>	<u>1,635,512</u>
Total quoted investments		<u>11,922,273</u>	<u>8,160,650</u>

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>At 31 December 2024</b>				

#### 8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA

##### Bursa Malaysia Securities Main Market

##### CONSUMER PRODUCTS & SERVICES

Airasia X Berhad	333,000	499,970	666,000	5.01
Hong Leong Industries Berhad	60,400	595,776	863,720	6.49
MBM Resources Berhad	132,700	509,335	818,759	6.15
MSM Malaysia Holdings Berhad	487,700	594,552	575,486	4.33
Tomei Consolidated Berhad	263,800	344,846	424,718	3.19
		<u>2,544,479</u>	<u>3,348,683</u>	<u>25.17</u>

##### ENERGY

Bumi Armada Berhad	1,850,000	909,165	1,211,750	9.11
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##### Financial services

Alliance Bank Malaysia Berhad	226,000	1,047,570	1,093,840	8.22
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## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>At 31 December 2024 (Cont'd)</b>				
<b>8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<b><u>Bursa Malaysia Securities</u></b>				
<b><u>Main Market (Cont'd)</u></b>				
<b><u>INDUSTRIAL PRODUCTS AND SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	542,600	778,619	651,120	4.89
Hume Cement Industries Berhad	112,028	80,228	357,369	2.69
Malayan Cement Berhad	145,300	393,479	711,970	5.35
Mega Fortris Berhad	536,200	359,254	337,806	2.54
Malaysia Smelting Corporation Berhad	262,000	615,684	589,500	4.43
		2,227,264	2,647,765	19.90
<b><u>PLANTATION</u></b>				
United Plantations Berhad	31,400	477,870	975,912	7.33
<b><u>TECHNOLOGY</u></b>				
Malaysian Pacific Industries	12,300	421,095	318,570	2.39
SMRT Holdings Berhad	422,000	522,914	544,380	4.09
		944,009	862,950	6.48
<b><u>TRANSPORT &amp; LOGISTICS</u></b>				
Malaysia Airports Holdings Berhad	40,500	299,957	428,490	3.22
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		<b>8,450,314</b>	<b>10,569,390</b>	<b>79.43</b>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024 (Cont'd)	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>8.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>COMMUNICATION</u>				
China Mobile Ltd.	10,000	385,484	440,756	3.31
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		385,484	440,756	3.31
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		385,484	440,756	3.31
<b>8.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>REITS</u>				
YTL Hospitality REIT	553,500	483,271	653,130	4.91
<u>TSR LOANS</u>				
Capital A Berhad - LA	93,100	88,706	93,100	0.70
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		571,977	746,230	5.61
<b>8.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN SINGAPORE</b>				
<u>REITS</u>				
Frasers Centrepoint Trust	24,000	181,751	165,897	1.25
TOTAL QUOTED NON-EQUITY INVESTMENTS IN SINGAPORE		181,751	165,897	1.25
<b>TOTAL QUOTED INVESTMENTS</b>		<b>9,589,526</b>	<b>11,922,273</b>	<b>89.60</b>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>At 31 December 2023</b>				
<b>8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>Bursa Malaysia Securities</u></b>				
<b><u>Main Market</u></b>				
<b><u>CONSTRUCTION</u></b>				
IJM Corporation Berhad	73,000	127,711	137,240	1.48
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
Hong Leong Industries Berhad	50,400	461,932	464,184	5.01
MBM Resources Berhad	112,700	380,335	477,848	5.16
MSM Malaysia Holdings Berhad	536,700	619,415	864,087	9.33
Spritzer Berhad	170,000	315,054	311,100	3.36
Tomei Consolidated Berhad	273,800	334,034	339,512	3.67
		2,110,770	2,456,731	26.53
<b><u>ENERGY</u></b>				
Hibiscus Petroleum Berhad	173,480	440,209	440,639	4.76
<b><u>INDUSTRIAL PRODUCTS AND SERVICES</u></b>				
Malayan Cement Berhad	166,300	450,348	703,449	7.60
Malaysia Smelting Corporation Berhad	171,000	396,959	347,130	3.75
YBS International Berhad	260,000	180,986	180,700	1.95
		1,028,293	1,231,279	13.30

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>At 31 December 2023 (Cont'd)</b>				
<b>8.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<b><u>Bursa Malaysia Securities Main Market (Cont'd)</u></b>				
<b><u>PLANTATION</u></b>				
United Plantations Berhad	31,400	477,870	558,920	6.03
<b><u>TECHNOLOGY</u></b>				
Frontken Corporation Berhad	55,000	183,507	178,200	1.92
Malaysia Pacific Industries Berhad	6,300	182,699	177,660	1.92
		366,206	355,860	3.84
<b><u>TRANSPORT &amp; LOGISTICS</u></b>				
Malaysia Airports Holdings Berhad	69,400	502,756	510,784	5.52
<b><u>UTILITIES</u></b>				
Taliworks Corporation Berhad	320,266	262,550	267,422	2.89
<b>TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA</b>		<b>5,316,365</b>	<b>5,958,875</b>	<b>64.35</b>



## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
<b>At 31 December 2023 (Cont'd)</b>				
<b>8.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN HONG KONG</b>				
<u>COMMUNICATION</u>				
China Mobile Ltd.	6,000	221,436	228,537	2.47
<u>CONSUMER DISCRETION</u>				
Alibaba Group Holding Ltd.	7,600	465,298	337,726	3.65
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		686,734	566,263	6.12
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		686,734	566,263	6.12

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 8. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At cost RM	At fair value RM	Percentage Of NAV Of the Fund %
<b>At 31 December 2023 (Cont'd)</b>				
<b>8.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>REITS</u>				
YTL Hospitality REIT	553,500	483,271	570,105	6.16
<u>TSR LOANS</u>				
Capital A Berhad - LA	93,100	88,705	80,066	0.86
Capital A Berhad - WA	700,000	195,410	262,500	2.83
Hume Cement Industries Berhad - LA	78,420	80,228	250,944	2.71
		364,343	593,510	6.40
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		847,614	1,163,615	12.56
<b>8.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA</b>				
<b>IN SINGAPORE</b>				
<u>REITS</u>				
Capitaland Ascott Trust	137,000	471,488	471,897	5.10
TOTAL QUOTED NON-EQUITY INVESTMENTS IN SINGAPORE		471,488	471,897	5.10
<b>TOTAL QUOTED INVESTMENTS</b>		<b>7,322,201</b>	<b>8,160,650</b>	<b>88.13</b>

### 9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The deposits earn weighted average effective profit rate of 3.00% (2023 - 3.05%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period ranged from 2 to 5 days (2023 - 2 to 5 days).

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 10. SUNDRY RECEIVABLES

	<b>2024</b> RM	<b>2023</b> RM
Amount due from broker	126,964	-
Interest receivable	69	239
Dividend receivable	-	7,830
Allotment money receivable	2,000	-
	<u>129,033</u>	<u>8,069</u>

### 11. TOTAL NET ASSET VALUE

	Note	<b>2024</b> RM	<b>2023</b> RM
Unitholders' capital	11.1	8,589,941	6,358,308
Retained earnings:			
- realised reserve	11.2	2,379,757	2,109,419
- unrealised reserve	11.3	2,336,136	793,678
		<u>4,715,893</u>	<u>2,903,097</u>
		<u>13,305,834</u>	<u>9,261,405</u>

#### 11.1 UNITHOLDERS' CAPITAL

	<b>2024</b>		<b>2023</b>	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	43,462,386	6,358,308	40,269,753	5,735,771
Creation of units	14,816,946	3,864,246	8,140,107	1,643,756
Cancellation of units	(6,485,196)	(1,632,613)	(4,947,474)	(1,021,219)
As at end of the financial year	<u>51,794,136</u>	<u>8,589,941</u>	<u>43,462,386</u>	<u>6,358,308</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

#### 11.2 REALISED RESERVE DISTRIBUTABLE

	<b>2024</b> RM	<b>2023</b> RM
Balance as at beginning of the financial year	2,109,419	2,520,311
Net income for the financial year	2,227,119	804,609
Net unrealised gains on valuation of quoted investments transferred to unrealised reserve	(1,494,296)	(942,944)
Unrealised foreign exchange (gains)/losses transferred to unrealised reserve	(82)	82
Realised foreign exchange (losses)/gains transferred from unrealised reserve during the year	(48,080)	43,377
Net increase/(decrease) in realised reserve for the financial year	684,661	(94,876)
Distribution for the financial year	(414,323)	(316,016)
Balance as at end of the financial year	<u>2,379,757</u>	<u>2,109,419</u>

#### 11.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	<b>2024</b> RM	<b>2023</b> RM
Balance as at beginning of the financial year	793,678	(105,807)
Net unrealised gains on valuation of quoted investments transferred from realised reserve	1,494,296	942,944
Unrealised foreign exchange gains/(losses) transferred from realised reserve	82	(82)
Realised foreign exchange losses/(gains) transferred to realised reserve during the year	48,080	(43,377)
Balance as at end of the financial year	<u>2,336,136</u>	<u>793,678</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 12. SUNDRY PAYABLES AND ACCRUALS

	<b>2024</b>	<b>2023</b>
	RM	RM
Redemption payable	107,176	-
Audit fee payable	9,180	7,700
Tax agent fee payable	2,700	2,710
Provision for administrative fee	-	36
	<u>119,056</u>	<u>10,446</u>

### 13. TOTAL EXPENSE RATIO ("TER")

	<b>2024</b>	<b>2023</b>
	%	%
TER	<u>1.89</u>	<u>1.77</u>

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

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

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

The average net asset value of the Fund for the financial year is RM11,935,837 (2023 - RM8,571,942).

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (Times)	<u>0.76</u>	<u>0.76</u>

The portfolio turnover ratio is derived from the following calculation:

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

Where,

total acquisitions for the financial year = RM9,857,694 (2023 - RM6,707,203)

total disposals for the financial year = RM8,178,592 (2023 - RM6,334,633)

### 15. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Fund Manager as its chief investment decision maker in order to allocate resources to segments and to assess their performance.

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 15. OPERATING SEGMENTS (CONT'D)

#### GEOGRAPHICAL SEGMENT

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

<b>2024</b>	Malaysia RM	Hong Kong RM	Others RM	Total RM
<b>INVESTMENT INCOME</b>				
Segment income/(loss) representing segment results:-				
Gross dividend income	425,312	28,827	21,189	475,328
Interest income from deposits placed with financial institutions	18,509	-	-	18,509
Realised gain/(loss) on sale of investments	790,635	(186,941)	(65,077)	538,617
Unrealised gain/(loss) on valuation of investments	1,334,818	175,743	(16,265)	1,494,296
Other income	8,574	-	-	8,574
	<u>2,577,848</u>	<u>17,629</u>	<u>(60,153)</u>	<u>2,535,324</u>
Unallocated expenditure				(294,842)
Net investment income				<u>2,240,482</u>
Foreign exchange gain/(loss):				
- realised	-	41,943	(45,206)	(3,263)
- unrealised	82	-	-	82
	<u>82</u>	<u>41,943</u>	<u>(45,206)</u>	<u>(3,181)</u>
Net income before taxation				2,237,301
Income tax expense				(10,182)
Net income after taxation				<u>2,227,119</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 15. OPERATING SEGMENTS (CONT'D)

#### GEOGRAPHICAL SEGMENT (CONT'D)

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



## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 15. OPERATING SEGMENTS (CONT'D)

#### GEOGRAPHICAL SEGMENT (CONT'D)

<b>2023</b>	Malaysia RM	Hong Kong RM	Others RM	Total RM
<b>INVESTMENT INCOME</b>				
Segment income/(loss) representing segment results:-				
Gross dividend income	339,651	22,373	6,109	368,133
Interest income from deposits placed with financial institutions	19,010	-	-	19,010
Realised loss on sale of investments	(286,595)	(26,559)	-	(313,153)
Unrealised gain/(loss) on valuation of investments	1,063,005	(120,471)	410	942,944
Other income	7,938	-	-	7,938
	<u>1,143,009</u>	<u>(124,656)</u>	<u>6,519</u>	<u>1,024,872</u>
Unallocated expenditure				<u>(194,781)</u>
Net investment income				830,091
Foreign exchange gain/(loss):				
- realised	-	5,530	(24,780)	(19,250)
- unrealised	-	-	(82)	(82)
	<u>-</u>	<u>5,530</u>	<u>(24,862)</u>	<u>(19,332)</u>
Net income before taxation				810,759
Income tax expense				<u>(6,150)</u>
Net income after taxation				<u>804,609</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 15. OPERATING SEGMENTS (CONT'D)

#### GEOGRAPHICAL SEGMENT (CONT'D)

<b>2023</b>	Malaysia RM	Hong Kong RM	Singapore RM	Total RM
<b>ASSETS</b>				
Investment:-				
Quoted investments/ Segmental assets	7,122,490	566,263	471,897	8,160,650
Shariah-based deposits with licensed financial institutions	951,260	-	-	951,260
Other assets - unallocated				171,896
Total assets				<u>9,283,806</u>
<b>LIABILITIES</b>				
Unallocated liabilities				<u>22,401</u>

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

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

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

	<b>2024</b>		<b>2023</b>	
	Units	RM	Units	RM
Clement Chew Kuan Hock:				
- units held in the Fund at market value	514,123	132,078	497,480	106,013
R.Raevendran A/L S. Ramachandran:				
- units held in the Fund at market value	10,854	2,789	5,942	1,266

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 17. TRANSACTIONS BY THE FUND WITH BROKERS

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

#### 2024

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

#### 2023

BROKERS	Value of trade		Brokerage fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	2,308,014	18.97	4,572	19.11
CIMB Investment Bank Berhad	3,517,260	28.92	7,238	30.25
DBS Vickers Securities Singapore Pte Ltd	472,855	3.89	1,179	4.93
Hong Leong Investment Bank Berhad	1,877,514	15.43	2,835	11.85
Maybank Investment Bank Berhad	3,987,993	32.79	8,102	33.86
	<u>12,163,636</u>	<u>100.00</u>	<u>23,926</u>	<u>100.00</u>

### 18. CASH FLOW INFORMATION

The cash and cash equivalents comprise the following:

	2024 RM	2023 RM
Bank balances	546,965	163,827
Shariah-based deposits with licensed financial institutions	844,100	951,260
	<u>1,391,065</u>	<u>1,115,087</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 19. RELATED PARTY DISCLOSURES

#### 19.1 IDENTITIES OF RELATED PARTIES

- (a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and its Trustee, Maybank Trustees Berhad.
- (b) The Fund also had related party relationships with Director of the Manager.

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

	<b>2024</b>	<b>2023</b>
	RM	RM
Astute Fund Management Berhad:		
- management fee	179,045	128,919
Maybank Trustees Berhad:		
- trustee fee	5,968	4,297

	<b>2024</b>		<b>2023</b>	
	Units	RM	Units	RM
<u>Director of the Manager</u>				
Clement Chew Kuan Hock:				
- purchase of units in the Fund	-	-	-	-
- distribution of units by the Fund	16,643	4,424	19,171	3,769
R.Ravendran A/L S.				
Ramanchandran:				
- purchase of units in the Fund	4,853	1,200	5,909	1,185
- distribution of units by the Fund	266	71	-	-
- redemption of units in the Fund	(207)	(51)	(68)	(14)
	<u>21,555</u>	<u>5,644</u>	<u>25,012</u>	<u>4,940</u>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 19. RELATED PARTY DISCLOSURES (CONT'D)

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

	2024		2023	
	Units	RM	Units	RM
<u>Persons related to the Director of the Manager</u>				
- purchase of units in the Fund	566,466	126,963	547,093	116,257

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

	2024		2023	
	Units	RM	Units	RM
<u>Director of the Manager</u>				
Clement Chew Kuan Hock	514,123	132,078	497,480	106,013
R.Ravendren A/L S. Ramanchandran	10,854	2,789	5,942	1,266
	524,977	134,867	503,422	107,279
Unit held by Persons related to the Director of the Manager	1,113,559	286,073	547,093	116,585
	1,638,536	420,940	1,050,515	223,864

### 20. FOREIGN EXCHANGE RATES

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to RM equivalent) for the translation of foreign currency balances at the end of the reporting period are as follows:-

	2024	2023
	RM	RM
Hong Kong Dollar	0.5754	0.5876
Singapore Dollar	3.2760	3.4787
United States Dollar	4.4695	4.5900

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

### 21. FINANCIAL INSTRUMENTS

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

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

##### (a) Foreign Currency Risk

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

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

##### *Foreign Currency Exposure*

<b>2024</b>	Ringgit Malaysia RM	Hong Kong Dollar RM	Singapore Dollar RM	United States Dollar RM	Total RM
<b>Financial Assets</b>					
Quoted investments	11,315,620	440,756	165,897	-	11,922,273
Shariah-based deposits with licensed financial institutions	844,100	-	-	-	844,100
Amount due from broker	126,964	-	-	-	126,964
Sundry receivables	2,069	-	-	-	2,069
Bank balances	86,976	-	-	459,989	546,965
	<b>12,375,729</b>	<b>440,756</b>	<b>165,897</b>	<b>459,989</b>	<b>13,442,371</b>

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

##### (a) Foreign Currency Risk (Cont'd)

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

##### *Foreign Currency Exposure (Cont'd)*

<b>2024</b>	Ringgit Malaysia RM	Hong Kong Dollar RM	Singapore Dollar RM	United States Dollar RM	Total RM
<b>Financial liabilities</b>					
Sundry payables and accruals	119,056	-	-	-	119,056
Amount owing to Manager	16,917	-	-	-	16,917
Amount owing to Trustee	564	-	-	-	564
	<hr/>				
	136,537	-	-	-	136,537
	<hr/>				
Net financial assets	12,239,192	440,756	165,897	459,989	13,305,834
Less: Net financial assets denominated in the Fund's functional currency	(12,239,192)	-	-	-	(12,239,192)
	<hr/>				
	-	440,756	165,897	459,989	1,066,642
	<hr/>				

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

##### (a) Foreign Currency Risk (Cont'd)

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

##### *Foreign Currency Exposure*

<b>2023</b>	Ringgit Malaysia RM	Hong Kong Dollar RM	Singapore Dollar RM	United States Dollar RM	Total RM
<b>Financial Assets</b>					
Quoted investments	7,122,490	566,263	471,897	-	8,160,650
Shariah-based deposits with licensed financial institutions	951,260	-	-	-	951,260
Sundry receivables	8,069	-	-	-	8,069
Cash at bank	86,692	-	-	77,135	163,827
	<u>8,168,511</u>	<u>566,263</u>	<u>471,897</u>	<u>77,135</u>	<u>9,283,806</u>
<b>Financial liabilities</b>					
Sundry payables and accruals	10,446	-	-	-	10,446
Amount owing to Manager	11,569	-	-	-	11,569
Amount owing to Trustee	386	-	-	-	386
	<u>22,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,401</u>
Net financial assets	8,146,110	566,263	471,897	77,135	9,261,405
Less: Net financial assets denominated in the Fund's functional currency	(8,146,110)	-	-	-	(8,146,110)
	<u>-</u>	<u>566,263</u>	<u>471,897</u>	<u>77,135</u>	<u>1,115,295</u>



## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

##### (a) Foreign Currency Risk (Cont'd)

###### *Foreign Currency Risk Sensitivity Analysis*

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

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

##### (a) Foreign Currency Risk (Cont'd)

###### *Foreign Currency Risk Sensitivity Analysis*

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

	<b>2023</b>	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	28,313	28,313
- weakened by 5%	(28,313)	(28,313)
Singapore Dollar		
- strengthened by 5%	23,595	23,595
- weakened by 5%	(23,595)	(23,595)
US Dollar		
- strengthened by 5%	3,857	3,857
- weakened by 5%	(3,857)	(3,857)
	<hr/>	<hr/>

##### (b) Interest Rate Risk

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

##### (c) Particular Stock Risk

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

##### Particular Stock Risk Sensitivity

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

	Change in equity price	Effects on income for the financial year increase/ (decrease) RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
<b>2024</b>	+1%	105,694	105,694
	-1%	(105,694)	(105,694)
		<hr/>	<hr/>
	Change in equity price	Effects on loss for the financial year increase/ (Decrease) RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
<b>2023</b>	+1%	59,589	59,589
	- 1%	(59,589)	(59,589)
		<hr/>	<hr/>

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

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

##### (c) Particular Stock Risk (Cont'd)

###### Particular Stock Risk Concentration

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

Investment Sector	2024		2023	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	3,348,683	25.17	2,456,731	26.53
Industrial Products & Services	2,647,765	19.90	1,231,279	13.30
Energy	1,211,750	9.11	440,639	4.76
Financial Services	1,093,840	8.22	-	-
Plantation	975,912	7.33	558,920	6.03
Technology	862,950	6.48	355,860	3.84
REITS	819,027	6.16	1,042,002	11.26
Communication	440,756	3.31	228,537	2.47
Transport & Logistic	428,490	3.22	510,784	5.52
TSR Loans	93,100	0.70	593,510	6.40
Consumer Discretion	-	-	337,726	3.65
Utilities	-	-	267,422	2.89
Construction	-	-	137,240	1.48
	<u>11,922,273</u>	<u>89.60</u>	<u>8,160,650</u>	<u>88.13</u>

##### (d) Liquidity Risk and Cash Flow Risks

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

(e) Fund Manager's Risk

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

(f) Credit Risk

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

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

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

(f) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

At each reporting date, the Fund assesses whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

#### Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. No expected credit loss is recognised as it is negligible.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Fund considers a receivable to be in default when the receivable is unlikely to repay its debt to the Fund in full or is more than 90 days past due.

#### Shariah-based Deposits with Licensed Financial Institutions and Bank Balances

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

#### 21.2 CAPITAL RISK MANAGEMENT

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

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

#### 21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	<b>2024</b> RM	<b>2023</b> RM
<b>Financial Assets</b>		
<u>Mandatorily at FVTPL</u>		
Quoted investments	11,922,273	8,160,650
<u>Amortised Cost</u>		
Shariah-based deposit with a licensed financial institution	844,100	951,260
Amount due from broker	126,964	-
Sundry receivables	2,069	8,069
Bank balances	546,965	163,827
	<u>1,520,098</u>	<u>1,123,156</u>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	119,056	10,446
Amount owing to Manager	16,917	11,569
Amount owing to Trustee	564	386
	<u>136,537</u>	<u>22,401</u>

#### 21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	<b>2024</b> RM	<b>2023</b> RM
<b>Financial Assets</b>		
<u>Mandatorily at FVTPL</u>		
Net gains recognised in profit or loss	2,508,241	997,924
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	27,083	26,948

## 6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

#### 21.5 FAIR VALUE INFORMATION

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

2024	Fair Value of Financial Instruments Carried at Fair Value			Total Fair value RM	Carrying Amount RM
	Level 1	Level 2	Level 3		
	RM	RM	RM		
<u>Financial Asset</u>					
Quoted investments	11,922,273	-	-	11,922,273	11,922,273
<hr/>					
<b>2023</b>					
<u>Financial Asset</u>					
Quoted investments	8,160,650	-	-	8,160,650	8,160,650
<hr/>					

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

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



## 7. CORPORATE DIRECTORY

<i>Manager</i>	Astute Fund Management Berhad [199701004894 (420390-M)]	
<i>Business Office</i>	3 <sup>rd</sup> , Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur.	
<i>Registered Office</i>	No.47-1, Jalan SS 18/6, 47500, Subang Jaya, Selangor Darul Ehsan	
<i>Board of Directors</i>	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
<i>Investment Committee</i>	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Clement Chew Kuan Hock	Non-Independent Member
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
<i>Secretary</i>	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Trustee</i>	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur	
<i>Auditor and Reporting Accountant</i>	<b>Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) &amp; AF-1018)</b> Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
<i>Taxation Advisers</i>	<b>Mazars Taxation Services Sdn Bhd (579747-A)</b> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block, No.142-A, Jalan Ampang, 50450 Kuala Lumpur, Malaysia	

**BUSINESS OFFICE  
ASTUTE FUND MANAGEMENT BERHAD**

3<sup>rd</sup> Floor, Menara Dungun  
46, Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur