



ASTUTE DIVIDEND MAXIMISER FUND (ADMF)

AUDITED ANNUAL REPORT

For The Financial Year Ended 31 December 2024

ASTUTE DIVIDEND MAXIMISER FUND

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1. FUND INFORMATION

FUND NAME	Astute Dividend Maximiser Fund (ADMF)
FUND TYPE	Income and Growth
FUND CATEGORY	Equity
FUND INVESTMENT OBJECTIVE	The Fund aims to provide regular income* and capital appreciation over a medium to long term investment horizon.
DURATION OF FUND	The Fund is an open-ended fund. The Fund was launched on 28 February 2022.
FUND PERFORMANCE BENCHMARK	The performance of the Fund will be measured against the FTSE Bursa Malaysia Top 100 Index <i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i>
FUND DISTRIBUTION POLICY	Semi-annual, subject to the availability of distributable income after the end of the Fund’s first financial year. Note: Income will only be distributed from realised income or realised gains.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Portfolio Composition:			
- Equity securities	92.67	89.04	88.90
- Shariah-compliant securities	-	-	-
- Liquid assets and others	7.33	10.96	11.10
Net Assets Value (RM)	3,257,705	4,601,094	5,098,889
Number of Units in Circulation	2,761,384	4,587,727	5,105,210
Net Asset Value per Units (RM)	1.1797	1.0029	0.9988
Highest NAV Price for the financial year ended (RM)	1.2125	1.0222	1.0122
Lowest NAV Price for the financial year ended (RM)	1.0029	0.9479	0.9649
Total Return for the financial year ended (RM)			
- Capital growth	632,539	(54,119)	(128,634)
- Income distribution	-	-	-
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expenses Ratio (TER) (%)	2.86	2.51	1.90
<i>*the TER for the financial year end was higher compared with previous financial year due to the higher non variable expenses during the reviewed financial year end.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.91	0.82	0.76
<i>*the PTR was higher compared to the previous financial year due to an increase in investment activities during the financial year under review.</i>			

	Total Return		Average Total Return	
	ADMF	Index	ADMF	Index
1 Year	17.62	16.98	17.62	16.98
Since Inception 28 February 2022	17.97	10.45	6.34	3.69

Annual total return for each of the last five financial year ended	ADMF	Index
31.12.2024	17.62	16.98
31.12.2023	0.42	0.63
Since Inception 28 February 2022	0.30	-5.58

Source : Bloomberg

*Notes:

1. Total returns as at 31.12.2024. Total returns are calculated based in 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

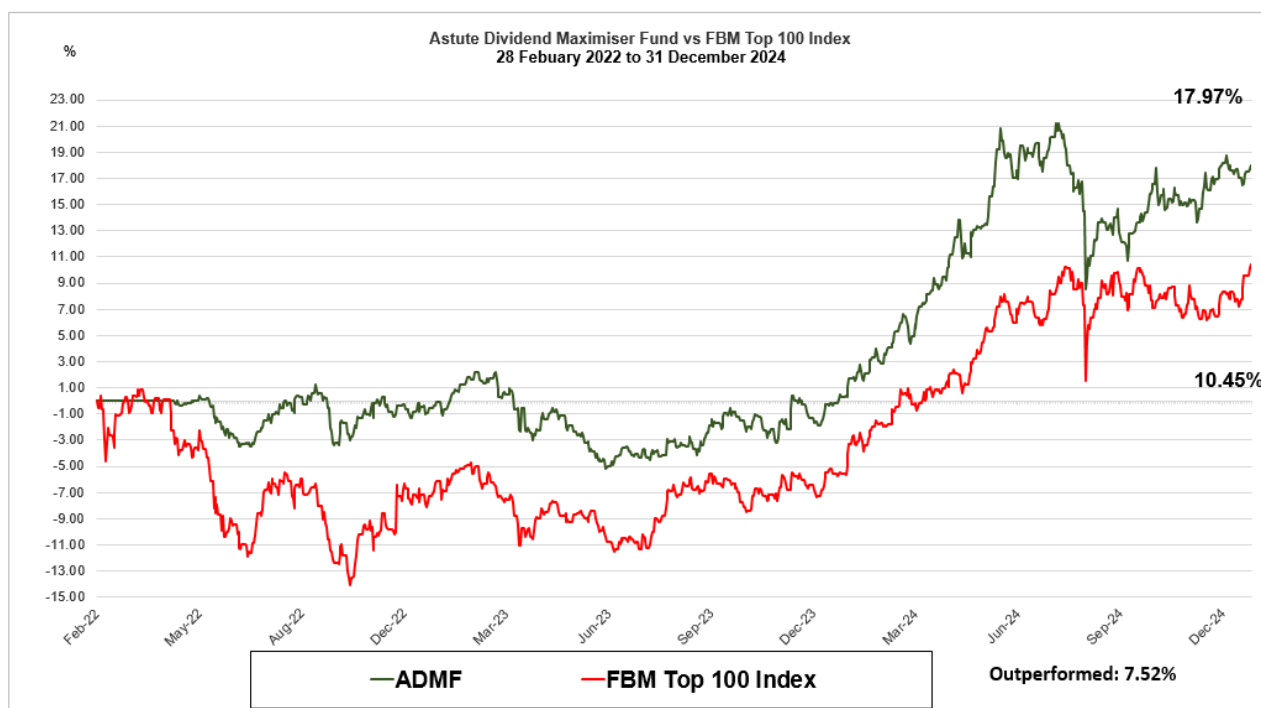
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund has achieved its stated objective to provide regular income and capital appreciation over a medium to long-term investment horizon. For the financial year ended 31 December 2024, the Fund had achieved a total return of 17.97% since its inception on 28 February 2022. The benchmark return was 10.45% for the same period.

PERFORMANCE ANALYSIS

For the financial year ended 31 December 2024, the Fund achieved a return of 17.62% compared to the benchmark return of 16.98%, resulting in the outperformance against the benchmark of 0.64%. The total NAV of the Fund decreased to RM 3,257,705 as of 31st December 2024 from RM 4,601,094 as of 31st December 2023. The decrease in NAV was mainly due to redemption by unit holders.

PERFORMANCE OF ASTUTE DIVIDEND MASIMIXER FUND VS BENCHMARK INDEX SINCE 28 FEBRUARY 2022 TO 31 DECEMBER 2024 ADMF HAS OUTPERFORMED THE BENCHMARK INDEX BY 7.52%

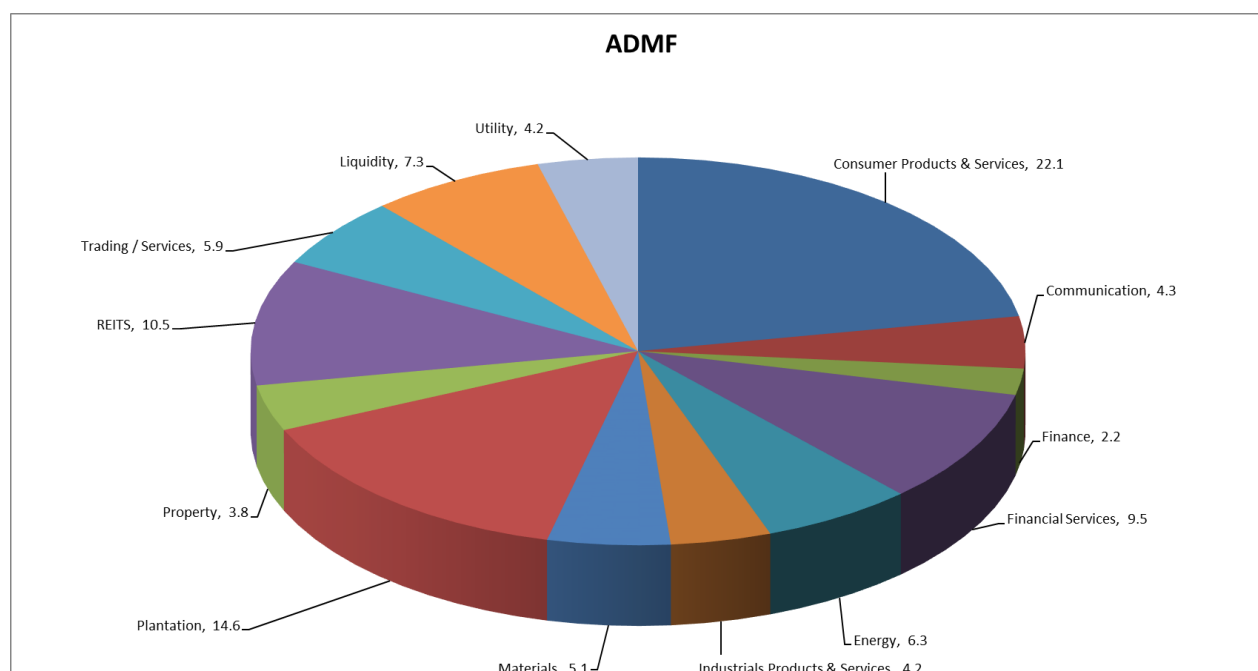


Source: Bloomberg

STRATEGIES EMPLOYED

The Fund adopts a top-down and bottom-up approach for its investment strategy, recognizing that these are not mutually exclusive processes. The investment policy is to invest in companies that are seen to be undervalued as compared to their fair value in the expectation that their share prices will rise at some point to more accurately reflect their true worth. These companies are also likely to have a potential for earnings growth.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Communication	4.3	6.1
Consumer Discretion	-	3.1
Consumer Products & Services	22.1	11.5
Energy	6.3	-
Finance	2.2	1.9
Financial Services	9.5	3.5
Industrial Products & Services	4.2	11.3
Materials	5.1	4.2
Plantation	14.6	7.8
Property	3.8	-
REITS	10.5	11.4
Technology	-	12.0
Trading / Services	5.9	3.7
Utilities	4.2	12.6
Liquidity	7.3	10.9

MARKET REVIEW

The fund recorded a 17.62% performance for the year, beating the benchmark which has risen by 16.98%. 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 increased our exposure to Singapore slightly as we are positive on Singapore banks due to their dividend yields and exposure in non-interest income, treasury revenue and better asset management contribution as interest rates fall.

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.

DISTRIBUTIONS

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

STATE OF AFFAIRS OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial year under review.

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year ended 31 December 2024.

CROSS TRADE TRANSACTIONS

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

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.

For the financial year ended 31 December 2024, 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 DIVIDEND MASIMIXER FUND



TRUSTEE'S REPORT TO THE UNIT HOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND ("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 Unlisted Capital Market Products under the Lodge and Launch Framework;
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 and on behalf of
CIMB Commerce Trustee Berhad

A handwritten signature in black ink, appearing to read 'Ezreen Eliza binti Zulkiplee'.

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 February 2025

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MASIMIXER FUND



Crowe Malaysia PLT
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Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Astute Dividend Maximiser Fund** ("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 material accounting policy information, as set out on pages 14 to 50.

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 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

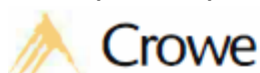
We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International 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.

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND (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.

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND (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.

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DIVIDEND MAXIMISER FUND (CONT'D)



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE DIVIDEND MAXIMISER FUND (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 "Crowe".

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

Kuala Lumpur

26 February 2025

A handwritten signature in black ink, appearing to be "Choong Kok Keong".

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 Dividend Maximiser Fund** 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 Dividend Maximiser Fund** 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 that reads "Clement Chew".

CLEMENT CHEW KUAN HOCK

Director

A handwritten signature in blue ink that reads "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
INVESTMENT GAIN/(LOSS)			
Gross dividend income		214,271	358,395
Realised loss on sale of investments		(15,678)	(209,386)
Unrealised gain/(loss) on financial assets at fair value through profit and loss ("FVPL")		632,539	(54,119)
Other income		5	5
		<u>831,137</u>	<u>94,895</u>
LESS: EXPENSES			
Management's fee	4	57,235	72,850
Trustee's fee	5	12,050	20,319
Auditors' remuneration		6,240	5,000
Tax agent's fee		(140)	3,280
Administrative expenses		33,851	19,890
Transaction costs		26,001	27,221
		<u>135,237</u>	<u>148,560</u>
NET INVESTMENT INCOME/(LOSS)		695,900	(53,665)
GAINS/(LOSSES) ON FOREIGN EXCHANGE:			
- realised		(9,458)	73,337
- unrealised		4	3,610
		<u>686,446</u>	<u>23,282</u>
NET INCOME BEFORE TAXATION		686,446	23,282
INCOME TAX EXPENSE	6	(5,745)	(14,359)
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		680,701	8,923
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		680,701	8,923
Total comprehensive income for the financial year is made up as follows:			
- realised		48,158	59,432
- unrealised		632,543	(50,509)
		<u>680,701</u>	<u>8,923</u>

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

Astute Dividend Maximiser Fund (ADMF)

6.2 STATEMENT OF AUDITED FINANCIAL POSITION
For the Financial Year Ended 31 December 2024

	Note	2024 RM	2023 RM
ASSETS			
INVESTMENTS			
Quoted investments	7		
- Malaysia		2,276,455	2,492,812
- Outside Malaysia		742,397	1,603,968
		<u>3,018,852</u>	<u>4,096,780</u>
OTHER ASSETS			
Dividend receivables		-	1,399
Bank balances		251,538	519,914
		<u>251,538</u>	<u>521,313</u>
TOTAL ASSETS		<u>3,270,390</u>	<u>4,618,093</u>
NET ASSET VALUE (“NAV”) AND LIABILITY			
NAV			
Unitholders’ capital		2,569,064	4,593,154
Retained earnings		688,641	7,940
TOTAL NAV	8	<u>3,257,705</u>	<u>4,601,094</u>
LIABILITIES			
Sundry payables and accruals		7,560	10,245
Amount owing to Manager		4,125	5,804
Amount owing to Trustee		1,000	950
TOTAL LIABILITY		<u>12,685</u>	<u>16,999</u>
TOTAL NAV AND LIABILITY		<u>3,270,390</u>	<u>4,618,093</u>
NUMBER OF UNITS IN CIRCULATION	8.1	<u>2,761,384</u>	<u>4,587,727</u>
NAV PER UNIT (RM)		<u>1.1797</u>	<u>1.0029</u>

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

Astute Dividend Maximiser Fund (ADMF)

6.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the Financial Year Ended 31 December 2024

	Note	Unitholders' Capital RM	(Accumulated Losses)/ Retained Earnings RM	Total NAV RM
At 1 January 2023		5,099,872	(983)	5,098,889
Net income after taxation/Total comprehensive income for the financial year		-	8,923	8,923
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	141,440	-	141,440
- cancellation of units	8.1	(648,158)	-	(648,158)
Total transactions with unitholders of the Fund		(506,718)	-	(506,718)
At 31 December 2023/1 January 2024		4,593,154	7,940	4,601,094
Net income after taxation/Total comprehensive income for the financial year		-	680,701	680,701
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	34,000	-	34,000
- cancellation of units	8.1	(2,058,090)	-	(2,058,090)
Total transactions with unitholders of the Fund		(2,024,090)	-	(2,024,090)
At 31 December 2024		2,569,064	688,641	3,257,705

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

Astute Dividend Maximiser Fund (ADMF)

6.4 STATEMENT OF AUDITED CASH FLOWS

For the Financial Year Ended 31 December 2024

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	4,332,650	4,116,444
Purchase of investments	(2,625,308)	(3,858,642)
Dividend income received	209,924	354,892
Management fee paid	(58,913)	(73,281)
Trustee's fee paid	(12,000)	(19,577)
Other fees and expenses	(68,637)	(52,806)
Foreign exchange loss	(22,010)	(12,525)
Other income	5	5
	<hr/>	<hr/>
CASH FROM OPERATION	1,755,711	454,510
Income tax paid	-	(512)
	<hr/>	<hr/>
NET CASH FROM OPERATING AND INVESTING ACTIVITIES	1,755,711	453,998
	<hr/>	<hr/>
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from units created	34,000	141,440
Payment for cancelled units	(2,058,090)	(648,158)
	<hr/>	<hr/>
NET CASH FOR FINANCING ACTIVITIES	(2,024,090)	(506,718)
	<hr/>	<hr/>
NET DECREASE IN BANK BALANCES	(268,379)	(52,720)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	4	3,610
BANK BALANCES AT BEGINNING OF THE FINANCIAL YEAR	519,914	569,024
	<hr/>	<hr/>
BANK BALANCES AT END OF THE FINANCIAL YEAR	251,538	519,914
	<hr/>	<hr/>

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 Dividend Maximiser Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 28 February 2022, between the Manager, Astute Fund Management Berhad, the Trustee, CIMB Commerce Trustee 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 28 February 2022 (date launched) and will continue its operations until its termination by the Trustee or the Manager as provided under Clauses 10.1, 10.2 and 10.3 of the Deed.

The investment objective of the Fund is to provide regular income and capital appreciation over a medium to long term investment horizon.

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.

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 and/or interpretations (including the consequential amendments, if any):-

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

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

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon its 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.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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 accounting policies of the Fund which will have a significant effect on the amounts recognised in the financial statements.

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

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 (CONT'D)

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

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

(c) Equity instruments

Unitholders' Capital

Unitholders' capital is 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 the revised 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.

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 (CONT'D)

(c) Equity instruments (Cont'd)

Distributions

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

3.3 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 when the sale is contracted, 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.

3.4 Classification of Realised and Unrealised Gains and LOSSES

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

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

4. MANAGEMENT'S FEE

Clauses 12.1, 12.2 and 12.3 of the Deed provide that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 5% (2023 - 5%) 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, with a minimum fee of RM12,000 (2023 - RM12,000) per annum.

6. INCOME TAX EXPENSE

	2024 RM	2023 RM
Current tax expense	5,745	14,359

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:-

	2024 RM	2023 RM
Net income before taxation	686,446	23,282
Tax at the statutory tax rate of 24% (2023 - 24%)	164,747	5,588
Tax effects of:-		
Non-taxable income	(51,426)	(86,016)
Net non-deductible (gains)/losses on investments	(145,778)	44,774
Non-deductible expenses	38,202	50,013
Income tax expense for the financial year	5,745	14,359

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. QUOTED INVESTMENTS

		2024	2023
		RM	RM
Quoted equity investments, at fair value:			
- in Malaysia	7.1	2,107,833	2,167,385
- outside Malaysia	7.2	570,672	1,404,531
		<hr/> 2,678,505	<hr/> 3,571,916
Quoted non-equity investments, at fair value:			
- in Malaysia	7.3	168,622	325,427
- outside Malaysia	7.4	171,725	199,437
		<hr/> 340,347	<hr/> 524,864
Total quoted investments		<hr/> 3,018,852	<hr/> 4,096,780

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

7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA

Bursa Malaysia Securities Main Market

CONSUMER PRODUCTS & SERVICES

Airasia X Berhad	106,000	172,478	212,000	6.51
Hong Leong Industries Berhad	15,500	187,333	221,650	6.80
MBM Resources Berhad	29,700	163,916	183,249	5.63
Oriental Food Industries Holdings Berhad	14,300	93,774	103,246	3.17
		<hr/> 617,501	<hr/> 720,145	<hr/> 22.11

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. 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 %
7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>ENERGY</u>				
Bumi Armada Berhad	314,000	158,958	205,670	6.31
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	32,700	158,603	158,268	4.86
CIMB Group Holdings Berhad	18,500	129,126	151,700	4.66
		287,729	309,968	9.52
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Malaysia Smelting Corporation Berhad	60,700	137,722	136,575	4.19
<u>PLANTATION</u>				
Innoprise Plantations Berhad	128,100	223,383	210,084	6.45
United Plantations Berhad	8,500	145,537	264,180	8.11
		368,920	474,264	14.56
<u>PROPERTY</u>				
IGB Berhad	46,600	117,875	124,888	3.83
<u>UTILITIES</u>				
Mega First Corporation Berhad	29,700	125,120	136,323	4.18
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		1,813,825	2,107,833	64.70

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
7.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>COMMUNICATION</u>				
China Mobile Limited	3,200	109,365	141,042	4.33
<u>MATERIAL</u>				
Zijin Mining Group Company Limited	20,500	146,852	166,791	5.12
<u>TRADING AND SERVICES</u>				
CNOOC Limited	17,400	95,247	191,429	5.88
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		351,464	499,262	15.33
IN SINGAPORE				
<u>FINANCE</u>				
United Overseas Bank	600	61,414	71,410	2.19
TOTAL QUOTED EQUITY INVESTMENTS IN SINGAPORE		61,414	71,410	2.19
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		412,878	570,672	17.52

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2024 (Cont'd)				
7.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>REITS</u>				
YTL Hospitality REIT	142,900	134,939	168,622	5.18
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		134,939	168,622	5.18
7.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN SINGAPORE				
<u>REITS</u>				
CapitaLand Ascott Trust	45,700	161,738	130,251	4.00
Frasers Centrepoint Trust	6,000	45,687	41,474	1.27
		207,425	171,725	5.27
TOTAL QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA		207,425	171,725	5.27
TOTAL QUOTED INVESTMENTS		2,569,067	3,018,852	92.67

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA				
<u>Bursa Malaysia Securities</u>				
<u>Main Market</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Heineken Malaysia Berhad	5,400	129,116	130,356	2.83
MBM Resources Berhad	40,800	161,765	172,992	3.76
Padini Holdings Berhad	11,500	45,195	40,365	0.88
Tomei Consolidated Berhad	148,400	181,435	184,016	4.00
		517,511	527,729	11.47
<u>FINANCIAL SERVICES</u>				
RHB Bank Berhad	29,340	175,998	159,903	3.48
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Aurelius Technologies Berhad	65,000	168,348	169,000	3.67
Malaysia Smelting Corporation Berhad	19,400	44,894	39,382	0.86
Petronas Chemicals Group Berhad	22,800	199,956	163,248	3.55
SKP Resources Berhad	187,000	264,059	147,730	3.21
		677,257	519,360	11.29
<u>PLANTATION</u>				
Innoprise Plantations Berhad	162,100	282,673	212,351	4.62
United Plantations Berhad	8,100	136,305	144,180	3.13
		418,978	356,531	7.75

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2023 (Cont'd)				
7.1 QUOTED EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>Bursa Malaysia Securities</u>				
<u>Main Market (Cont'd)</u>				
<u>TECHNOLOGY</u>				
Inari Amertron Berhad	32,000	96,568	96,320	2.09
Mi Technovation Berhad	86,800	145,353	160,580	3.49
		241,921	256,900	5.58
<u>UTILITIES</u>				
Taliworks Corporation Berhad	253,200	234,336	211,422	4.60
Tenaga Nasional Berhad	13,500	135,738	135,540	2.95
		370,074	346,962	7.55
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		2,401,739	2,167,385	47.12

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023 (Cont'd)	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
7.2 QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>COMMUNICATION</u>				
China Mobile Limited	3,000	98,795	114,268	2.48
HKT Trust ANS	30,000	185,841	164,349	3.57
		284,636	278,617	6.05
<u>MATERIAL</u>				
Zijin Mining Group Company Limited	26,000	186,251	194,397	4.23
<u>TECHNOLOGY</u>				
PAX Global Technology Limited	57,000	212,512	202,703	4.41
<u>TRADING AND SERVICES</u>				
CNOOC Limited	22,000	120,427	168,111	3.65
TOTAL QUOTED EQUITY INVESTMENTS IN HONG KONG		803,826	843,828	18.34
IN INDONESIA				
<u>FINANCE</u>				
PT Bank Mandiri (Persero) Tbk	49,000	90,387	88,253	1.92
TOTAL QUOTED EQUITY INVESTMENT IN INDONESIA		90,387	88,253	1.92

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2023 (Cont'd)				
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)				
IN SINGAPORE				
<u>CONSUMER PRODUCT</u>				
Genting Singapore Limited	41,400	131,503	144,043	3.13
<u>UTILITIES</u>				
Keppel Infrastructure	134,715	246,931	234,357	5.09
TOTAL QUOTED EQUITY INVESTMENTS IN SINGAPORE		378,434	378,400	8.22
IN TAIWAN				
<u>TECHNOLOGY</u>				
Hon Hai Precision Industry Co., Ltd.	6,000	91,409	94,050	2.04
TOTAL QUOTED EQUITY INVESTMENT IN TAIWAN		91,409	94,050	2.04
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		1,364,056	1,404,531	30.52

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

	Number Of Shares	At Cost RM	At Fair Value RM	Percentage Of NAV Of The Fund %
At 31 December 2023 (Cont'd)				
7.3 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>REITS</u>				
AME Real Estate Investment Trust	107,000	138,000	139,100	3.02
YTL Hospitality REIT	180,900	170,822	186,327	4.05
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		308,822	325,427	7.07
7.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN SINGAPORE				
<u>REITS</u>				
CapitalLand Ascott Trust	57,900	204,916	199,437	4.33
TOTAL QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA		204,916	199,437	4.33
TOTAL QUOTED INVESTMENTS		4,279,533	4,096,780	89.04

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

8. TOTAL NET ASSET VALUE

	Note	2024 RM	2023 RM
Unitholders' capital	8.1	2,569,064	4,593,154
Retained earnings:			
- realised reserve	8.2	213,487	150,854
- unrealised reserve	8.3	475,154	(142,914)
		688,641	7,940
		3,257,705	4,601,094

8.1 UNITHOLDERS' CAPITAL

	2024		2023	
	No. of units	RM	No. of units	RM
At 1 January	4,587,727	4,593,154	5,105,210	5,099,872
Creation of units	30,931	34,000	143,745	141,440
Cancellation of units	(1,857,275)	(2,058,090)	(661,228)	(648,158)
At 31 December	2,761,384	2,569,064	4,587,727	4,593,154

8.2 REALISED RESERVE – DISTRIBUTABLE

	2024 RM	2023 RM
At 1 January	150,854	134,570
Net income for the financial year	680,701	8,923
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(632,539)	54,119
Unrealised foreign exchange gains transferred to unrealised reserve	(4)	(3,610)
Realised foreign exchange gains/(losses) transferred from unrealised reserve	14,475	(43,148)
Net increase in realised reserve for the financial year	62,633	16,284
At 31 December	213,487	150,854

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

8. TOTAL NET ASSET VALUE (CONT'D)

8.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2024 RM	2023 RM
At 1 January	(142,914)	(135,553)
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	632,539	(54,119)
Unrealised foreign exchange gains transferred from realised reserve	4	3,610
Realised foreign exchange (gains)/losses transferred to realised reserve	(14,475)	43,148
At 31 December	<u>475,154</u>	<u>(142,914)</u>

9. TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER	<u>2.86</u>	<u>2.51</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 RM3,815,482 (2023 - RM4,842,916).

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

10. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (Times)	0.91	0.82

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 = RM 2,625,308 (2023 - RM 3,858,642)

total disposals for the financial year = RM 4,332,650 (2023 - RM4,116,444)

11. 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

11. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENT

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

2024	Malaysia RM	Singapore RM	Hong Kong RM	Others RM	Total RM
INVESTMENT GAIN					
Segment income/(loss) representing segment results:-					
Gross dividend income	124,884	25,540	47,989	15,858	214,271
Realised gain/(loss) on sale of investments	25,470	(49,862)	(35,272)	43,986	(15,678)
Unrealised gain/(loss) on valuation of investments	545,440	(20,191)	107,796	(506)	632,539
Other income		-	-	5	5
	695,794	(44,513)	120,513	59,343	831,137
Unallocated expenditure					(135,237)
Net investment gain					695,900
Foreign exchange gain/(loss):					
- realised	-	10,562	11,451	(31,471)	(9,458)
- unrealised	-	-	-	4	4
	-	10,562	11,451	(31,467)	(9,454)
Net income before taxation					686,446
Income tax expense					(5,745)
Net income after taxation					680,701
ASSETS					
Investment:-					
Quoted investments/ Segmental assets	2,276,455	243,135	499,262	-	3,018,852
Other assets - unallocated					251,538
Total assets					3,270,390
LIABILITIES					
Unallocated liabilities					12,685

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

11. OPERATING SEGMENT (CONT'D)

GEOGRAPHICAL SEGMENT (CONT'D)

2023

	Malaysia RM	Singapore RM	Hong Kong RM	Others RM	Total RM
INVESTMENT LOSS					
Segment income/(loss) representing segment results:-					
Gross dividend income	168,605	70,170	56,867	62,753	358,395
Realised gain on sale of investments	82,323	(14,411)	(103,132)	(174,166)	(209,386)
Unrealised loss on valuation of investments	(183,717)	16,029	60,130	53,439	(54,119)
Other income	5	-	-	-	5
	67,216	71,788	13,865	(57,974)	94,895
Unallocated expenditure					(148,560)
Net investment loss					(53,665)
Foreign exchange gain:					
- realised	-	30,106	24,459	18,772	73,337
- unrealised	-	-	-	3,610	3,610
	-	30,106	24,459	22,382	76,947
Net income before taxation					23,282
Income tax expense					(14,359)
Net income after taxation					8,923
ASSETS					
Investment:-					
Quoted investments/ Segmental assets	2,492,812	577,837	843,828	182,303	4,096,780
Other assets - unallocated					521,313
Total assets					4,618,093
LIABILITIES					
Unallocated liabilities					16,999

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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

There were 59 units in the Fund held by the Manager or directors of the Manager as at 31 December 2024 (2023 - 59).

13. 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	3,516,712	50.58	7,296	43.96
CGS International Securities Malaysia Sdn Bhd	1,442,051	20.74	3,104	18.70
Affin Hwang Investment Bank Berhad	746,789	10.74	1,686	10.16
Hong Leong Investment Bank Berhad	642,512	9.24	975	5.87
DBS Vickers Securities Singapore Pte Ltd	362,716	5.22	1,140	6.87
RHB Investment Bank Berhad	242,044	3.48	2,394	14.44
	<u>6,952,824</u>	<u>100.00</u>	<u>16,595</u>	<u>100.00</u>

2023

BROKERS	Value of trade		Brokerage fee	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	2,039,489	25.65	4,435	26.03
Maybank Investment Bank Berhad	1,564,440	19.69	3,247	19.06
DBS Vickers Securities Singapore Pte Ltd	1,509,983	18.99	4,046	23.75
CCB International (Singapore)	1,207,672	15.19	2,414	14.17
CIMB Investment Bank Berhad	897,815	11.29	1,799	10.56
Hong Leong Investment Bank Berhad	730,841	9.19	1,096	6.43
	<u>7,950,240</u>	<u>100.00</u>	<u>17,037</u>	<u>100.00</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

14. RELATED PARTY DISCLOSURES

14.1 IDENTITIES OF RELATED PARTIES

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

14.2 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:-

	2024	2023
	RM	RM
Astute Fund Management Berhad:		
- management fee	57,235	72,850
	<hr/>	<hr/>
CIMB Commerce Trustee Berhad:		
- trustee fee	12,050	20,319
	<hr/>	<hr/>

	2024		2023	
	Units	RM	Units	RM
<u>Persons related to the Director of the Manager</u>				
- redemption of units in the Fund	-	-	496,176	485,623
<u>Director of the Manager</u>				
- purchase of units in the Fund	-	-	109	110
- redemption of units in the Fund	-	-	50	50
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	496,335	485,783
	<hr/>	<hr/>	<hr/>	<hr/>

14.3 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
Director of Manager	59	70	59	60
	<hr/>	<hr/>	<hr/>	<hr/>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

15. 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
United States Dollar	4.4695	4.5900
Singapore Dollar	3.2760	3.4787
Hong Kong Dollar	0.5754	0.5876
Indonesian Rupiah	0.0277	0.0030
Australian Dollar	2.7671	-
Great British Pound	5.5976	-
Taiwan Dollar	0.1363	0.1493

16. 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.

16.1 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 (“HKD”) and Singapore Dollar (“SGD”). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

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

Foreign Currency Exposure

	Ringgit Malaysia	HKD	SGD	Others	Total
	RM	RM	RM	RM	RM
2024					
Financial Assets					
Quoted investments	2,276,455	499,262	243,135	-	3,018,852
Dividend receivables	-	-	-	-	-
Bank balances	142,197	-	-	109,341	251,538
	<u>2,418,652</u>	<u>499,262</u>	<u>243,135</u>	<u>109,341</u>	<u>3,270,390</u>
Financial Liabilities					
Sundry payables and accruals	7,560	-	-	-	7,560
Amount owing to Manager	4,125	-	-	-	4,125
Amount owing to Trustee	1,000	-	-	-	1,000
	<u>12,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,685</u>
Net financial assets	2,405,967	499,262	243,135	109,341	3,257,705
Less: Net financial assets denominated in the Fund's functional currency	(2,405,967)	-	-	-	(2,405,967)
Net Currency Exposure	<u>-</u>	<u>499,262</u>	<u>243,135</u>	<u>109,341</u>	<u>851,738</u>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	Ringgit Malaysia RM	HKD RM	SGD RM	Others RM	Total RM
2023					
Financial Assets					
Quoted investments	2,492,812	843,828	577,837	182,303	4,096,780
Dividend receivables	992	-	-	407	1,399
Bank balances	150,109	-	-	369,805	519,914
	2,643,913	843,828	577,837	552,515	4,618,093
Financial Liabilities					
Sundry payables and accruals	10,245	-	-	-	10,245
Amount owing to Manager	5,804	-	-	-	5,804
Amount owing to Trustee	950	-	-	-	950
	16,999	-	-	-	16,999
Net financial assets	2,626,914	843,828	577,837	552,515	4,601,094
Less: Net financial assets denominated in the Fund's functional currency	(2,626,914)	-	-	-	(2,626,914)
Net Currency Exposure	-	843,828	577,837	552,515	1,974,180

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 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:-

	2024	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	24,963	24,963
- weakened by 5%	(24,963)	(24,963)
Singapore Dollar		
- strengthened by 5%	12,157	12,157
- weakened by 5%	(12,157)	(12,157)
Others		
- strengthened by 5%	5,467	5,467
- weakened by 5%	(5,467)	(5,467)

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis (Cont'd)

	2023	
	Effect On Net Income After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar		
- strengthened by 5%	42,191	42,191
- weakened by 5%	(42,191)	(42,191)
Singapore Dollar		
- strengthened by 5%	28,892	28,892
- weakened by 5%	(28,892)	(28,892)
Others		
- strengthened by 5%	27,626	27,626
- weakened by 5%	(27,626)	(27,626)

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Interest Rate Risk

The Fund does not have any interest rate bearing at the end of the current reporting period, 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

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			
2024	+1%	21,078	21,078
	-1%	(21,078)	(21,078)
		<hr/>	<hr/>
		Effects on loss for the financial period (increase)/ decrease RM	Effects on equity increase/ (decrease) RM
FTSE Bursa Malaysia KLCI			
2023	+ 1%	21,674	21,674
	- 1%	(21,674)	(21,674)
		<hr/>	<hr/>

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk (Cont'd)

Particular Stock Risk Sensitivity (Cont'd)

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.

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	720,145	22.11	527,729	11.47
Plantation	474,264	14.56	356,531	7.75
REITS	340,347	10.45	524,864	11.40
Financial Services	309,968	9.52	159,903	3.48
Energy	205,670	6.31	-	-
Trading and Services	191,429	5.88	168,111	3.65
Materials	166,791	5.12	194,397	4.23
Communication	141,042	4.33	278,617	6.05
Industrial Products & Services	136,575	4.19	519,360	11.29
Utilities	136,323	4.18	581,319	12.64
Property	124,888	3.83	-	-
Finance	71,410	2.19	88,253	1.92
Technology	-	-	553,653	12.03
Consumer Discretion	-	-	144,043	3.13
	3,018,852	92.67	4,096,780	89.04

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity Risk and Cash Flow Risks

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

(e) Fund Manager's Risk

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

(f) Credit Risk

The 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

16. FINANCIAL INSTRUMENTS (CONT'D)

16.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses

At each reporting date, the Fund evaluates 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.

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.

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.

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.

16.2 CAPITAL RISK MANAGEMENT

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

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2024 RM	2023 RM
Financial Assets		
<u>Mandatorily at FVTPL</u>		
Quoted investments	3,018,852	4,096,780
<u>Amortised Cost</u>		
Dividend receivables	-	1,399
Bank balances	251,538	519,914
	<u>251,538</u>	<u>521,313</u>
Financial Liabilities		
<u>Amortised Cost</u>		
Sundry payables and accruals	7,560	10,245
Amount owing to Manager	4,125	5,804
Amount owing to Trustee	1,000	950
	<u>12,685</u>	<u>16,999</u>

16.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2024 RM	2023 RM
Financial Assets		
<u>Mandatorily at FVTPL</u>		
Net gains recognised in profit or loss	831,132	94,890
<u>Amortised Cost</u>		
Gains recognised in profit or loss	5	5

6.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

16. FINANCIAL INSTRUMENTS (CONT'D)

16.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities of the Fund maturing within the next 12 months approximated their carrying amounts due to the relatively of the Fund short-term maturity of the financial instruments. The fair value of the following financial asset is included in level 1 of the fair value hierarchy:-

2024	Fair Value of Financial Instruments Carried at Fair Value				
	Level 1	Level 2	Level 3	Total Fair value	Carrying Amount
	RM	RM	RM	RM	RM
<u>Financial Asset</u>					
Quoted investments	3,018,852	-	-	3,018,852	3,018,852
<hr/>					
2023					
<u>Financial Asset</u>					
Quoted investments	4,096,780	-	-	4,096,780	4,096,780
<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 was 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>	3rd Floor, 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
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
<i>Investment Committee</i>	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
<i>Secretary</i>	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Trustee</i>	CIMB Commerce Trustee Berhad [199401027349 (313031-A)] Level 13, Menara CIMB, Jalan Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur	
<i>Auditor and Reporting Accountant</i>	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF-1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
<i>Taxation Advisers</i>	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block 142A, Jalan Ampang 50450 Kuala Lumpur	

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

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