



ASTUTE ASIAN (EX JAPAN) FUND (AAEJF)

UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 31 December 2024

ASTUTE ASIAN (EX JAPAN) FUND

CONTENTS	PAGE
1. FUND INFORMATION.....	2
2. FUND PERFORMANCE.....	3
3. MANAGER'S REPORT	4
4. TRUSTEE'S REPORT	8
5. STATEMENT BY MANAGER	9
5.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION.....	11
5.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE.....	12
5.4 STATEMENT OF UNAUDITED CASH FLOWS	13
5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	14
6. CORPORATE DIRECTORY	43

1. FUND INFORMATION

FUND NAME	Astute Asian (Ex Japan) Fund (AAEJF)
FUND TYPE	Growth
FUND CATEGORY	Equity
FUND INVESTMENT OBJECTIVE	<p>To achieved a steady income* and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.</p> <p><i>*please note that this Fund does not provide income to Unit holders.</i></p>
DURATION OF FUND	<p>The fund is open-ended fund.</p> <p>The fund was launched on 12 October 2007.</p>
FUND PERFORMANCE BENCHMARK	<p>❖ MSCI AC ASIA EX JAPAN (100%)</p> <p>(Source: MSCI website at http://www.msci.com.my)</p> <p><i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i></p>
FUND DISTRIBUTION POLICY	<p>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.</p> <p>Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>

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	88.84	96.80	95.95
- Liquid assets and others	11.16	3.20	4.36
Net Assets Value (RM)	1,407,598	2,374,300	3,152,099
Number of Units in Circulation	6,629,786	12,654,444	14,821,018
Net Asset Value per Units (RM)	0.2123	0.1876	0.2127
Highest NAV Price for the period under review (RM)	0.2370	0.2028	0.2331
Lowest NAV Price for the period under review (RM)	0.1950	0.1832	0.2046
Total Return for the period under review (RM)			
- Capital growth	(94,806)	148,613	16,400
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%)	2.85*	1.54	1.22
<i>*the TER for the financial period was higher compared with previous financial period due to the lower average NAV during the reviewed financial period.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.41*	0.58	0.86
<i>*the PTR was lower compared to the previous financial period due to a reduction in investment activities during the reviewed financial period.</i>			

	Total Return		Average Total Return	
	AAEJF	Index	AAEJF	Index
1 Year	13.17	6.95	13.17	6.95
3 Year	-13.35	-4.03	-4.44	-1.35
5 Year	-30.00	11.86	-6.01	2.38
Since Inception 28 November 2007	-3.30	85.42	-0.19	5.01

Annual total return for each of the last five financial year ended	AAEJF	Index
30.06.2024	16.38	11.69
30.06.2023	-16.78	2.26
30.06.2022	-19.75	-22.07
30.06.2021	7.38	32.80
30.06.2020	-9.41	2.95

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

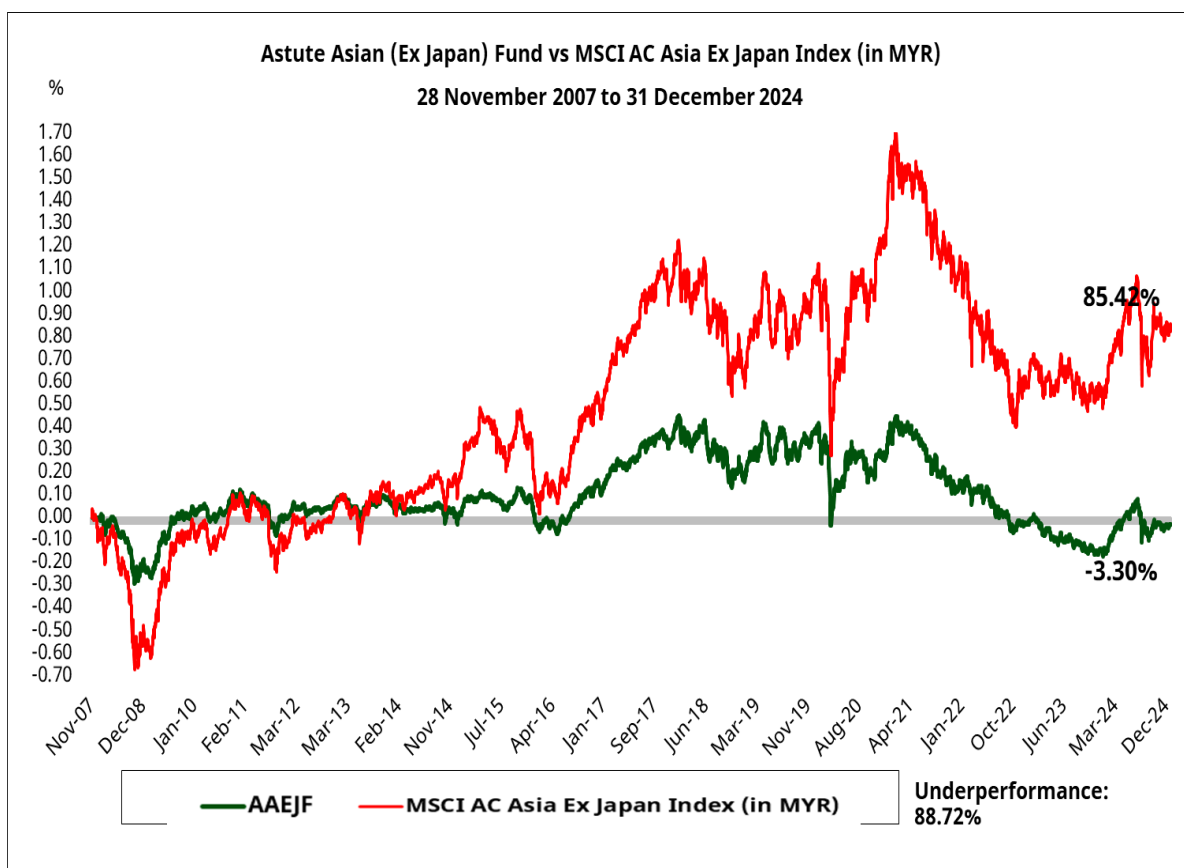
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund has not achieved its stated objective of capital appreciation over the longer term via investing in Asia ex-Japan equity markets. For the period ended 31st December 2024, the Fund has achieved a total return of -3.30% since its inception on 28th November 2007. The benchmark return since inception was 85.42%.

PERFORMANCE ANALYSIS

For the six-month financial period ended 31st December 2024, the Fund achieved a return of -6.64% against the benchmark return of -4.15%, resulting in an outperformance against the benchmark of -2.49%. The total NAV of the Fund decreased to RM 1,407,598 as of 31st December 2024 from RM 1,693,763 as of 30th June 2024. The decrease in NAV was mainly due to the decrease in the units in circulation.

PERFORMANCE OF ASTUTE ASIAN (EX JAPAN) FUND VS BENCHMARK INDEX SINCE 28 NOVEMBER 2007 TO 31 DECEMBER 2024 AAEJF HAS UNDERPERFORMED THE BENCHMARK INDEX BY 88.72%

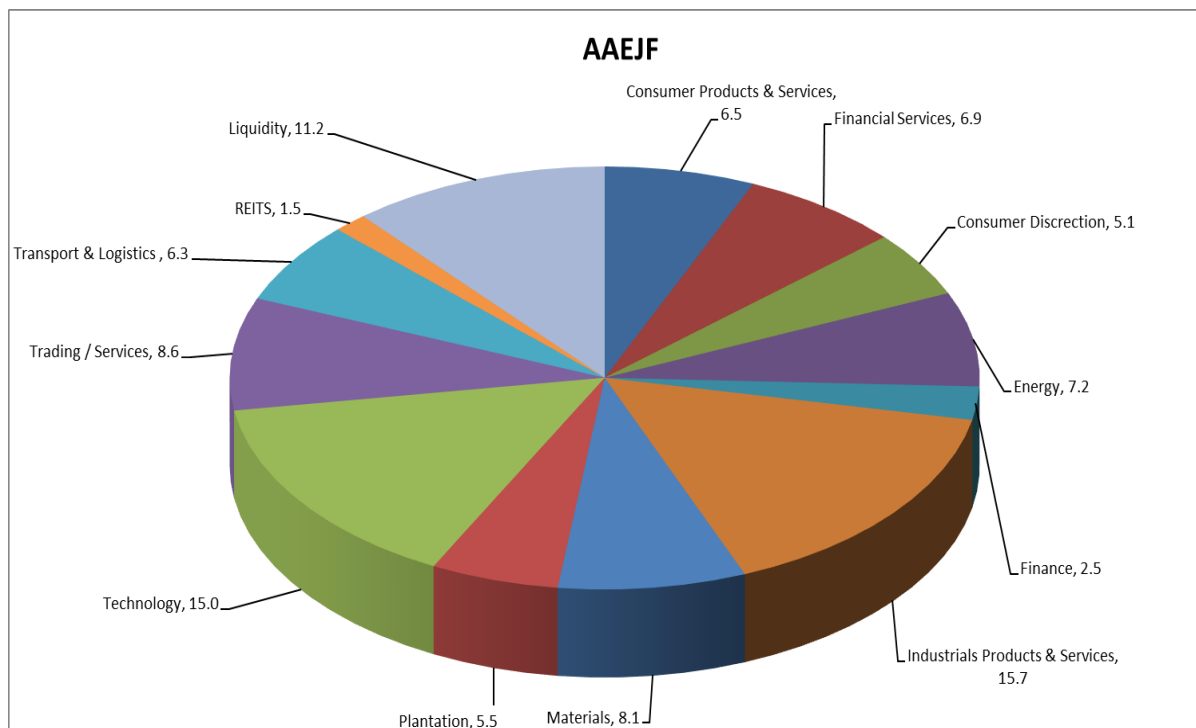


Source: Bloomberg

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 ASAT 31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Consumer Discretion	5.1	13.4
Consumer Products & Services	6.5	11.7
Exchange Traded Fund	-	3.7
Energy	7.2	3.9
Finance	2.5	5.6
Financial Service	6.9	-
Healthcare	-	4.1
Materials	8.1	4.4
Plantation	5.5	4.1
Industrial Product & Services	15.7	13.5
Transport & Logistics	6.2	-
Technology	15.0	27.7
Trading/Services	8.6	3.5
REITS	1.5	-
Liquidity	11.2	3.2
Utility	-	1.2

MARKET REVIEW

The fund recorded a -6.64% performance for the six months, trailing the benchmark by -2.49%. 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 period 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 period and up until the date of the manager's report, not otherwise disclosed in the financial statements.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

DETAILS OF ANY UNIT SPLIT EXERCISE

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

CROSS TRADE

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.

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 ASIAN (EX JAPAN) 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 ASIAN (EX JAPAN) FUND ("Fund")

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

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

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

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. 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 Asian (Ex Japan) 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 Asian (Ex Japan) 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, 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

5.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2024

	Note	31.12.2024 RM	31.12.2023 RM
INVESTMENT INCOME			
Gross dividend income		14,684	45,378
Realised gains/ (losses) on sale of investments		29,958	(297,467)
Unrealised (losses)/ gains on financial assets at fair value through profit and loss ("FVPL")		(94,806)	148,613
Other income		1,577	674
		<u>(48,587)</u>	<u>(102,802)</u>
LESS: EXPENSES			
Management fee	4	11,499	19,930
Trustee's fee	5	383	664
Auditors' remuneration		3,519	3,097
Tax agent's fee		1,354	2,254
Administrative expenses		26,765	14,735
Transaction costs		5,185	10,013
		<u>48,705</u>	<u>50,693</u>
NET INVESTMENT LOSS		<u>(97,292)</u>	<u>(153,495)</u>
(LOSSES)/ GAINS ON FOREIGN EXCHANGE			
- REALISED		(12,751)	54,054
- UNREALISED		(3)	(20)
		<u>(110,046)</u>	<u>(99,461)</u>
NET INVESTMENT LOSS BEFORE TAXATION		<u>(110,046)</u>	<u>(99,461)</u>
INCOME TAX EXPENSE	6	<u>(5,834)</u>	<u>(6,788)</u>
NET LOSS AFTER TAXATION FOR THE FINANCIAL PERIOD		<u>(115,880)</u>	<u>(106,249)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL PERIOD		<u>(115,880)</u>	<u>(106,249)</u>
Total comprehensive (expenses) for the financial period is made up as follows:			
- realised		(21,071)	(254,841)
- unrealised		(94,809)	148,592
		<u>(21,071)</u>	<u>(254,841)</u>
		<u>(94,809)</u>	<u>148,592</u>

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

5.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2024

	Note	31.12.2024 RM	31.12.2023 RM
ASSETS			
INVESTMENT			
Quoted investments	7	1,250,490	2,298,486
		<u>1,250,490</u>	<u>2,298,486</u>
OTHER ASSETS			
Sundry receivables		431	4,502
Cash at bank		167,556	83,955
		<u>167,987</u>	<u>88,457</u>
TOTAL ASSETS		<u>1,418,477</u>	<u>2,386,943</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		1,680,486	2,871,585
Retained (losses)		(272,888)	(497,285)
TOTAL NAV	8	<u>1,407,598</u>	<u>2,374,300</u>
LIABILITIES			
Accruals		9,041	9,568
Amount owing to Manager		1,779	2,976
Amount owing to Trustee		59	99
TOTAL LIABILITIES		<u>10,879</u>	<u>12,643</u>
TOTAL NAV AND LIABILITIES		<u>1,418,477</u>	<u>2,386,943</u>
NUMBER OF UNITS IN CIRCULATION	8.1	<u>6,629,786</u>	<u>12,654,444</u>
NAV PER UNIT (RM)		<u>0.2123</u>	<u>0.1876</u>

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

5.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE
For The Six Months Financial Period Ended 31 December 2024

	NOTE	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2023		3,272,100	(391,036)	2,881,064
Net losses after taxation/Total comprehensive income for the financial period		-	(106,249)	(106,249)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	19,650	-	19,650
- cancellation of units	8.1	(420,165)	-	(420,165)
Total transactions with unitholders of the fund		(400,515)	-	(400,515)
Balance at 31 December 2023		2,871,585	(497,285)	2,374,300
At 1 July 2024		1,850,771	(157,008)	1,693,763
Net losses after taxation/Total comprehensive income for the financial period		-	(115,880)	(115,880)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	8.1	6,300	-	6,300
- cancellation of units	8.1	(176,585)	-	(176,585)
Total transactions with unitholders of the fund		(170,285)	-	(170,285)
Balance at 31 December 2024		1,680,486	(272,888)	1,407,598

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

5.4 STATEMENT OF UNAUDITED CASH FLOWS

For The Six Months Financial Period Ended 31 December 2024

	31.12.2024	31.12.2023
	RM	RM
CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	707,654	1,723,462
Purchase of investments	(536,117)	(1,331,811)
Dividend income received	22,655	59,514
Interest income received	1,577	674
Management fee paid	(11,792)	(20,515)
Trustee's fee paid	(393)	(684)
Payment for other fees and expenses	(42,468)	(36,154)
Foreign exchange losses	(196)	(15,484)
Other income received	-	-
	<hr/>	<hr/>
NET CASH FOR OPERATING AND INVESTING ACTIVITIES	140,920	379,002
	<hr/>	<hr/>
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Proceeds from units created	6,020	18,671
Payment for cancelled units	(176,305)	(456,931)
	<hr/>	<hr/>
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(170,285)	(438,260)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(29,365)	(59,258)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	196,921	143,213
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	167,556	83,955
	<hr/>	<hr/>

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Asian (Ex Japan) Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 12 October 2007 (“the Deed”) and the First Supplemental Deed dated 30 March 2013 between the Manager, Astute Fund Management Berhad, the Trustee, Maybank Trustees Berhad and the registered unitholders of the Fund. The Second supplemental deed dated 20 August 2013 (hereinafter referred to as the “Second Supplemental Deed” entered into between the Manager and AmTrustee Berhad. The Third Supplemental deed dated 3 August 2015 entered into between the Manager and the Previous Trustee, the Principal Deed was further modified to include a provision relating to goods and services tax. The Fourth Supplemental Deed dated 15 April 2016 between the Manager, Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the appointment date for the change of the trustee from MTrustee Berhad to Maybank Trustees Berhad. The Fifth Supplemental Deed dated 22 April 2022 was executed for change of the Manager name and the Fund name. By a Sixth supplemental deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and 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.

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 November 2007 (commencement date) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 12.1, 12.2, 12.3 and 12.4 of the Deeds.

The investment objective of the Fund is to achieve a steady income and some prospects for capital appreciation in the long term by investing primarily in Asian markets excluding Japan.

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

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

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”).

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

2. BASIS OF PREPARATION (CONT'D)

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)
/or IC Interpretations (Including The Consequential Amendments)**

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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 expect as follow:-

Amendments to MFRS 101: Disclosure of Accounting Policies

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

2. BASIS OF PREPARATION (CONT'D)

- 2.2 The Fund has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial 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 Accounting: 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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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 expect as follow:-

MFRS 18 Presentation and Disclosure of Financial Statements

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies of the Fund, the management is not aware of any judgements that have significant effects on the amounts recognised in the financial statements.

There are also no assumptions concerning the future and other key sources of estimation of uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(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 MFRS 132 - Financial Instruments Presentation. Those criteria include:-

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

NAV Attributable to Unitholders

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

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

Distributions

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

3.4 INCOME TAXES

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

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

3.5 INCOME RECOGNITION

(a) **Dividend Income**

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

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

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

(c) **Interest Income**

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

4. MANAGEMENT FEE

Clause 13.1 of the Deeds 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 1.85% (1/7/2023 - 31/12/2023 - 1.85%) per annum. The management fee recognised in the financial statements is computed based on 1.50% (1/7/2023 - 31/12/2023 - 1.50%) per annum.

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% (1/7/2023 - 31/12/2023 - 0.05%) per annum of the net asset value attributable to unit holders of the Fund.

6. INCOME TAX EXPENSE

	31.12.2024	31.12.2023
	RM	RM
Current tax expense	5,834	6,788

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (1/7/2023 - 31/12/2023 - 24%) of the estimated assessable profit for the financial year.

7. QUOTED INVESTMENTS

		31.12.2024	31.12.2023
	Note	RM	RM
Quoted equity investments, at fair value:			
- in Malaysia	7.1	741,482	974,723
- outside Malaysia	7.2	488,271	1,323,763
		<u>1,229,753</u>	<u>2,298,486</u>
Quoted non-equity investments held in Malaysia, at fair value	7.3	-	-
Quoted non-equity investments held outside Malaysia, at fair value	7.4	20,737	-
		<u>1,250,490</u>	<u>2,298,486</u>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	29,500	49,247	59,000	4.19
MSM Malaysia Holdings Berhad	27,400	41,247	32,332	2.30
		90,494	91,332	6.49
<u>ENERGY</u>				
Bumi Armada Berhad	155,000	75,243	101,525	7.21
<u>FINANCIAL SERVICES</u>				
Alliance Bank Malaysia Berhad	20,100	98,917	97,284	6.91
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	62,000	89,327	74,400	5.29
Kelington Group Berhad	27,100	54,116	96,747	6.87
Malayan Cement Berhad	10,200	34,441	49,980	3.55
		177,884	221,127	15.71
<u>PLANTATION</u>				
Innoprise Plantations Berhad	47,500	85,568	77,900	5.53
<u>TECHNOLOGY</u>				
SMRT Holdings Berhad	50,000	47,504	64,500	4.58
<u>TRANSPORT & LOGISTIC</u>				
Malaysia Airports Holdings Berhad	8,300	85,226	87,814	6.24
TOTAL QUOTED EQUITY INVESTMENTS IN MALAYSIA		660,836	741,482	52.67

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024 (Cont'd)	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>CONSUMER DISCRETION</u>				
Alibaba Group	1,500	94,617	71,119	5.05
<u>MATERIALS</u>				
Zijin Mining Group	14,000	100,777	113,906	8.10
<u>TRADING & SERVICES</u>				
CNOOC Limited	11,000	66,896	121,018	8.60
TOTAL INVESTMENTS IN HONG KONG		262,290	306,043	21.75
IN SINGAPORE				
<u>FINANCE SERVICES</u>				
United Overseas Bank	300	30,707	35,705	2.54
TOTAL INVESTMENTS IN SINGAPORE		30,707	35,705	2.54
IN TAIWAN				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing	1,000	73,924	146,523	10.41
TOTAL INVESTMENTS IN TAIWAN		73,924	146,523	10.41
TOTAL QUOTED EQUITY INVESTMENTS OUTSIDE MALAYSIA		366,921	488,271	34.70
7.4 QUOTED NON-EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN SINGAPORE				
<u>REITS</u>				
Frasers Centrepoint Trust	3,000	22,843	20,737	1.47
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		22,843	20,737	1.47
TOTAL QUOTED INVESTMENTS		1,050,600	1,250,490	88.84

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	50,800	110,861	94,996	4.00
MSM Malaysia Holdings Berhad	60,000	90,321	96,600	4.07
Tomei Consolidated Berhad	69,600	85,507	86,304	3.63
		286,689	277,900	11.70
<u>ENERGY</u>				
Hibiscus Petroleum Berhad	36,000	108,305	91,440	3.85
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Petronas Chemicals Group Berhad	11,200	109,114	80,192	3.38
Malayan Cement Berhad	24,700	83,400	104,481	4.40
Aurelius Technologies Berhad	30,000	76,207	78,000	3.29
Kelington Group Berhad	26,300	49,418	57,071	2.40
		318,139	319,744	13.47
<u>PLANTATION</u>				
Innoprise Plantations Berhad	74,500	134,207	97,595	4.11
<u>TECHNOLOGY</u>				
SMRT Holdings Berhad	106,000	99,830	113,420	4.78
Autocount Dotcom Berhad	116,600	75,223	74,624	3.14
		175,053	188,044	7.92
TOTAL INVESTMENTS IN MALAYSIA		1,022,393	974,723	41.05

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA				
IN HONG KONG				
<u>CONSUMER DISCRETION</u>				
Alibaba Group	3,000	189,234	133,313	5.61
BYD Company Limited	500	73,435	63,012	2.65
Trip.Com	400	69,556	65,269	2.75
		332,225	261,594	11.01
<u>FINANCE</u>				
CSOP Hang Seng	16,400	64,760	36,882	1.55
<u>MATERIALS</u>				
Zijin Mining Group	14,000	100,777	104,676	4.41
<u>TECHNOLOGY</u>				
Tencent Holdings	600	124,318	103,547	4.36
<u>TRADING & SERVICES</u>				
CNOOC Limited	11,000	66,897	84,055	3.54
TOTAL INVESTMENTS IN HONG KONG		688,977	590,754	24.87
IN SOUTH KOREA				
<u>TECHNOLOGY</u>				
SK Hynix Inc.	260	118,177	130,777	5.51
TOTAL INVESTMENTS IN SOUTH KOREA		118,177	130,777	5.51
IN INDONESIA				
<u>Healthcare</u>				
Industri Jamu	617,000	180,913	96,432	4.06
TOTAL INVESTMENTS IN INDONESIA		180,913	96,432	4.06

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023	Number of shares held	At Cost RM	At Fair Value RM	Percentage of NAV of the Fund %
7.2 EQUITY INVESTMENTS OUTSIDE MALAYSIA (CONT'D)				
IN SINGAPORE				
<u>CONSUMER DISCRETION</u>				
Genting Singapore	16,600	60,435	57,756	2.43
<u>TECHNOLOGY</u>				
AEM Holdings Limited	2,200	29,411	26,484	1.12
<u>UTILITIES</u>				
Sembcorp Industries	1,500	28,047	27,713	1.17
TOTAL INVESTMENTS IN SINGAPORE		117,893	111,953	4.72
IN TAIWAN				
<u>TECHNOLOGY</u>				
Taiwan Semiconductor Manufacturing	2,000	147,848	177,900	7.49
Hon Hai Precision	2,000	30,591	31,350	1.32
TOTAL INVESTMENTS IN TAIWAN		178,439	209,250	8.81
IN USA				
<u>EXCHANGE TRADED FUND</u>				
ProShares Ultra	1,399	140,360	88,268	3.72
<u>FINANCE</u>				
Direxion Daily CSI	1,500	165,744	96,329	4.06
TOTAL INVESTMENTS IN USA		306,104	184,597	7.78
TOTAL QUOTED INVESTMENTS		2,612,896	2,298,486	96.80

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

8. TOTAL NET ASSET VALUE

	Note	31.12.2024 RM	31.12.2023 RM
Unitholders' capital			
Retained earnings:	8.1	1,680,486	2,871,585
- realised reserve	8.2	(470,010)	(232,482)
- unrealised reserve	8.3	197,122	(264,803)
		(272,888)	(497,285)
		<u>1,407,598</u>	<u>2,374,300</u>

8.1 UNITHOLDERS' CAPITAL

	31.12.2024		31.12.2023	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	7,446,926	1,850,771	14,744,682	3,272,100
Creation of units	28,316	6,300	96,340	19,650
Cancellation of units	(845,456)	(176,585)	(2,186,578)	(420,165)
As at end of the financial period	<u>6,629,786</u>	<u>1,680,486</u>	<u>12,654,444</u>	<u>2,871,585</u>

8.2 REALISED RESERVE – DISTRIBUTABLE

	31.12.2024 RM	31.12.2023 RM
Balance as at beginning of the financial period	(451,709)	72,014
Net loss for the financial period	(115,880)	(106,249)
Net unrealised losses/(gains) on valuation of quoted investments transferred to unrealised reserve	94,806	(148,613)
Unrealised foreign exchange losses transferred from unrealised reserve	3	20
Realised foreign exchange losses/(gains) transferred to unrealised reserve during the period	2,770	(49,654)
Net decrease in realised reserve during the financial period	(18,301)	(304,496)
Balance as at end of the financial period	<u>(470,010)</u>	<u>(232,482)</u>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

8. TOTAL NET ASSET VALUE (CONT'D)

8.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2024 RM	31.12.2023 RM
Balance as at beginning of the financial period	294,701	(463,050)
Net unrealised (losses)/gains on valuation of quoted investments transferred from realised reserve	(94,806)	148,613
Unrealised foreign exchange (losses) transferred from realised reserve	(3)	(20)
Realised foreign exchange (losses)/ gains transferred to realised reserve during the period	(2,770)	49,654
Balance as at end of the financial period	197,122	(264,803)

9. SUNDRY PAYABLES AND ACCRUALS

	31.12.2024 RM	31.12.2023 RM
Accrued expenses	9,041	9,568

10. TOTAL EXPENSE RATIO

	31.12.2024 %	31.12.2023 %
Total Expense Ratio ("TER")	2.85	1.54

The TER includes annual management 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 fees and expenses
- F = Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM 1,524,802 (1/7/2023 – 31/12/23- RM2,635,504).

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

11. PORTFOLIO TURNOVER RATIO

	31.12.2024 Times	31.12.2023 Times
Portfolio Turnover Ratio ("PTR")	0.41	0.58

The PTR is derived from the following calculation:

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

Where,

total acquisitions for the financial year = RM536,117 (1/7/2023 – 31/12/2023– RM1,331,811)
total disposals for the financial year = RM707,654 (1/7/2023 – 31/12/2023– RM1,723,462)

12. OPERATING SEGMENTS

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

The Fund Manager requires such information to allocate the resources more effectively to the following two segments:-

- 12.1 Geographical segment - allocate resources to invest in various countries within Asia excluding Japan; and
- 12.2 Investment segment - allocate resources to invest in quoted investments and liquid assets.

Investment segment has not been presented as the investments of the Fund are mainly concentrated on equity securities.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

12. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS

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

31.12.2024	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Others RM	Total RM
INVESTMENT INCOME/(LOSS)						
Segment income/(loss) representing segment results:-						
Gross dividend income	7,345	5,415	1,082	-	842	14,684
Realised (loss)/gain on sale of investments	(16,141)	-	-	-	46,099	29,958
Unrealised gain/(loss) on valuation of investments	34,518	(45,952)	6,163	-	(89,535)	(94,806)
Other income	1,577	-	-	-	-	1,577
	27,299	(40,537)	7,245	-	(42,594)	(48,587)
Unallocated expenditure						(48,705)
Net investment loss						(97,292)
Foreign exchange loss:						
- realised	-	(43)	(10)	12,443	(25,141)	(12,751)
- unrealised	-	-	2	1	(6)	(3)
	-	(43)	(8)	12,444	(25,147)	(12,754)
Net loss before taxation						(110,046)
Income tax expense						(5,834)
Net loss after taxation						<u>(115,880)</u>
ASSETS						
Investment:-						
Quoted investments/ Segmental assets	741,482	306,044	146,522	-	56,442	1,250,490
Other assets - unallocated						167,987
Total assets						<u>1,418,477</u>
LIABILITIES						
Unallocated liabilities						<u>10,879</u>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

12. OPERATING SEGMENTS (CONT'D)

GEOGRAPHICAL SEGMENTS (CONT'D)

31.12.2023

	Malaysia RM	Hong Kong RM	Taiwan RM	United States RM	Others RM	Total RM
INVESTMENT INCOME/(LOSS)						
Segment income/(loss) representing segment results:-						
Gross dividend income	9,397	10,826	5,753	5,648	13,754	45,378
Realised (loss) on sale of investments	(39,273)	(214,416)	6,767	-	(50,545)	(297,467)
Unrealised gain/ (loss) on valuation of investments	127,014	65,620	(3,538)	(59,794)	19,311	148,613
Other income	674	-	-	-	-	674
	97,812	(137,970)	8,982	(54,146)	(17,480)	(102,802)
Unallocated expenditure						(50,693)
Net investment loss						(153,495)
Foreign exchange loss:						
- realised	-	55,227	2,316	(14,098)	10,609	54,054
- unrealised	-	(69)	32	49	(32)	(20)
	-	55,158	2,348	(14,049)	10,577	54,034
Net loss before taxation						(99,461)
Income tax expense						(6,788)
Net loss after taxation						(106,249)
ASSETS						
Investment:-						
Quoted investments/ Segmental assets	974,723	590,754	209,250	184,596	339,163	2,298,486
Other assets - unallocated						88,457
Total assets						2,386,943
LIABILITIES						
Unallocated liabilities						12,643

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)

For The Six Months Financial Period Ended 31 December 2024

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

There were no stocks held by the Manager or directors of the Manager as at 31 December 2024 (01/07/2023-31/12/2023 – NIL).

14. TRANSACTIONS BY THE FUND WITH BROKERS

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

31.12.2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	442,745	35.59	971	28.53
Maybank Investment Bank Berhad	434,471	34.93	881	25.87
Hong Leong Investment Bank Berhad	249,480	20.06	394	11.56
RHB Investment Bank Berhad	117,162	9.42	1,159	34.04
	1,243,858	100.00	3,405	100.00

31.12.2023

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
CCB International (Singapore)	881,208	31.06	1,766	29.19
Maybank Investment Bank Berhad	667,185	23.52	1,343	22.21
Affin Hwang Investment Bank Berhad	521,991	18.40	1,199	19.82
DBS Vickers Securities Singapore Pte Ltd	392,328	13.83	992	16.41
CIMB Investment Bank Berhad	374,093	13.19	748	12.37
	2,836,805	100.00	6,048	100.00

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

15. RELATED PARTY DISCLOSURES

15.1 IDENTITIES OF RELATED PARTIES

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

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

	31.12.2024	31.12.2023
	RM	RM
Astute Fund Management Berhad:		
- management fee	11,499	19,930
	<u> </u>	<u> </u>
Maybank Trustees Berhad:		
- trustee's fee	383	664
	<u> </u>	<u> </u>

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

	31.12.2024		31.12.2023	
	Units	RM	Units	RM
Person related to the Director of the Manager	-	-	1,249,406	234,389
	<u> </u>		<u> </u>	

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

16. 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:-

	31.12.2024	31.12.2023
	RM	RM
Hong Kong Dollar	0.5754	0.5878
Indonesian Rupiah (100 units)	0.0277	0.0298
Korean Won (100 units)	0.3024	0.3555
Singapore Dollar	3.2760	3.4793
Philippine Peso	0.0770	0.0827
Thai Baht	0.1304	0.1335
United States Dollar	4.4695	4.5903
New Taiwan Dollar	0.1363	0.1500

17. 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 Fund's 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.

17.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

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

Foreign Currency Exposure

	RINGGIT MALAYSIA RM	HONG KONG DOLLAR RM	TAIWAN DOLLAR RM	United States DOLLAR	OTHERS RM	TOTAL RM
31.12.2024						
Financial Assets						
Quoted investments	741,482	306,043	146,523	-	56,442	1,250,490
Sundry receivables	-	-	431	-	-	431
Cash at bank	131,331	-	-	31,949	4,276	167,556
	872,813	306,043	146,954	31,949	60,718	1,418,477
Financial Liability						
Sundry payables and accruals	7,574	-	-	1,467	-	9,041
Amount owing to Manager	1,779	-	-	-	-	1,779
Amount owing to Trustee	59	-	-	-	-	59
	9,412	-	-	1,467	-	10,879
Net financial assets	863,401	306,043	146,954	30,482	60,718	1,407,598
Less: Net financial assets denominated in the Fund's functional currency	(863,401)	-	-	-	-	(863,401)
Net Currency Exposure	-	306,043	146,954	30,482	60,718	544,197

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	RINGGIT MALAYSIA RM	HONG KONG DOLLAR RM	SINGAPORE DOLLAR RM	OTHERS RM	TOTAL RM
31.12.2023					
Financial Assets					
Quoted investments	974,723	590,755	111,953	621,055	2,298,486
Sundry receivables	720	-	-	3,782	4,502
Cash at bank	15,578	-	4,540	63,837	83,955
	991,021	590,755	116,493	688,674	2,386,943
Financial Liability					
Sundry payables and accruals	9,568	-	-	-	9,568
Amount owing to Manager	2,976	-	-	-	2,976
Amount owing to Trustee	99	-	-	-	99
	12,643	-	-	-	12,643
Net financial assets	978,378	590,755	116,493	688,674	2,374,300
Less: Net financial assets denominated in the Fund's functional currency	(978,378)	-	-	-	(978,378)
Net Currency Exposure	-	590,755	116,493	688,674	1,395,922

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 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 Loss After Taxation Increase/ (Decrease) RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar:		
- strengthened by 5%	(15,302)	15,302
- weakened by 5%	15,302	(15,302)
Taiwan Dollar:		
- strengthened by 5%	(7,348)	7,348
- weakened by 5%	7,348	(7,348)
United States Dollar:		
- strengthened by 5%	(1,524)	1,524
- weakened by 5%	1,524	(1,524)
Others:		
- strengthened by 5%	(3,036)	3,036
- weakened by 5%	3,036	(3,036)

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis (Cont'd)

	2023	
	Effect On Net Loss After Taxation (Increase)/ Decrease RM	Effect On NAV Attributable To Unitholders Increase/ (Decrease) RM
Hong Kong Dollar:		
- strengthened by 5%	(29,538)	29,538
- weakened by 5%	29,538	(29,538)
Singapore Dollar:		
- strengthened by 5%	(5,825)	5,825
- weakened by 5%	5,825	(5,825)
Others:		
- strengthened by 5%	(34,434)	34,434
- weakened by 5%	34,434	(34,434)

(b) Interest Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rate rises, the return on cash and the value of fixed income securities will rise whilst it will be vice versa if there is a fall, thus affecting the NAV of the Fund.

The Fund does not have any significant balances which are subject to interest rate risk as defined in MFRS 7, hence is not exposed to interest rate risk.

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 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

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

Particular stock risk concentration

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

Investment Sector	31.12.2024		31.12.2023	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products & Services	221,127	15.71	319,744	13.47
Technology	211,023	14.99	658,103	27.72
Financial Services	132,989	9.45	133,210	5.60
Trading & Services	121,018	8.60	84,055	3.54
Materials	113,906	8.10	104,675	4.41
Energy	101,525	7.21	91,440	3.85
Consumer Products & Services	91,332	6.49	277,900	11.70
Transport & Logistic	87,814	6.24	-	-
Plantation	77,900	5.53	97,595	4.11
Consumer Discretion	71,119	5.05	319,351	13.45
REITs	20,737	1.47	-	-
Healthcare	-	-	96,432	4.06
ETF	-	-	88,268	3.72
Utilities	-	-	27,713	1.17
	1,250,490	88.84	2,298,486	96.80

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flows Risk

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

(e) Fund Manager's Risk

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

(f) Credit Risk

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

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(i) 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 the 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.

Bank Balances

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

17.2 CAPITAL RISK MANAGEMENT

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

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	1,250,490	2,298,486
	<u>1,250,490</u>	<u>2,298,486</u>
<u>Amortised Cost</u>		
Sundry receivables	431	4,502
Cash at bank	167,556	83,955
	<u>167,987</u>	<u>88,457</u>
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	9,041	9,568
Amount owing to Manager	1,779	2,976
Amount owing to Trustee	59	99
	<u>10,879</u>	<u>12,643</u>

17.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net loss recognised in profit or loss	(50,164)	(103,476)
	<u>(50,164)</u>	<u>(103,476)</u>
<u>Amortised Cost</u>		
Net gain recognised in profit or loss	1,577	674
	<u>1,577</u>	<u>674</u>

5.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT'D)
For The Six Months Financial Period Ended 31 December 2024

17. FINANCIAL INSTRUMENTS (CONT'D)

17.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Fund that maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values of these assets are included in level 1 of the fair value hierarchy:-

	Fair Value of Financial			Total Fair Value	Carrying Amount
	Instruments Carried at Fair Value				
	Level 1	Level 2	Level 3		
31.12.2024	RM	RM	RM	RM	RM
<u>Financial Asset</u>					
Quoted investments	1,250,490	-	-	1,250,490	1,250,490
31.12.2023					
<u>Financial Asset</u>					
Quoted investments	2,298,486	-	-	2,298,486	2,298,486

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

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

6. CORPORATE DIRECTORY

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

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

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