



ASTUTE DANA ASLAH (ADA)

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2023

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1. FUND INFORMATION

FUND NAME	Astute Dana Aslah (ADA)
FUND TYPE	Growth and Income
FUND CATEGORY	Mixed Asset (Islamic)
FUND INVESTMENT OBJECTIVE	To invest in Shariah-compliant stocks listed on the Main Market of Bursa Malaysia and to allow the Fund Manager to invest in Shariah-compliant equity, up to 100% of the Net Asset Value (NAV) of the Fund, subject to a minimum investment of 40% of the NAV, in Shariah-compliant stocks or Islamic fixed income instruments (sukuk) which provided regular payments of dividends or its equivalent and permitted by the Securities Commission Malaysia, which comply with the Shariah principle.
DURATION OF FUND	The fund is an open-ended fund. The fund was launched on 10 August 2000.
FUND PERFORMANCE BENCHMARK	Weighted average of: <ul style="list-style-type: none"> ❖ 60% of FBMS ❖ 40% of 12 months Maybank Berhad investment account rate <p>(Source: Bursa Malaysia and Maybank Berhad)</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	Subject to availability of distribution surplus and confirmation from the Trustee, the Fund may make annual distribution. The amount of income available for distribution, after deducting expenses incurred by the Fund, may fluctuate from year to year.
	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.
	For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	FYE 30.06.2023 RM	FYE 30.06.2022 RM	FYE 30.06.2021 RM
Portfolio Composition:			
- Equity securities	86.55	95.18	89.57
- Shariah-compliant securities	-	-	5.27
- Liquid assets and others	13.45	4.82	5.16
Net Assets Value (RM)	6,433,618	7,181,481	9,494,420
Number of Units in Circulation	8,017,558	8,533,311	10,026,233
Net Asset Value per Units (RM)	0.8024	0.8416	0.9470
Highest NAV(RM)	0.9028	1.0257	1.0524
Lowest NAV (RM)	0.7925	0.8297	0.7695
Total Returns for the Year (RM)			
- Capital growth	(91,194)	(847,402)	1,623,585
- Income distribution	261,081	327,471	244,173
Gross Distribution Per Unit (RM)	0.035	0.040	0.025
Net Distribution Per Unit (RM)	0.034	0.039	0.024
Total Expenses Ratio (TER) (%)	2.28*	2.30	2.26
<i>*there was no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.38*	0.46	0.84

**the PTR for the financial year was lower compared with previous financial year as there were lower investment activities during the financial year under review.*

	Total Return		Average Total Return	
	ADA	Index	ADA	Index
1 Year	-0.54	0.76	-0.54	0.76
3 Year	16.50	-5.31	5.50	-1.77
5 Year	10.39	-2.53	2.08	-0.51
Since Inception 11 May 2010	75.23	31.23	5.72	2.38

Annual total return for each of the last five financial years ended			
	ADA		Index
30.06.2023	-0.54		0.76
30.06.2022	-7.29		-7.61
30.06.2021	26.40		1.72
30.06.2020	-7.64		1.15
30.06.2019	2.60		1.76

Source: Bloomberg

***Notes:**

1. Total returns as at 30.06.2023. 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

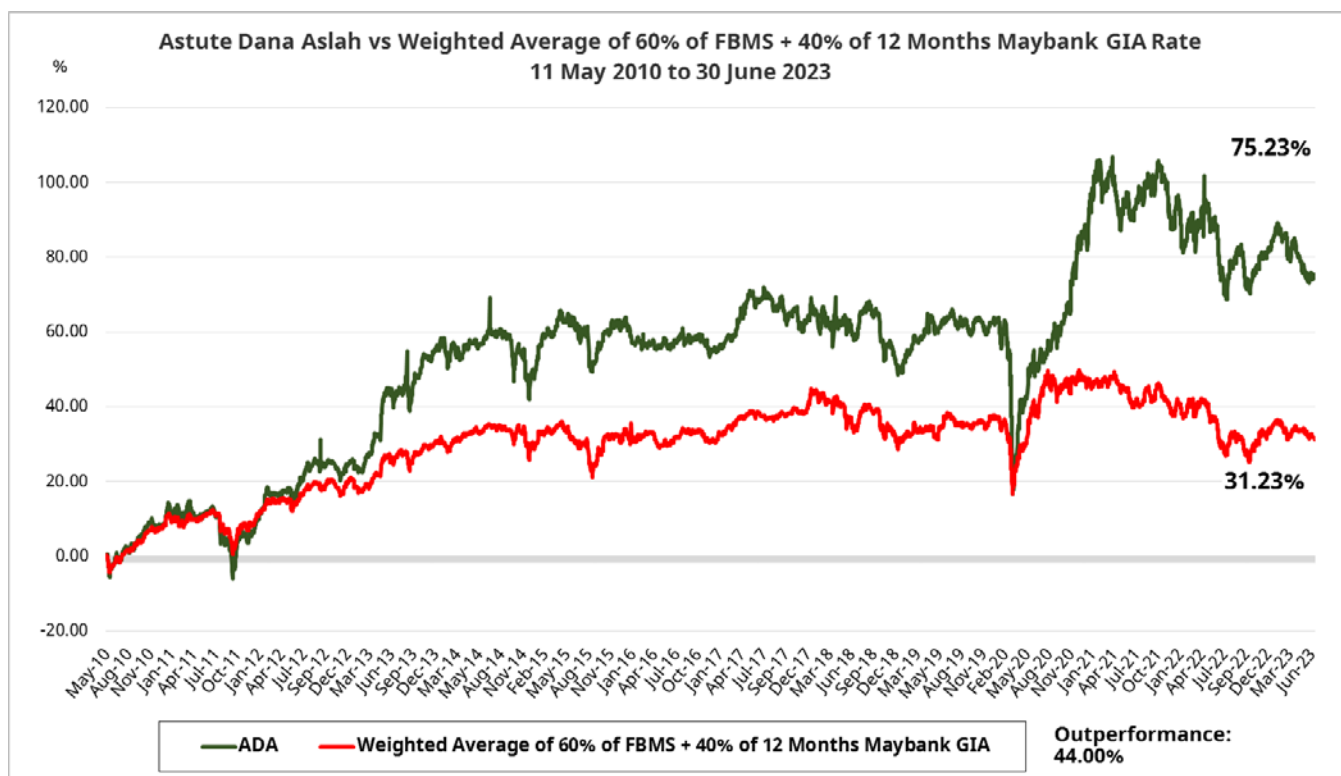
The Fund objective was to invest in stock listed in Bursa Malaysia Main Market and to allow the fund manager to invest in equity, up to 100% of NAV of the Fund, subject to a minimum investment of 40% the NAV, in stocks or fixed income instrument or any other form of investment instruments which provided regular payments of dividends or its equivalent and permitted by the Securities Commission which comply with the Shariah principles.

For the year ended 30th June 2023, the Fund had achieved the investment objective. The Fund had provided a total return of 75.23% since its inception as compare to benchmark return of 31.23%. Hence, the Fund had outperformed the benchmark by 44.00%.

PERFORMANCE ANALYSIS

The benchmark index is comprised of 60% of FBM Emas Shariah (FBMS) index and 40% of 12-month Maybank General Investment Account rate. For the 1 year period ending 30th June 2023, the Fund had provided a total return of -0.54% as compare to the benchmark return of 0.76% resulting the underperformance against the benchmark by 1.30%. The total NAV of the Fund had decrease to RM 6,433,618 as at 30th June 2023 from RM 7,181,481 as at 30th June 2022. The decrease is mainly due to redemption by unit holders.

PERFORMANCE OF ASTUTE DANA ASLAH VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 30 JUNE 2023 ADA HAS OUTPERFORMED THE BENCHMARK INDEX 44.00%



Source: Bloomberg

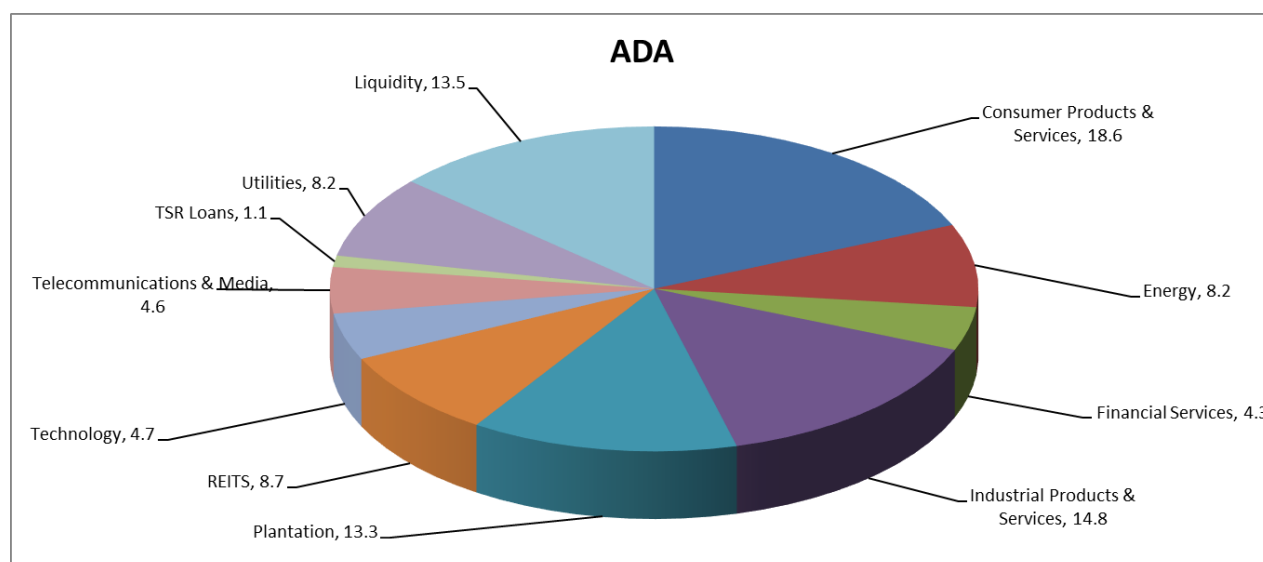
STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential of growth.

The fund consists of only in shares or warrants that were listed on the Bursa Malaysia. In term of market sector, the Fund had concentrated mainly in the areas of Industrial, Energy, Plantation and Consumer.

Investment strategy will remain centered on well-managed liquid stocks that exhibit good growth prospects with strong earning visibility. Stocks with strong cash flows, decent yield and have proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 30 JUNE 2023

QUOTED SECURITIES	30 JUNE 2023	30 JUNE 2022
Construction	-	5.7
Consumer Products & Services	18.6	11.0
Energy	8.2	13.3
Financial Services	4.3	10.7
Industrial Products & Services	14.8	19.2
Plantation	13.3	12.0
REITS	8.7	8.1
Technology	4.7	-
Telecommunications & Media	4.6	4.1
TSR Loans	1.1	0.9
Utilities	8.2	10.2
Liquidity	13.5	4.8

MARKET REVIEW

The second half of 2022 saw an acceleration of the global rate hike cycle as central banks moved to cool inflation. The US Federal Funds Effective Rate (“US FFER”) rose from 1.21% in June to 4.100% in December. As rates rose, the US 10-year Treasury yields rose from 2.959% at the end of June to peak at 4.219% in mid-October. Between July to December, Malaysia raised the Overnight Policy Rate from 2.000% to 2.750% in attempts to keep pace with the US FFER whilst mitigating the Malaysian Ringgit’s decline against the US Dollar.

Companies and sectors with high borrowings, operating in cyclical, industrials and technology sectors and markets were hard-hit by the rising inflation and interest rates (lowering profitability), downturn in semiconductor and smartphone sales, higher bond yields (impacting stock valuations). Global chipmakers started guiding for lower sales and expansion expenditures for 2023. Amidst rising concerns of high interest rates causing economies to fall into recession, commodity prices started declining. As recession risks heightened, even production cuts in crude oil failed to sustain prices as it fell from nearly US\$130/bbl to the US\$70/bbl levels. Other commodity prices started to decline from the third quarter onwards.

In the fourth quarter of 2022, uncertainties in the run-up to Malaysia’s general elections persisted to the year-end even though the new Prime Minister gained a motion of confidence in Parliament. Reprieve was seen after global markets rebounded from intra-year lows in October after US inflation started declining as commodity prices fell, COVID-related logistics bottlenecks eased and China rapidly reversed from its zero-tolerance policy on COVID. The US Fed Fund futures also implied a peaking of US interest rates at 5.00% in the first half of 2023, prompting regional and local technology sectors to rebound in the fourth quarter of 2022.

In the early months of 2023, equity markets rose, following through on the buoyancies seen in in the fourth quarter of 2022. However, major equity benchmarks fell from February to June 2023.

Global markets continued to contend with rising inflation and interest rates and strong currencies of developed economies, particularly the US, UK, Europe, and Australia as their rate hikes outpaced Asia. The abovementioned developed economies raised rates by 75-150 bps over the last six months, whereas China cut rates by 10 bps and Malaysia raised it by only 25 bps.

The disparities in rates led to weaknesses in Asian currencies and the Malaysian Ringgit (MYR) against the majors. Against the US Dollar, a Bloomberg barometer of Asian currencies fell 2%, the MYR fell 5.5% and China, Malaysia’s major trading partner, saw its currency fall 4.5% over the same period.

Commodity prices fell, as fears of recession rose after central banks persisted in raising rates to fight inflation. In the last six months, Malaysia crude palm oil and crude oil spot prices fell by 18% and 16% respectively to their lowest points in June 2023. These weighed on Malaysian and commodity-producers in ASEAN.

Geopolitics also weighed on local and regional markets. Military tensions between China and Taiwan and bans in exports of technologically-sensitive materials and components between China and US added to regional volatility. Amidst the tensions, the lack of policy stimulus in China failed to ignite global and regional demand for products and materials from the rest of Asia.

Corporate earnings for first quarter 2023 disappointed, leading to cuts in earnings outlook. From January to June 2023, Bloomberg consensus earnings forecast for full year 2023 for Asia have been revised downwards by 8.8% whereas Malaysia's earnings for this year have been cut by 7.4%.

MARKET OUTLOOK

We believe the equity market's decline has priced-in the risk of economic recession. As such, equities are now attractively-valued. Bloomberg consensus estimates the global and Malaysian economies will avert recessions, as evidenced by the upgrades in 2023 GDP growth forecasts for the world, from 2.1% to 2.6%, and for Malaysia, from 4.0% to 4.2% over the last six months.

Global and local interest rates are also on track to peak later in 2023, as evidenced by falling inflation. After US inflation dipped to 3% in June 2023, the US Federal Reserve paused its rate hike cycle, the first time in 15 months. The US interest rate futures market are now indicating cuts in interest rates in late 2024 and going into 2025. We expect Malaysia to follow the global rate cut cycle if it materialises.

Given that developed economies had raised rates by a wider margin against Asian economies, we expect the former's rate cuts to be more pronounced. We expect this will eventually lead to appreciating Asian currencies, which will bring foreign fund flows into the region and Malaysia.

Falling bond yields that accompany lower interest rates outlook is positive for the technology sector. This sector is also at an inflexion point as the global semiconductor downcycle is nearing its end and the outlook is promising given the increasing demand for products linked to artificial intelligence, electric vehicles, and new smartphone models.

We also expect domestic and policy-driven catalysts to drive markets higher. China's commitment to resuscitate its economy through private sector participation in infrastructure, ease property-related restrictions, and support e-commerce platforms' growth is expected to spur consumption and direct investments. This will draw demand for commodities and exports to China, benefiting the region and the rest of the world. Similarly, Malaysia's potential re-initiation of megaprojects may also catalyse the construction and building materials industry, benefiting contractors and suppliers.

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 ended 30 June 2023.

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 year, 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 DANA ASLAH ("Fund")



TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF ASTUTE DANA ASLAH ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Astute Fund Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

For and on behalf of
CIMB Commerce Trustee Berhad

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

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
28 August 2023

5. INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Astute Dana Aslah** ("the Fund"), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023 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.

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.

5. INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)

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.

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.

5. INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (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 (cont'd):-

- 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.

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.

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

Kuala Lumpur
28 August 2023

Ooi Song Wan
02901/10/2024 J
Chartered Accountant

6. SHARIAH ADVISER'S REPORT

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF ASTUTE DANA ASLAH ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed Astute Dana Aslah (the "Fund") for the year covered by these financial statements namely, the financial year ended 30 June 2023, in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.
3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah compliant by the Shariah Advisory Council of the SC ("SACSC"). For securities not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah compliant.

For and on behalf of the Shariah Adviser,
ASTUTE FUND MANAGEMENT BERHAD



DATU' DR. MOHAMAD SABRI BIN HARON
Chairman of Shariah Committee

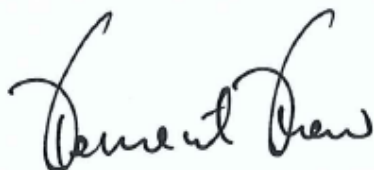
Kuala Lumpur, Malaysia
Date: 28 August 2023

7. 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 financial statements of **Astute Dana Aslah** 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 Dana Aslah** as at 30 June 2023 and its financial performance, changes in net asset value and cash flows for the financial year then ended.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD



CLEMENT CHEW KUAN HOCK

Director



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

Director

Kuala Lumpur, Malaysia

Date: **28 AUG 2023**

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME/(LOSSES)			
Gross dividend income		312,496	289,942
Profit income:			
- Shariah-compliant investments		-	634
- Shariah-based deposits		9,347	1,831
Realised (losses)/gains on sale of investments		(81,367)	217,626
Unrealised losses on financial assets at fair value through profit and loss ("FVPL")		(91,194)	(847,402)
Other income		399	449
		<u>149,681</u>	<u>(336,920)</u>
LESS: EXPENSES			
Management fee	4	133,533	169,776
Trustee's fee	5	6,848	8,707
Auditors' remuneration		5,680	6,500
Tax agent's fee		2,485	2,500
Administrative expenses		7,477	12,667
Transaction costs		19,087	24,314
		<u>175,110</u>	<u>224,464</u>
NET LOSS BEFORE TAXATION		(25,429)	(561,384)
INCOME TAX EXPENSE	6	(2,208)	(1,941)
NET LOSS AFTER TAXATION FOR THE FINANCIAL YEAR		(27,637)	(563,325)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE EXPENSES FOR THE FINANCIAL YEAR		(27,637)	(563,325)
Total comprehensive expenses for the financial year is made up as follows:			
- realised		63,557	284,077
- unrealised		(91,194)	(847,402)
DISTRIBUTION FOR THE FINANCIAL YEAR	7		
Net distribution		<u>261,081</u>	<u>327,471</u>
Net distribution per unit ("RM")		<u>0.0337</u>	<u>0.0388</u>
Gross distribution per unit ("RM")		<u>0.0350</u>	<u>0.0400</u>

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

7.2 STATEMENT OF AUDITED FINANCIAL POSITION

As At 30 June 2023

	Note	2023 RM	2022 RM
ASSETS			
INVESTMENTS			
Quoted investments	8	5,568,336	6,835,648
Shariah-based deposit with licensed financial institution	9	576,114	-
		<u>6,144,450</u>	<u>6,835,648</u>
OTHER ASSETS			
Sundry receivables and deposit	10	50,066	19,960
Cash at bank		325,764	354,475
		<u>375,830</u>	<u>374,435</u>
TOTAL ASSETS		<u>6,520,280</u>	<u>7,210,083</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		5,254,176	5,713,321
Retained earnings		1,179,442	1,468,160
TOTAL NAV	11	<u>6,433,618</u>	<u>7,181,481</u>
LIABILITIES			
Sundry payables and accruals	12	75,799	16,120
Amount owing to Manager		10,333	11,873
Amount owing to Trustee		530	609
TOTAL LIABILITIES		<u>86,662</u>	<u>28,602</u>
TOTAL NAV AND LIABILITIES		<u>6,520,280</u>	<u>7,210,083</u>
NUMBER OF UNITS IN CIRCULATION	11.1	<u>8,017,558</u>	<u>8,533,311</u>
NAV PER UNIT (“RM”)		<u>0.8024</u>	<u>0.8416</u>

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

7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the Financial Year Ended 30 June 2023

	Note	Unitholders' capital RM	Retained earnings RM	Total NAV RM
At 1 July 2021		7,135,464	2,358,956	9,494,420
Net loss after taxation/Total comprehensive expenses for the financial year		-	(563,325)	(563,325)
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	11.1	349,166	-	349,166
- cancellation of units	11.1	(1,771,309)	-	(1,771,309)
- distribution for the year		-	(327,471)	(327,471)
Total transactions with unitholders of the Fund		(1,422,143)	(327,471)	(1,749,614)
At 30 June 2022/1 July 2022		5,713,321	1,468,160	7,181,481
Net loss after taxation/Total comprehensive expenses for the financial year		-	(27,637)	(27,637)
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	11.1	596,795	-	596,795
- cancellation of units	11.1	(1,055,940)	-	(1,055,940)
- distribution for the year		-	(261,081)	(261,081)
Total transactions with unitholders of the Fund		(459,145)	(261,081)	(720,226)
At 30 June 2023		5,254,176	1,179,442	6,433,618

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

7.4 STATEMENT OF AUDITED CASH FLOWS
For The Financial Year ended 30 June 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	3,121,993	4,820,361
Purchase of investments	(1,993,850)	(3,280,775)
Dividend income received	307,762	286,418
Profit from Shariah-based deposits received	9,252	9,684
Management fee paid	(135,073)	(173,478)
Trustee's fee paid	(6,927)	(8,896)
Payment for other fees and expenses	(23,689)	(42,723)
Other income	399	449
	<hr/>	<hr/>
NET CASH FROM OPERATING AND INVESTING ACTIVITIES	1,279,867	1,611,040
CASH FOR FINANCING ACTIVITIES		
Proceeds from units created	584,557	349,166
Payment for units cancelled	(1,055,940)	(1,771,309)
Distribution paid	(261,081)	(327,471)
	<hr/>	<hr/>
NET CASH FOR FINANCING ACTIVITIES	(732,464)	(1,749,614)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	547,403	(138,574)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		
	354,475	493,049
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	901,878	354,475
	<hr/>	<hr/>

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dana Aslah (“the Fund”) was constituted pursuant to the execution of a Deed dated 10 August 2000, First Supplemental Deed dated 23 February 2010, Second Supplemental Deed dated 25 April 2014, Third Supplemental Deed dated 3 August 2015 and Fourth Supplemental Deed dated 19 March 2018 (collectively referred to as “the Deeds”) between the Manager, Astute Fund Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered unitholders of the Fund. The Fifth Supplement Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of Fund. 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 bring it in line with changes to the relevant laws. As declared in Section 3 of the First Schedule to the Supplemental Deed, the Fund is a unit trust scheme to be managed and administered in accordance with Shariah Principles.

The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined in the Fifth Schedule of the Deeds. The Fund commenced operations on 18 September 2000 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 13.1, 13.2 and 13.3 of the Deeds.

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

The Manager is 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 were approved by the Board of Directors of the Manager on 28 August 2023.

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 significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

2.1 During the current financial year, the Fund has adopted the following new accounting standards (including the consequential amendments, if any):-

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

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

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):- (Cont'd)

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
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 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
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 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023

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.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Fund's accounting policies, 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 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Fund is the currency of the primary economic environment in which the Fund operates.

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

3.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Profit, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss (FVPL)

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

The Fund reclassifies debt instruments when and only when its business model for managing those assets change.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Fund has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Fund's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

(b) Financial Liabilities

(i) Financial Liabilities at FVPL

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments

Equity instruments classified as equity are measured at cost and are not remeasured subsequently.

(i) Unitholders' Capital

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

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

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

(ii) 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.

(iii) 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FINANCIAL INSTRUMENTS (CONT'D)

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

3.5 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 IMPAIRMENT OF FINANCIAL ASSETS

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, receivables, short-term deposits with financial institutions and cash at bank.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for receivables, short-term deposits with financial institutions and cash at bank using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

3.7 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).

3.8 OPERATING SEGMENTS

An operating segment is a component of the Fund that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Fund's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

The fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions (MFRS 2), leasing transactions (MFRS 16) and measurement that have some similarities to fair value but are not fair value, such as net realisable value (MFRS 102) or value in use (MFRS 136).

3.10 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) Profit Income

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

4. MANAGEMENT FEE

Clause 14.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2022 - 2.0%) per annum. The management fee recognised in the financial statements is based on 1.95% (2022 - 1.95%) per annum for the financial year.

5. TRUSTEE'S FEE

Clause 14.2 of the Deed provides that the Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee at a rate not exceeding 0.20% (2022 - 0.20%) per annum. The Trustee's fee recognised in the financial statements is computed daily at 0.10% (2022 - 0.10%) per annum of the net asset value attributable to unitholders of the Fund.

6. INCOME TAX EXPENSE

	2023 RM	2022 RM
Income tax for the financial year	2,208	1,941

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

	2023 RM	2022 RM
Net loss before taxation	(25,429)	(561,385)
Tax at the statutory tax rate 24% (2022 - 24%)	(6,103)	(134,732)
Tax effects of:-		
Non-taxable income	(75,130)	(68,345)
Non-deductible expenses	42,026	53,872
Net non-deductible losses/(non-taxable gains) on investments	41,415	151,146
Income tax expense for the financial year	2,208	1,941

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2022 - 24%) of the estimated assessable profit for the financial year.

7. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders in the financial year was from the following sources:

	2023 RM	2022 RM
Taxable income		
Gross dividends	6,968	7,074
Non-taxable income		
Tax-exempt dividends	87,064	97,413
Profit income from deposits	22,575	28,984
Disbursement from REITs	7,902	8,465
Realised gains on sale of investments		
- current financial year	3,524	19,636
- previous financial year	142,523	175,481
	146,047	195,117
Other income	339	418
Gross distribution amount	270,895	337,471
Less:-		
Expenses	8,142	8,302
Taxation	1,672	1,698
Net distribution amount	261,081	327,471
Units in circulation	7,739,863	8,436,747
Gross distribution per unit ("RM")	0.0350	0.0400
Net distribution per unit ("RM")	0.0337	0.0388
Reinvestment/Entitlement date	12 May 2023	16 April 2022
Payment date	26 May 2023	29 April 2022

8. QUOTED INVESTMENTS

	Note	2023 RM	2022 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	8.1	4,936,645	6,188,127
- non-equity investments	8.2	631,691	647,521
		<u>5,568,336</u>	<u>6,835,648</u>

At 30 June 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Hong Leong Industries Berhad	52,800	451,938	473,088	7.35
Malayan Flour Mills Berhad	173,000	140,666	103,800	1.61
MBM Resources Berhad	104,100	348,939	367,473	5.71
MSM Malaysia Holdings Berhad	202,000	207,601	222,200	3.46
Three-A Resources Berhad	36,000	34,490	27,360	0.43
		<u>1,183,634</u>	<u>1,193,921</u>	<u>18.56</u>
<u>ENERGY</u>				
Dialog Group Berhad	96,500	266,434	198,790	3.09
Hibiscus Petroleum Berhad	382,000	357,848	330,430	5.14
		<u>624,282</u>	<u>529,220</u>	<u>8.23</u>
<u>FINANCIAL SERVICES</u>				
Bank Islam Malaysia Berhad	142,600	442,212	278,070	4.32
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Ann Joo Resources Berhad	95,700	107,052	98,571	1.53
Malayan Cement Berhad	166,900	497,369	512,383	7.97
Press Metal Aluminium Holdings Berhad	71,900	434,147	337,930	5.25
		<u>1,038,568</u>	<u>948,884</u>	<u>14.75</u>

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2023 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA (Cont'd)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	266,800	431,225	328,164	5.10
United Plantations Berhad	34,300	523,624	530,964	8.25
		954,849	859,128	13.35
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	20,000	64,954	63,000	0.98
Unisem (M) Berhad	79,000	255,259	236,210	3.67
		320,213	299,210	4.65
<u>TELECOMMUNICATIONS & MEDIA</u>				
Telekom Malaysia Berhad	60,200	342,839	295,582	4.59
<u>UTILITIES</u>				
Taliworks Corporation Berhad	653,533	565,594	532,630	8.28
TOTAL QUOTED EQUITY INVESTMENTS		5,472,191	4,936,645	76.73
8.2 NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	304,977	539,324	558,108	8.68
<u>TSR LOANS</u>				
Capital A Berhad - LA	81,533	61,150	65,226	1.01
Capital A Berhad - WA	40,766	-	8,357	0.13
		61,150	73,583	1.14
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		600,474	631,691	9.82
TOTAL QUOTED INVESTMENTS		6,072,665	5,568,336	86.55

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2022 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSTRUCTION</u>				
Gamuda Berhad	114,415	377,820	409,606	5.70
<u>CONSUMER PRODUCTS & SERVICES</u>				
Hong Leong Industries Berhad	52,800	451,938	459,888	6.40
Malayan Flour Mills Berhad	243,700	160,648	151,094	2.10
Padini Holdings Berhad	55,300	147,991	176,960	2.47
		760,577	787,942	10.97
<u>ENERGY</u>				
Dialog Group Berhad	270,500	756,022	576,165	8.02
Hibiscus Petroleum Berhad	382,000	357,848	382,000	5.32
		1,113,870	958,165	13.34
<u>FINANCIAL SERVICES</u>				
Bank Islam Malaysia Berhad	161,100	509,150	431,748	6.01
Syarikat Takaful Malaysia Keluarga Berhad	104,129	316,829	336,337	4.69
		825,979	768,085	10.70
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Malayan Cement Berhad	239,900	714,912	527,780	7.35
Petronas Chemicals Group Berhad	42,200	369,490	379,800	5.29
Press Metal Aluminium Holdings Berhad	41,400	283,970	197,064	2.74
SKP Resources Bhd	174,175	228,528	273,454	3.81
		1,596,900	1,378,098	19.19

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2022 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA (Cont'd)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	266,800	431,225	378,856	5.28
United Plantations Berhad	34,300	523,624	480,200	6.69
		954,849	859,056	11.97
<u>TELECOMMUNICATIONS & MEDIA</u>				
Telekom Malaysia Berhad	56,200	322,039	295,050	4.11
<u>UTILITIES</u>				
Taliworks Corporation Berhad	804,533	696,276	732,125	10.19
TOTAL QUOTED EQUITY INVESTMENTS		6,648,310	6,188,127	86.17
8.2 NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	304,977	539,324	585,556	8.15
<u>TSR LOANS</u>				
Capital A Berhad - LA	81,533	61,150	54,627	0.76
Capital A Berhad - WA	40,766	-	7,338	0.10
		61,150	61,965	0.86
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		600,474	647,521	9.01
TOTAL QUOTED INVESTMENTS		7,248,784	6,835,648	95.18

9. SHARIAH-BASED DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

The Shariah-based deposit of the Fund at the end of the reporting period bore an effective profit rate of 3.00% per annum. The maturity period of the deposit at the end of the reporting period was 5 days.

10. SUNDRY RECEIVABLES AND DEPOSIT

	2023 RM	2022 RM
Amount due from broker	15,247	-
Allotment money receivable	12,238	-
Dividends receivable	22,386	19,860
Profit income from Shariah-based deposit	95	-
Sundry deposit	100	100
	<u>50,066</u>	<u>19,960</u>

Allotment money receivable represents amount receivable from the unitholders for the creation of units whilst the sundry deposit is in respect of normal business transactions of the Fund.

11. TOTAL NET ASSET VALUE

	Note	2023 RM	2022 RM
Unitholders' capital	11.1	5,254,176	5,713,321
Retained earnings:			
- realised reserve	11.2	1,683,771	1,881,540
- unrealised reserve	11.3	(504,329)	(413,380)
		<u>1,179,442</u>	<u>1,468,160</u>
		<u>6,433,618</u>	<u>7,181,481</u>

11.1 UNITHOLDERS' CAPITAL

	2023		2022	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	8,533,311	5,713,321	10,026,233	7,135,464
Creation of units	731,187	596,795	377,313	349,166
Cancellation of units	(1,246,940)	(1,055,940)	(1,870,235)	(1,771,309)
	<u>8,017,558</u>	<u>5,254,176</u>	<u>8,533,311</u>	<u>5,713,321</u>

11. TOTAL NET ASSET VALUE (CONT'D)**11.2 REALISED RESERVE – DISTRIBUTABLE**

	2023 RM	2022 RM
Balance as at beginning of the financial year	1,881,540	1,924,934
Net losses for the financial year	(27,637)	(563,325)
Net unrealised losses on valuation of quoted investments transferred to unrealised reserve	91,194	847,402
Net unrealised loss on valuation of Islamic bond papers transferred from unrealised reserve	(245)	-
Net increase in realised reserve for the financial year	63,312	284,077
Distribution for the financial year	(261,081)	(327,471)
Balance as at end of the financial year	<u>1,683,771</u>	<u>1,881,540</u>

11.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	2023 RM	2022 RM
Balance as at beginning of the financial year	(413,380)	434,022
Net unrealised losses on valuation of quoted investments transferred from realised reserve	(91,194)	(847,402)
Net unrealised loss on valuation of Islamic bond papers transferred to realised reserve	245	-
Balance as at end of the financial year	<u>(504,329)</u>	<u>(413,380)</u>

12. SUNDRY PAYABLES AND ACCRUALS

	2023 RM	2022 RM
Amount due to broker	67,726	-
Accrued expenses	8,073	16,120
	<u>75,799</u>	<u>16,120</u>

13. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-

	2023 RM	2022 RM
Shariah-based deposit with licensed financial institution	576,114	-
Cash at bank	325,764	354,475
	<u>901,878</u>	<u>354,475</u>

14. TOTAL EXPENSE RATIO

	2023 %	2022 %
Total Expense Ratio ("TER")	<u>2.28</u>	<u>2.30</u>

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 = Auditor's 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 RM6,847,006 (2022 – RM8,713,803).

15. PORTFOLIO TURNOVER RATIO

	2023 Times	2022 Times
Portfolio Turnover Ratio ("PTR")	0.38	0.46

The PTR is derived from the following calculation:

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

Where,

Total acquisitions for the financial year = RM2,054,137 (2022 – RM3,280,775)

Total disposals for the financial year = RM3,148,888 (2022 – RM4,820,361)

16. OPERATING SEGMENTS

Operating segments of the Fund are predominantly investing in quoted equity securities and management of liquid cash by investing in short term Shariah deposits.

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in equity and equity-related securities up to 100% and a minimum investment of 40% of the Fund's NAV.

The segmental analysis of the Fund's income, expenses, assets and liabilities are shown in the table below:

2023	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	139,935	9,746	-	149,681
Unallocated expenditure				(175,110)
Net loss before taxation				(25,429)
Income tax expense				(2,208)
Net loss after taxation				(27,637)

16. OPERATING SEGMENTS (CONT'D)

2023 (Cont'd)	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Financial Position				
Assets				
Quoted investments and Shariah-based deposit	5,568,336	576,114	-	6,144,450
Cash at bank	-	325,764		325,764
Other assets	37,633	12,333	100	50,066
Segment assets	5,605,969	914,211	100	6,520,280
Unallocated assets				-
Total assets				6,520,280
Liabilities				
Segment liability	-	-	86,662	86,662

2022	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Profit or Loss and Other Comprehensive Income				
Investment (loss)/income	(339,834)	2,914	-	(336,920)
Unallocated expenditure				(224,464)
Net loss before taxation				(561,384)
Income tax expense				(1,941)
Net loss after taxation				(563,325)

16. OPERATING SEGMENTS (CONT'D)

2022 (Cont'd)	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Financial Position				
Assets				
Quoted investments	6,835,648	-	-	6,835,648
Cash at bank	-	354,475	-	354,475
Other assets	19,860	-	100	19,960
Segment assets	6,855,508	354,475	100	7,210,083
Unallocated assets				-
Total assets				7,210,083
Liabilities				
Segment liability	-	-	28,602	28,602

17. 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 30 June 2023.

18. TRANSACTIONS BY THE FUND WITH BROKERS

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

2023

	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	1,867,215	36.09	3,439	35.37
CIMB Investment Bank Berhad	1,637,368	31.65	3,291	33.84
Affin Hwang Investment Bank Berhad	942,376	18.22	1,893	19.46
Hong Leong Investment Bank Berhad	726,601	14.04	1,102	11.33
	<u>5,173,560</u>	<u>100.00</u>	<u>9,725</u>	<u>100.00</u>

2022

	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	2,516,497	35.41	5,064	38.20
CIMB Investment Bank Berhad	2,159,559	30.39	4,324	32.62
Affin Hwang Investment Bank Berhad	1,930,799	27.16	3,869	29.18
Maybank Berhad	500,000	7.04	-	-
	<u>7,106,855</u>	<u>100.00</u>	<u>13,257</u>	<u>100.00</u>

19. RELATED PARTY DISCLOSURES

19.1 IDENTITIES OF RELATED PARTIES

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

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

	2023 RM	2022 RM
Astute Fund Management Berhad - management fee	133,533	169,776
CIMB Commerce Trustee Berhad - trustee's fee	6,848	8,707

20. FINANCIAL INSTRUMENTS

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

20.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in profit rates. When profit 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's fixed deposits with licensed banks are carried at amortised cost. Therefore, they are not subject to profit rate risk as defined in MFRS 7 since neither the carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The Fund's deposits with financial institutions are usually rolled-over on a daily/monthly basis.

It is the Fund's policy not to enter into interest rate swap arrangements.

Profit rate risk sensitivity

Profit rate risk sensitivity is not presented as a reasonable possible change in profit rates will not have a significant impact on the net loss for the financial year.

Profit rate risk exposure

The following table analyses the Fund's profit rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
2023				
Financial Assets				
Quoted investments	-	5,568,336	5,568,336	
Shariah-based deposit with licensed financial institution	576,114	-	576,114	3.00
Other assets	95	375,735	375,830	
	<hr/> 576,209	<hr/> 5,944,071	<hr/> 6,520,280	
Financial Liability				
Other liabilities	-	86,662	86,662	
Total profit sensitivity gap	<hr/> 576,209	<hr/> 5,857,409	<hr/> 6,433,618	

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure (Cont'd)

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
2022				
Financial Assets				
Quoted investments	-	6,835,648	6,835,648	-
Other assets	-	374,435	374,435	-
	-	7,210,083	7,210,083	
Financial Liability				
Other liabilities	-	28,602	28,602	-
Total profit sensitivity gap	-	7,181,481	7,181,481	

(c) Particular Stock Risk

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

Particular stock risk sensitivity

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

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk (Cont'd)

Particular stock risk concentration

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

	2023		2022	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	1,193,921	18.56	787,942	10.97
Industrial Products & Services	948,884	14.75	1,378,098	19.19
Plantation	859,128	13.35	859,056	11.97
REITs	558,108	8.68	585,556	8.15
Utilities	532,630	8.28	732,125	10.19
Energy	529,220	8.23	958,165	13.34
Technology	299,210	4.65	-	-
Telecommunications & Media	295,582	4.59	295,050	4.11
Financial Services	278,070	4.32	768,085	10.70
TSR Loans	73,583	1.14	61,965	0.86
Construction	-	-	409,606	5.70
	<u>5,568,336</u>	<u>86.55</u>	<u>6,835,648</u>	<u>95.18</u>

(d) Liquidity and Cash Flow Risk

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

(e) Fund Manager's Risk

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

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk

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

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

(iii) Assessment of Impairment Losses

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

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite the fact that they are still subject to enforcement activities.

Receivables

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

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

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

Receivables (Cont'd)

Allowance for Impairment Losses

	Gross Amount	Individual Impairment	Collective Impairment	Carrying Amount
	RM	RM	RM	RM
2023				
Current (not past due)	50,066	-	-	50,066
<hr/>				
2022				
Current (not past due)	19,960	-	-	19,960
<hr/>				

Deposits with Licensed Banks and Cash at Bank

The Fund considers the banks and financial institutions 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.

(g) Shariah Specific Risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestment of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 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.

20.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2023	2022
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	5,568,336	6,835,648
<u>Amortised Cost</u>		
Shariah-based deposit with licensed financial institution	576,114	-
Sundry receivables	50,066	19,960
Cash at bank	325,764	354,475
	<u>951,944</u>	<u>374,435</u>
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	75,799	16,120
Amount owing to Manager	10,333	11,873
Amount owing to Trustee	530	609
	<u>86,662</u>	<u>28,602</u>

20.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2023	2022
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	139,935	(339,200)
<u>Amortised Cost</u>		
Gains recognised in profit or loss	9,746	2,280

20. FINANCIAL INSTRUMENTS (CONT'D)

20.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively 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:-

	Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
2023					
Financial Asset					
Quoted investments	5,568,336			5,568,336	5,568,336
	<hr/>				
2022					
Financial Asset					
Quoted investments	6,835,648	-	-	6,835,648	6,835,648
	<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.

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

8. DIRECTORY

Manager Business Office	Astute Fund Management Berhad [199701004894 (420390-M)] 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
Shariah Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
	Dato' Dr. Mohamad Sabri bin Haron	Chairman and Independent Member
	Dr. Ab Halim bin Muhammad	Independent Member
	Mohd Fadhly bin Md. Yusoff	Independent Member
	Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim
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	CIMB Commerce Trustee Berhad (313031-A) Level 13, Menara CIMB, Jalan Sentral 2, Kuala Lumpur Sentral 50470 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**

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