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# ASTUTE DANA AL-SOFI-I (ADAS-I)

## **AUDITED ANNUAL REPORT**

For The Financial Year Ended 30 June 2023

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Dana Al-Sofi-I (ADAS-I)
<b>FUND TYPE</b>	Growth
<b>FUND CATEGORY</b>	Equity (Shariah-compliant)
<b>FUND INVESTMENT OBJECTIVE</b>	To seek capital appreciation by investing in equity and equity-related securities which adhere to Syariah principles.
<b>DURATION OF FUND</b>	The fund is an open-ended fund. The fund was launched on 13 August 2003.
<b>FUND PERFORMANCE BENCHMARK</b>	The performance of the Fund will be measured against the FBMS. (Source is from Bursa Malaysia) <i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i>
<b>FUND DISTRIBUTION POLICY</b>	Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund.  Generally, in the absence of written instructions from the Unit holders, distribution from the Fund will be automatically reinvested via issuance of additional Units in the Fund at the 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:

	30.06.2023 RM	30.06.2022 RM	30.06.2021 RM
<b>Portfolio Composition:</b>			
- Equity securities	81.91	89.42	86.94
- Shariah-compliant securities	-	-	4.93
- Liquid assets and others	18.09	10.58	8.13
Net Assets Value (RM)	41,392,321	43,604,900	50,762,368
Number of Units in Circulation	214,450,008	215,568,487	222,255,059
Net Asset Value per Units (RM)	0.1930	0.2023	0.2284
Highest NAV (RM)	0.2193	0.2472	0.2445
Lowest NAV (RM)	0.1930	0.1999	0.1890
<b>Total Return for the Year (RM)</b>			
- Capital Growth	(1,691,360)	(6,620,550)	9,657,577
- Income distribution	1,991,548	1,995,609	Nil
Gross Distribution Per Unit (RM)	0.010	0.010	Nil
Net Distribution Per Unit (RM)	0.010	0.010	Nil
Total Expenses Ratio (TER) (%)	1.68*	1.63	1.63

*\*The TER for the financial year was higher compared with the previous financial year due to lower average NAV which has resulted in higher TER for certain non-variable expenses*

Portfolio Turnover Ratio (PTR) (times)	0.26*	0.37	0.65
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*\*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	
	ADAS-I	Index	ADAS-I	Index
1 Year	0.29	-0.85	0.29	-0.85
3 Year	12.27	-13.49	4.09	-4.50
5 Year	6.41	-13.87	1.28	-2.77
Since Inception 28 August 2003	124.75	93.65	6.28	4.72

Annual total return for each of the last five financial years ended	ADAS-I	Index
30.06.2023	0.29	-0.85
30.06.2022	-7.46	-13.75
30.06.2021	20.97	1.15
30.06.2020	-9.67	-0.77
30.06.2019	4.92	0.33

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

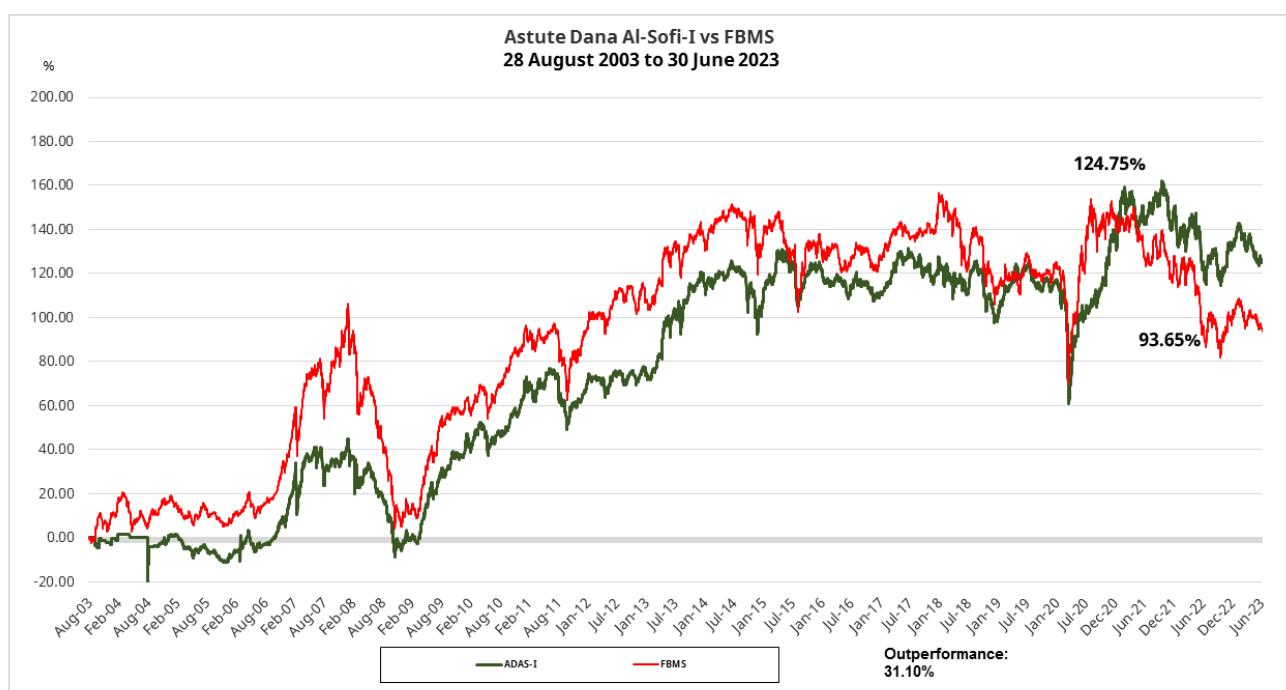
#### FUND'S OBJECTIVE ACHIEVEMENTS

For the period under review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity related securities which adhere to Shariah principles. The Fund had provide a total return of 124.75% since its inception compare to the benchmark total return of 93.65%. Hence, the Fund had outperformed the benchmark by 31.10%.

#### PERFORMANCE ANALYSIS

The Fund's benchmark is based on 100% FBM Emas Shariah (FBMS) Index. For the 1 year period as at 30<sup>th</sup> June 2023, the Fund had provide a total return of 0.29% as compare to the benchmark return of -0.85%. The Fund had outperformed the benchmark by 1.14%. As at 30<sup>th</sup> June 2023, the Fund NAV had decreased to RM 41,392,321 from RM 43,604,900 as at 30<sup>th</sup> June 2022. The decrease on NAV was mainly due to redemption by unit holders.

#### PERFORMANCE OF ASTUTE DANA AL-SOFI-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 30 JUNE 2023 ADAS-I HAS OUTPERFORMED THE BENCHMARK INDEX BY 31.10%



Source: Bloomberg

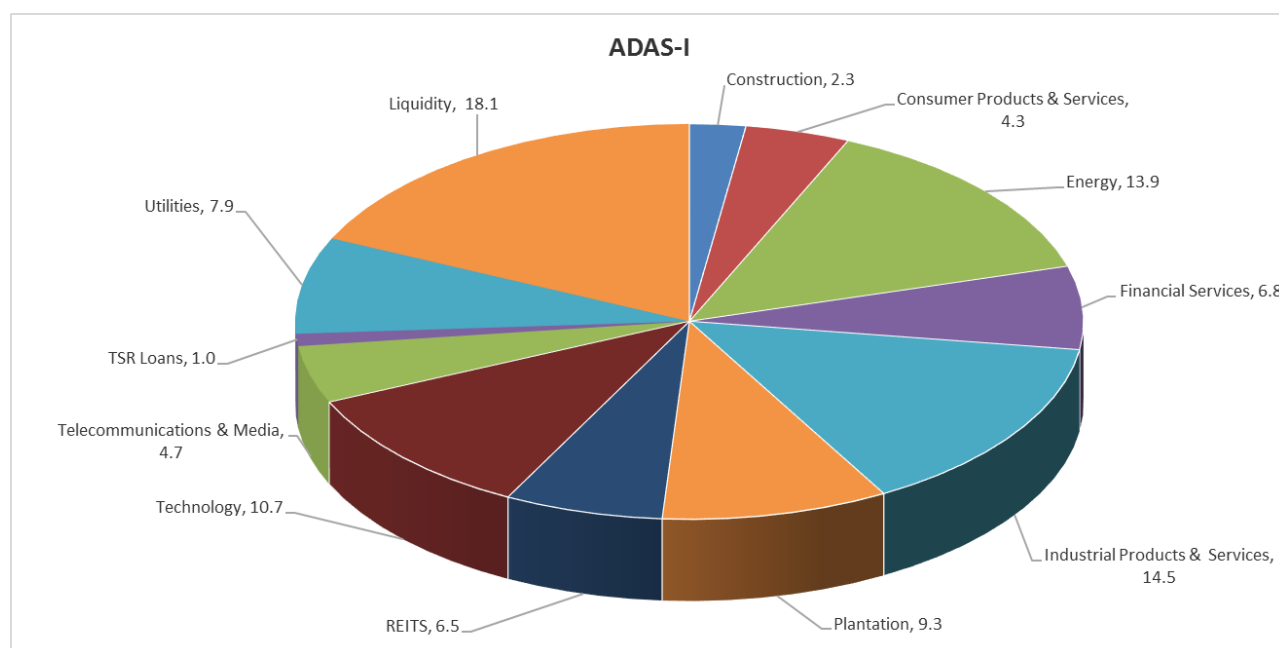
## STRATEGIES EMPLOYED

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 product, energy and technology.

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

<b>QUOTED SECURITIES</b>	<b>30 JUNE 2023</b>	<b>30 JUNE 2022</b>
Construction	2.3	5.7
Consumer Products & Services	4.3	11.7
Energy	13.9	13.1
Financial Services	6.8	9.2
Industrial Products & Services	14.5	18.9
Plantation	9.3	8.0
REITS	6.5	6.0
TSR Loans	1.0	0.7
Technology	10.7	3.1
Telecommunications & Media	4.7	4.6
Utilities	7.9	8.4
Liquidity	18.1	10.6

## 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 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 not undertaken any securities lending or repurchase transactions during the financial year under review.



#### **DETAILS OF ANY SPLIT EXERCISE**

The Fund did not carry out any 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 DANAAL-SOFI-I



**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](http://www.maybank2u.com.my)

#### TRUSTEE'S REPORT

To the unit holders of ASTUTE DANA AL-SOFI-I ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2023 and hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the financial year 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.

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

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

A handwritten signature in black ink, appearing to read "Juanita Suhaimi".

**JUANITA SUHAIMI**  
Unit Head, Unit Trust Operations

Date: 28 August 2023

## 5. INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Astute Dana Al-Sofi-I** ("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 AL-SOFI-I(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 AL-SOFI-I (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 AL-SOFI-I ("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 Al-Sofi-I (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 the securities are designated as Shariah compliant.

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



**DATO' 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 Al-Sofi-I** 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 Al-Sofi-I** 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/(LOSS)			
Gross dividend income		1,557,477	1,438,047
Profit income:			
- Shariah-compliant investments		-	3,171
- Shariah-based deposits		129,029	83,437
Realised gains sale of investments		953,497	2,531,177
Unrealised losses on financial assets at fair value through profit and loss ("FVPL")		(1,691,360)	(6,620,550)
Other income		26,687	18,247
		<u>975,330</u>	<u>(2,546,471)</u>
LESS: EXPENSES			
Management fee	4	653,236	738,520
Trustee's fee	5	21,830	24,617
Auditors' remuneration		8,875	9,000
Tax agent's fee		2,485	2,500
Administrative expenses	6	44,931	28,267
Transaction cost		69,550	96,429
		<u>800,907</u>	<u>899,333</u>
NET INCOME/(LOSS) BEFORE TAXATION		174,423	(3,445,804)
INCOME TAX EXPENSE	7	(10,445)	(8,635)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		163,978	(3,454,439)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		<u>163,978</u>	<u>(3,454,439)</u>
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		1,855,338	3,166,111
- unrealised		(1,691,360)	(6,620,550)
		<u>163,978</u>	<u>(3,454,439)</u>
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		1,991,548	1,995,609
		<u>1,991,548</u>	<u>1,995,609</u>
Net distribution per unit ("RM")		0.0097	0.0097
		<u>0.0097</u>	<u>0.0097</u>
Gross distribution per unit ("RM")		0.0100	0.0100
		<u>0.0100</u>	<u>0.0100</u>

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



## 7.2 STATEMENT OF AUDITED FINANCIAL POSITION

At 30 June 2023

	Note	2023 RM	2022 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted investments	9	36,136,558	38,989,354
Shariah-based deposits with licensed financial institutions	10	4,236,708	3,353,522
		<u>40,373,266</u>	<u>42,342,876</u>
<b>OTHER ASSETS</b>			
Sundry receivables and deposit	11	67,293	100,238
Cash at bank		1,158,435	1,275,573
		<u>1,225,728</u>	<u>1,375,811</u>
<b>TOTAL ASSETS</b>		<u>41,598,994</u>	<u>43,718,687</u>
<b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders' capital		36,698,750	37,083,759
Retained earnings		4,693,571	6,521,141
<b>TOTAL NAV</b>	12	<u>41,392,321</u>	<u>43,604,900</u>
<b>LIABILITIES</b>			
Sundry payables and accruals	13	153,814	56,927
Amount owing to Manager		51,142	55,026
Amount owing to Trustee		1,717	1,834
<b>TOTAL LIABILITIES</b>		<u>206,673</u>	<u>113,787</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>41,598,994</u>	<u>43,718,687</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12.1	<u>214,450,008</u>	<u>215,568,487</u>
<b>NAV PER UNIT ("RM")</b>		<u>0.1930</u>	<u>0.2023</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		38,791,179	11,971,189	50,762,368
Net loss after taxation/Total comprehensive expenses for the financial year		-	(3,454,439)	(3,454,439)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	2,941,347	-	2,941,347
- cancellation of units	12.1	(4,648,767)	-	(4,648,767)
- distribution for the year		-	(1,995,609)	(1,995,609)
Total transactions with unitholders of the Fund		(1,707,420)	(1,995,609)	(3,703,029)
At 30 June 2022/1 July 2022		37,083,759	6,521,141	43,604,900
Net income after taxation/Total comprehensive income for the financial year		-	163,978	163,978
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	3,589,791	-	3,589,791
- cancellation of units	12.1	(3,974,800)	-	(3,974,800)
- distribution for the year		-	(1,991,548)	(1,991,548)
Total transactions with unitholders of the Fund		(385,009)	(1,991,548)	(2,376,557)
Balance at 30 June 2023		36,698,750	4,693,571	41,392,321

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

	Note	2023 RM	2022 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		12,490,878	19,931,844
Purchase of investments		(10,314,415)	(16,377,141)
Dividend income received		1,539,852	1,418,321
Profit on Shariah-based deposits received		128,148	122,501
Management fee paid		(657,120)	(747,276)
Trustee's fee paid		(21,947)	(24,909)
Payment for other expenses		(70,539)	(137,538)
Other income received		26,687	18,247
		<hr/>	<hr/>
<b>NET CASH FROM OPERATING AND INVESTING ACTIVITIES</b>		<b>3,121,544</b>	<b>4,204,049</b>
		<hr/>	<hr/>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>			
Proceeds from units created		3,630,797	2,900,341
Payment for cancelled units		(3,994,745)	(4,727,734)
Distribution paid		(1,991,548)	(1,995,609)
		<hr/>	<hr/>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<b>(2,355,496)</b>	<b>(3,823,002)</b>
		<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>766,048</b>	<b>381,047</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>4,629,095</b>	<b>4,248,048</b>
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	14	<b>5,395,143</b>	<b>4,629,095</b>
		<hr/>	<hr/>

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 Al-Sofi-I (“the Fund”) was constituted pursuant to the execution of a Deed dated 13 August 2003 and Supplemental Deed dated 18 August 2004, between the Manager, Astute Fund Management Berhad, the Trustee, MTrustee Berhad and the registered unitholders of the Fund. The Second Supplemental Deed dated 3 August 2015 entered into between the Manager and MTrustee Berhad was further modified to include a provision relating to goods and services tax. The Third Supplemental Deed dated 15 April 2016 between the 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. By a fourth supplemental deed dated 19 March 2018 (hereinafter referred to as the “Fourth Supplemental Deed”) entered into between the Manager and the Trustee, the Principal Deed was further modified to bring it in line with the terminology used for Shariah-compliant funds and the recent amendments to the relevant guidelines. The Fifth Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of the 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 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 Second Schedules of the Deeds. The Fund commenced operations on 28 August 2003 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 12.1, 12.2 and 12.3 of the Deeds.

The investment objective of the Fund is to seek capital appreciation by investing in equity or equity-related securities that adhere to Shariah principles.

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 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. 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)**

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

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 (MASB) but are not yet effective for the current financial year:-

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

	<b>Effective Date</b>
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 fair value changes do not include interest or dividend income.

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 bank balances.

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 bank balances 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 not are 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 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2022 – 2.0%) per annum. The management fee recognised in the financial statements is based on 1.5% (2022 – 1.5%) per annum for the financial year net of the management fee rebate on the collective investment scheme as agreed by the Trustee and the Manager as follows:

Name of Fund	Rate p.a.
Astute Dana Al-Kanz	0.20%

#### 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% (2022 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

#### 6. ADMINISTRATIVE EXPENSES

Included in administrative expenses for the financial year was Shariah committee attendance fee of RM44,723 (2022 – RM25,773).

#### 7. INCOME TAX EXPENSE

	2023 RM	2022 RM
Income tax for the financial year	10,445	8,635

A reconciliation of income tax expense applicable to the net income/(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 income/(loss) before taxation	174,423	(3,445,804)
Tax at the statutory tax rate 24% (2022 - 24%)	41,862	(826,993)
Tax effects of:-		
Non-taxable income	(400,722)	(361,661)
Non-deductible expenses	192,218	215,840
Net non-deductible losses on investments	177,087	981,449
Income tax expense for the financial year	10,445	8,635

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

## 8. DISTRIBUTION FOR THE FINANCIAL YEAR

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

	<b>2023</b> RM	<b>2022</b> RM
<b>Taxable income</b>		
Gross dividends	105,405	117,117
<b>Non-taxable income</b>		
Tax-exempt dividends	686,359	666,085
Profit income from Shariah-based deposits	154,524	160,264
Disbursement from REITs	48,540	46,638
Realised gains on sale of investments		
- current financial year	66,221	127,852
- previous financial year	986,151	936,974
	1,052,372	1,064,826
Other income	11,991	11,514
	2,059,191	2,066,444
Gross distribution amount		
Less:-		
Expenses	42,346	42,727
Taxation	25,297	28,108
	1,991,548	1,995,609
Net distribution amount		
Units in circulation	205,919,079	206,644,308
Gross distribution per unit ("RM")	0.0100	0.0100
Net distribution per unit ("RM")	0.0097	0.0097
	16 June 2023	14 May 2022
Reinvestment/Entitlement date		
	28 June 2023	27 May 2022
Payment date		

## 9. QUOTED INVESTMENTS

	Note	2023 RM	2022 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	9.1	30,828,075	36,050,000
- non-equity investments	9.2	3,078,807	2,939,354
Collective investment scheme	9.3	2,229,676	-
		<u>36,136,558</u>	<u>38,989,354</u>

At 30 June 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
IJM Corporation Berhad	647,200	1,231,423	964,328	2.33
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
Malayan Flour Mills Berhad	2,788,000	2,286,958	1,672,800	4.04
MSM Malaysia Holdings Berhad	120,000	130,584	132,000	0.32
		<u>2,417,542</u>	<u>1,804,800</u>	<u>4.36</u>
<b><u>ENERGY</u></b>				
Dialog Group Berhad	1,814,900	4,097,763	3,738,694	9.03
Hibiscus Petroleum Berhad	2,305,500	2,218,706	1,994,257	4.82
		<u>6,316,469</u>	<u>5,732,951</u>	<u>13.85</u>
<b><u>FINANCIAL SERVICES</u></b>				
Bank Islam Malaysia Berhad	764,300	2,272,055	1,490,385	3.60
Syarikat Takaful Malaysia Keluarga Berhad	400,000	1,010,880	1,328,000	3.21
		<u>3,282,935</u>	<u>2,818,385</u>	<u>6.81</u>
<b><u>INDUSTRIAL PRODUCTS AND SERVICES</u></b>				
Malayan Cement Berhad	1,046,800	2,818,041	3,213,676	7.76
Petronas Chemicals Group Berhad	112,000	942,383	672,000	1.62
Press Metal Aluminium Holdings Berhad	451,400	2,824,309	2,121,580	5.13
		<u>6,584,733</u>	<u>6,007,256</u>	<u>14.51</u>

## 9. 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 %
<b>9.1</b>	<b>EQUITY INVESTMENTS IN MALAYSIA (Cont'd)</b>				
	<b><u>BURSA MALAYSIA SECURITIES</u></b>				
	<b><u>MAIN MARKET (CONT'D)</u></b>				
	<b><u>PLANTATION</u></b>				
	Innoprise Plantations Berhad	406,400	710,761	499,872	1.21
	United Plantations Berhad	216,900	3,317,708	3,357,612	8.11
			4,028,469	3,857,484	9.32
	<b><u>TECHNOLOGY</u></b>				
	ITMAX System Berhad	423,400	526,639	592,760	1.43
	KESM Industries Berhad	65,900	1,041,471	467,890	1.13
	MI Technovation Berhad	1,008,700	1,334,698	1,392,006	3.36
	Unisem (M) Berhad	656,000	1,821,870	1,961,440	4.74
			4,724,678	4,414,096	10.66
	<b><u>TELECOMMUNICATIONS &amp; MEDIA</u></b>				
	Telekom Malaysia Berhad	399,700	2,368,316	1,962,527	4.74
	<b><u>UTILITIES</u></b>				
	Taliworks Corporation Berhad	4,007,666	3,372,963	3,266,248	7.89
	<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		34,327,528	30,828,075	74.47
<b>9.2</b>	<b>QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
	<b><u>BURSA MALAYSIA SECURITIES</u></b>				
	<b><u>MAIN MARKET</u></b>				
	<b><u>REITs</u></b>				
	Axis Real Estate Investment Trust	1,472,170	2,504,431	2,694,071	6.51
	<b><u>TSR LOANS</u></b>				
	Capital A Berhad - LA	426,300	319,725	341,040	0.82
	Capital A Berhad - WA	213,150	-	43,696	0.11
			319,725	384,736	0.93
	<b>TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>		2,824,156	3,078,807	7.44



**9. QUOTED INVESTMENTS (CONT'D)**

<b>At 30 June 2023 (Cont'd)</b>	Number of units	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.3 COLLECTIVE INVESTMENT SCHEME</b>				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	5,706,874	2,200,000	2,229,676	5.39
<b>TOTAL QUOTED INVESTMENTS</b>		<b>39,351,684</b>	<b>36,136,558</b>	<b>87.30</b>

## 9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2022	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.1 EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
Gamuda Berhad	383,893	1,192,012	1,374,337	3.15
IJM Corporation Berhad	647,200	1,231,423	1,119,656	2.57
		2,423,435	2,493,993	5.72
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
Capital A Berhad	1,278,900	1,367,994	780,129	1.79
Malayan Flour Mills Berhad	2,788,000	2,286,958	1,728,560	3.96
Nestle (Malaysia) Berhad	3,800	263,567	503,880	1.16
Padini Holdings Berhad	645,800	1,741,500	2,066,560	4.74
		5,660,019	5,079,129	11.65
<b><u>ENERGY</u></b>				
Dialog Group Berhad	1,606,200	3,660,253	3,421,206	7.85
Hibiscus Petroleum Berhad	2,305,500	2,218,706	2,305,500	5.29
		5,878,959	5,726,706	13.14
<b><u>FINANCIAL SERVICES</u></b>				
Bank Islam Malaysia Berhad	906,000	2,740,520	2,428,080	5.57
Syarikat Takaful Malaysia Keluarga Berhad	493,321	1,246,721	1,593,427	3.65
		3,987,241	4,021,507	9.22
<b><u>INDUSTRIAL PRODUCTS AND SERVICES</u></b>				
Malayan Cement Berhad	1,116,800	3,006,485	2,456,960	5.63
Petronas Chemicals Group Berhad	314,400	2,645,404	2,829,600	6.49
Press Metal Aluminium Holdings Berhad	290,100	2,016,728	1,380,876	3.17
SKP Resources Bhd	1,008,800	1,185,259	1,583,816	3.63
		8,853,876	8,251,252	18.92

## 9. 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 %
<b>9.1 EQUITY INVESTMENTS IN MALAYSIA (Cont'd)</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET (CONT'D)</u></b>				
<b><u>PLANTATION</u></b>				
Innoprise Plantations Berhad	331,400	598,141	470,588	1.08
United Plantations Berhad	216,900	3,317,708	3,036,600	6.96
		3,915,849	3,507,188	8.04
<b><u>TECHNOLOGY</u></b>				
KESM Industries Berhad	65,900	1,041,471	419,124	0.96
Malaysian Pacific Industries Berhad	32,900	503,448	921,200	2.11
		1,544,919	1,340,324	3.07
<b><u>TELECOMMUNICATIONS &amp; MEDIA</u></b>				
Telekom Malaysia Berhad	377,700	2,253,916	1,982,925	4.55
<b><u>UTILITIES</u></b>				
Taliworks Corporation Berhad	4,007,666	3,372,963	3,646,976	8.36
<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		<b>37,891,177</b>	<b>36,050,000</b>	<b>82.67</b>
<b>9.2 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>REITs</u></b>				
Axis Real Estate Investment Trust	1,362,170	2,302,218	2,615,366	6.00
<b><u>TSR LOANS</u></b>				
Capital A Berhad - LA	426,300	319,725	285,621	0.66
Capital A Berhad - WA	213,150	-	38,367	0.09
		319,725	323,988	0.75
<b>TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>		<b>2,621,943</b>	<b>2,939,354</b>	<b>6.75</b>
<b>TOTAL QUOTED INVESTMENTS</b>		<b>40,513,120</b>	<b>38,989,354</b>	<b>89.42</b>

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

The Shariah-based deposits earn weighted average effective profit rate of 2.98% (2022 – 1.99%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period was 7 days (2022 – 4 to 6 days).

## 11. SUNDRY RECEIVABLES AND DEPOSIT

	<b>2023</b> RM	<b>2022</b> RM
Allotment money receivable	-	41,006
Dividend receivable	56,123	48,943
Profit receivable from Shariah-based deposits	1,170	289
Sundry deposit	10,000	10,000
	<u>67,293</u>	<u>100,238</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.

## 12. TOTAL NET ASSET VALUE

	Note	2023 RM	2022 RM
Unitholders' capital	12.1	36,698,750	37,083,759
Retained earnings:			
- realised reserve	12.2	7,908,697	8,045,656
- unrealised reserve	12.3	(3,215,126)	(1,524,515)
		4,693,571	6,521,141
		<u>41,392,321</u>	<u>43,604,900</u>

### 12.1 UNITHOLDERS' CAPITAL

	2023		2022	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	215,568,487	37,083,759	222,255,059	38,791,179
Creation of units	17,961,899	3,589,791	13,531,924	2,941,347
Cancellation of units	(19,080,378)	(3,974,800)	(20,218,496)	(4,648,767)
As at end of the financial year	<u>214,450,008</u>	<u>36,698,750</u>	<u>215,568,487</u>	<u>37,083,759</u>

### 12.2 REALISED RESERVE - DISTRIBUTABLE

	2023 RM	2022 RM
Balance as at beginning of the financial year	8,045,656	6,875,154
Net income/(losses) for the financial year	163,978	(3,454,439)
Net unrealised losses on valuation of quoted investments transferred to unrealised reserve	1,691,360	6,620,550
Net unrealised loss on valuation of Islamic bond papers transferred from unrealised reserve	(749)	-
Net increase in realised reserve for the financial year	1,854,590	3,166,111
Distribution for the financial year	(1,991,548)	(1,995,609)
Balance as at end of the financial year	<u>7,908,697</u>	<u>8,045,656</u>

**12. TOTAL NET ASSET VALUE (CONT'D)****12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE**

	<b>2023</b> RM	<b>2022</b> RM
Balance as at beginning of the financial year	(1,524,515)	5,096,035
Net unrealised losses on valuation of quoted investments transferred from realised reserve	(1,691,360)	(6,620,550)
Net unrealised loss on valuation of Islamic bond papers transferred to realised reserve	749	-
Balance as at end of the financial year	<u>(3,215,126)</u>	<u>(1,524,515)</u>

**13. SUNDRY PAYABLES AND ACCRUALS**

	<b>2023</b> RM	<b>2022</b> RM
Amount due to broker	131,081	-
Redemption money payable	13,787	33,733
Accrued expenses	8,944	23,194
	<u>153,814</u>	<u>56,927</u>

Redemption money payable represents amount payable to unitholders at the end of the reporting period for the cancellation of units.

**14. CASH AND CASH EQUIVALENTS**

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

	<b>2023</b> RM	<b>2022</b> RM
Shariah-based deposits with licensed financial institutions	4,236,708	3,353,522
Cash at bank	1,158,435	1,275,573
	<u>5,395,143</u>	<u>4,629,095</u>

## 15. TOTAL EXPENSE RATIO

	<b>2023</b> %	<b>2022</b> %
Total Expense Ratio ("TER")	<u>1.68</u>	<u>1.63</u>

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

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

A = Management fee

B = Trustee's fee

C = Auditors' remuneration

D = Tax agent's fee

E = Administrative fee and expense

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 RM43,655,885 (2022 – RM49,269,906).

## 16. PORTFOLIO TURNOVER RATIO

	<b>2023</b> Times	<b>2022</b> Times
Portfolio Turnover Ratio ("PTR")	<u>0.26</u>	<u>0.37</u>

The PTR is derived from the following calculation:

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

Where,

total acquisitions for the financial year = RM10,418,207 (2022 – RM16,377,141)

total disposals for the financial year = RM12,533,139 (2022 – RM19,931,844)

## 17. 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-based deposits.

In accordance with the asset allocation guidelines of the Fund, the Fund can have exposure in Shariah-compliant equity and equity-related securities which shall not be more than 95% of the Fund's Net Asset Value ("NAV"). The minimum level of the liquid assets to be held by the Fund at all times shall not be less than 5% of the Fund's NAV.

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

<b>2023</b>	Quoted investments RM	Cash and liquid assets RM	Others RM	Total RM
<b><i>Statement of Profit or Loss and Other Comprehensive Income</i></b>				
Investment income	819,614	155,716	-	975,330
Unallocated expenditure				(800,907)
Net income before taxation				174,423
Income tax expense				(10,445)
Net income after taxation				163,978
<b><i>Statement of Financial Position</i></b>				
<b>Assets</b>				
Quoted investments and Shariah- based deposits	36,136,558	4,236,708	-	40,373,266
Cash at bank	-	1,158,435	-	1,158,435
Other assets	56,123	1,170	10,000	67,293
Segment assets	36,192,681	5,396,312	10,000	41,598,994
Unallocated assets				-
Total assets				41,598,994
<b>Liability</b>				
Segment liability	131,081	-	75,592	206,673



17. OPERATING SEGMENTS (CONT'D)

2022	Quoted investments RM	Cash and liquid assets RM	Others RM	Total RM
<b>Statement of Profit or Loss and Other Comprehensive Income</b>				
Investment (loss)/income	(2,651,326)	104,855	-	(2,546,471)
Unallocated expenditure				(899,333)
Net loss before taxation				(3,445,804)
Income tax expense				(8,635)
Net loss after taxation				(3,454,439)
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Quoted investments and Shariah-based deposits	38,989,354	3,353,522	-	42,342,876
Cash at bank	-	1,275,573	-	1,275,573
Other assets	48,943	41,295	10,000	100,238
Segment assets	39,038,297	4,670,390	10,000	43,718,687
Unallocated assets				-
Total assets				43,718,687
<b>Liability</b>				
Segment liability	-	-	113,787	113,787

## 18. 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.

## 19. TRANSACTIONS BY THE FUND WITH BROKERS

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

<b>2023</b>	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	7,297,507	35.45	15,415	37.22
CIMB Investment Bank Berhad	6,373,656	30.96	12,777	30.85
Affin Hwang Investment Bank Berhad	5,700,701	27.69	11,393	27.51
Hong Leong Investment Bank Berhad	1,215,398	5.90	1,828	4.42
	<b>20,587,262</b>	<b>100.00</b>	<b>41,413</b>	<b>100.00</b>

<b>2022</b>	Value of trade		Brokerage fee	
	RM	%	RM	%
CIMB Investment Bank Berhad	10,782,339	34.78	21,569	37.68
Maybank Investment Bank Berhad	9,460,283	30.51	19,162	33.48
Affin Hwang Investment Bank Berhad	8,259,758	26.65	16,510	28.84
Maybank Berhad	2,500,000	8.06	-	-
	<b>31,002,380</b>	<b>100.00</b>	<b>57,241</b>	<b>100.00</b>

## 20. RELATED PARTY DISCLOSURES

### 20.1 IDENTITIES OF RELATED PARTIES

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

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

	<b>2023</b>	<b>2022</b>
	RM	RM
Astute Fund Management Berhad:		
- management fee	653,236	738,520
	<hr/>	<hr/>
Maybank Trustees Berhad:		
- trustee's fee	21,830	24,617
	<hr/>	<hr/>

## 21. FINANCIAL INSTRUMENTS

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

### 21.1 FINANCIAL RISK MANAGEMENT POLICIES

The Fund's 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.

#### (b) Profit Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in profit 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's shariah-based 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 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.

## 21. FINANCIAL INSTRUMENTS (CONT'D)

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

#### (b) Profit Rate Risk (Cont'd)

##### 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 income 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 bearing RM	Total RM	Weighted average effective profit rate %
<b>2023</b>				
<b>Financial Assets</b>				
Quoted investments	-	36,136,558	36,136,558	-
Shariah-based deposits with licensed financial institutions	4,236,708	-	4,236,708	2.98
Other assets	1,170	1,224,558	1,225,728	-
	<b>4,237,878</b>	<b>37,361,116</b>	<b>41,598,994</b>	
<b>Financial Liability</b>				
Other liabilities	-	206,673	206,673	-
<b>Total profit sensitivity gap</b>	<b>4,237,878</b>	<b>37,154,443</b>	<b>41,392,321</b>	
<b>2022</b>				
<b>Financial Assets</b>				
Quoted investments	-	38,989,354	38,989,354	-
Shariah-based deposits with licensed financial institutions	3,353,522	-	3,353,522	1.99
Other assets	289	1,375,522	1,375,811	-
	<b>3,353,811</b>	<b>40,364,876</b>	<b>43,718,687</b>	
<b>Financial Liability</b>				
Other liabilities	-	113,787	113,787	-
<b>Total profit sensitivity gap</b>	<b>3,353,811</b>	<b>40,251,089</b>	<b>43,604,900</b>	

## 21. FINANCIAL INSTRUMENTS (CONT'D)

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

#### (c) Particular Stock Risk

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

##### Particular stock risk sensitivity

Particular stock risk sensitivity is not presented as a reasonable possible change in any of the stock prices will not have a significant impact on the net income for the financial year.

##### Particular stock risk concentration

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

	2023		2022	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products & Services	6,007,256	14.51	8,251,252	18.92
Energy	5,732,951	13.85	5,726,706	13.14
Technology	4,414,096	10.66	1,340,324	3.07
Plantation	3,857,484	9.32	3,507,188	8.04
Utilities	3,266,248	7.89	3,646,976	8.36
Financial Services	2,818,385	6.81	4,021,507	9.22
REITs	2,694,071	6.51	2,615,366	6.00
Unit Trust	2,229,676	5.39	-	-
Telecommunications & Media	1,962,527	4.74	1,982,925	4.55
Consumer Products & Services	1,804,800	4.36	5,079,129	11.65
Construction	964,328	2.33	2,493,993	5.72
TSR Loans	384,736	0.93	323,988	0.75
	<u>36,136,558</u>	<u>87.30</u>	<u>38,989,354</u>	<u>89.42</u>

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

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

## 21. FINANCIAL INSTRUMENTS (CONT'D)

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

#### (e) Fund Manager's Risk

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

#### (f) Credit Risk

The 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.

## 21. FINANCIAL INSTRUMENTS (CONT'D)

### 21.1 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 RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
<b>2023</b>				
Current (not past due)	67,293	-	-	67,293
<b>2022</b>				
Current (not past due)	100,238	-	-	100,238

The Fund believes that no impairment allowance is necessary in respect of its receivables because the probability of default by these receivables were negligible.

###### Deposits with Licensed Banks and Bank Balances

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.

### 21.2 CAPITAL RISK MANAGEMENT

The Manager of the Fund manages the capital of the Fund by maintaining an optimal capital structure so as to support its businesses and maximise unitholders value. To achieve this objective, the Manager 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.

## 21. FINANCIAL INSTRUMENTS (CONT'D)

### 21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2023 RM	2022 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	36,136,558	38,989,354
<u>Amortised Cost</u>		
Shariah-based deposits with licensed financial institutions	4,236,708	3,353,522
Sundry receivables and deposit	67,293	100,238
Cash at bank	1,158,435	1,275,573
	<u>5,462,436</u>	<u>4,729,333</u>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	153,814	56,927
Amount owing to Manager	51,142	55,026
Amount owing to Trustee	1,717	1,834
	<u>206,673</u>	<u>113,787</u>

### 21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2023 RM	2022 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	819,614	(2,648,155)
<u>Amortised Cost</u>		
Gains recognised in profit or loss	155,716	101,684



## 21. FINANCIAL INSTRUMENTS (CONT'D)

### 21.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	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		
<b>2023</b>					
<u>Financial Asset</u>					
Quoted investments					
- quoted shares	33,906,882	-	-	33,906,882	33,906,882
- unit trusts	-	2,229,676	-	2,229,676	2,229,676
<b>2022</b>					
<u>Financial Asset</u>					
Quoted investments	38,989,354	-	-	38,989,354	38,989,354

(a) Fair Value of Financial Instruments Carried at Fair Value

- (i) The fair values above have been determined using the following basis:-
- (a) The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.
  - (b) The fair value of unit trusts is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into based on the fund manager' statements at the reporting date.
- (ii) In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

## 8. CORPORATE DIRECTORY

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

**BUSINESS OFFICE  
ASTUTE FUND MANAGEMENT BERHAD**

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46, Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur