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# ASTUTE DANA AL-FAIZ-I (ADAF-I)

## **AUDITED ANNUAL REPORT**

For The Financial Year Ended 30 June 2023

## ASTUTE DANA AL-FAIZ-I

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## 1. FUND INFORMATION

<b>FUND NAME</b>	Astute Dana Al-Faiz-I (ADAF-I)
<b>FUND TYPE</b>	Growth and Income
<b>FUND CATEGORY</b>	Balanced (Islamic)
<b>FUND INVESTMENT OBJECTIVE</b>	<p>Regular income over a short to medium term period and an opportunity for capital appreciation by investing in a diversified portfolio of Islamic money market instruments and other Shariah-compliant investments that may be permitted pursuant to the provisions of the Deed and relevant laws.</p> <p><i>Note: Any material changes to the investment objective of the Fund require Unit holders' approval.</i></p>
<b>DURATION OF FUND</b>	<p>The fund is an open-ended fund.</p> <p>The fund was launched on 13 August 2003.</p>
<b>FUND PERFORMANCE BENCHMARK</b>	<ul style="list-style-type: none"> <li>❖ 50% FBMS.</li> <li>❖ 50% 12-month Maybank Berhad Investment Account Rate</li> </ul> <p>(Source : Bursa Malaysia and Malayan Banking Berhad)</p> <p><i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i></p>
<b>FUND DISTRIBUTION POLICY</b>	<p>Income distribution is incidental</p> <p>Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund.</p> <p>Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	FYE 30.06.2023 RM	FYE 30.06.2022 RM	FYE 30.06.2021 RM
<b>Portfolio Composition:</b>			
- Equity securities	82.96	90.37	85.53
- Fixed income securities	-	-	6.30
- Liquid assets and others	17.04	9.63	8.17
Net Assets Value (RM)	26,685,199	27,143,411	31,732,551
Number of Units in Circulation	130,997,572	129,417,533	136,359,230
Net Asset Value per Units (RM)	0.2037	0.2097	0.2327
Highest NAV (RM)	0.2291	0.2528	0.2538
Lowest NAV (RM)	0.1995	0.2072	0.1956
<b>Total Return for the Year (RM)</b>			
- Capital growth	(653,025)	(4,744,430)	5,213,793
- Income distribution	935,586	621,099	661,622
Gross Distribution Per Unit (RM)	0.008	0.005	0.005
Net Distribution Per Unit (RM)	0.007	0.005	0.005
Total Expenses Ratio (TER) (%)	1.66*	1.64	1.65
<i>*there was no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.24*	0.37	0.64
<i>*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.</i>			

	Total Return		Average Total Return	
	ADAF-I	Index	ADAF-I	Index
1 Year	0.72	1.13	0.72	1.13
3 Year	13.04	-3.26	4.35	-1.09
5 Year	5.63	0.30	1.13	0.06
Since Inception 28 August 2003	207.55	107.59	10.45	5.42

Annual total return for each of the last five financial years ended	ADAF-I	Index
30.06.2023	0.72	1.13
30.06.2022	-7.75	-6.04
30.06.2021	21.67	1.81
30.06.2020	-8.87	1.56
30.06.2019	2.54	2.10

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

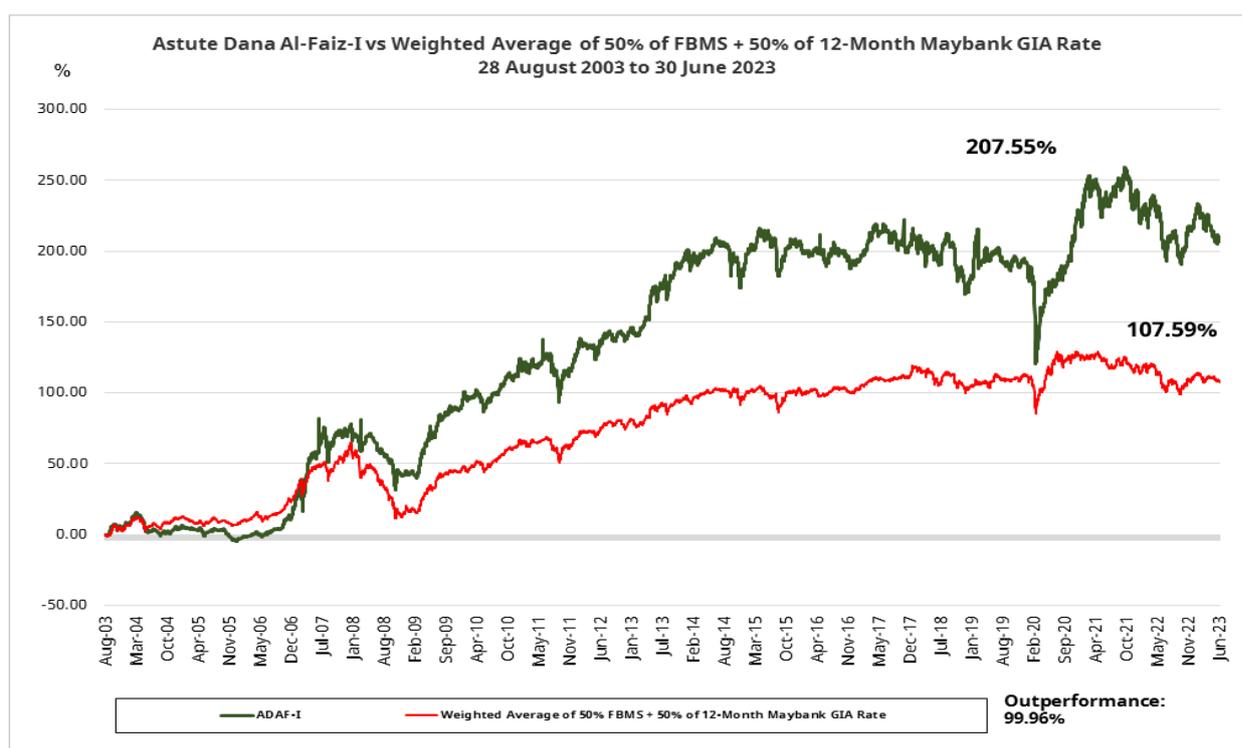
#### FUND'S OBJECTIVE ACHIEVEMENTS

The Fund objective was to seek regular income over a short to medium term period and an opportunity for capital appreciation. The Fund had achieved its investment objective to outperform the Fund return against the benchmark return by 99.96%. The Fund had provided a total return of 207.55% since its inception compare to benchmark total return of 107.59%.

#### PERFORMANCE ANALYSIS

The benchmark is based on 50% of FBM Emas Shariah (FBMS) Index and 50% of 12-Month Maybank General Investment Account rate. For the 1 year period under review, the Fund had provide a total return of 0.72% as compare to benchmark return of 1.13%. Hence, the Fund had underperformed the benchmark by 0.41%. The Fund total NAV had decreased to RM 26,685,199 as at 30<sup>th</sup> June 2023 from RM 27,143,411 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-FAIZ-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 30 JUNE 2023 ADAF-I HAS OUTPERFORMED THE BENCHMARK INDEX 99.96%



Source: Bloomberg

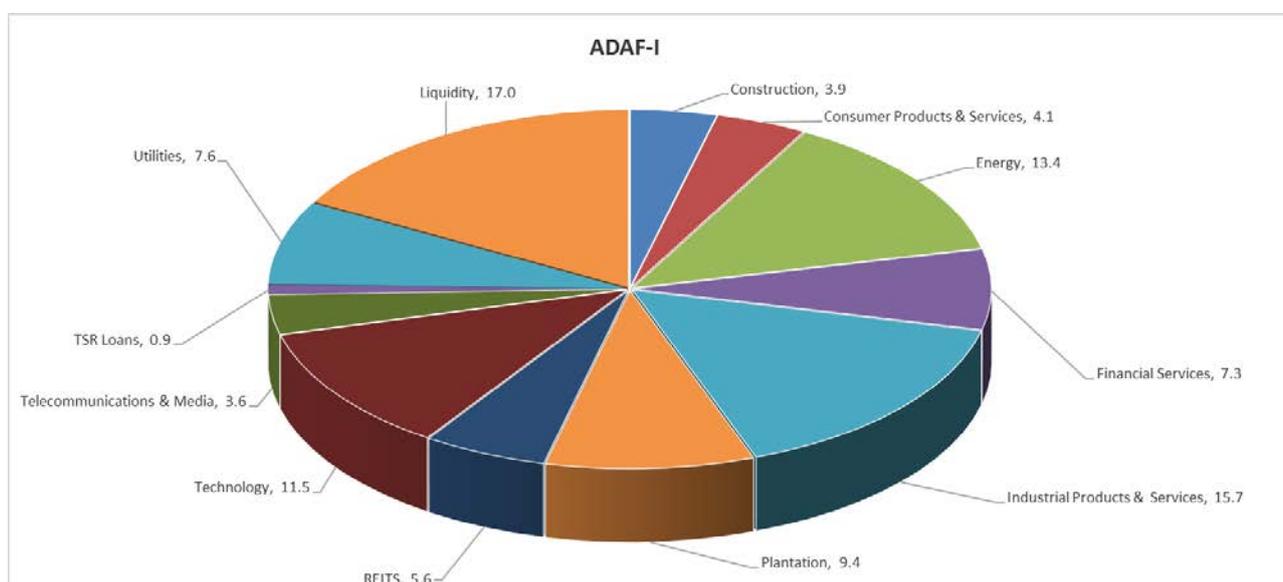
## STRATEGIES EMPLOYED

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 sector.

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	3.9	7.6
Consumer Products & Services	4.1	11.5
Energy	13.4	13.1
Financial Services	7.3	9.4
Industrial Products & Services	15.7	18.0
Plantation	9.4	8.2
REITS	5.6	5.8
TSR Loans	0.9	0.8
Technology	11.5	4.1
Telecommunications & Media	3.6	3.5
Utilities	7.6	8.4
Liquidity	17.0	9.6

## 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 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 UNITSPLIT 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 has 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 AL-FAIZ-I ("Fund")



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

#### TRUSTEE'S REPORT

To the unit holders of ASTUTE DANA AL-FAIZ-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 UNITHOLDER OF ASTUTE DANA AL-FAIZ-I

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of **Astute Dana Al-Faiz-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-FAIZ-I

### **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-FAIZ-I

### 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-FAIZ-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-Faiz-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 these 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

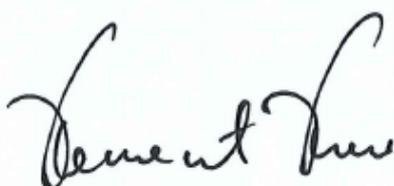
Kuala Lumpur, Malaysia  
Date: 28 August 2023

## 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-Faiz-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-Faiz-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		946,751	890,085
Profit income:			
- Shariah-compliant investments		-	2,537
- Shariah-based deposits		76,930	54,215
Realised gains on sale of investments		349,155	2,079,681
Unrealised losses on financial assets at fair value through profit and loss ("FVPL")		(653,025)	(4,744,430)
Other income		16,177	10,377
		<u>735,988</u>	<u>(1,707,535)</u>
LESS: EXPENSES			
Management fee	4	408,484	465,826
Trustee's fee	5	13,651	15,528
Auditors' remuneration		8,875	9,000
Tax agent's fee		2,485	2,500
Administrative expenses	6	18,956	18,343
Transaction costs		42,933	59,776
		<u>495,384</u>	<u>570,973</u>
NET INCOME/(LOSS) BEFORE TAXATION		240,604	(2,278,508)
INCOME TAX EXPENSE	7	(5,902)	(4,731)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		234,702	(2,283,239)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		<u>234,702</u>	<u>(2,283,239)</u>
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		887,727	2,461,191
- unrealised		(653,025)	(4,744,430)
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		<u>935,586</u>	<u>621,099</u>
Net distribution per unit ("RM")		<u>0.0074</u>	<u>0.0049</u>
Gross distribution per unit ("RM")		<u>0.0075</u>	<u>0.0050</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	23,558,876	24,530,528
Shariah-based deposits with licensed financial institutions	10	2,450,493	1,876,666
		<u>26,009,369</u>	<u>26,407,194</u>
<b>OTHER ASSETS</b>			
Sundry receivables and deposit	11	110,711	45,344
Cash at bank		710,470	755,033
		<u>821,181</u>	<u>800,377</u>
<b>TOTAL ASSETS</b>		<u><b>26,830,550</b></u>	<u><b>27,207,571</b></u>
<b>NET ASSET VALUE (“NAV”) AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders’ capital		27,787,444	27,544,772
Accumulated losses		(1,102,245)	(401,361)
<b>TOTAL NAV</b>	12	<u><b>26,685,199</b></u>	<u><b>27,143,411</b></u>
<b>LIABILITIES</b>			
Sundry payables and accruals	13	111,906	28,676
Amount owing to Manager		32,359	34,339
Amount owing to Trustee		1,086	1,145
<b>TOTAL LIABILITIES</b>		<u><b>145,351</b></u>	<u><b>64,160</b></u>
<b>TOTAL NAV AND LIABILITIES</b>		<u><b>26,830,550</b></u>	<u><b>27,207,571</b></u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12.1	<u><b>130,997,572</b></u>	<u><b>129,417,533</b></u>
<b>NAV PER UNIT (“RM”)</b>		<u><b>0.2037</b></u>	<u><b>0.2097</b></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/ (Accumulated losses) RM	Total NAV RM
At 1 July 2021		29,229,574	2,502,977	31,732,551
Net loss after taxation/Total comprehensive expenses for the financial year		-	(2,283,239)	(2,283,239)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	1,070,662	-	1,070,662
- cancellation of units	12.1	(2,755,464)	-	(2,755,464)
- distribution for the financial year		-	(621,099)	(621,099)
Total transactions with unitholders of the Fund		(1,684,802)	(621,099)	(2,305,901)
At 30 June 2022/1 July 2022		27,544,772	(401,361)	27,143,411
Net income after taxation/Total comprehensive income for the financial year		-	234,702	234,702
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	3,206,998	-	3,206,998
- cancellation of units	12.1	(2,964,326)	-	(2,964,326)
- distribution for the financial year		-	(935,586)	(935,586)
Total transactions with unitholders of the Fund		242,672	(935,586)	(692,914)
Balance at 30 June 2023		27,787,444	(1,102,245)	26,685,199

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

*Astute Dana Al-Faiz-I*

**7.4 STATEMENT OF AUDITED CASH FLOWS**  
For the Financial Year Ended 30 June 2023

	Note	<b>2023</b> RM	<b>2022</b> RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		6,931,438	12,345,379
Purchase of investments		(6,222,479)	(10,400,126)
Dividend income received		936,421	873,962
Profit on Shariah-based deposits received		76,448	85,608
Management fee paid		(410,464)	(471,253)
Trustee's fee paid		(13,710)	(15,709)
Payment for other fees and expenses		(49,260)	(90,610)
Other income received		16,846	11,215
<b>NET CASH FROM OPERATING AND INVESTING ACTIVITIES</b>		<b>1,265,240</b>	<b>2,338,466</b>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>			
Proceeds from units created		3,145,872	1,070,662
Payment for cancelled units		(2,946,262)	(2,755,464)
Distribution paid		(935,586)	(621,099)
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<b>(735,976)</b>	<b>(2,305,901)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>529,264</b>	<b>32,565</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>2,631,699</b>	<b>2,599,134</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	14	<b>3,160,963</b>	<b>2,631,699</b>

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-Faiz-I (“the Fund”) was constituted pursuant to the execution of a Deed dated 13 August 2003, Supplemental Deed dated 14 July 2004, Second Supplemental Deed dated 25 August 2004 and Third Supplemental Deed dated 20 August 2013 between the Manager, Astute Fund Management Berhad, the Trustee, MTrustee Berhad and the registered unitholders of the Fund. The Fourth 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 Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from MTrustee Berhad to Maybank Trustees Berhad. The Sixth Supplemental Deed dated 19 March 2018 between the Manager and the Trustee modified the permitted investment and to include provision on unitholders approval. The Seventh Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of Fund. The Eight Supplemental Deed dated 11 January 2023 between the Manager and the Trustee modified the Principal Deed to provide for certain modifications to bring it in line with recent changes to the relevant laws.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Appendices 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 7.2 and 7.4 of the Deeds.

The investment objective of the Fund is to provide regular income over a short to medium term period and an opportunity for capital appreciation by investing in a diversified portfolio of Shariah-compliant money market instruments in Malaysia and other investments that may be permitted pursuant to the provisions of the Deeds and relevant laws.

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”).

2.1 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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<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 standard(s) and/or interpretation(s) (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 initially 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 the expected amount of income tax recoverable or payable to the taxation authorities.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 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.

#### 3.9 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 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

Clauses 6.1 and 6.2 of the Deed provide that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 1.5% (2022 - 1.5%) 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 of the financial year was Shariah and investment committee meeting allowance fees of RM18,928 (2022 - of RM16,290).

#### 7. INCOME TAX EXPENSE

	2023 RM	2022 RM
Income tax for the financial year	5,902	4,731

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	240,604	(2,278,508)
Tax at the statutory tax rate of 24% (2022 - 24%)	57,745	(546,842)
Tax effects of:-		
Non-taxable income	(243,664)	(225,000)
Non-deductible expenses	118,892	137,033
Net non-deductible losses/(non-taxable gains) on investments	72,929	639,540
	5,902	4,731

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 during the financial year is from the following sources:-

	<b>2023</b> RM	<b>2022</b> RM
<b>Taxable income</b>		
Gross dividends	24,732	26,034
<b>Non-taxable income</b>		
Tax-exempt dividends	260,631	164,514
Interest income from deposits	65,864	43,696
Disbursement from REITs	21,277	13,154
Realised gains on sale of investments:		
- current financial year	11,869	39,015
- previous financial year	556,453	342,338
	568,322	381,353
Other income	5,443	3,437
Gross distribution amount	946,269	632,188
Less:-		
Expenses	4,747	4,841
Taxation	5,936	6,248
Net distribution amount	935,586	621,099
Units in circulation	126,169,155	126,437,675
Gross distribution per unit ("RM")	0.0075	0.0050
Net distribution per unit ("RM")	0.0074	0.0049
Reinvestment/Entitlement date	23 June 2023	17 June 2022
Payment date	30 June 2023	24 June 2022

## 9. QUOTED INVESTMENTS

	Note	2023 RM	2022 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	9.1	20,404,689	22,760,311
- non-equity investments	9.2	1,735,302	1,770,217
Collective investment scheme	9.3	1,418,885	-
		23,558,876	24,530,528

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 MALAYSIA IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
IJM Corporation Berhad	402,500	765,798	599,725	2.25
WCT Holdings Berhad	1,099,184	1,992,850	450,665	1.69
		2,758,648	1,050,390	3.94
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
Malayan Flour Mills Berhad	1,712,800	1,406,826	1,027,680	3.85
MSM Malaysia Holdings Berhad	77,000	83,791	84,700	0.32
		1,490,617	1,112,380	4.17
<b><u>ENERGY</u></b>				
Dialog Group Berhad	1,120,700	2,513,405	2,308,642	8.65
Hibiscus Petroleum Berhad	1,448,800	1,395,188	1,253,212	4.70
		3,908,593	3,561,854	13.35
<b><u>FINANCIAL SERVICES</u></b>				
Bank Islam Malaysia Berhad	652,120	1,921,535	1,271,634	4.76
Syarikat Takaful Malaysia Keluarga Berhad	200,000	661,226	664,000	2.49
		2,582,761	1,935,634	7.25

## 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 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET (CONT'D)</u></b>				
<b><u>INDUSTRIAL PRODUCTS AND SERVICES</u></b>				
Ann Joo Resources Berhad	556,500	609,609	573,195	2.15
Malayan Cement Berhad	734,400	1,991,092	2,254,608	8.45
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,348,900	5.05
		4,401,814	4,176,703	15.65
<b><u>PLANTATION</u></b>				
Innoprise Plantations Berhad	304,000	517,367	373,920	1.40
United Plantations Berhad	137,900	2,109,034	2,134,692	8.00
		2,626,401	2,508,612	9.40
<b><u>TECHNOLOGY</u></b>				
ITMAX System Berhad	260,600	324,511	364,840	1.37
KESM Industries Berhad	88,100	1,283,366	625,510	2.34
MI Technovation Berhad	626,300	828,719	864,294	3.24
Unisem (M) Berhad	402,000	1,116,421	1,201,980	4.50
		3,553,017	3,056,624	11.45
<b><u>TELECOMMUNICATIONS &amp; MEDIA</u></b>				
Telekom Malaysia Berhad	197,200	1,143,701	968,252	3.63
<b><u>UTILITIES</u></b>				
Taliworks Corporation Berhad	2,496,000	2,098,919	2,034,240	7.62
<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		24,564,471	20,404,689	76.46

## 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>9.2 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	815,179	1,384,933	1,491,778	5.59
<u>TSR LOANS</u>				
Capital A Berhad - LA	269,833	202,375	215,866	0.81
Capital A Berhad - WA	134,916	-	27,658	0.10
		202,375	243,524	0.91
<b>TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>		1,587,308	1,735,302	6.50
<b>9.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA</b>				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	3,631,647	1,400,000	1,418,885	5.32
<b>TOTAL QUOTED INVESTMENTS</b>		27,551,779	23,558,876	88.28

## 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 MALAYSIA IN MALAYSIA</b>				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSTRUCTION</u>				
Gamuda Berhad	240,573	747,058	861,251	3.17
IJM Corporation Berhad	402,500	765,798	696,325	2.57
WCT Holdings Berhad	1,099,184	1,992,850	494,633	1.82
		3,505,706	2,052,209	7.56
<u>CONSUMER PRODUCTS &amp; SERVICES</u>				
Capital A Berhad	809,500	864,703	493,795	1.82
Malayan Flour Mills Berhad	1,712,800	1,406,826	1,061,936	3.91
Nestle (Malaysia) Berhad	2,700	203,788	358,020	1.32
Padini Holdings Berhad	378,200	1,019,577	1,210,240	4.46
		3,494,894	3,123,991	11.51
<u>ENERGY</u>				
Dialog Group Berhad	990,700	2,240,886	2,110,191	7.77
Hibiscus Petroleum Berhad	1,448,800	1,395,188	1,448,800	5.34
		3,636,074	3,558,991	13.11
<u>FINANCIAL SERVICES</u>				
Bank Islam Malaysia Berhad	612,720	1,836,333	1,642,089	6.05
Syarikat Takaful Malaysia Keluarga Berhad	283,916	938,663	917,049	3.38
		2,774,996	2,559,138	9.43

## 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>				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Malayan Cement Berhad	734,400	1,991,092	1,615,680	5.95
Petronas Chemicals Group Berhad	208,400	1,740,116	1,875,600	6.91
Press Metal Aluminium Holdings Berhad	187,100	1,301,159	890,596	3.28
SKP Resources Bhd	317,000	564,254	497,690	1.84
		5,596,621	4,879,566	17.98
<u>PLANTATION</u>				
Innoprise Plantations Berhad	207,000	373,787	293,940	1.08
United Plantations Berhad	137,900	2,109,034	1,930,600	7.11
		2,482,821	2,224,540	8.19
<u>TECHNOLOGY</u>				
KESM Industries Berhad	88,100	1,283,366	560,316	2.06
Malaysian Pacific Industries Berhad	20,300	338,800	568,400	2.09
		1,622,166	1,128,716	4.15
<u>TELECOMMUNICATIONS &amp; MEDIA</u>				
Telekom Malaysia Berhad	183,200	1,070,901	961,800	3.54
<u>UTILITIES</u>				
Taliworks Corporation Berhad	2,496,000	2,098,919	2,271,360	8.37
<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		26,283,098	22,760,311	83.84

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>9.2 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	815,179	1,384,933	1,565,144	5.77
<b><u>TSR LOANS</u></b>				
Capital A Berhad - LA	269,833	202,375	180,788	0.67
Capital A Berhad - WA	134,916	-	24,285	0.09
		202,375	205,073	0.76
<b>TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>		1,587,308	1,770,217	6.53
<b>TOTAL QUOTED INVESTMENTS</b>		<b>27,870,406</b>	<b>24,530,528</b>	<b>90.37</b>

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

The Shariah-based deposits earn weighted average effective profit rate of 3.00% (2022 – 1.90%) per annum at the end of the reporting period. The maturity period of the deposits at the end of the reporting period range was 7 days (2022 - 2 days).

## 11. SUNDRY RECEIVABLES AND DEPOSIT

	2023 RM	2022 RM
Allotment receivable	61,126	-
Dividends receivable	40,512	35,246
Profit receivable from Shariah-based deposits	580	98
Sundry deposit	8,493	10,000
	<u>110,711</u>	<u>45,344</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	27,787,444	27,544,772
Retained earnings:			
- realised reserve	12.2	2,890,658	2,939,497
- unrealised reserve	12.3	(3,992,903)	(3,340,858)
		<u>(1,102,245)</u>	<u>(401,361)</u>
		<u>26,685,199</u>	<u>27,143,411</u>

### 12.1 UNITHOLDERS' CAPITAL

	2023		2022	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	129,417,533	27,544,772	136,359,230	29,229,574
Creation of units	15,140,350	3,206,998	4,777,239	1,070,662
Cancellation of units	(13,560,311)	(2,964,326)	(11,718,936)	(2,755,464)
As at end of the financial year	<u>130,997,572</u>	<u>27,787,444</u>	<u>129,417,533</u>	<u>27,544,772</u>

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

### 12.2 REALISED RESERVE - DISTRIBUTABLE

	<b>2023</b> RM	<b>2022</b> RM
Balance as at beginning of the financial year	2,939,497	1,099,405
Net income/(loss) for the financial year	234,702	(2,283,239)
Net unrealised losses on valuation of quoted investments transferred to unrealised reserve	653,025	4,744,430
Net unrealised loss on valuation of Islamic bond papers transferred from unrealised reserve	(980)	-
Net increase in realised reserve for the financial year	886,747	2,461,191
Distribution for the financial year	(935,586)	(621,099)
Balance as at end of the financial year	<u>2,890,658</u>	<u>2,939,497</u>

### 12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	<b>2023</b> RM	<b>2022</b> RM
Balance as at beginning of the financial year	(3,340,858)	1,403,572
Net unrealised losses on valuation of quoted investments transferred from realised reserve	(653,025)	(4,744,430)
Net unrealised loss on valuation of Islamic bond papers transferred to realised reserve	980	-
Balance as at end of the financial year	<u>(3,992,903)</u>	<u>(3,340,858)</u>

## 13. SUNDRY PAYABLES AND ACCRUALS

	<b>2023</b> RM	<b>2022</b> RM
Amount due to broker	84,110	-
Redemption money payable	18,064	-
Accrued expenses	9,732	28,676
	<u>111,906</u>	<u>28,676</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	2,450,493	1,876,666
Cash at bank	710,470	755,033
	<u>3,160,963</u>	<u>2,631,699</u>

#### 15. TOTAL EXPENSE RATIO

	<b>2023</b> %	<b>2022</b> %
Total Expense Ratio ("TER")	1.66	1.64

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

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

A = Management fees

B = Trustee's fees

C = Auditors' remuneration

D = Tax agent's fee

E = Administrative fees and expenses

F = Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM27,300,345 (2022 - RM31,076,819).

#### 16. PORTFOLIO TURNOVER RATIO

	<b>2023</b> Times	<b>2022</b> Times
Portfolio Turnover Ratio ("PTR")	<u>0.24</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 = RM6,288,933 (2022 - RM10,400,126)

total disposals for the financial year = RM6,956,715 (2022 - RM12,345,379)

## 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 an exposure in Shariah-compliant equity and equity-related securities which shall not be more than 95% of the Fund's 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 the 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	642,881	93,107	-	735,988
Unallocated expenditure				(495,384)
Net income before taxation				240,604
Income tax expense				(5,902)
Net income after taxation				<b>234,702</b>
<b><i>Statement of Financial Position</i></b>				
<b>Assets</b>				
Quoted investments and Shariah- based deposits	23,558,876	2,450,493	-	26,009,369
Cash at bank	-	710,470	-	710,470
Other assets	40,512	61,706	8,493	110,711
Segment assets	23,599,388	3,222,669	8,493	26,830,550
Unallocated assets				-
Total assets				<b>26,830,550</b>
<b>Liabilities</b>				
Segment liability	84,110	-	61,241	145,351

**17. OPERATING SEGMENTS (CONT'D)****2022**

	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 (loss)/income	(1,774,664)	67,129	-	(1,707,535)
Unallocated expenditure				(570,973)
Net loss before taxation				(2,278,508)
Income tax expense				(4,731)
Net loss after taxation				<u>(2,283,239)</u>
<b><i>Statement of Financial Position</i></b>				
<b>Assets</b>				
Quoted investments and Shariah- based deposits	24,530,528	1,876,666	-	26,407,194
Cash at bank	-	755,033	-	755,033
Other assets	35,246	98	10,000	45,344
Segment assets	<u>24,565,774</u>	<u>2,631,797</u>	<u>10,000</u>	<u>27,207,571</u>
Unallocated assets				-
Total assets				<u>27,207,571</u>
<b>Liabilities</b>				
Segment liability	-	-	64,160	<u>64,160</u>

**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:-

2023	Value of trade		Brokerage fee	
	RM	%	RM	%
CIMB Investment Bank Berhad	4,546,846	38.73	9,110	38.61
Maybank Investment Bank Berhad	4,357,259	37.12	9,198	38.98
Affin Hwang Investment Bank Berhad	2,075,581	17.68	4,146	17.57
Hong Leong Investment Bank Berhad	758,706	6.47	1,142	4.84
	<u>11,738,392</u>	<u>100.00</u>	<u>23,596</u>	<u>100.00</u>

2022	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,121,899	32.34	12,402	36.47
CIMB Investment Bank Berhad	5,947,475	31.42	11,893	34.98
Affin Hwang Investment Bank Berhad	4,858,167	25.67	9,709	28.55
Maybank Islamic Bank Berhad	2,000,000	10.57	-	-
	<u>18,927,541</u>	<u>100.00</u>	<u>34,004</u>	<u>100.00</u>

## 20. RELATED PARTY DISCLOSURES

### 20.1 IDENTITIES OF RELATED PARTIES

The Fund has related party relationships with its Manager, Astute Fund Management Berhad and 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	408,484	465,826
Maybank Trustees Berhad - trustee's fee	13,651	15,528

## 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 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.

## 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 repricing 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	-	23,558,876	23,558,876	-
Shariah-based deposits with licensed financial institutions	2,450,493	-	2,450,493	3.00
Other assets	580	820,601	821,181	-
	<u>2,451,073</u>	<u>24,379,477</u>	<u>26,830,550</u>	
<b>Financial Liability</b>				
Other liabilities	-	145,351	145,351	
Total profit sensitivity gap	<u>2,451,073</u>	<u>24,234,126</u>	<u>26,685,199</u>	
	0-3 months RM	Non-profit bearing RM	Total RM	Weighted average effective profit rate %
<b>2022</b>				
<b>Financial Assets</b>				
Quoted investments	-	24,530,528	24,530,528	-
Shariah-based deposits with licensed financial institutions	1,876,666	-	1,876,666	1.90
Other assets	98	800,279	800,377	-
	<u>1,876,764</u>	<u>25,330,807</u>	<u>27,207,571</u>	
<b>Financial Liability</b>				
Other liabilities	-	64,160	64,160	-
Total profit sensitivity gap	<u>1,876,764</u>	<u>25,266,647</u>	<u>27,143,411</u>	

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

##### 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
Industrial Products & Services	4,176,703	15.65	4,879,566	17.98
Energy	3,561,854	13.35	3,558,991	13.11
Technology	3,056,624	11.45	1,128,716	4.15
Plantation	2,508,612	9.40	2,224,540	8.19
Utilities	2,034,240	7.62	2,271,360	8.37
Financial Services	1,935,634	7.25	2,559,138	9.43
REITs	1,491,778	5.59	1,565,144	5.77
Unit Trust	1,418,885	5.32	-	-
Consumer Products & Services	1,112,380	4.17	3,123,991	11.51
Construction	1,050,390	3.94	2,052,209	7.56
Telecommunications & Media	968,252	3.63	961,800	3.54
TSR Loans	243,524	0.91	205,073	0.76
	<u>23,558,876</u>	<u>88.28</u>	<u>24,530,528</u>	<u>90.37</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 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, 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)

##### 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)	110,711	-	-	110,711
<b>2022</b>				
Current (not past due)	45,344	-	-	45,344

##### 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.

### 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

	<b>2023</b>	<b>2022</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	23,558,876	24,530,528
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Shariah-based deposits with licensed financial institutions	2,450,493	1,876,666
Sundry receivables and deposit	110,711	45,344
Cash at bank	710,470	755,033
	<hr/>	<hr/>
	3,271,674	2,677,043
	<hr/>	<hr/>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	111,906	28,676
Amount owing to Manager	32,359	34,339
Amount owing to Trustee	1,086	1,145
	<hr/>	<hr/>
	145,351	64,160
	<hr/>	<hr/>

### 21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	<b>2023</b>	<b>2022</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	642,881	(1,772,127)
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Gains recognised in profit or loss	93,107	64,592
	<hr/>	<hr/>

## 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	22,139,991			22,139,991	22,139,991
- unit trusts	-	1,418,885	-	1,418,885	1,418,885
	<hr/>				
<b>2022</b>					
<u>Financial Asset</u>					
Quoted investments	24,530,528	-	-	24,530,528	24,530,528
	<hr/>				

(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
	Asgari Bin Mohd Fuad Stephens	Non-Independent Member
<b>Company Secretaries</b>	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