



ASTUTE DANA ASLAH (ADA)

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2025

CONTENTS	PAGE
1. FUND INFORMATION.....	2
2. FUND PERFORMANCE.....	3
3. MANAGER’S REPORT	4
4. TRUSTEE’S REPORT	8
5. INDEPENDENT AUDITORS’ REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH	9
6. SHARIAH ADVISER’S REPORT	13
7. STATEMENT BY MANAGER	14
7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	15
7.2 STATEMENT OF AUDITED FINANCIAL POSITION.....	16
7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE	17
7.4 STATEMENT OF AUDITED CASH FLOWS	18
7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS	19
8. CORPORATE DIRECTORY	51

1. FUND INFORMATION

FUND NAME	Astute Dana Aslah (ADA)
FUND TYPE	Growth and Income
FUND CATEGORY	Mixed Asset (Islamic)
FUND INVESTMENT OBJECTIVE	To invest in Shariah-compliant stock listed on the Bursa Malaysia Main Market and to allow the Fund Manager to invest in Shariah-compliant equity, up to 100% of the Net Asset Value (NAV) of the Fund, subject to a minimum investment of 40% of the NAV, in Shariah-compliant stocks or Islamic fixed income instruments (Sukuk) which provide regular payments of dividends or its equivalent and permitted by the Securities Commission, which comply with the Shariah principle.
DURATION OF FUND	The fund is an open-ended fund. The fund was launched on 10 August 2000.
FUND PERFORMANCE BENCHMARK	Weighted average of: ❖ 60% of FBM Emas Shariah Index("FMBS") ❖ 40% of 12 months Maybank General Investment Account ("GIA") rate (Source: Bursa Malaysia and Maybank Berhad) <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i>
FUND DISTRIBUTION POLICY	Subject to availability of distribution surplus and approval of the Trustee, the Fund may make annual distribution. The amount of income available for distribution, after deducting expenses incurred by the Fund, may fluctuate from year to year. Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2025	30.06.2024	30.06.2023
Portfolio Composition:			
- Equity securities (%)	84.10	89.38	86.55
- Liquid assets and others (%)	15.90	10.62	13.45
Net Assets Value (RM)	8,296,712	9,480,074	6,433,618
Number of Units in Circulation	8,215,184	8,492,580	8,017,558
Net Asset Value per Units (RM)	1.0099	1.0601	0.8024
Highest NAV Price for the year under review (RM)	1.0894	1.1225	0.9028
Lowest NAV Price for the year under review (RM)	0.9261	0.8024	0.7925
Total Return for the year under review (RM)			
- Capital growth	(626,598)	1,883,048	(91,194)
- Income distribution	-	337,971	261,081
Gross Distribution Per Unit (RM)	-	0.0400	0.0350
Net Distribution Per Unit (RM)	-	0.0388	0.0337
Total Expenses Ratio (TER) (%)	2.29*	2.34	2.28
<i>*There were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.33*	0.67	0.38

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

	Total Return		Average Total Return	
	ADA	Index	ADA	Index
1 Year	-4.75	-4.15	-4.75	-4.15
3 Year	29.81	9.34	9.93	3.11
5 Year	52.05	2.76	10.41	0.55
Since Inception 11 May 2010	128.71	42.41	8.50	2.80
Annual total return for each of the last five financial year ended				
	ADA		Index	
30.06.2025	-4.75		-4.15	
30.06.2024	37.03		13.21	
30.06.2023	-0.54		0.76	
30.06.2022	-7.29		-7.61	
30.06.2021	26.40		1.72	

Source: Bloomberg

***Notes:**

1. Total returns as at 30.06.2025. 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

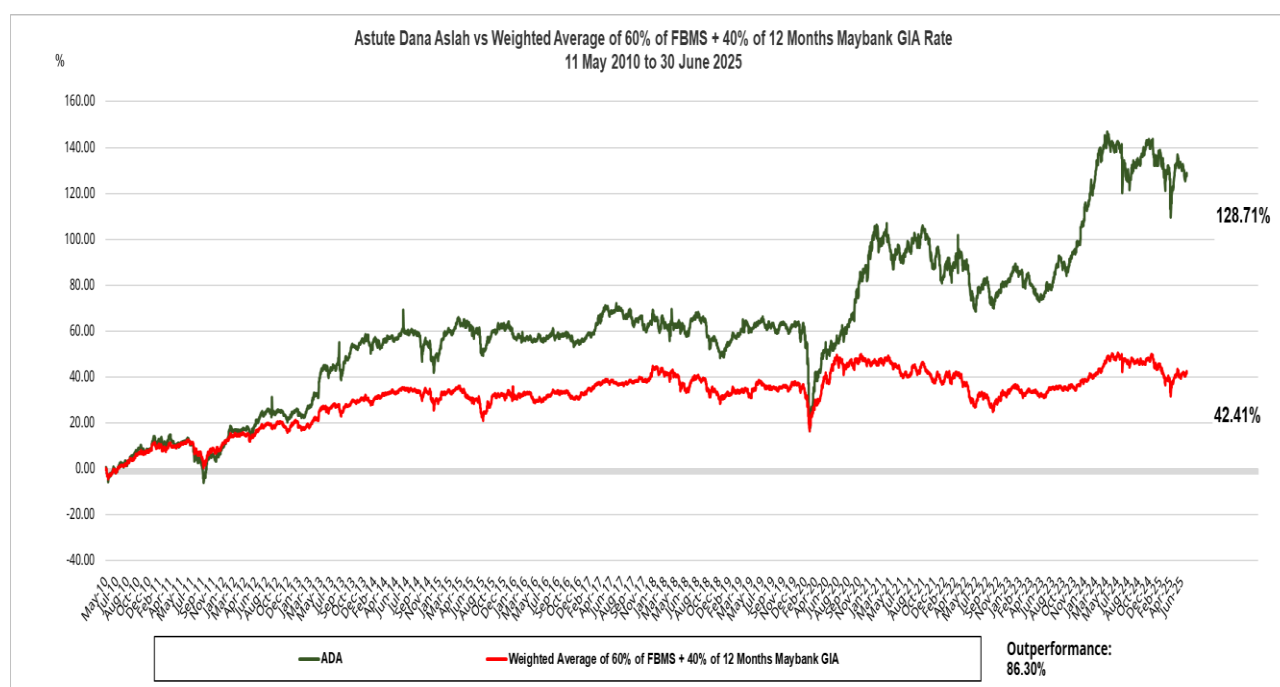
The Fund objective is to invest in stock listed in Bursa Malaysia Main Market and to allow the fund manager to invest in equity, up to 100% of the NAV of the Fund, subject to a minimum investment of 40% of the NAV, in stocks or fixed income instrument or any other form of investment instruments which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

For the financial year of review, the Fund had achieved the investment objective. The Fund had provided a total return of 128.71% since its inception as compared to the benchmark return of 42.41%. Hence, the Fund has outperformed the benchmark by 86.30%.

PERFORMANCE ANALYSIS

The benchmark index is comprised of 60% of the FBM Emas Shariah (FBMS) index and 40% of the 12-month Maybank General Investment Account rate. For the year ended 30th June 2025, the Fund had provided a total return of -4.75% as compared to the benchmark return of -4.15% resulting in the underperformance against the benchmark by -0.6%. The total NAV of the Fund had decreased to RM 8,296,712 as of 30th June 2025 from RM 9,480,074 as of 30th June 2024. The decrease is mainly due to the decrease in the units in circulation and portfolio value depreciation.

PERFORMANCE OF ASTUTE DANA ASLAH VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 30 JUNE 2025 ADA HAS OUTPERFORMED THE BENCHMARK INDEX 86.30%



Source: Bloomberg

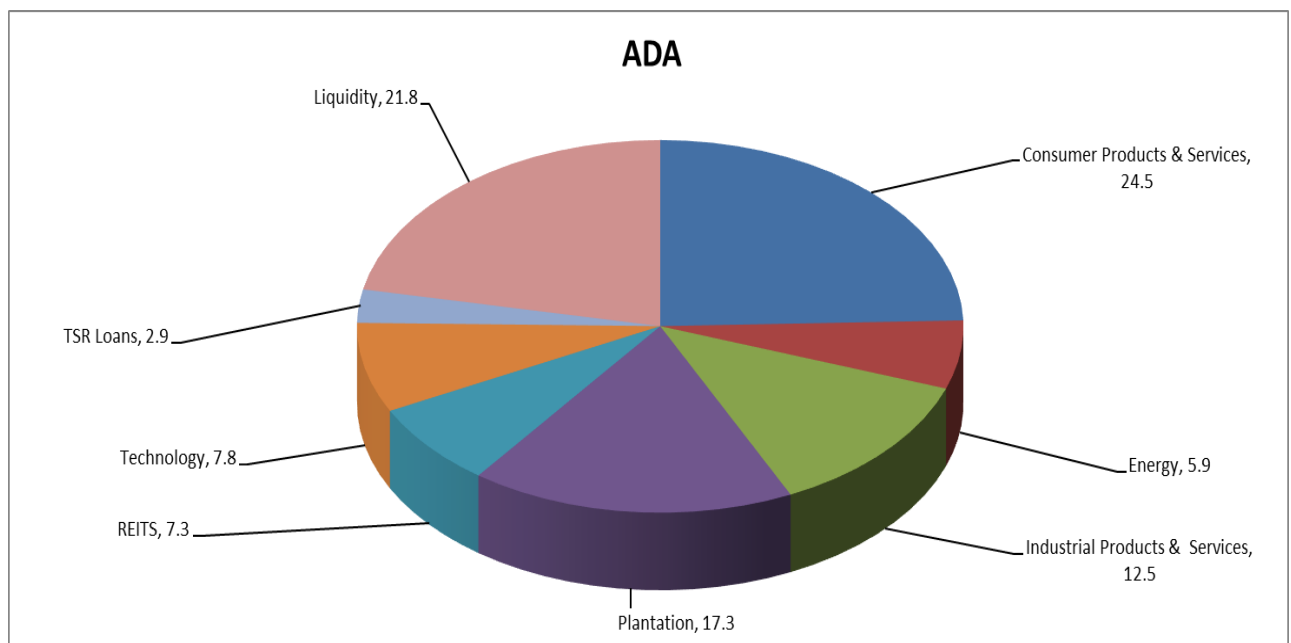
STRATEGIES EMPLOYED

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 for growth.

The fund consists of only shares or warrants that were listed on the Bursa Malaysia. In terms of market sector, the Fund had concentrated mainly in the areas of Consumer Products and Services, Plantation, and Industrials Product and Services.

The 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 proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR ASAT 30 JUNE 2025

QUOTED SECURITIES	30 JUNE 2025	30 JUNE 2024
Consumer Products & Services	24.5	26.1
Energy	5.9	6.5
Industrial Products & Services	12.5	18.4
Plantation	17.3	13.2
REITS	7.3	5.9
Technology	7.8	9.2
TSR Loans	2.9	1.8
Utilities	-	8.3
Liquidity	21.8	10.6

MARKET REVIEW

The first half of 2025 (1H25) was dominated by elevated geopolitical and trade-related uncertainty, counterbalanced by a gradual shift toward monetary policy easing in key developed markets. United States (US) President Donald Trump triggered market volatility with aggressive trade policies, including a 25% tariff on Canadian and Mexican imports (announced on 1 February), followed by a 25% tax on all steel and aluminium imports (12 February). On 2 April ("Liberation Day"), Trump imposed blanket 10% tariffs on all countries with which the US had a trade deficit, along with an additional 14% "reciprocal" tariff—later paused for 90 days. China was singled out, facing a peak tariff rate of 145%, which was later reduced to 30% following a US-China truce on 10 May.

Despite the tariff-related noise, US economic data remained resilient in 1H25, as inflation (measured by core PCE) stayed above the Federal Reserve's 2% target. The Fed kept rates unchanged throughout 1H25, although June's Summary of Economic Projections (SEP) indicated two potential cuts by year-end. Market pricing anticipates the first cut in September.

The MSCI Asia ex-Japan (MXAJ) rose 13.0% in 1H25, with Korea and China leading the gains. A weaker USD and signs of a Fed pivot in June contributed to the turnaround. Additionally, easing tensions in the Middle East and a reduction in US-China tariffs supported Asian risk assets. The DXY declined by 10.7% YTD-25 to 96.88, enhancing monetary policy flexibility across Asia. Several central banks are expected to ease in 2H25 to support growth amid a cooling global cycle.

The domestic equity market was not immune to global volatility. The FTSE Bursa Malaysia KLCI (FBMKLCI) declined by 6.7% YTD-25, pressured by foreign selling and a reassessment of earnings prospects in the technology and utilities sectors. Contributing factors included the US export restrictions on artificial intelligence (AI) chips and the emergence of China-based Deepseek's highly optimised large language model (LLM), which challenged traditional assumptions about data centre investments.

Foreign investor sentiment remained weak through the early part of the year, with foreign shareholding in Malaysian equities falling to a historical low of 19.4% in January, and further to 19.0% by end-June [source: CGS International].

MARKET OUTLOOK

The global backdrop is turning more constructive for markets. Geopolitical tensions in the Middle East are easing, with a ceasefire between Israel and Iran announced on 24 June, putting downward pressure on oil prices amid ongoing oversupplies.

In the US, the Federal Reserve's latest projections (June SEP) point to 2 rate cuts this year, as slower global activity and lingering trade uncertainties prompt a shift toward monetary easing. The USD/DXY Index down 10.7% YTD-25, reflecting the end of US exceptionalism and the country's rising debt burden. This softer USD trend is supportive of emerging markets, including Malaysia.

Trade-related risks are also subsiding, with progress seen in US-China negotiations and a lack of appetite in Washington for prolonged tariff disputes. Looking ahead, the potential appointment of a more dovish Fed Chair—following the end of Powell's term in May 2026—could further reinforce a supportive policy environment.

The FBMKLCI rose 1.8% in June 2025, demonstrating resilience despite a backdrop of negative global headlines. Notably, foreign investors returned as net buyers during the week ending 26 June, recording RM32.6 million in net inflows after 5 consecutive weeks of outflows. While foreign shareholding in Malaysian equities fell to a record low of 19.0% [source: CGS International], we remain cautiously optimistic that sentiment could recover in 2H25. Bank Negara's pre-emptive 25bps cut in the Overnight

Policy Rate (OPR) to 2.75% should serve as a tailwind for sentiment, supporting domestic consumption and investment activities. Meanwhile, the recent US decision to impose a 20% tariff on Vietnamese exports appears less severe than initial concerns, and we view a less severe final range of 10–20% as a positive outcome for Malaysia.

KLCI's valuations are undemanding ie. FY25 PER of 14.1x (10Y range 12.9x to 21.1x), PBR of 1.5x (10Y range 1.2x to 1.9x) and forecast DY of 4.6% (10Y range 2.9% to 4.5%) [source: Bloomberg]. Our strategy is biased towards domestic plays which are insulated from some of the external headwinds. We are keeping a higher level of cash in view of the short-term uncertainties and are looking for lower levels to buy.

DISTRIBUTIONS

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

STATE OF AFFAIRS OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial year and up until the date of the manager's report, not otherwise disclosed in the financial statements.

SECURITIES FINANCING TRANSACTIONS

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

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year ended 30 June 2025.

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 under review the Manager received data and quotation services and investment related publications which are incidental to the Fund investment.

4. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF ASTUTE DANA ASLAH



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

We have acted as Trustee of the Fund for the financial year ended 30 June 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Astute Fund Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 August 2025

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH

Crowe Malaysia PLT
201906000305 (JLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Astute Dana Aslah** ("the Fund"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting 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.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss entity. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Page 1

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund, or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Page 3

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)

Other Matters

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be "Cm".

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

Kuala Lumpur

26 August 2025

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

Choong Kok Keong
03461/11/2025 J
Chartered Accountant

Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

Page 4

6. SHARIAH ADVISER'S REPORT

To the unit holders of ASTUTE DANA ASLAH



SHARIAH ADVISOR'S REPORT

To the unit holders of Astute Dana Aslah ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed the Fund during the period covered by these financial statements namely, the annual period ended 30 June 2025, 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 Fund's investment portfolio comprises securities classified as Shariah-compliant by the Shariah Advisory Council of the SC ("SACSC").

For and on behalf of the Shariah Advisors,

ASTUTE FUND MANAGEMENT BERHAD

A handwritten signature in black ink, appearing to read 'Aida Othman'.

DR. AIDA BINTI OTHMAN

Shariah Committee Chairman

A handwritten signature in black ink, appearing to read 'Mohd Fadhy Bin Md. Yusoff'.

**MOHD FADHLY
BIN MD. YUSOFF**

Shariah Committee Member

A handwritten signature in black ink, appearing to read 'Ab. Halim Muhammad'.

DR. AB. HALIM MUHAMMAD

Shariah Committee Member

Kuala Lumpur, Malaysia

Date: 26 August 2025

7. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, Clement Chew Kuan Hock and Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Dana Aslah** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dana Aslah** as at 30 June 2025 and of its financial performance, changes in net asset value and cash flows for the financial year ended on that date.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD

A handwritten signature in black ink, appearing to read "Clement Chew".

CLEMENT CHEW KUAN HOCK

Director

A handwritten signature in black ink, appearing to read "Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim".

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

Director

Kuala Lumpur, Malaysia

Date: 26 August 2025

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Gross dividend income		350,283	343,218
Profit income:			
- Shariah-based deposits		16,194	932
Realised gains on sale of investments		46,555	272,503
Unrealised (losses)/gains on financial assets at fair value through profit and loss ("FVPL")		(626,598)	1,883,048
Other income		486	654
		(213,080)	2,500,355
LESS: EXPENSES			
Management fee	4	167,059	147,588
Trustee's fee	5	8,576	7,580
Auditors' remuneration		6,480	7,160
Tax agent's fee		3,834	3,508
Administrative expenses	6	10,710	11,233
Transaction costs		15,791	29,112
		212,450	206,181
NET (LOSS)/INCOME BEFORE TAXATION		(425,530)	2,294,174
INCOME TAX EXPENSES	7	(2,200)	(2,097)
NET (LOSS)/INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		(427,730)	2,292,077
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		(427,730)	2,292,077
Total comprehensive (expenses)/income for the financial year is made up as follows:			
- realised		198,868	409,029
- unrealised		(626,598)	1,883,048
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		-	337,971
Net distribution per unit ("RM")		-	0.0388
Gross distribution per unit ("RM")		-	0.0400

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

7.2 STATEMENT OF AUDITED FINANCIAL POSITION

As At 30 June 2025

	Note	2025 RM	2024 RM
ASSETS			
INVESTMENTS			
Quoted investments	9	6,977,831	8,473,349
Shariah-based deposit with licensed financial institution	10	1,003,603	-
		<u>7,981,434</u>	<u>8,473,349</u>
OTHER ASSETS			
Sundry receivables and deposits	11	16,486	354,451
Bank balances		325,686	857,809
		<u>342,172</u>	<u>1,212,260</u>
TOTAL ASSETS		<u>8,323,606</u>	<u>9,685,609</u>
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		5,590,894	6,346,526
Retained earnings		2,705,818	3,133,548
TOTAL NAV	12	<u>8,296,712</u>	<u>9,480,074</u>
LIABILITIES			
Sundry payables and accruals	13	13,064	189,534
Amount owing to Manager		13,151	15,219
Amount owing to Trustee		679	782
TOTAL LIABILITY		<u>26,894</u>	<u>205,535</u>
TOTAL NAV AND LIABILITY		<u>8,323,606</u>	<u>9,685,609</u>
NUMBER OF UNITS IN CIRCULATION	12.1	<u>8,215,184</u>	<u>8,942,580</u>
NAV PER UNIT ("RM")		<u>1.0099</u>	<u>1.0601</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 2025

	Note	Unitholders' capital RM	Retained earnings RM	Total NAV RM
Balance at 1 July 2023		5,254,176	1,179,442	6,433,618
Net income after taxation/Total comprehensive income for the financial year		-	2,292,077	2,292,077
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	12.1	3,544,243	-	3,544,243
- cancellation of units	12.1	(2,451,893)	-	(2,451,893)
- distribution for the year	8	-	(337,971)	(337,971)
Total transactions with unitholders of the Fund		1,092,350	(337,971)	754,379
Balance at 30 June 2024/1 July 2024		6,346,526	3,133,548	9,480,074
Net loss after taxation/Total comprehensive expenses for the financial year		-	(427,730)	(427,730)
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	12.1	1,716,947	-	1,716,947
- cancellation of units	12.1	(2,472,579)	-	(2,472,579)
Total transactions with unitholders of the Fund		(755,632)	-	(755,632)
Balance at 30 June 2025		5,590,894	2,705,818	8,296,712

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 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM/(FOR) OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		3,254,254	4,688,529
Purchase of investments		(2,354,570)	(5,531,759)
Dividend income received		392,180	315,085
Profit from Shariah-based deposits received		16,194	1,027
Management fee paid		(169,127)	(142,702)
Trustee's fee paid		(8,679)	(7,328)
Payment for other fees and expenses		(17,753)	(8,004)
Other income received		486	654
NET CASH FROM/(FOR) OPERATING AND INVESTING ACTIVITIES		1,112,985	(684,498)
CASH (FOR)/FROM FINANCING ACTIVITIES			
Proceeds from units created		2,010,815	3,250,552
Payment for units cancelled		(2,652,320)	(2,272,152)
Distribution paid		-	(337,971)
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(641,505)	640,429
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		471,480	(44,069)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		857,809	901,878
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	1,329,289	857,809

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 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dana Aslah (“the Fund”) was constituted pursuant to the execution of a Deed dated 10 August 2000, First Supplemental Deed dated 23 February 2010, Second Supplemental Deed dated 25 April 2014, Third Supplemental Deed dated 3 August 2015 and Fourth Supplemental Deed dated 19 March 2018 (collectively referred to as “the Deeds”) between the Manager, Astute Fund Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered unitholders of the Fund. The Fifth Supplement Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of Fund. By a Sixth Supplemental Deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and bring it in line with changes to the relevant laws. As declared in Section 3 of the First Schedule to the Supplemental Deed, the Fund is a unit trust scheme to be managed and administered in accordance with Shariah Principles.

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

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

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

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

The financial statements were approved by the Board of Directors of the Manager on 26 August 2025.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards.

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

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

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

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

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

2. BASIS OF PREPARATION (CONT'D)

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

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

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets At Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liability

Financial Liabilities at Amortised Cost

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

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.

NAV Attributable to Unitholders

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

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

Distributions

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

3.4 INCOME TAXES

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

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

3.5 INCOME RECOGNITION

(a) Dividend Income

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

(b) Realised Gains or Losses on Sale of Investments

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

(c) Profit Income

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

4. MANAGEMENT FEE

Clause 14.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2024 - 2.0%) per annum. The management fee recognised in the financial statements is based on 1.95% (2024 - 1.95%) per annum for the financial year.

5. TRUSTEE'S FEE

Clause 14.2 of the Deed provides that the Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee at a rate not exceeding 0.20% (2024 - 0.20%) per annum. The Trustee's fee recognised in the financial statements is computed daily at 0.10% (2024 - 0.10%) 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 RM7,649 (2024 - Nil).

7. INCOME TAX EXPENSE

	2025 RM	2024 RM
Income tax for the financial year	2,200	2,097

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

7. INCOME TAX EXPENSE (CONT'D)

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

	2025 RM	2024 RM
Net (Loss)/Income before taxation	(425,530)	2,294,174
Tax at the statutory tax rate 24% (2024 - 24%)	(102,127)	550,602
Tax effects of:-		
Non-taxable income	(85,871)	(80,732)
Non-deductible expenses	50,988	49,559
Net non-deductible losses/(non-taxable gains) on investments	139,210	(517,332)
Income tax expense for the financial year	2,200	2,097

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 24%) of the estimated assessable profit for the financial year.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

8. DISTRIBUTION FOR THE FINANCIAL YEAR

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

	2024 RM
Taxable income	
Gross dividends	6,863
Non-taxable income	
Tax-exempt dividends	126,939
Profit income from Shariah-based deposits	29,808
Disbursement from REITs	11,814
Realised gains on sale of investments	172,567
Other income	478
Gross distribution amount	348,469
Less:-	
Expenses	8,851
Taxation	1,647
Net distribution amount	337,971
Units in circulation	8,711,731
Gross distribution per unit ("RM")	0.0400
Net distribution per unit ("RM")	0.0388
Reinvestment/Entitlement date	17 May 2024
Payment date	30 May 2024

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

9. QUOTED INVESTMENTS

	Note	2025 RM	2024 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	9.1	5,633,772	7,742,287
- non-equity investments	9.2	840,941	731,062
Collective investment scheme	9.3	503,118	-
		<u>6,977,831</u>	<u>8,743,349</u>

At 30 June 2025	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	235,200	448,051	385,728	4.65
Hong Leong Industries Berhad	52,800	451,938	701,184	8.45
MBM Resources Berhad	104,100	348,939	484,065	5.83
Spritzer Berhad	300,000	294,511	459,000	5.53
		<u>1,543,439</u>	<u>2,029,977</u>	<u>24.46</u>
<u>ENERGY</u>				
Bumi Armada Berhad	886,000	531,392	398,700	4.81
Dialog Group Berhad	58,500	144,078	92,430	1.11
		<u>675,470</u>	<u>491,130</u>	<u>5.92</u>
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	262,000	334,667	311,780	3.76
Malayan Cement Berhad	96,900	320,477	486,438	5.86
Malaysia Smelting Corporation Berhad	103,000	289,265	236,900	2.86
		<u>944,409</u>	<u>1,035,118</u>	<u>12.48</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	300,900	479,868	526,575	6.35
MKH Oil Palm (East Kalimantan) Bhd	153,000	100,333	94,095	1.13
United Plantations Berhad	36,850	375,035	811,437	9.78
		955,236	1,432,107	17.26
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	95,000	343,680	376,200	4.53
Malaysian Pacific Industries Berhad	12,700	457,754	269,240	3.25
		801,434	645,440	7.78
TOTAL QUOTED EQUITY INVESTMENTS		4,919,988	5,633,772	67.90

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.2 NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	308,785	545,797	602,131	7.26
<u>TSR LOANS</u>				
Capital A Berhad - LA	286,000	259,924	238,810	2.88
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		805,721	840,941	10.14
9.3 <u>COLLECTIVE INVESTMENT SCHEME</u>				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	1,199,041	500,000	503,118	6.06
TOTAL QUOTED INVESTMENTS		6,225,709	6,977,831	84.10

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	235,200	448,051	352,800	3.72
Hong Leong Industries Berhad	52,800	451,938	587,136	6.19
MBM Resources Berhad	104,100	348,939	550,689	5.81
MSM Malaysia Holdings Berhad	275,000	309,428	640,750	6.76
Spritzer Berhad	130,000	237,547	345,800	3.65
		1,795,903	2,477,175	26.13
<u>ENERGY</u>				
Dialog Group Berhad	258,500	636,652	617,815	6.52
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	362,000	428,314	503,180	5.31
Malayan Cement Berhad	96,900	288,766	482,562	5.09
Malaysia Smelting Corporation Berhad	103,000	289,265	263,680	2.78
SKP Resources Berhad	429,000	452,135	493,350	5.20
		1,458,480	1,742,772	18.38

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	291,800	466,400	411,438	4.34
United Plantations Berhad	34,300	523,624	840,350	8.86
		990,024	1,251,788	13.20
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	125,000	452,210	557,500	5.88
Malaysian Pacific Industries Berhad	7,900	263,324	311,418	3.29
		715,534	868,918	9.17
<u>UTILITIES</u>				
Mega First Corporation Berhad	98,900	436,582	465,819	4.92
Taliworks Corporation Berhad	400,000	346,177	318,000	3.35
		782,759	783,819	8.27
TOTAL QUOTED EQUITY INVESTMENTS		6,379,352	7,742,287	81.67

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.2 NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	306,591	542,067	561,062	5.92
<u>TSR LOANS</u>				
Capital A Berhad - LA	200,000	173,210	170,000	1.79
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		715,277	731,062	7.71
TOTAL QUOTED INVESTMENTS		7,094,629	8,473,349	89.38

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

10. SHARIAH-BASED DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

The Shariah-based deposit earn weighted average effective profit rate of 3.00% (2024 - Nil) per annum at the end of the reporting period. The maturity period of the deposit at the end of the reporting period was 2 (2024 - Nil) days.

11. SUNDRY RECEIVABLES AND DEPOSITS

	2025 RM	2024 RM
Allotment money receivable	12,061	305,929
Dividends receivable	4,325	48,422
Sundry deposit	100	100
	<u>16,486</u>	<u>354,451</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	2025 RM	2024 RM
Unitholders' capital	12.1	5,590,894	6,346,526
Retained earnings:			
- realised reserve	12.2	1,953,697	1,754,829
- unrealised reserve	12.3	752,121	1,378,719
		<u>2,705,818</u>	<u>3,133,548</u>
		<u>8,296,712</u>	<u>9,480,074</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

12. TOTAL NET ASSET VALUE (CONT'D)

12.1 UNITHOLDERS' CAPITAL

	2025		2024	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	8,942,580	6,346,526	8,017,558	5,254,176
Creation of units	1,655,566	1,716,947	3,404,096	3,544,243
Cancellation of units	(2,382,962)	(2,472,579)	(2,479,074)	(2,451,893)
As at end of the financial year	8,215,184	5,590,894	8,942,580	6,346,526

12.2 REALISED RESERVE – DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	1,754,829	1,683,771
Net (losses)/income for the financial year	(427,730)	2,292,077
Net unrealised losses/(gains) on valuation of quoted investments transferred to unrealised reserve	626,598	(1,883,048)
Net increase in realised reserve for the financial year	198,868	409,029
Distribution for the financial year	-	(337,971)
Balance as at end of the financial year	1,953,697	1,754,829

12.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	1,378,719	(504,329)
Net unrealised (losses)/gains on valuation of quoted investments transferred from realised reserve	(626,598)	1,883,048
Balance as at end of the financial year	752,121	1,378,719

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

13. SUNDRY PAYABLES AND ACCRUALS

	2025 RM	2024 RM
Accrued expenses	13,064	9,793
Redemption money payable	-	179,741
	<hr/>	<hr/>
	13,064	189,534
	<hr/>	<hr/>

As at the end of the previous reporting period, 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:-

	2025 RM	2024 RM
Shariah-based deposit with licensed financial institution	1,003,603	-
Bank balances	325,686	857,809
	<hr/>	<hr/>
	1,329,289	857,809
	<hr/>	<hr/>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

15. TOTAL EXPENSE RATIO

	2025 %	2024 %
Total Expense Ratio ("TER")	2.29	2.34

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

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

- A = Management fee
- B = Trustee's fee
- C = Auditor's remuneration
- D = Tax agent's fee
- E = Administrative fees and expenses
- F = Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM8,587,375 (2024 – RM7,570,935).

16. PORTFOLIO TURNOVER RATIO

	2025 Times	2024 Times
Portfolio Turnover Ratio ("PTR")	0.33	0.67

The PTR is derived from the following calculation:

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

Where,

Total acquisitions for the financial year = RM2,348,905 (2024 – RM5,448,571)

Total disposals for the financial year = RM3,264,380 (2024 – RM4,702,179)

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

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 deposits.

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

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

2025	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment (loss)/income	(229,760)	16,680	-	(213,080)
Unallocated expenditure				(212,450)
Net loss before taxation				(425,530)
Income tax expense				(2,200)
Net loss after taxation				(427,730)

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

17. OPERATING SEGMENTS (CONT'D)

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

2025 (Cont'd)	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Financial Position				
Assets				
Quoted investments and Shariah-based deposits	6,977,831	1,003,603	-	7,981,434
Bank balances	-	325,686	-	325,686
Other assets	4,325	12,061	100	16,486
Segment assets	6,982,156	1,341,350	100	8,323,606
Unallocated assets				-
Total assets				8,323,606
Liability				
Segment liability	-	-	26,894	26,894
2024				
Statement of Profit or Loss and Other Comprehensive Income				
Investment income	2,498,769	1,586	-	2,500,355
Unallocated expenditure				(206,181)
Net income before taxation				2,294,174
Income tax expense				(2,097)
Net income after taxation				2,292,077

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

17. OPERATING SEGMENTS (CONT'D)

2024 (Cont'd)	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Financial Position				
Assets				
Quoted investments and Shariah-based deposits	8,473,349	-	-	8,473,349
Bank balances	-	857,809	-	857,809
Other assets	48,422	305,929	100	354,451
Segment assets	8,521,771	1,163,738	100	9,685,609
Unallocated assets				-
Total assets				9,685,609
Liability				
Segment liability	-	-	205,535	205,535

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 2025.

19. TRANSACTIONS BY THE FUND WITH BROKERS

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

2025	Value of trade		Brokerage fees	
	RM	%	RM	%
Hong Leong Investment Bank Berhad	1,954,155	38.28	2,933	32.11
Affin Hwang Investment Bank Berhad	1,168,843	22.90	2,349	25.72
CGS International Securities Malaysia Sendirian Berhad	1,131,606	22.17	2,270	24.86
Maybank Investment Bank Berhad	422,980	8.29	857	9.38
CIMB Securities Sdn Bhd	259,994	5.09	390	4.27
RHB Investment Bank Berhad	167,518	3.27	334	3.66
	5,105,096	100.00	9,133	100.00

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

19. TRANSACTIONS BY THE FUND WITH BROKERS (CONT'D)

Transactions by the Fund with brokers during the financial year are as follows (Cont'd):-

2024

	Value of trade		Brokerage fees	
	RM	%	RM	%
CGS International Securities Malaysia Sdn. Bhd.	2,819,844	31.23	5,657	33.26
Affin Hwang Investment Bank Berhad	2,158,868	23.91	4,327	25.45
Hong Leong Investment Bank Berhad	2,144,832	23.75	3,213	18.89
Maybank Investment Bank Berhad	1,906,389	21.11	3,810	22.40
	<u>9,029,933</u>	<u>100.00</u>	<u>17,007</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, CIMB Commerce Trustee Berhad.

The Fund also had related party relationships with a Shareholder of the manager.

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:-

	2025 RM	2024 RM
Astute Fund Management Berhad: - management fee	<u>167,059</u>	<u>147,588</u>
CIMB Commerce Trustee Berhad: - trustee's fee	<u>8,576</u>	<u>7,580</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS

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

21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

(b) Profit Rate Risk

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

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

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

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

Profit rate risk sensitivity

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure

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

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
2025				
Financial Assets				
Quoted investments	-	6,977,831	6,977,831	-
Shariah-based deposit with licensed financial institution	1,003,603	-	1,003,603	3.00
Other assets	-	342,172	342,172	-
	<u>1,003,603</u>	<u>7,320,003</u>	<u>8,323,606</u>	
Financial Liability				
Other liabilities	-	26,894	26,894	-
Total profit sensitivity gap	<u>1,003,603</u>	<u>7,293,109</u>	<u>8,296,712</u>	

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure (Cont'd)

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
2024				
Financial Assets				
Quoted investments	-	8,473,349	8,473,349	-
Other assets	-	1,212,260	1,212,260	-
	-	9,685,609	9,685,609	
Financial Liability				
Other liabilities	-	205,535	205,535	-
Total profit sensitivity gap	-	9,480,074	9,480,074	

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

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 (loss)/income for the financial year.

Particular stock risk concentration

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

	2025		2024	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	2,029,977	24.46	2,477,175	26.13
Plantation	1,432,107	17.26	1,251,788	13.20
Industrial Products & Services	1,035,118	12.48	1,742,772	18.38
Technology	645,440	7.78	868,918	9.17
REITs	602,131	7.26	561,062	5.92
Unit Trust	503,118	6.06	-	-
Energy	491,130	5.92	617,815	6.52
TSR Loans	238,810	2.88	170,000	1.79
Utilities	-	-	783,819	8.27
	<u>6,977,831</u>	<u>84.10</u>	<u>8,473,349</u>	<u>89.38</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flow Risk

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

(e) Fund Manager's Risk

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

(f) Credit Risk

The 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.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(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 against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. No expected credit loss is recognised as it is negligible.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Fund considers a receivable to be in default when the receivable is unlikely to repay its debt to the Fund in full or is more than 90 days past due.

Deposits with Licensed Banks and Bank Balance

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	6,977,831	8,473,349
<u>Amortised Cost</u>		
Shariah-based deposit with licensed financial institution	1,003,603	-
Sundry receivables	16,486	354,451
Bank balances	325,686	857,809
	1,345,775	1,212,260
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	13,064	189,534
Amount owing to Manager	13,151	15,219
Amount owing to Trustee	679	782
	26,894	205,535

21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net (losses)/gains recognised in profit or loss	(229,760)	2,498,769
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	16,680	1,586

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

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		
2025					
<u>Financial Asset</u>					
Quoted investments:					
- quoted shares	6,474,713	-	-	6,474,713	6,474,713
- unit trusts	-	503,118	-	503,118	503,118

2024

Financial Asset

Quoted investments:					
- quoted shares	8,473,349	-	-	8,473,349	8,473,349

(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) There were no transfer between level 1 and level 2 during the financial year.

8. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]			
Business Office	3 rd Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur			
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan			
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director		
	Wong Fay Lee	Non-Executive Director	and	Non-Independent Director
	Asgari Bin Mohd Fuad Stephens	Non-Executive Director	and	Non-Independent Director
	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director		
	Azran bin Osman Rani	Non-Executive and Independent Director		
Shariah Committee	Dr. ‘Aida binti Othman	Chairman and Independent Member		
	Dr. Ab Halim bin Muhammad	Independent Member		
	Mohd Fadhly bin Md. Yusoff	Independent Member		
Investment Committee	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member		
	Clement Chew Kuan Hock	Non-Independent Member		
	Azran bin Osman Rani	Independent Member		
	Asgari Bin Mohd Fuad Stephens	Non-Independent Member		
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan			
Trustee	CIMB Commerce Trustee Berhad (199401027349) Level 13, Menara CIMB, Jalan Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur			
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur			
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia			

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

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