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

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2025

CONTENTS

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 AL-SOFI-I	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	49

1. FUND INFORMATION

NAME OF FUND	Astute Dana Al-Sofi-I (ADAS-I)
TYPE OF FUND	Growth
FUND CATEGORY	Equity (Shariah-compliant)
FUND INVESTMENT OBJECTIVE	To seek capital appreciation by investing in equity and equity-related securities which adhere to Syariah principles.
DURATION OF FUND	The fund is an open-ended fund. The fund was launched on 13 August 2003.
FUND PERFORMANCE BENCHMARK	The performance of the Fund will be measured against the FBM Emas Shariah Index ("FMBS"). (Source is from Bursa Malaysia) <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i>
FUND DISTRIBUTION POLICY	Distribution is at the discretion of the Manager. If income distributed, it will be automatically re-invested via issuance of additional Units in the Fund. Generally, in the absence of written instructions from the Unit holders, distribution from the Fund will be automatically reinvested via issuance of additional Units in the Fund at the NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2025	30.06.2024	30.06.2023
Portfolio Composition:			
- Equity securities (%)	86.91	96.40	81.91
- Liquid assets and others (%)	13.09	3.60	18.09
Net Assets Value (RM)	57,078,916	53,048,173	41,392,321
Number of Units in Circulation	249,789,799	205,739,513	214,450,008
Net Asset Value per Units (RM)	0.2285	0.2578	0.1930
Highest NAV Price for the period under review (RM)	0.2680	0.2726	0.2193
Lowest NAV Price for the period under review (RM)	0.2000	0.1930	0.1930
Total Return for the period under review (RM)			
- Capital Growth	(6,226,510)	12,897,469	(1,691,360)
- Income distribution	-	2,050,110	1,991,548
Gross Distribution Per Unit (RM)	-	0.0105	0.010
Net Distribution Per Unit (RM)	-	0.0105	0.010
Total Expenses Ratio (TER) (%)	1.64*	1.68	1.68
<i>*the TER for the financial year was slightly lower compared with previous financial year due to higher average NAV</i>			
Portfolio Turnover Ratio (PTR) (times)	0.23*	0.44	0.26
<i>*the PTR for the financial year was lower compared with previous financial year as there were lower investment activities.</i>			

	Total Return		Average Total Return	
	ADAS-I	Index	ADAS-I	Index
1 Year	-11.40	-8.88	-11.40	-8.88
3 Year	23.54	8.89	7.84	2.96
5 Year	38.30	-4.99	7.66	-1.00
Since Inception 28 August 2003	176.85	112.68	8.09	5.16

Annual total return for each of the last five financial year ended	ADAS-I	Index
30.06.2025	-11.40	-8.88
30.06.2024	39.03	20.53
30.06.2023	0.29	-0.85
30.06.2022	-7.46	-13.75
30.06.2021	20.97	1.15

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.

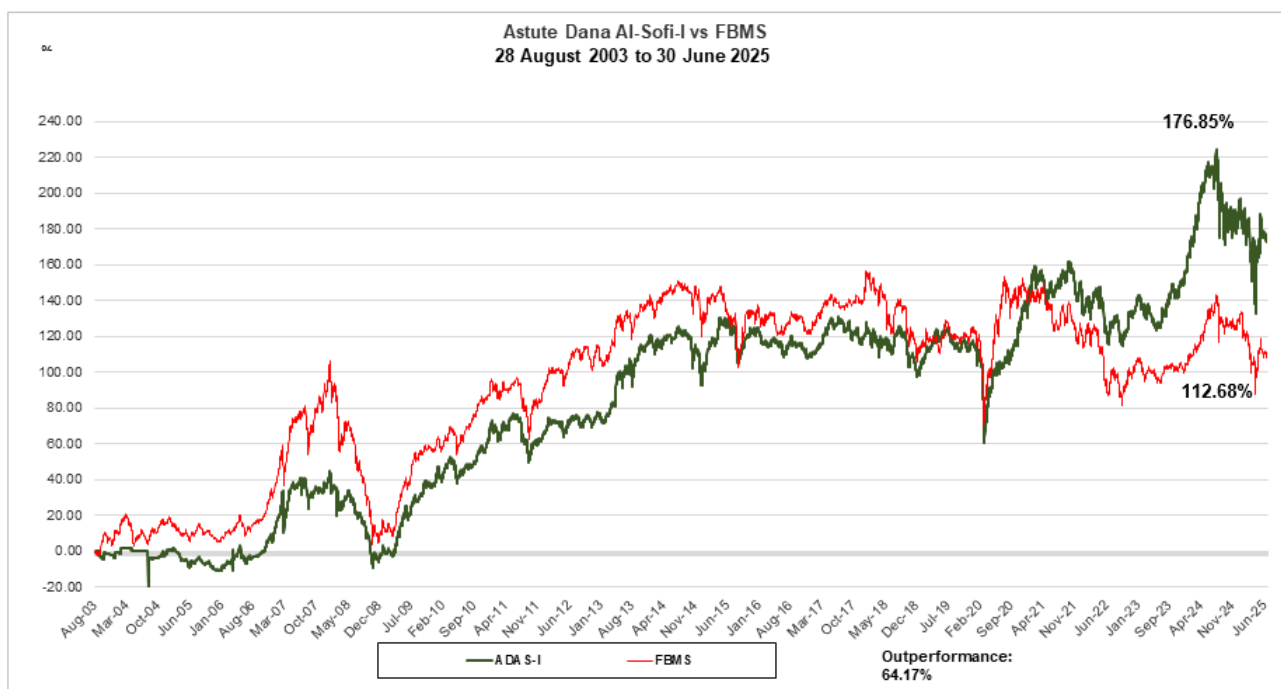
3. MANAGER'S REPORT

For the period under review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity-related securities that adhere to Shariah principles. The Fund has provided a total return of 176.85% since its inception compared to the benchmark total return of 112.68%. Hence, the Fund had outperformed the benchmark by 64.17%.

PERFORMANCE ANALYSIS

The Fund's benchmark is based on the 100% FBM Emas Shariah (FBMS) Index. For the year ended 30th June 2025, the Fund had provided a total return of -11.40% as compared to the benchmark return of -8.88%. The Fund had underperformed the benchmark by -2.52%. As of 30st June 2025, the Fund NAV had increased to RM 57,078,916 from RM 53,048,173 as of 30th June 2024. The decrease in NAV was mainly due to an increase in the units in circulation and portfolio value depreciation.

PERFORMANCE OF ASTUTE DANA AL-SOFI-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 30 JUNE 2025 ADAS-I HAS OUTPERFORMED THE BENCHMARK INDEX BY 64.17%



Source: Bloomberg

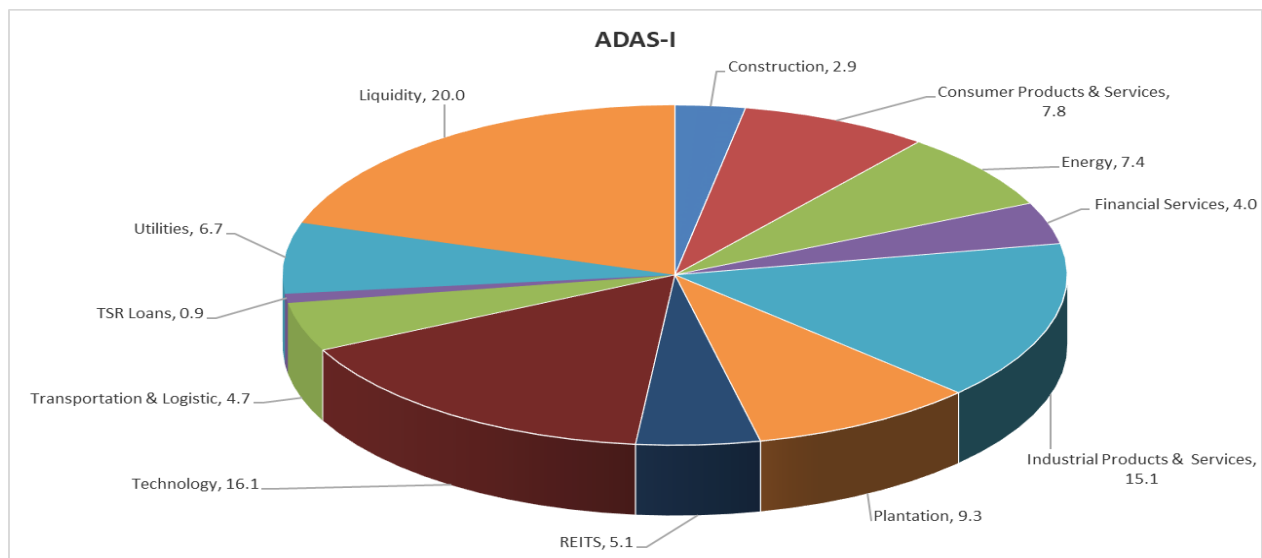
STRATEGIES EMPLOYED

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 Technology, Industrial Products and Services and Plantation.

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 2025

QUOTED SECURITIES	30 JUNE 2025	30 JUNE 2024
Construction	2.9	3.6
Consumer Products & Services	7.8	7.1
Energy	7.4	11.0
Financial Services	4.0	2.8
Industrial Products & Services	15.1	24.7
Plantation	9.3	9.3
REITS	5.1	5.1
TSR Loans	0.9	1.1
Technology	16.1	18.7
Transportation & Logistics	4.7	-
Utilities	6.7	8.6
Liquidity	20.0	8.0

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 oversupply.

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

DETAILS OF ANY SPLIT EXERCISE

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

CROSS TRADE TRANSACTIONS

No cross-trade transactions have been carried out during the financial year under review.

SOFT COMMISSION

The Manager will retain soft commissions received from stockbrokers, provided they are of demonstrable benefit to the Unit Holders. The soft commissions may take form of goods and services such as data and quotation services, computer software and investment related publications which are incidental to the management of the Fund. Rebates, if any, will be directed to the account of the Fund.

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

4. TRUSTEE'S REPORT

To the unit holders of ASTUTE DANA AL-SOFI-I



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

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 June 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 deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds 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**
[Registration No. : 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
Date: 26 August 2025

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Astute Dana Al-Sofi-I** ("the Fund"), which comprise the statement of financial position as at 30 June 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 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 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.

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Page 1

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I FUND (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.

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5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I FUND (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I FUND (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.

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**5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE DANA AL-SOFI-I FUND (CONT'D)**



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE DANA AL-SOFI-I FUND (CONT'D)**

Other Matters

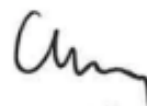
This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

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Page 4

6. SHARIAH ADVISER'S REPORT

To the unit holders of **ASTUTE DANA AL-SOFI-I**



SHARIAH ADVISOR'S REPORT

To the unit holders of Astute Dana Al-Sofi-I ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed 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

Handwritten signature of Dr. Aida Binti Othman in black ink.

DR. AIDA BINTI OTHMAN

Shariah Committee Chairman

Handwritten signature of Mohd Fadhly Bin Md. Yusoff in black ink.

**MOHD FADHLY
BIN MD. YUSOFF**

Shariah Committee Member

Handwritten signature of Dr. AB. Halim Muhammad in black ink.

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 Al-Sofi-I** 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 Al-Sofi-I** 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		1,399,714	1,395,984
Profit income:			
- Shariah-based deposits		137,437	55,090
Realised (losses)/gains sale of investments		(1,029,583)	1,575,642
Unrealised (losses)/gains on financial assets at fair value through profit and loss ("FVPL")		(6,226,510)	12,897,469
Other income		37,439	35,445
		<u>(5,681,503)</u>	<u>15,959,630</u>
LESS: EXPENSES			
Management fee	4	821,283	690,059
Trustee's fee	5	27,552	23,153
Auditors' remuneration		10,260	10,925
Tax agent's fee		3,834	3,508
Administrative expenses	6	44,414	48,842
Transaction cost		75,252	115,233
		<u>982,595</u>	<u>891,720</u>
NET (LOSS)/INCOME BEFORE TAXATION		(6,664,098)	15,067,910
INCOME TAX EXPENSE	7	(10,951)	(10,575)
NET (LOSS)/INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		(6,675,049)	15,057,335
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		<u>(6,675,049)</u>	<u>15,057,335</u>
Total comprehensive (expenses)/income for the financial year is made up as follows:			
- realised		(448,539)	2,159,866
- unrealised		(6,226,510)	12,897,469
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		-	2,050,110
Net distribution per unit ("RM")		-	0.0105
Gross distribution per unit ("RM")		-	0.0105

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	49,606,965	51,139,001
Shariah-based deposits with licensed financial institutions	10	6,247,594	742,735
		<hr/> 55,854,559	<hr/> 51,881,736
OTHER ASSETS			
Sundry receivables and deposit	11	142,337	240,269
Cash at bank		1,257,067	1,615,459
		<hr/> 1,399,404	<hr/> 1,855,728
TOTAL ASSETS		<hr/> 57,253,963	<hr/> 53,737,464
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		46,053,169	35,347,377
Retained earnings		11,025,747	17,700,796
TOTAL NAV	12	<hr/> 57,078,916	<hr/> 53,048,173
LIABILITIES			
Sundry payables and accruals	13	103,649	622,756
Amount owing to Manager		69,074	64,378
Amount owing to Trustee		2,324	2,157
TOTAL LIABILITY		<hr/> 175,047	<hr/> 689,291
TOTAL NAV AND LIABILITY		<hr/> 57,253,963	<hr/> 53,737,464
NUMBER OF UNITS IN CIRCULATION	12.1	<hr/> 249,789,799	<hr/> 205,739,513
NAV PER UNIT ("RM")		<hr/> 0.2285	<hr/> 0.2578

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		36,698,750	4,693,571	41,392,321
Net income after taxation/Total comprehensive income for the financial year		-	15,057,335	15,057,335
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	8,348,519	-	8,348,519
- cancellation of units	12.1	(9,699,892)	-	(9,699,892)
- distribution for the year	8	-	(2,050,110)	(2,050,110)
Total transactions with unitholders of the Fund		(1,351,373)	(2,050,110)	(3,401,483)
Balance at 30 June 2024/1 July 2024		35,347,377	17,700,796	53,048,173
Net loss after taxation/Total comprehensive expense for the financial year		-	(6,675,049)	(6,675,049)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	18,664,220	-	18,664,220
- cancellation of units	12.1	(7,958,428)	-	(7,958,428)
Total transactions with unitholders of the Fund		10,705,792	-	10,705,792
Balance at 30 June 2025		46,053,169	11,025,747	57,078,916

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 FOR OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		10,002,867	20,067,177
Purchase of investments		(15,802,176)	(20,829,906)
Dividend income received		1,401,306	1,367,028
Profit on Shariah-based deposits received		137,559	56,138
Management fee paid		(816,587)	(676,823)
Trustee's fee paid		(27,385)	(22,713)
Payment for other expenses		(41,801)	(56,354)
Other income received		37,439	22,528
NET CASH FOR OPERATING AND INVESTING ACTIVITIES		(5,108,778)	(72,925)
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES			
Proceeds from units created		18,749,872	8,192,876
Payment for cancelled units		(8,494,627)	(9,106,790)
Distribution paid		-	(2,050,110)
NET CASH FROM/(FOR) FINANCING ACTIVITIES		10,255,245	(2,964,024)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,146,467	(3,036,949)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		2,358,194	5,395,143
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	7,504,661	2,358,194

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 Al-Sofi-I (“the Fund”) was constituted pursuant to the execution of a Deed dated 13 August 2003 and Supplemental Deed dated 18 August 2004, between the Manager, Astute Fund Management Berhad, the Trustee, MTrustee Berhad and the registered unitholders of the Fund. The Second Supplemental Deed dated 3 August 2015 entered into between the Manager and MTrustee Berhad was further modified to include a provision relating to goods and services tax. The Third Supplemental Deed dated 15 April 2016 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the appointment date for the change of the trustee from MTrustee Berhad to Maybank Trustees Berhad. By a fourth supplemental deed dated 19 March 2018 (hereinafter referred to as the “Fourth Supplemental Deed”) entered into between the Manager and the Trustee, the Principal Deed was further modified to bring it in line with the terminology used for Shariah-compliant funds and the recent amendments to the relevant guidelines. The Fifth Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of the Fund. By a Sixth Supplemental Deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Unit Trust Funds revised on 28 November 2022.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Second Schedules of the Deeds. The Fund commenced operations on 28 August 2003 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 12.1, 12.2 and 12.3 of the Deeds.

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

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

The financial statements were approved by the Board of Directors of the Manager on 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 (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.

- 2.2 The Fund has not applied in advance the following accounting standards and/or 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 Instrument 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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

2. BASIS OF PREPARATION (CONT'D)

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 follow:-

MFRS 18 Presentation and Disclosure of Financial Statements

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

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.

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)

(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.

(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'S FEE

Clause 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2024 - 2.0%) per annum. The management fee recognised in the financial statements is based on 1.5% (2024 - 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% (2024 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. ADMINISTRATIVE EXPENSES

Included in administrative expenses for the financial year was Shariah committee attendance fee of RM37,768 (2024 - RM39,498).

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7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

7. INCOME TAX EXPENSE

	2025 RM	2024 RM
Income tax for the financial year	10,951	10,575

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	(6,664,098)	15,067,910
Tax at the statutory tax rate 24% (2024 - 24%)	(1,599,384)	3,616,298
Tax effects of:-		
Non-taxable income	(367,336)	(346,740)
Non-deductible expenses	236,209	214,564
Net non-deductible losses/(non-taxable gains) on investments	1,741,462	(3,473,547)
Income tax expense for the financial year	10,951	10,575

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 previous financial year was from the following sources:-

	2024 RM
Taxable income	
Gross dividends	5,270
Non-taxable income	
Tax-exempt dividends	713,097
Profit income from Shariah-based deposits	163,258
Disbursement from REITs	47,766
Realised gains on sale of investments	1,118,614
Other income	11,449
Gross distribution amount	2,059,454
Less:-	
Expenses	8,079
Taxation	1,265
Net distribution amount	2,050,110
Units in circulation	196,138,425
Gross distribution per unit ("RM")	0.0105
Net distribution per unit ("RM")	0.0105
Entitlement date	13 June 2024
Reinvestment date	14 June 2024
Payment date	21 June 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	42,182,212	45,558,582
- non-equity investments	9.2	3,398,666	3,266,803
Collective investment scheme	9.3	4,026,087	2,313,616
		<u>49,606,965</u>	<u>51,139,001</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>CONSTRUCTION</u>				
IJM Corporation Berhad	626,900	1,150,432	1,642,478	2.88
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	1,509,000	2,787,873	2,474,760	4.34
MSM Malaysia Holdings Berhad	1,925,900	2,436,009	1,964,418	3.44
		<u>5,223,882</u>	<u>4,439,178</u>	<u>7.78</u>
<u>ENERGY</u>				
Bumi Armada Berhad	5,701,400	3,350,816	2,565,630	4.49
Dialog Group Bhd	1,042,600	2,367,680	1,647,308	2.89
		<u>5,718,496</u>	<u>4,212,938</u>	<u>7.38</u>
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	665,900	2,032,575	2,270,719	3.98

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>INDUSTRY PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Bhd	2,129,000	2,545,851	2,533,510	4.44
Malayan Cement Berhad	916,800	2,468,074	4,602,336	8.06
Press Metal Aluminium Holdings Berhad	231,400	1,447,818	1,198,652	2.10
TMK Chemical Bhd	239,000	433,065	279,630	0.49
		6,894,808	8,614,128	15.09
<u>PLANTATION</u>				
United Plantations Berhad	241,950	2,467,249	5,327,739	9.33
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	724,000	2,769,495	2,867,040	5.02
ITMAX System Berhad	843,400	1,792,888	3,145,882	5.51
MI Technovation Berhad	473,700	626,793	900,030	1.58
Malaysian Pacific Industries Berhad	53,800	1,583,425	1,140,560	2.00
Unisem (M) Berhad	496,000	1,377,512	1,125,920	1.97
		8,150,113	9,179,432	16.08
<u>TRANSPORT & LOGISTIC</u>				
MISC Bhd	350,000	2,701,020	2,656,500	4.65
<u>UTILITIES</u>				
Mega First Corporation Berhad	539,000	2,331,539	1,994,300	3.49
Taliworks Corporation Berhad	3,074,666	2,587,724	1,844,800	3.23
		4,919,263	3,839,100	6.73
TOTAL QUOTED EQUITY INVESTMENTS		39,257,838	42,182,212	73.90

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 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	1,489,047	2,533,120	2,903,642	5.09
<u>TSR LOANS</u>				
Capital A Berhad - LA	426,300	319,725	355,960	0.62
Capital A Berhad - WA	713,150	227,150	139,064	0.25
		546,875	495,024	0.87
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		3,079,995	3,398,666	5.96
9.3 COLLECTIVE INVESTMENT SCHEME				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	9,595,060	3,813,300	4,026,087	7.05
TOTAL QUOTED INVESTMENTS		46,151,133	49,606,965	86.91

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>CONSTRUCTION</u>				
IJM Corporation Berhad	626,900	1,150,432	1,912,045	3.60
<u>CONSUMER PRODUCTS & SERVICES</u>				
Malayan Flour Mills Berhad	400,000	328,115	342,000	0.65
MSM Malaysia Holdings Berhad	1,473,900	1,835,472	3,434,187	6.47
		2,163,587	3,776,187	7.12
<u>ENERGY</u>				
Dialog Group Berhad	1,546,600	3,512,232	3,696,374	6.97
Hibiscus Petroleum Berhad	922,200	2,218,706	2,148,726	4.05
		5,730,938	5,845,100	11.02
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	400,000	1,010,880	1,492,000	2.81

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>INDUSTRY PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Bhd	1,929,000	2,334,981	2,681,310	5.06
Malayan Cement Berhad	916,800	2,468,074	4,565,664	8.61
Petronas Chemicals Group Berhad	112,000	942,383	706,720	1.33
Press Metal Aluminium Holdings Berhad	451,400	2,824,309	2,600,064	4.90
SKP Resources Berhad	2,242,000	2,357,825	2,578,300	4.86
		10,927,572	13,132,058	24.76
<u>PLANTATION</u>				
United Plantations Berhad	201,300	3,079,090	4,931,850	9.30
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	644,000	2,554,087	2,872,240	5.41
ITMAX System Berhad	423,400	526,639	1,083,904	2.04
KESM Industries Berhad	65,900	1,041,471	461,300	0.87
Malaysian Pacific Industries Berhad	21,000	740,174	827,820	1.56
MI Technovation Berhad	1,008,700	1,334,698	2,612,533	4.93
Unisem (M) Berhad	496,000	1,377,512	2,063,360	3.89
		7,574,581	9,921,157	18.70
<u>UTILITIES</u>				
Mega First Corporation Berhad	380,000	1,634,859	1,789,800	3.37
Taliworks Corporation Berhad	3,469,666	2,920,167	2,758,385	5.20
		4,555,026	4,548,185	8.57
TOTAL QUOTED EQUITY INVESTMENTS		36,192,106	45,558,582	85.88

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 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	1,479,963	2,517,679	2,708,332	5.11
<u>TSR LOANS</u>				
Capital A Berhad - LA	426,300	319,725	362,355	0.68
Capital A Berhad - WA	713,150	227,150	196,116	0.37
		546,875	558,471	1.05
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		3,064,554	3,266,803	6.16
9.3 COLLECTIVE INVESTMENT SCHEME				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	5,711,223	2,201,712	2,313,616	4.36
TOTAL QUOTED INVESTMENTS		41,458,372	51,139,001	96.40

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

10. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 3.00% (2024 - 3.00%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period was 2 days (2024 - 3 days).

11. SUNDRY RECEIVABLES AND DEPOSIT

	2025 RM	2024 RM
Allotment money receivable	69,991	155,643
Dividend receivable	62,346	74,504
Profit receivable from Shariah-based deposits	-	122
Sundry deposit	10,000	10,000
	<u>142,337</u>	<u>240,269</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	46,053,169	35,347,377
Retained earnings:			
- realised reserve	12.2	7,569,914	8,018,453
- unrealised reserve	12.3	3,455,833	9,682,343
		<u>11,025,747</u>	<u>17,700,796</u>
		<u>57,078,916</u>	<u>53,048,173</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	205,739,513	35,347,377	214,450,008	36,698,750
Creation of units	77,570,864	18,664,220	33,040,605	8,348,519
Cancellation of units	(33,520,578)	(7,958,428)	(41,751,100)	(9,699,892)
As at end of the financial year	<u>249,789,799</u>	<u>46,053,169</u>	<u>205,739,513</u>	<u>35,347,377</u>

12.2 REALISED RESERVE – DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	8,018,453	7,908,697
Net (losses)/income for the financial year	(6,675,049)	15,057,335
Net unrealised losses/(gains) on valuation of quoted investments transferred to unrealised reserve	6,226,510	(12,897,469)
Net (decrease)/increase in realised reserve for the financial year	(448,539)	2,159,866
Distribution for the financial year	-	(2,050,110)
Balance as at end of the financial year	<u>7,569,914</u>	<u>8,018,453</u>

12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	9,682,343	(3,215,126)
Net unrealised (losses)/gains on valuation of quoted investments transferred from realised reserve	(6,226,510)	12,897,469
Balance as at end of the financial year	<u>3,455,833</u>	<u>9,682,343</u>

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
Redemption money payable	70,690	606,889
Accrued expenses	32,959	15,867
	<u>103,649</u>	<u>622,756</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:-

	2025 RM	2024 RM
Shariah-based deposits with licensed financial institutions	6,247,594	742,735
Cash at bank	1,257,067	1,615,459
	<u>7,504,661</u>	<u>2,358,194</u>

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")	1.64	1.68

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

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

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

The average net asset value of the Fund for the financial year is RM55,177,877 (2024 - RM46,243,565).

16. PORTFOLIO TURNOVER RATIO

	2025 Times	2024 Times
Portfolio Turnover Ratio ("PTR")	0.23	0.44

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 = RM15,758,758 (2024 - RM20,639,212)
- total disposals for the financial year = RM10,034,701 (2024 - RM20,122,797)

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-based deposits.

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

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

2025	Quoted investments RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	(5,856,379)	174,876	-	(5,681,503)
Unallocated expenditure				(982,595)
Net loss before taxation				(6,664,098)
Income tax expense				(10,951)
Net loss after taxation				(6,675,049)
<i>Statement of Financial Position</i>				
Assets				
Quoted investments and Shariah- based deposits	49,606,965	6,247,594	-	55,854,559
Cash at bank	-	1,257,067	-	1,257,067
Other assets	62,346	-	79,991	142,337
Segment assets	49,669,311	7,504,661	79,991	57,253,963
Unallocated assets				-
Total assets				57,253,963
Liability				
Segment liability	-	-	175,047	175,047

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

17. OPERATING SEGMENTS (CONT'D)

2024

	Quoted investments RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	15,869,095	90,535	-	15,959,630
Unallocated expenditure				(891,720)
Net income before taxation				15,067,910
Income tax expense				(10,575)
Net income after taxation				15,057,335
<i>Statement of Financial Position</i>				
Assets				
Quoted investments and Shariah- based deposits	51,139,001	742,735	-	51,881,736
Cash at bank	-	1,615,459	-	1,615,459
Other assets	74,504	122	165,643	240,269
Segment assets	51,213,505	2,358,316	165,643	53,737,464
Unallocated assets				-
Total assets				53,737,464
Liability				
Segment liability	-	-	689,291	689,291

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

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 fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,846,596	28.41	13,736	30.80
CGS International Securities Malaysia Sdn Bhd	5,302,280	22.01	10,601	23.77
Hong Leong Investment Bank Berhad	5,064,677	21.02	7,616	17.08
Affin Hwang Investment Bank Berhad	4,295,071	17.83	8,696	19.50
CIMB Securities Sdn Bhd	2,387,707	9.91	3,591	8.05
RHB Investment Bank Berhad	112,463	0.47	226	0.51
MIDF Amanah Investment Bank Berhad	85,130	0.35	128	0.29
	<u>24,093,924</u>	<u>100.00</u>	<u>44,594</u>	<u>100.00</u>
2024	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	13,335,075	36.72	26,080	38.61
CGS International Securities Malaysia Sdn Bhd	8,342,518	22.97	16,076	23.80
Hong Leong Investment Bank Berhad	7,799,946	21.48	11,697	17.32
Affin Hwang Investment Bank Berhad	6,837,803	18.83	13,687	20.27
	<u>36,315,342</u>	<u>100.00</u>	<u>67,540</u>	<u>100.00</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

20. RELATED PARTY DISCLOSURES

20.1 IDENTITIES OF RELATED PARTIES

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

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

	2025 RM	2024 RM
Astute Fund Management Berhad:		
- management's fee	821,283	690,059
Maybank Trustees Berhad:		
- trustee's fee	27,552	23,153

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.

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 interest rate rises, the return on cash and the value of fixed income securities will rise whilst it will be vice versa if there is a fall, thus affecting the NAV of the Fund.

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

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)

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.

Profit rate risk exposure

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

	0-3 months RM	Non-profit bearing RM	Total RM	Weighted average effective profit rate %
2025				
Financial Assets				
Quoted investments	-	49,606,965	49,606,965	-
Shariah-based deposits with licensed financial institutions	6,247,594	-	6,247,594	3.00
Other assets	-	1,399,404	1,399,404	-
	<u>6,247,594</u>	<u>51,006,369</u>	<u>57,253,963</u>	
Financial Liability				
Other liabilities	-	175,047	175,047	-
Total profit sensitivity gap	<u>6,247,594</u>	<u>50,831,322</u>	<u>57,078,916</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 bearing RM	Total RM	Weighted average effective profit rate %
2024				
Financial Assets				
Quoted investments	-	51,139,001	51,139,001	-
Shariah-based deposits with licensed financial institutions	742,735	-	742,735	3.00
Other assets	122	1,855,606	1,855,728	-
	<u>742,857</u>	<u>52,994,607</u>	<u>53,737,464</u>	
Financial Liability				
Other liabilities	-	689,291	689,291	-
Total profit sensitivity gap	<u>742,857</u>	<u>52,305,316</u>	<u>53,048,173</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)

(c) Particular Stock Risk

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

Particular stock risk sensitivity

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

Particular stock risk concentration

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

	2025		2024	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products & Services	8,614,128	15.09	13,132,058	24.76
Technology	9,179,432	16.08	9,921,157	18.70
Plantation	5,327,739	9.33	4,931,850	9.30
Consumer Products & Services	4,439,178	7.78	3,776,187	7.12
Energy	4,212,938	7.38	5,845,100	11.02
Unit Trust	4,026,087	7.05	2,313,616	4.36
Utilities	3,839,100	6.73	4,548,185	8.57
REITs	2,903,642	5.09	2,708,332	5.11
Transport & Logistic	2,656,500	4.65	-	-
Financial Services	2,270,719	3.98	1,492,000	2.81
Construction	1,642,478	2.88	1,912,045	3.60
TSR Loans	495,024	0.87	558,471	1.05
	49,606,965	86.91	51,139,001	96.40

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 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.

(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)

(i) Assessment of Impairment Losses

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

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery against the associated impairment, if any, 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 Balances

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

(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.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

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.

21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	49,606,965	51,139,001
<u>Amortised Cost</u>		
Shariah-based deposits with licensed financial institutions	6,247,594	742,735
Sundry receivables and deposit	142,337	240,269
Cash at bank	1,257,067	1,615,459
	7,646,998	2,598,463
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	103,649	622,756
Amount owing to Manager	69,074	64,378
Amount owing to Trustee	2,324	2,157
	175,047	689,291

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

21. FINANCIAL INSTRUMENTS (CONT'D)

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	(5,856,379)	15,869,095
<u>Amortised Cost</u>		
Gains recognised in profit or loss	174,876	90,535

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	45,580,878	-	-	45,580,878	45,580,878
- unit trusts	-	4,026,087	-	4,026,087	4,026,087
2024					
<u>Financial Asset</u>					
Quoted					
investments:					
- quoted shares	48,825,385	-	-	48,825,385	48,825,385
- unit trusts	-	2,313,616	-	2,313,616	2,313,616

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 (CONT'D)

- (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	Maybank Trustees Berhad [196301000109 (5004-P)] 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur			
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005(LLP0018817-LCA) & 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

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50490 Kuala Lumpur