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

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### **AUDITED ANNUAL REPORT**

For The Financial Year Ended 30 June 2025

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## 1. FUND INFORMATION

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

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2025	30.06.2024	30.06.2023
Portfolio Composition:			
- Equity securities (%)	88.48	95.16	82.96
- Liquid assets and others (%)	11.52	4.84	17.04
Net Assets Value (RM)	58,563,398	36,925,667	26,685,199
Number of Units in Circulation	235,357,887	132,205,999	130,997,572
Net Asset Value per Units (RM)	0.2488	0.2793	0.2037
Highest NAV Price for the period under review (RM)	0.2930	0.2896	0.2291
Lowest NAV Price for the period under review (RM)	0.2245	0.2037	0.1995
Total Return for the period under review (RM)			
- Capital growth	(5,247,425)	8,988,207	(653,025)
- Income distribution	-	1,077,031	935,586
Gross Distribution Per Unit (RM)	-	0.0085	0.008
Net Distribution Per Unit (RM)	-	0.0085	0.007
Total Expenses Ratio (TER) (%)	1.65*	1.70	1.66
<i>*There were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.33*	0.46	0.24

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

	Total Return		Average Total Return	
	ADAF-I	Index	ADAF-I	Index
1 Year	-10.92	-2.99	-10.92	-2.99
3 Year	26.77	9.35	8.92	3.12
5 Year	42.28	4.96	8.46	0.99
Since Inception 28 August 2003	287.10	122.37	13.14	5.60
<b>Annual total return for each of the last five financial year ended</b>				
	ADAF-I		Index	
30.06.2025	-10.92		-2.99	
30.06.2024	41.30		11.44	
30.06.2023	0.72		1.13	
30.06.2022	-7.75		-6.04	
30.06.2021	21.67		1.81	

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

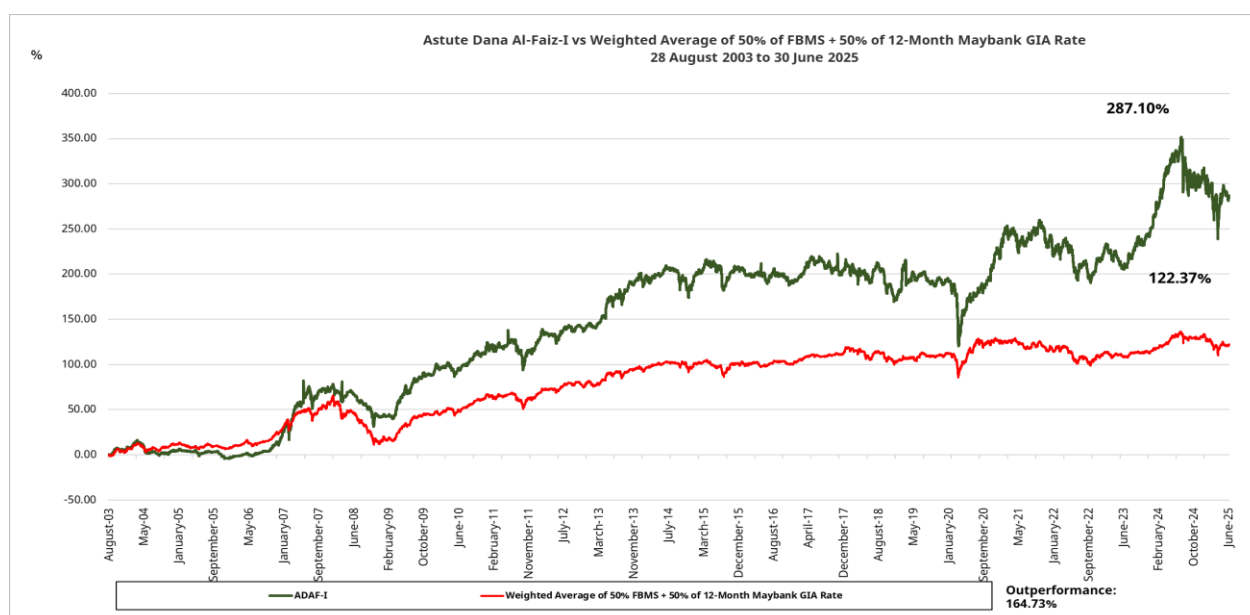
#### FUND'S OBJECTIVE ACHIEVEMENTS

The Fund's objective was to seek regular income over a short to medium-term period and an opportunity for capital appreciation. The Fund had achieved its investment objective of outperforming the Fund return against the benchmark return by 164.73%. The Fund had provided a total return of 287.10% since its inception compared to a benchmark total return of 122.37%.

#### PERFORMANCE ANALYSIS

The benchmark is based on 50% of the FBM Emas Shariah (FBMS) Index and 50% of the 12-month Maybank General Investment Account rate. For the year ended 30<sup>th</sup> June 2025, the Fund had provided a total return of -10.92% as compared to the benchmark return of -2.99%. Hence, the Fund had underperformed the benchmark by -7.93%. The Fund total NAV had increased to RM 58,563,398 as of 30<sup>th</sup> June 2025 from RM 36,925,667 as of 30<sup>th</sup> June 2024. The increase in NAV was mainly due to an increase in units in circulations.

#### PERFORMANCE OF ASTUTE DANA AL-FAIZ-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 30 JUNE 2025 ADAF-I HAS OUTPERFORMED THE BENCHMARK INDEX 164.73%



Source: Bloomberg

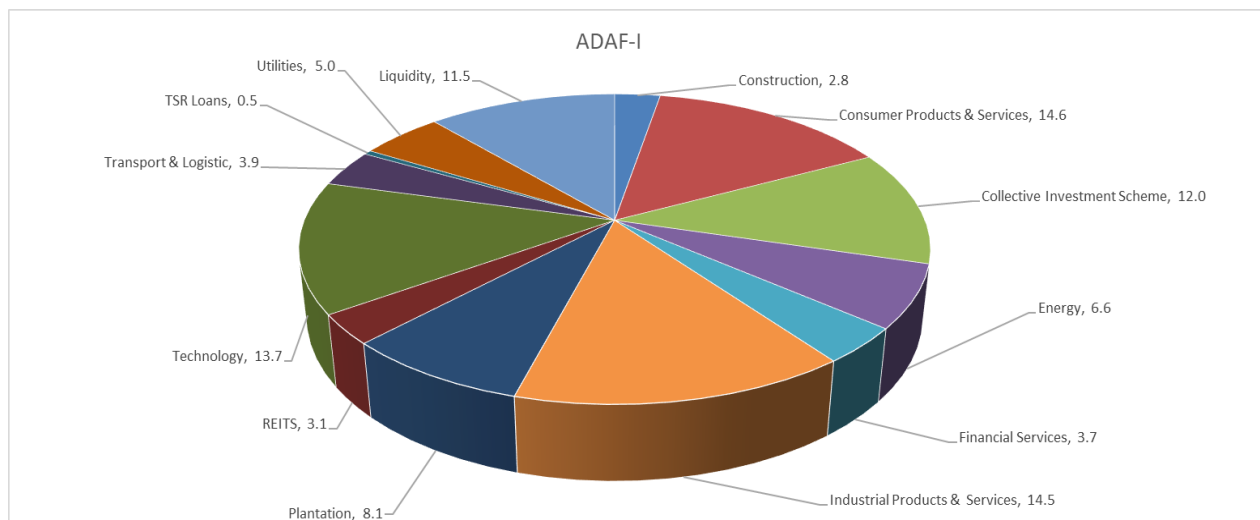
## STRATEGIES EMPLOYED

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 the market sector, the Fund had concentrated mainly in the areas of Consumer P&S, Industrials P&S, and Technology.

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 AS AT 30 JUNE 2025

QUOTED SECURITIES	30 JUNE 2025	30 JUNE 2024
Construction	2.8	5.5
Collective Investment Scheme	12.0	0
Consumer Products & Services	14.5	8.4
Energy	6.6	10.3
Financial Services	3.7	2.0
Industrial Products & Services	14.6	22.9
Plantation	8.1	9.1
REITS	3.1	4.1
TSR Loans	0.5	0.6
Technology	13.7	20.5
Transport & Logistics	3.9	-
Utilities	5.0	7.8
Liquidity	11.5	8.8

## 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 period 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 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 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 AL-FAIZ-I



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

#### TRUSTEE'S REPORT

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

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

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

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

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head Unit Trust & Corporate Operations  
Date: 26 August 2025

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



### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-FAIZ-I

#### Report on the Audit of the Financial Statements

##### Opinion

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

Crowe Malaysia PLT is a member of Crowe Global, a Swiss vessel. 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.

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



### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-FAIZ-I (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 AL-FAIZ-I (CONT'D)



### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-FAIZ-I (CONT'D)

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

As a 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-FAIZ-I (CONT'D)



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
ASTUTE DANA AL-FAIZ-I (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 "Cue".

**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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## 6. SHARIAH ADVISER'S REPORT

### To the unit holders of ASTUTE DANA AL-FAIZ-I



#### SHARIAH ADVISOR'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed 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 Fadhlly 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 Al-Faiz-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-Faiz-I** as at 30 June 2025 and of its financial performance, changes in net asset value and cash flows for the financial year then 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**

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**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		1,423,511	863,947
Profit income:			
- Shariah-based deposits		208,567	68,418
Realised (losses)/gains on sale of investments		(1,132,855)	1,195,926
Unrealised (losses)/gains on financial assets at fair value through profit and loss ("FVPL")		(5,247,425)	8,988,207
Other income		26,732	24,087
		<u>(4,721,470)</u>	<u>11,140,585</u>
LESS: EXPENSES			
Management fee	4	741,211	458,539
Trustee's fee	5	24,868	15,381
Auditors' remuneration		10,692	11,357
Tax agent's fee		3,834	3,508
Administrative expenses	6	39,527	33,334
Transaction costs		87,498	81,344
		<u>907,630</u>	<u>603,463</u>
NET (LOSS)/INCOME BEFORE TAXATION		(5,629,100)	10,537,122
INCOME TAX EXPENSE	7	(6,202)	(5,901)
NET (LOSS)/INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		(5,635,302)	10,531,221
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		<u>(5,635,302)</u>	<u>10,531,221</u>
Total comprehensive (expenses)/income for the financial year is made up as follows:			
- realised		(387,877)	1,543,014
- unrealised		<u>(5,247,425)</u>	<u>8,988,207</u>
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		-	1,077,031
Net distribution per unit ("RM")		-	0.0085
Gross distribution per unit ("RM")		-	0.0085

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



## 7.2 STATEMENT OF AUDITED FINANCIAL POSITION AS AT 30 JUNE 2025

For the Financial Year Ended 30 June 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted investments	9	51,818,837	35,138,565
Shariah-based deposits with licensed financial institutions	10	5,906,766	971,486
		<hr/>	<hr/>
		57,725,603	36,110,051
 <b>OTHER ASSETS</b>			
Sundry receivables and deposit	11	182,274	162,937
Bank balance		1,081,708	932,990
		<hr/>	<hr/>
		1,263,982	1,095,927
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>58,989,585</b>	<b>37,205,978</b>
		<hr/>	<hr/>
 <b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders' capital		55,846,755	28,573,722
Retained earnings		2,716,643	8,351,945
		<hr/>	<hr/>
<b>TOTAL NAV</b>	12	<b>58,563,398</b>	<b>36,925,667</b>
		<hr/>	<hr/>
 <b>LIABILITIES</b>			
Sundry payables and accruals	13	353,158	234,370
Amount owing to Manager		70,636	44,452
Amount owing to Trustee		2,393	1,489
		<hr/>	<hr/>
<b>TOTAL LIABILITY</b>		<b>426,187</b>	<b>280,311</b>
		<hr/>	<hr/>
<b>TOTAL NAV AND LIABILITY</b>		<b>58,989,585</b>	<b>37,205,978</b>
		<hr/>	<hr/>
 <b>NUMBER OF UNITS IN CIRCULATION</b>	12.1	<b>235,357,887</b>	<b>132,205,999</b>
		<hr/>	<hr/>
 <b>NAV PER UNIT ("RM")</b>		<b>0.2488</b>	<b>0.2793</b>
		<hr/>	<hr/>

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 1 July 2023		27,787,444	(1,102,245)	26,685,199
Net income after taxation/Total comprehensive income for the financial year		-	10,531,221	10,531,221
Contributions by and distributions to the unitholders of the Fund:				
- creation of units	12.1	8,658,277	-	8,658,277
- cancellation of units	12.1	(7,871,999)	-	(7,871,999)
- distribution for the financial year	8	-	(1,077,031)	(1,077,031)
Total transactions with unitholders of the Fund		786,278	(1,077,031)	(290,753)
Balance at 30 June 2024/1 July 2024		28,573,722	8,351,945	36,925,667
Net loss after taxation/Total comprehensive expenses for the financial year		-	(5,635,302)	(5,635,302)
Contributions by and distributions to the unitholders of the Fund:				
- creation of units	12.1	33,971,934	-	33,971,934
- cancellation of units	12.1	(6,698,901)	-	(6,698,901)
Total transactions with unitholders of the Fund		27,273,033	-	27,273,033
Balance at 30 June 2025		55,846,755	2,716,643	58,563,398

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
<b>CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		5,111,557	13,410,314
Purchase of investments		(28,259,607)	(14,962,926)
Dividend income received		1,422,984	854,479
Profit on Shariah-based deposits received		208,727	68,838
Management fee paid		(715,027)	(446,446)
Trustee's fee paid		(23,964)	(14,978)
Payment for other fees and expenses		(36,182)	(42,954)
Other income received		26,732	14,183
<b>NET CASH FOR OPERATING AND INVESTING ACTIVITIES</b>		<b>(22,264,780)</b>	<b>(1,119,490)</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>			
Proceeds from units created		33,947,007	8,611,055
Payment for cancelled units		(6,598,229)	(7,671,021)
Distribution paid		-	(1,077,031)
<b>NET CASH FROM/(FOR) FINANCING ACTIVITIES</b>		<b>27,348,778</b>	<b>(136,997)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,083,998</b>	<b>(1,256,487)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>1,904,476</b>	<b>3,160,963</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	14	<b>6,988,474</b>	<b>1,904,476</b>

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

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dana Al-Faiz-I (“the Fund”) was constituted pursuant to the execution of a Deed dated 13 August 2003, Supplemental Deed dated 14 July 2004, Second Supplemental Deed dated 25 August 2004 and Third Supplemental Deed dated 20 August 2013 between the Manager, Astute Fund Management Berhad, the Trustee, MTrustee Berhad and the registered unitholders of the Fund. The Fourth Supplemental Deed dated 3 August 2015 entered into between the Manager and MTrustee Berhad was further modified to include a provision relating to goods and services tax. The Fifth Supplemental Deed dated 15 April 2016 was executed for the change of Trustee from MTrustee Berhad to Maybank Trustees Berhad. The Sixth Supplemental Deed dated 19 March 2018 between the Manager and the Trustee modified the permitted investment and to include provision on unitholders approval. The Seventh Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of Fund. The Eight Supplemental Deed dated 11 January 2023 between the Manager and the Trustee modified the Principal Deed to provide for certain modifications to bring it in line with recent changes to the relevant laws.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Appendices of the Deeds. The Fund commenced operations on 28 August 2003 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 7.2 and 7.4 of the Deed.

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

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

The financial statements 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.

### 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.

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 2. BASIS OF PREPARATION (CONT'D)

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

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

Amendments to MFRS 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 but are not yet effective for the current financial year:-

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

	<b>Effective Date</b>
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

## 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/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial year (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 excepts as follow:-

#### MFRS 18 Presentation and Disclosure of Financial Statement

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.

## 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)

##### (a) Financial Assets (Cont'd)

###### 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.

##### (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.

## 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 (Cont'd)

###### 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.

#### 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 the expected amount of income tax recoverable or payable to the taxation authorities.

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



## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 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.

### 4. MANAGEMENT FEE

Clauses 6.1 and 6.2 of the Deed provide that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 1.5% (2024 - 1.5%) 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:

<b>Name of Fund</b>	<b>Rate p.a.</b>
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 of the financial year was Shariah and investment committee meeting allowance fees of RM39,525 (2024 - RM24,940).

## 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	6,202	5,901

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	(5,629,100)	10,537,122
Tax at the statutory tax rate of 24% (2024 - 24%)	(1,350,984)	2,528,909
Tax effects of:-		
Non-taxable income	(391,912)	(224,689)
Non-deductible expenses	217,831	145,873
Net non-deductible losses/(non-taxable gains) on investments	1,531,267	(2,444,192)
	6,202	5,901

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

### 8. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders during the financial year is from the following sources:-

	2024 RM
<b>Taxable income</b>	
Gross dividends	2,350
<b>Non-taxable income</b>	
Tax-exempt dividends	307,640
Interest income from deposits	76,456
Disbursement from REITs	25,426
Realised gains on sale of investments	664,303
Other income	6,572
Gross distribution amount	1,082,747

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 8. DISTRIBUTION FOR THE FINANCIAL YEAR (CONT'D)

Distribution to unitholders during the financial year is from the following sources (Cont'd):-

	2024 RM
Less:-	
Expenses	5,152
Taxation	564
Net distribution amount	<u>1,077,031</u>
Units in circulation	127,381,938
Gross distribution per unit ("RM")	0.0085
Net distribution per unit ("RM")	<u>0.0085</u>
Reinvestment/Entitlement date	<u>18 June 2024</u>
Payment date	<u>28 June 2024</u>

### 9. QUOTED INVESTMENTS

	Note	2025 RM	2024 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	9.1	42,702,382	31,937,232
- non-equity investments	9.2	2,072,071	1,729,032
Collective investment scheme	9.3	7,044,384	1,472,301
		<u>51,818,837</u>	<u>35,138,565</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	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.1 EQUITY INVESTMENTS MALAYSIA IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
IJM Corporation Berhad	356,700	654,929	934,554	1.60
WCT Holdings Berhad	1,099,184	1,992,850	692,485	1.18
		2,647,779	1,627,039	2.78
<b><u>CONSUMER PRODUCTS AND SERVICES</u></b>				
Air Asia X Berhad	1,352,000	2,520,982	2,217,280	3.79
Hong Leong Industries Berhad	165,300	2,264,752	2,195,184	3.75
MBM Resources Berhad	450,000	2,600,060	2,092,500	3.57
MSM Malaysia Holdings Berhad	2,028,300	2,674,411	2,068,866	3.53
		10,060,205	8,573,830	14.64
<b><u>ENERGY</u></b>				
Bumi Armada Berhad	6,343,000	3,635,408	2,854,350	4.87
Dialog Group Berhad	621,300	1,407,710	981,654	1.68
		5,043,118	3,836,004	6.55
<b><u>FINANCIAL SERVICES</u></b>				
Syarikat Takaful Malaysia Keluarga Berhad	641,200	2,333,090	2,186,492	3.73
<b><u>INDUSTRIAL PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	2,206,000	2,575,725	2,625,140	4.48
Malayan Cement Berhad	718,400	2,217,811	3,606,368	6.16
Malaysia Smelting Corporation Berhad	260,000	632,778	598,000	1.02
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,486,660	2.54
TMK Chemical Berhad	192,000	350,564	224,640	0.38
		7,577,991	8,540,808	14.58

## 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 %
<b>9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<u><b>BURSA MALAYSIA SECURITIES</b></u>				
<u><b>MAIN MARKET (CONT'D)</b></u>				
<u><b>PLANTATION</b></u>				
United Plantations Berhad	214,750	2,325,246	4,728,795	8.07
<u><b>TECHNOLOGY</b></u>				
Frontken Corporation Berhad	511,000	1,924,797	2,023,560	3.46
ITMAX System Berhad	784,600	1,746,812	2,926,558	5.00
KESM Industries Berhad	17,700	257,839	50,976	0.09
Malaysian Pacific Industries Berhad	65,000	1,940,600	1,378,000	2.35
MI Technovation Berhad	491,300	650,087	933,470	1.59
Unisem (M) Berhad	302,000	838,704	685,540	1.17
		7,358,839	7,998,104	13.66
<u><b>TRANSPORT &amp; LOGISTIC</b></u>				
MISC Berhad	299,000	2,300,159	2,269,410	3.88
<u><b>UTILITIES</b></u>				
Mega First Corporation Berhad	523,000	2,299,578	1,935,100	3.30
Taliworks Corporation Berhad	1,678,000	1,411,052	1,006,800	1.72
		3,710,630	2,941,900	5.02
<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		<b>43,357,057</b>	<b>42,702,382</b>	<b>72.91</b>

## 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 %
<b>9.2 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	925,646	1,586,327	1,805,010	3.08
<u>TSR LOANS</u>				
Capital A Berhad - LA	319,833	246,375	267,061	0.46
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		1,832,702	2,072,071	3.54
<b>9.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA</b>				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	16,788,332	6,886,212	7,044,384	12.03
<b>TOTAL QUOTED INVESTMENTS</b>		<b>52,075,971</b>	<b>51,818,837</b>	<b>88.48</b>

## 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 %
<b>9.1 EQUITY INVESTMENTS MALAYSIA IN MALAYSIA</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
IJM Corporation Berhad	356,700	654,929	1,087,935	2.95
WCT Holdings Berhad	1,099,184	1,992,849	956,290	2.59
		2,647,778	2,044,225	5.54
<b><u>CONSUMER PRODUCTS AND SERVICES</u></b>				
Malayan Flour Mills Berhad	962,800	790,806	823,194	2.23
MSM Malaysia Holdings Berhad	978,300	1,237,297	2,279,439	6.17
		2,028,103	3,102,633	8.40
<b><u>ENERGY</u></b>				
Dialog Group Berhad	1,021,300	2,314,009	2,440,907	6.61
Hibiscus Petroleum Berhad	579,520	1,395,188	1,350,282	3.66
		3,709,197	3,791,189	10.27
<b><u>FINANCIAL SERVICES</u></b>				
Syarikat Takaful Malaysia Keluarga Berhad	200,000	661,226	746,000	2.02
<b><u>INDUSTRIAL PRODUCTS AND SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	1,506,000	1,759,995	2,093,340	5.67
Malayan Cement Berhad	598,400	1,622,371	2,980,032	8.07
Press Metal Aluminium Holdings	287,000	1,801,113	1,653,120	4.48
SKP Resources Berhad	1,500,000	1,577,732	1,725,000	4.67
		6,761,211	8,451,492	22.89

## 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 %
<b>9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET (CONT'D)</u></b>				
<b><u>PLANTATION</u></b>				
United Plantations Berhad	136,500	2,100,308	3,344,250	9.06
<b><u>TECHNOLOGY</u></b>				
Frontken Corporation Berhad	431,000	1,709,389	1,922,260	5.21
ITMAX System Berhad	625,000	1,212,243	1,601,536	4.34
KESM Industries Berhad	88,100	1,283,366	616,700	1.67
Malaysia Pacific Industries Berhad	14,000	497,579	551,880	1.49
MI Technovation Berhad	626,300	828,719	1,622,117	4.39
Unisem (M) Berhad	302,000	838,704	1,256,320	3.40
		6,370,000	7,570,813	20.50
<b><u>UTILITIES</u></b>				
Mega First Corporation Berhad	252,000	1,072,923	1,186,920	3.21
Taliworks Corporation Berhad	2,138,000	1,797,872	1,699,710	4.60
		2,870,795	2,886,630	7.81
<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		<b>27,148,618</b>	<b>31,937,232</b>	<b>86.49</b>



## 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 %
<b>9.2 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA</b>				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	819,494	1,392,268	1,499,674	4.06
<u>TSR LOANS</u>				
Capital A Berhad - LA	269,833	202,375	229,358	0.62
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		1,594,643	1,729,032	4.68
<b>9.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA</b>				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	3,634,414	1,401,089	1,472,301	3.99
<b>TOTAL QUOTED INVESTMENTS</b>		<b>30,144,350</b>	<b>35,138,565</b>	<b>95.16</b>

### 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 period of the deposits at the end of the reporting period range was 2 (2024 - 3) days.

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 11. SUNDRY RECEIVABLES AND DEPOSIT

	2025 RM	2024 RM
Allotment money receivable	133,275	108,348
Dividends receivable	38,999	44,429
Profit receivable from Shariah-based deposits	-	160
Sundry deposit	10,000	10,000
	<u>182,274</u>	<u>162,937</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	55,846,755	28,573,722
Retained earnings:			
- realised reserve	12.2	2,968,764	3,356,641
- unrealised reserve	12.3	(252,121)	4,995,304
		<u>2,716,643</u>	<u>8,351,945</u>
		<u>58,563,398</u>	<u>36,925,667</u>

#### 12.1 UNITHOLDERS' CAPITAL

	2025		2024	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	132,205,999	28,573,722	130,997,572	27,787,444
Creation of units	128,832,085	33,971,934	33,262,349	8,658,277
Cancellation of units	(25,680,197)	(6,698,901)	(32,053,922)	(7,871,999)
As at end of the financial year	<u>235,357,887</u>	<u>55,846,755</u>	<u>132,205,999</u>	<u>28,573,722</u>

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

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

#### 12.2 REALISED RESERVE - DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	3,356,641	2,890,658
Net (loss)/income for the financial year	(5,635,302)	10,531,221
Net unrealised losses/(gains) on valuation of quoted investments transferred to unrealised reserve	5,247,425	(8,988,207)
Net increase in realised reserve for the financial year	(387,877)	1,543,014
Distribution for the financial year	-	(1,077,031)
Balance as at end of the financial year	2,968,764	3,356,641

#### 12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	4,995,304	(3,992,903)
Net unrealised (losses)/gains on valuation of quoted investments transferred from realised reserve	(5,247,425)	8,988,207
Balance as at end of the financial year	(252,121)	4,995,304

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 13. SUNDRY PAYABLES AND ACCRUALS

	<b>2025</b> RM	<b>2024</b> RM
Redemption money payable	319,714	219,042
Accrued expenses	33,444	15,328
	<u>353,158</u>	<u>234,370</u>

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

### 14. CASH AND CASH EQUIVALENTS

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

	<b>2025</b> RM	<b>2024</b> RM
Shariah-based deposits with licensed financial institutions	5,906,766	971,486
Bank balance	1,081,708	932,990
	<u>6,988,474</u>	<u>1,904,476</u>

### 15. TOTAL EXPENSE RATIO

	<b>2025</b> %	<b>2024</b> %
Total Expense Ratio ("TER")	<u>1.65</u>	<u>1.70</u>

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 15. TOTAL EXPENSE RATIO (CONT'D)

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

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

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

The average net asset value of the Fund for the financial year is RM49,794,281 (2024 - RM30,721,117).

### 16. PORTFOLIO TURNOVER RATIO

	2025 Times	2024 Times
Portfolio Turnover Ratio ("PTR")	0.33	0.46

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 = RM28,188,702 (2024 - RM14,835,859)

total disposals for the financial year = RM5,128,149 (2024 - RM13,448,699)

## 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 an exposure in Shariah-compliant equity and equity-related securities which shall not be more than 95% of the Fund's NAV. The minimum level of the liquid assets to be held by the Fund at all times shall not be less than 5% of the Fund's NAV.

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

<b>2025</b>	Quoted Investments RM	Cash and liquid assets RM	Others RM	Total RM
<b><i>Statement of Audited Profit or Loss and Other Comprehensive Income</i></b>				
Investment income	(4,956,769)	235,299	-	(4,721,470)
Unallocated expenditure				(907,630)
Net loss before taxation				(5,629,100)
Income tax expense				(6,202)
Net loss after taxation				(5,635,302)
<b><i>Statement of Audited Financial Position</i></b>				
<b>Assets</b>				
Quoted investments and Shariah- based deposits	51,818,837	5,906,766	-	57,725,603
Bank balance	-	1,081,708	-	1,081,708
Other assets	38,999	133,275	10,000	182,274
Segment assets	51,857,836	7,121,749	10,000	58,989,585
Unallocated assets				-
Total assets				58,989,585
<b>Liability</b>				
Segment liability	-	-	426,187	426,187

## 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
<b><i>Statement of Audited Profit or Loss and Other Comprehensive Income</i></b>				
Investment income	11,048,080	92,505	-	11,140,585
Unallocated expenditure				(603,463)
Net income before taxation				10,537,122
Income tax expense				(5,901)
Net income after taxation				10,531,221
<b><i>Statement of Audited Financial Position</i></b>				
<b>Assets</b>				
Quoted investments and Shariah- based deposits	35,138,565	971,486	-	36,110,051
Bank balance	-	932,990	-	932,990
Other assets	44,429	108,508	10,000	162,937
Segment assets	35,182,994	2,012,984	10,000	37,205,978
Unallocated assets				-
Total assets				37,205,978
<b>Liability</b>				
Segment liability	-	-	280,311	280,311

### 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.

## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 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	%
Affin Hwang Investment Bank Berhad	8,304,389	29.84	16,564	32.09
Maybank Investment Bank Berhad	6,581,485	123.65	13,157	25.49
Hong Leong Investment Bank Berhad	5,177,963	18.61	7,750	15.02
CGS International Securities Malaysia Sdn Bhd	4,432,699	115.93	8,847	17.14
CIMB Securities Sendirian Berhad	2,700,243	89.70	4,094	7.93
RHB Investment Bank Berhad	517,884	1.86	1,032	2.00
MIDF Amanah Investment Bank Berhad	114,076	0.41	172	0.33
	<u>27,828,739</u>	<u>100.00</u>	<u>51,616</u>	<u>100.00</u>

#### 2024

	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	9,498,802	37.26	18,648	39.73
Hong Leong Investment Bank Berhad	6,566,449	25.76	9,843	20.97
CGS International Securities Malaysia Sdn Bhd	6,201,995	24.33	12,000	25.57
Affin Hwang Investment Bank Berhad	3,224,172	12.65	6,446	13.73
	<u>25,491,418</u>	<u>100.00</u>	<u>46,937</u>	<u>100.00</u>

### 20. RELATED PARTY DISCLOSURES

#### 20.1 IDENTITIES OF RELATED PARTIES

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



## 7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

### 20. RELATED PARTY DISCLOSURES (CONT'D)

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	741,211	458,539
Maybank Trustees Berhad:		
- trustee's fee	24,868	15,381

### 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.

## 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 %
<b>2025</b>				
<b>Financial Assets</b>				
Quoted investments	-	51,818,837	51,818,837	-
Shariah-based deposits with licensed financial institutions	5,906,766	-	5,906,766	3.00
Other assets	-	1,263,982	1,263,982	-
	5,906,766	53,082,819	58,989,585	
<b>Financial Liability</b>				
Other liabilities	-	426,187	426,187	
<b>Total profit sensitivity gap</b>	<b>5,906,766</b>	<b>52,656,632</b>	<b>58,563,398</b>	

## 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)

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 (Cont'd):-

	0-3 months RM	Non-profit bearing RM	Total RM	Weighted average effective profit rate %
<b>2024</b>				
<b>Financial Assets</b>				
Quoted investments	-	35,138,565	35,138,565	-
Shariah-based deposits with licensed financial institutions	971,486	-	971,486	3.00
Other assets	160	1,095,767	1,095,927	-
	971,646	36,234,332	37,205,978	
<b>Financial Liability</b>				
Other liabilities	-	280,311	280,311	
Total profit sensitivity gap	971,646	335,954,021	336,925,667	

##### (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 any of the stock prices 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)

##### (c) Particular Stock Risk (Cont'd)

##### 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
Consumer Products & Services	8,573,830	14.64	3,102,633	8.40
Industrial Products & Services	8,540,808	14.58	8,451,492	22.89
Technology	7,998,104	13.66	7,570,813	20.50
Unit Trust	7,044,384	12.03	1,472,301	3.99
Plantation	4,728,795	8.07	3,344,250	9.06
Energy	3,836,004	6.55	3,791,189	10.27
Utilities	2,941,900	5.02	2,886,630	7.81
Transport & Logistic	2,269,410	3.88	-	-
Financial Services	2,186,492	3.73	746,000	2.02
REITs	1,805,010	3.08	1,499,674	4.06
Construction	1,627,039	2.78	2,044,225	5.54
TSR Loans	267,061	0.46	229,358	0.62
	<b>51,818,837</b>	<b>88.48</b>	<b>35,138,565</b>	<b>95.16</b>

##### (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.

## 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)

(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 sundry receivables.

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

(iii) Assessment of Impairment Losses

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

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery against the associated impairment, if any, despite the fact that they are still subject to enforcement activities.

## 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 (Cont'd)

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
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	51,818,837	35,138,565
<u>Amortised Cost</u>		
Shariah-based deposits with licensed financial institutions	5,906,766	971,486
Sundry receivables and deposit	182,274	162,937
Bank balance	1,081,708	932,990
	7,170,748	2,067,413
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	353,158	234,370
Amount owing to Manager	70,636	44,452
Amount owing to Trustee	2,393	1,489
	426,187	280,311

## 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
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net (losses)/gains recognised in profit or loss	(4,956,769)	11,048,080
<u>Amortised Cost</u>		
Gains recognised in profit or loss	235,299	92,505

#### 21.5 FAIR VALUE OF FINANCIAL INSTRUMENTS

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	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM		
<b>2025</b>					
<u>Financial Asset</u>					
Quoted investments:					
- quoted shares	44,774,453	-	-	44,774,453	44,774,453
- unit trusts	-	7,044,384	-	7,044,384	7,044,384
<b>2024</b>					
<u>Financial Asset</u>					
Quoted investments:					
- quoted shares	33,666,264	-	-	33,666,264	33,666,264
- unit trusts	-	1,472,301	-	1,472,301	1,472,301



## 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 OF FINANCIAL INSTRUMENTS (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 <sup>rd</sup> 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	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur			
Auditor and Reporting Accountant	<b>Crowe Malaysia PLT (201906000005(LLP0018817-LCA) &amp; AF1018)</b> Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur			
Taxation Advisers	<b>Mazars Taxation Services Sdn Bhd (579747-A)</b> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia			

**BUSINESS OFFICE**  
**ASTUTE FUND MANAGEMENT BERHAD**

3<sup>rd</sup> Floor, Menara Dungun  
46, Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur