



ASTUTE DANA ASLAH (ADA)

UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 31 December 2025

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1. FUND INFORMATION

FUND NAME	Astute Dana Aslah (ADA)
FUND TYPE	Growth and Income
FUND CATEGORY	Mixed Asset (Islamic)
FUND INVESTMENT OBJECTIVE	To invest in Shariah-compliant stock listed on the Bursa Malaysia Main Market and to allow the Fund Manager to invest in Shariah-compliant equity, up to 100% of the Net Asset Value (NAV) of the Fund, subject to a minimum investment of 40% of the NAV, in Shariah-compliant stocks or Islamic fixed income instruments (Sukuk) which provide regular payments of dividends or its equivalent and permitted by the Securities Commission, which comply with the Shariah principle.
DURATION OF FUND	The Fund is an open-ended fund. The Fund was launched on 10 August 2000.
FUND PERFORMANCE BENCHMARK	Weighted average of: <ul style="list-style-type: none"> ❖ 60% of FBM Emas Shariah Index("FMBS") ❖ 40% of 12 months Maybank General Investment Account ("GIA") rate (Source: Bursa Malaysia and Maybank Berhad) <p><i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i></p>
FUND DISTRIBUTION POLICY	Subject to availability of distribution surplus and approval of the Trustee, the Fund may make annual distribution. The amount of income available for distribution, after deducting expenses incurred by the Fund, may fluctuate from year to year. <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:

	31.12.2025	31.12.2024	31.12.2023
	RM	RM	RM
Portfolio Composition:			
- Shariah-compliant equity securities	83.80	92.89	91.90
- Islamic liquid assets and others	16.20	7.11	8.10
Net Assets Value (RM)	9,995,681	8,533,902	6,843,898
Number of Units in Circulation	8,176,721	7,951,208	7,551,910
Net Asset Value per Units (RM)	1.2225	1.0733	0.9062
Highest NAV Price for the period under review (RM)	1.2225	1.0894	0.9113
Lowest NAV Price for the period under review (RM)	1.0111	0.9728	0.8024
Total Return for the period under review (RM)			
- Capital growth	1,105,144	(36,932)	956,439
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%)	1.19*	1.15	1.20
<i>*There were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.19*	0.15	0.42
<i>*The PTR was higher compared with previous financial period as there were higher investment activities during the financial period under review.</i>			

	Total Return		Average Total Return	
	ADA	Index	ADA	Index
1 Year	13.90	-1.22	13.90	-1.22
3 Year	51.47	10.18	17.14	3.39
5 Year	46.75	0.67	9.34	0.13
Since Inception 11 May 2010	176.86	47.99	11.30	3.07
Annual total return for each of the last five financial year ended				
		ADA		Index
30.06.2025		-4.75		-4.15
30.06.2024		37.03		13.21
30.06.2023		-0.54		0.76
30.06.2022		-7.29		-7.61
30.06.2021		26.40		1.72

Source: Bloomberg

*Notes:

1. Total returns as at 31.12.2025. 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 is to invest in Shariah-compliant stock listed on the Bursa Malaysia Main Market and to allow the Fund Manager to invest in Shariah-compliant equity, up to 100% of the Net Asset Value (NAV) of the Fund, subject to a minimum investment of 40% of the NAV, in Shariah-compliant stocks or Islamic fixed income instruments (Sukuk) which provide regular payments of dividends or its equivalent and permitted by the Securities Commission, which comply with the Shariah principle.

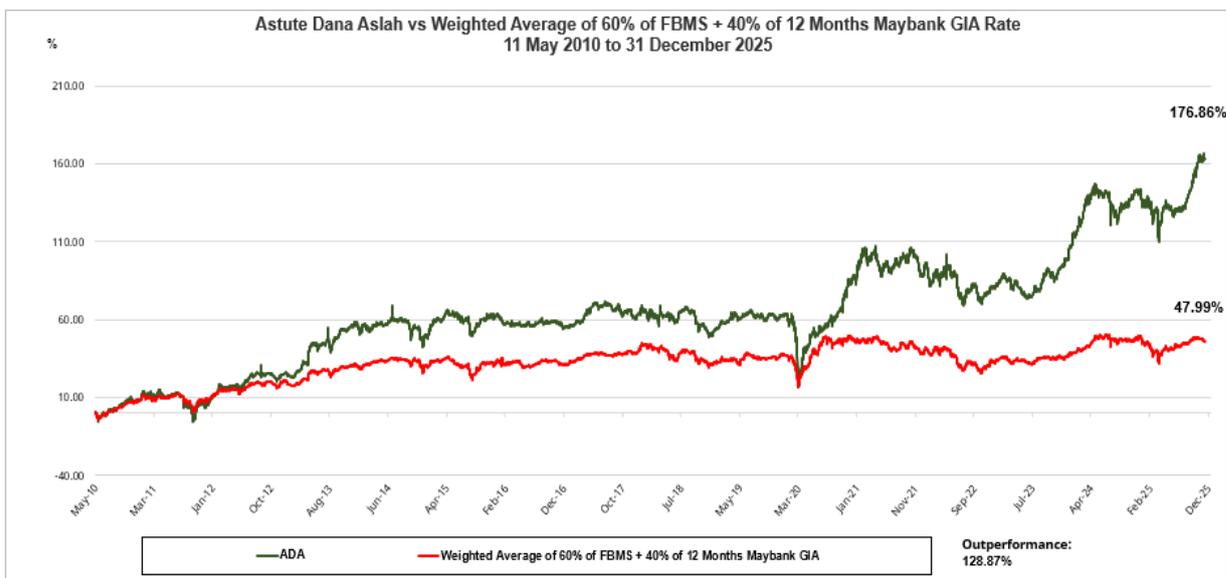
For the six months ended 31st December 2025, the Fund achieved its investment objective. The Fund recorded a total return of +176.86% since its inception, compared with the benchmark return of +47.99%. Accordingly, the Fund outperformed the benchmark by +128.87%

PERFORMANCE ANALYSIS

The benchmark index comprises 60% of the FBM Emas Shariah (FBMS) Index and 40% of the 12-month Maybank General Investment Account rate. For the financial period under review, the Fund recorded a total return of +21.05%, compared with the benchmark return of +3.92%, resulting in an outperformance against the benchmark of +17.13%.

The total NAV of the Fund increased to RM 9,995,681 as at 31st December 2025 from RM 8,296,712 as at 30th June 2025. The increase in NAV was mainly due to a portfolio value appreciation.

PERFORMANCE OF ASTUTE DANA ASLAH VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 31 DECEMBER 2025 ADA HAS OUTPERFORMED THE BENCHMARK INDEX 128.87%



Source: Bloomberg

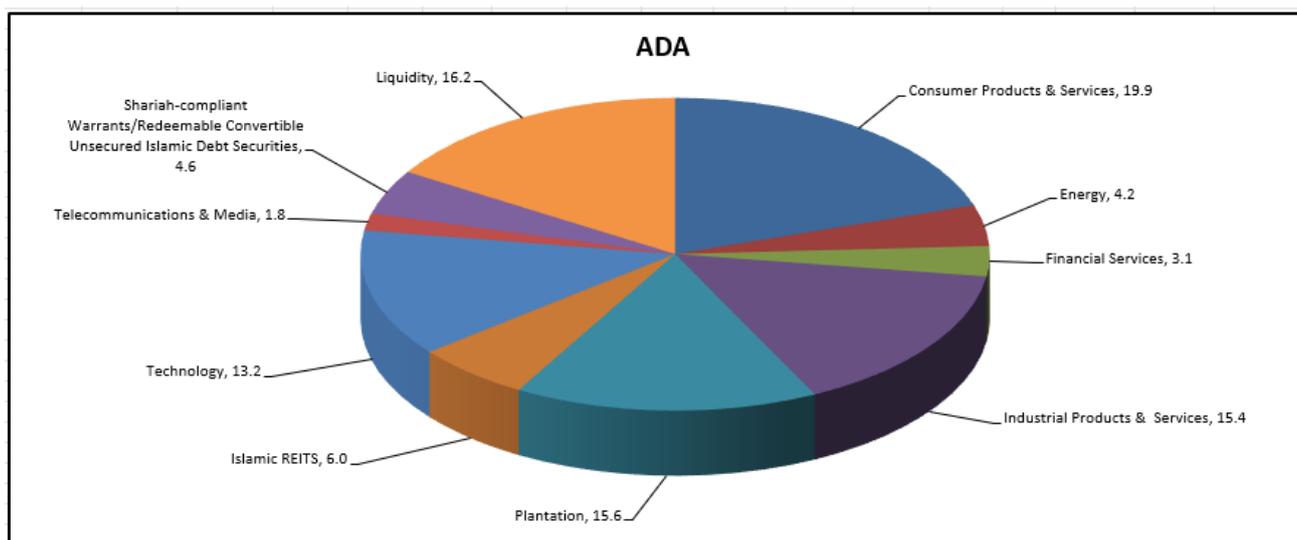
STRATEGIES EMPLOYED

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 Shariah-compliant shares or Shariah-compliant warrants that were listed on the Bursa Malaysia. In terms of market sector, the Fund had concentrated mainly in the areas of Consumer Products & Services, Plantation, and Industrial Products & Services.

The investment strategy will remain centered on well-managed liquid Shariah-compliant stocks that exhibit good growth prospects with strong earning visibility. Shariah-compliant stocks with strong cash flows, decent yield, and proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 31 DECEMBER 2025

QUOTED SHARIAH-COMPLIANT SECURITIES	31 DECEMBER 2025	31 DECEMBER 2024
Consumer Products & Services	19.9	31.1
Energy	4.2	6.0
Financial Services	3.1	-
Industrial Products & Services	15.4	7.4
Plantation	15.6	16.2
Islamic REITS	6.0	6.2
Technology	13.2	10.4
Telecom & Media	1.8	-
Transport & Logistics	-	5.2
Shariah-compliant Warrants/Redeemable Convertible Unsecured Islamic Debt Securities	4.6	2.3
Utilities	-	8.1
Liquidity	16.2	7.1

MARKET REVIEW

Global financial markets in 2025 were shaped by renewed trade protectionism, moderating economic growth in the United States (US) and a shift toward monetary easing by major central banks. Market volatility was elevated in the first half of the year (1H25) following the reintroduction of US-led tariff measures. Conditions became more constructive in the second half (2H25) as inflation moderated, geopolitical risks eased, and the US dollar (USD) weakened materially.

US markets delivered positive returns in 2025, with the S&P 500 rising 13.3%. Performance was supported by the Artificial Intelligence (AI) theme and resilient corporate earnings. These gains occurred despite elevated policy uncertainty. The US Federal Reserve (Fed) delivered three rate cuts during the year. The policy rate was lowered from 4.50% to 3.75% in response to slowing growth. This easing cycle contributed to a broad-based weakening of the USD, with the DXY Index falling 10.1% year-on-year.

These conditions were supportive for precious metals and emerging markets. The Bloomberg Precious Metals Subindex rose 72.8% over the year. This outperformance was driven by strong central bank demand for gold. In 2025, gold overtook US Treasuries in total value held as international reserves as central banks continued to diversify their holdings.

Emerging markets were the top-performing equity segment in 2025. The MSCI Emerging Markets Index (MXEF) rose 30.6% in USD terms. The MSCI Asia ex-Japan Index (MXAJ) also performed strongly, rising 29.8% in USD terms. Gains were driven by major markets such as China, Hong Kong, South Korea, and Taiwan. Much of the strength came from the technology and communications services sectors. These sectors benefited from strong demand for semiconductors, cloud services, and AI infrastructure.

Malaysian equities lagged the broader region in 2025. The FBM KLCI delivered a modest return of 2.3%. The underperformance versus the MXAJ was driven by sustained foreign selling pressure. It was also due to the index's limited exposure to high-growth technology and export-oriented sectors. Foreign investors were the largest net sellers, with cumulative outflows reaching RM22.3 bn. This was 5.3 times higher than in 2024. It marked the largest annual foreign net outflow since 2020. As a result, foreign shareholding declined to a multi-year low of 19.0%.

MARKET OUTLOOK

The global backdrop is turning more constructive for markets. This is underpinned by a continued Fed easing cycle and sustained weakness in the USD.

In the US, the Fed's latest projections from the December SEP point to one rate cut in 2026. This reflects slower global activity and lingering trade uncertainties. These factors are prompting a gradual shift toward monetary easing. The DXY Index fell 10.1% in 2025. This reflects the fading of US exceptionalism and the country's rising debt burden. A softer USD trend is supportive of emerging markets, including Malaysia. 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.

In Malaysia, we believe the KLCI will be supported by several key thematic. These include resilient domestic consumption and a tourism uplift from Visit Malaysia 2026. Support is also expected from a renewed industrialisation drive. This is anchored by the National Energy Transition Roadmap (NETR), the Johor–Singapore Special Economic Zone (JSSEZ), the New Industrial Master Plan 2030 (NIMP 2030), and the 13th Malaysia Plan (13MP).

Valuations remain compelling. The market is trading at 14.6x 2026 PER. The KLCI is currently at a 1.4% premium to MSCI Asia ex-Japan. This compares with a 10-year historical premium of 17.6%. The KLCI valuations are undemanding i.e. FY26 PER of 14.6x (10Y range 11.9x to 17.4x), PBR of 1.5x (10Y range 1.2x to 1.9x) and forecast DY of 4.1% (10Y range 2.7% to 4.7%) [Source: Bloomberg]. Consensus 2026 KLCI earnings growth is projected at 7.6%. We have exposure to domestic-oriented Shariah-compliant stocks and avoid companies which are at risk from the tariff related uncertainty. We find stronger value opportunities within the FBM70, supported by robust CY26 earnings growth (+12.0% YoY) compared to the FBM30 (+7.4% YoY).

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 period 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 for the financial period under review.

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise for the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out for the financial period under review.

SOFT COMMISSION

Soft commission may be accepted and received from transactions or orders on behalf of a client by broker/dealers, provided that the goods and services confer a direct benefit or advantage in the management of the client's investments. Such goods and services may include, but are not limited to:

- Research and advisory services that assist in the decision-making process relating to the client's investment;
- Goods and services that directly assist in the provision of investment services to the Investment Manager's clients; and
- Data and quotation services, computer hardware and software used for and/or in support of the investment decision-making process of the Investment Managers whereby the clients shall benefit from.

During the period under review, the Fund received soft commissions from brokers/dealers that also executed trades for other funds managed by Astute Fund Management Berhad. These soft commissions were utilised exclusively for goods and services, including research materials, market data and quotation services, investment-related publications, data feeds, and industry benchmarking resources, to assist the Investment Manager in the investment decision-making process. The soft commissions were received solely for the benefit of the Fund, and no churning of trades occurred.

4. TRUSTEE'S REPORT TO THE UNIT HOLDERS OF ASTUTE DANA ASLAH



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

We have acted as Trustee of the Fund for the sixth months financial period ended 31 December 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 period covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 February 2026

5. SHARIAH ADVISER'S REPORT

SHARIAH ADVISER'S REPORT



SHARIAH ADVISOR'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 December 2025, in accordance with 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

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

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

Dr Aida Binti Othman
Shariah Committee Member

A handwritten signature in black ink, appearing to read 'Mohd Fadhly Yusoff'.

Mohd Fadhly Yusoff
Shariah Committee Member

A handwritten signature in black ink, appearing to read 'Muhammad Shahier Sa'Min'.

BIMB Securities Sdn Bhd
Muhammad Shahier Sa'Min
Shariah Committee Member

Kuala Lumpur, Malaysia.

Date: 25 February 2026

*BIMB Securities Sdn Bhd has been appointed as the Shariah Adviser of the Fund with effect from 1 December 2025.

6. 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 unaudited financial statements of **Astute Dana Aslah Fund** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dana Aslah Fund** as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

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: 25 February 2026

Astute Fund Management Berhad | Co Regn 199701004894 (420390-M)

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6.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2025

	NOTE	31.12.2025 RM	31.12.2024 RM
INVESTMENT INCOME			
Gross dividend income		149,608	172,667
Profit income:			
Islamic deposits		3,939	3,612
Realised gains on sale of investments		492,992	66,832
Unrealised gains/ (loss) on financial assets at fair value through profit and loss ("FVPL")		1,105,144	(36,932)
Other income		225	267
		<u>1,751,908</u>	<u>206,446</u>
LESS: EXPENSES			
Management fee	4	87,692	87,292
Trustee's fee	5	4,510	4,476
Auditors' remuneration:		3,266	3,264
Tax agent's fee		1,362	1,360
Administrative expenses		5,285	5,563
Transaction costs		9,628	8,656
		<u>111,743</u>	<u>110,611</u>
NET INCOME BEFORE TAXATION		1,640,165	95,835
INCOME TAX EXPENSE	6	(1,518)	(1,414)
NET INCOME AFTER TAXATION FOR THE FINANCIAL PERIOD		<u>1,638,647</u>	<u>94,421</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>1,638,647</u>	<u>94,421</u>
Total comprehensive income for the financial period is made up as follows:			
- realised		533,503	131,353
- unrealised		1,105,144	(36,932)

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

6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

As At 31 December 2025

	NOTE	31.12.2025 RM	31.12.2024 RM
ASSETS			
INVESTMENTS			
Quoted Shariah-compliant equity securities	7	8,376,863	7,926,932
Islamic deposits		1,131,550	-
		<u>9,508,413</u>	<u>7,926,932</u>
OTHER ASSETS			
Sundry receivables and deposit	8	78,155	100
Current tax assets		20	-
Cash at bank		583,491	630,111
		<u>661,666</u>	<u>630,211</u>
TOTAL ASSETS		<u>10,170,079</u>	<u>8,557,143</u>
NET ASSET VALUE ("NAV") AND LIABILITY			
NAV			
Unitholders' capital		5,651,216	5,305,934
Retained earnings		4,344,465	3,227,968
TOTAL NAV	9	<u>9,995,681</u>	<u>8,533,902</u>
LIABILITIES			
Sundry payable and accruals	10	155,919	8,322
Amount owing to Manager		16,828	14,191
Amount owing to Trustee		1,651	728
TOTAL LIABILITY		<u>174,398</u>	<u>23,241</u>
TOTAL NAV AND LIABILITY		<u>10,170,079</u>	<u>8,557,143</u>
NUMBER OF UNITS IN CIRCULATION	9.1	<u>8,176,721</u>	<u>7,951,208</u>
NAV PER UNIT (RM)		<u>1.2225</u>	<u>1.0733</u>

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

6.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE

For The Six Months Financial Period Ended 31 December 2025

	NOTE	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2024		6,346,526	3,133,548	9,480,074
Net income after taxation/Total comprehensive income for the financial period		-	94,421	94,421
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	700,394	-	700,394
- cancellation of units	9.1	(1,740,986)	-	(1,740,986)
Total transactions with unitholders of the Fund		(1,040,592)	-	(1,040,592)
Balance at 31 December 2024		5,305,934	3,227,968	8,533,902
At 1 July 2025		5,590,894	2,705,818	8,296,712
Net income after taxation/Total comprehensive income for the financial period		-	1,638,647	1,638,647
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	2,258,511	-	2,258,511
- cancellation of units	9.1	(2,198,189)	-	(2,198,189)
Total transactions with unitholders of the Fund		60,322	-	60,322
Balance at 31 December 2025		5,651,216	4,344,465	9,995,681

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

6.4 STATEMENT OF UNAUDITED CASH FLOWS

For The Six Months Financial Period Ended 31 December 2025

	NOTE	31.12.2025 RM	31.12.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		1,707,919	1,659,569
Purchase of investments		(1,487,383)	(1,083,253)
Dividend income received		136,671	219,685
Profit from Islamic deposits received		3,939	3,611
Management fee paid		(84,015)	(88,320)
Trustee's fee paid		(3,539)	(4,530)
Payment for other fees and expenses		(25,277)	(200,064)
Other income		(50,044)	306,196
Redemption Payable		127,160	-
NET CASH FROM OPERATING AND INVESTING ACTIVITIES		325,431	812,894
CASH FLOWS FOR FINANCING ACTIVITIES			
Proceeds from units created		1,300,730	(257,388)
Payment for units cancelled		(1,240,409)	(783,204)
NET CASH FROM/ (FOR) FINANCING ACTIVITIES		60,321	(1,040,592)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS		385,752	(227,698)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		1,329,289	857,809
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	11	1,715,041	630,111

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

The investment objective of the Fund is to invest in Shariah-compliant stock listed on the Bursa Malaysia Main Market and to allow the Fund Manager to invest in Shariah-compliant equity, up to 100% of the Net Asset Value (NAV) of the Fund, subject to a minimum investment of 40% of the NAV, in Shariah-compliant stocks or Islamic fixed income instruments (Sukuk) which provide regular payments of dividends or its equivalent and permitted by the Securities Commission, which comply with the Shariah principle.

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

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

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

2.1 During the current financial period, the Fund has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

2. BASIS OF PREPARATION (CONT'D)

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 Fund's financial statements except as follows:-

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 period: -

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

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

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

MFRS 18 Presentation and Disclosure of Financial Statements

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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 interest and dividend income.

Financial Assets At Amortised Cost

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

b) **Financial Liability**

Financial Liabilities at Amortised Cost

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS

c) **Equity Instruments**

Unitholders' Capital

Unitholders' capital is 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

3. SIGNIFICANT ACCOUNTING POLICIES (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 when the sale is contracted, based on the sale proceeds less cost which is determined on the weighted average cost basis.

(c) Profit Income

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

4. MANAGEMENT FEE

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

5. TRUSTEE'S FEE

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

6. INCOME TAX EXPENSE

	31.12.2025	31.12.2024
	RM	RM
Income tax for the financial period	1,518	1,414

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

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

7. QUOTED INVESTMENTS

	Note	2025 RM	2024 RM	
Quoted investments in Malaysia, at fair value:				
- Shariah-compliant equity investments	7.1	7,321,129	7,196,530	
- Shariah-compliant non-equity investments	7.2	1,055,734	730,402	
		8,376,863	7,926,932	
At 31 December 2025	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	235,200	448,051	409,248	4.09
Hong Leong Industries Berhad	52,800	451,938	885,984	8.86
MBM Resources Berhad	65,000	217,878	338,650	3.39
Spritzer Berhad	135,000	132,530	360,450	3.61
		1,250,397	1,994,332	19.95
<u>ENERGY</u>				
Bumi Armada Berhad	586,000	351,462	172,870	1.73
Dialog Group Berhad	148,500	302,645	249,480	2.50
		654,107	422,350	4.23
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	100,600	336,761	311,860	3.12
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	199,000	254,193	288,550	2.88
Hume Cement Industries Berhad	50,000	177,108	168,000	1.68
Malayan Cement Berhad	90,800	300,303	695,528	6.96
Malaysia Smelting Corporation Berhad	206,000	289,265	329,600	3.30
PETRONAS Chemicals Group Berhad	16,000	62,003	58,080	0.58
		1,082,872	1,539,758	15.40
<u>PLANTATION</u>				
Innoprise Plantations Berhad	265,900	424,051	494,574	4.95
MKH Oil Palm (East Kalimantan) Berhad	338,000	215,683	207,870	2.08
United Plantations Berhad	28,450	289,545	855,207	8.55
		929,279	1,557,651	15.58

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2025	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	95,000	343,680	397,100	3.97
ITMAX System Berhad	57,000	251,079	271,890	2.72
Malaysian Pacific Industries Berhad	20,100	673,041	648,024	6.48
		1,267,800	1,317,014	13.17
<u>TELECOM & MEDIA</u>				
Axiata Group Berhad	70,700	189,051	178,164	1.78
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		5,710,267	7,321,129	73.23
7.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS				
<u>ISLAMIC REITS</u>				
Axis Real Estate Investment Trust	310,555	549,408	596,266	5.97
<u>SHARIAH-COMPLIANT WARRANTS/REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES</u>				
AirAsia X Berhad - Warrants B	117,600	-	47,628	0.48
Capital A Berhad - LA	286,000	259,924	411,840	4.12
		259,924	459,468	4.60
TOTAL SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS		809,332	1,055,734	10.57
TOTAL QUOTED SHARIAH-COMPLIANT INVESTMENTS		6,519,599	8,376,863	83.80

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	235,200	448,051	470,400	5.50
Hong Leong Industries Berhad	52,800	451,938	755,040	8.85
MBM Resources Berhad	104,100	348,939	642,297	7.53
MSM Malaysia Holdings Berhad	275,000	309,428	324,500	3.80
Spritzer Berhad	150,000	294,511	460,500	5.40
		1,852,867	2,652,737	31.08
<u>ENERGY</u>				
Bumi Armada Berhad	621,000	370,574	406,755	4.76
Dialog Group Berhad	58,500	144,078	108,225	1.27
		514,652	514,980	6.03
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Malayan Cement Berhad	80,900	241,085	396,410	4.64
Malaysia Smelting Corporation Bhd	103,000	289,265	231,750	2.72
		530,350	628,160	7.36
<u>PLANTATION</u>				
Innoprise Plantations Berhad	300,900	479,868	493,476	5.78
United Plantations Berhad	28,700	438,134	891,996	10.45
		918,002	1,385,472	16.23
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	125,000	452,210	557,500	6.54
Malaysian Pacific Industries Berhad	12,700	457,754	328,930	3.85
		909,964	886,430	10.39
<u>UTILITIES</u>				
Mega First Corporation Berhad	98,900	436,582	453,951	5.32
Taliworks Corporation Berhad	300,000	259,632	234,000	2.74
		696,214	687,951	8.06
<u>TRANSPORT & LOGISTIC</u>				
MISC Berhad	58,000	447,815	440,800	5.17
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		5,869,864	7,196,530	84.32

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS				
<u>ISLAMIC REITS</u>				
Axis Real Estate Investment Trust	306,591	542,067	530,402	6.22
<u>REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES</u>				
Capital A Berhad - LA	200,000	173,210	200,000	2.34
TOTAL SHARIAH-COMPLIANT NON- EQUITY INVESTMENTS		715,277	730,402	8.56
TOTAL QUOTED INVESTMENTS		6,585,146	7,926,932	92.88

8. SUNDRY RECEIVABLES AND DEPOSIT

	31.12.2025	31.12.2024
	RM	RM
Dividends receivable	15,725	-
Allotment Money Receivable	62,330	-
Sundry deposit	100	100
	78,155	100

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

9. TOTAL NET ASSET VALUE

	Note	31.12.2025 RM	31.12.2024 RM
Unitholders' capital	9.1	5,651,216	5,305,934
Retained earnings:			
- realised reserve	9.2	2,487,200	1,886,181
- unrealised reserve	9.3	1,857,265	1,341,787
		<u>9,995,681</u>	<u>8,533,902</u>

9.1 UNITHOLDERS' CAPITAL

	31.12.2025		31.12.2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	8,215,184	5,590,894	8,942,580	6,346,526
Creation of units	1,942,763	2,258,511	666,461	700,394
Cancellation of units	(1,981,226)	(2,198,189)	(1,657,831)	(1,740,986)
As at end of the financial period	<u>8,176,721</u>	<u>5,651,216</u>	<u>7,951,208</u>	<u>5,305,934</u>

9.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	1,953,697	1,754,828
Net income for the financial year	1,638,647	94,421
Net unrealised (gains)/ losses on valuation of equity securities transferred to unrealised reserve	(1,105,144)	36,932
Net increase in realised reserve for the financial period	533,503	131,353
Balance as at end of the financial period	<u>2,487,200</u>	<u>1,886,181</u>

9.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	752,121	1,378,719
Net unrealised gains/ (losses) on valuation of equity securities transferred from realised reserve	1,105,144	(36,932)
Balance as at end of the financial period	<u>1,857,265</u>	<u>1,341,787</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

10. SUNDRY PAYABLE AND ACCRUALS

	31.12.2025	31.12.2024
	RM	RM
Amount due to broker	21,432	-
Accrued expenses	7,327	7,323
Redemption money payable	127,160	999
	<u>155,919</u>	<u>8,322</u>

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

11. CASH AND CASH EQUIVALENTS

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

	31.12.2025	31.12.2024
	RM	RM
Islamic deposits with licensed financial institutions	1,131,550	-
Cash at a licensed bank	583,491	630,111
	<u>1,715,041</u>	<u>630,111</u>

12. TOTAL EXPENSE RATIO ("TER")

	31.12.2025	31.12.2024
	%	%
TER	1.19	1.15

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

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

A = Management fee

B = Trustee's fee

C = Auditor's remuneration

D = Tax agent's fee

E = Administrative fees and expenses

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

The average net asset value of the Fund for the financial period is RM8,590,011 (01/07/2024-31/12/2024 – RM8,903,891).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	31.12.2025	31.12.2024
PTR ("Times")	0.19	0.15

The portfolio turnover ratio is derived from the following calculation:

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

Where,

total acquisitions for the financial period= RM1,508,815 (01/07/2024-31/12/2024 – RM1,083,253)

total disposals for the financial period= RM1,707,919 (01/07/2024-31/12/2024 – RM1,659,569)

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

14. OPERATING SEGMENTS

Operating segments of the Fund are predominantly investing in quoted Shariah-compliant equity securities and management of liquid cash by investing in short term Islamic deposits.

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

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

31.12.2025	Shariah- Compliant Equity Securities RM	Cash and Islamic liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	1,747,744	4,164	-	1,751,908
Unallocated expenditure				(111,743)
Net income before taxation				1,640,165
Income tax expense				(1,518)
Net income after taxation				1,638,647
<i>Statement of Financial Position</i>				
Assets				
Quoted investments	8,376,863	1,131,550	-	9,508,413
Cash at bank	-	583,491	-	583,491
Other assets	15,725	62,330	120	78,175
Segment assets	8,392,588	1,777,371	120	10,170,079
Unallocated assets				-
Total assets				10,170,079
Liabilities				
Segment liability	-	-	174,398	174,398

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

14. OPERATING SEGMENTS (COND'T)

31.12.2024	Shariah-compliant Equity Securities RM	Cash and Islamic liquid assets RM	Others RM	Total RM
Statement of Profit or Loss and Other Comprehensive Income				
Investment income	202,567	3,879	-	206,446
Unallocated expenditure				(110,611)
Net income before taxation				95,835
Income tax expense				(1,414)
Net income after taxation				94,421
Statement of Financial Position				
Assets				
Quoted investments	7,926,932	-	-	7,926,932
Cash at bank	-	630,111	-	630,111
Other assets	-	-	100	100
Segment assets	7,926,932	630,111	100	8,557,143
Unallocated assets				-
Total assets				8,557,143
Liabilities				
Segment liability	-	-	23,241	23,241

15. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

No units of the Fund held by a director of the Manager at the end of the reporting period.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

16. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTION

Transactions by the Fund with brokers and a financial institution during the financial period are as follows:-

31.12.2025

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
CIMB Securities Sdn Bhd	1,413,120	52.22	3,066	50.33
Hong Leong Investment Bank Berhad	1,053,658	38.94	2,548	41.84
Maybank Investment Bank Berhad	239,163	8.84	477	7.83
	<u>2,705,941</u>	<u>100.00</u>	<u>6,091</u>	<u>100.00</u>

31.12.2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	1,016,640	37.09	2,036	40.06
Hong Leong Investment Bank Berhad	831,666	30.34	1,248	24.56
CGS International Securities Malaysia Sendirian Berhad	469,737	17.14	942	18.53
Maybank Investment Bank Berhad	422,980	15.43	856	16.85
	<u>2,741,023</u>	<u>100.00</u>	<u>5,082</u>	<u>100.00</u>

17. RELATED PARTY DISCLOSURES

17.1 IDENTITIES OF RELATED PARTIES

(a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and its Trustee, CIMB Commerce Trustee Berhad.

(b) The Fund also had related party relationships with a shareholder of the manager.

17.2 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 period:-

	31.12.2025	31.12.2024
	RM	RM
Astute Fund Management Berhad:		
- management fee	<u>87,692</u>	<u>87,292</u>
CIMB Commerce Trustee Berhad:		
- trustee's fee	<u>4,510</u>	<u>4,476</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

17. RELATED PARTY DISCLOSURES (CONT'D)

17.3 Units of the Fund at market value held by related party at the end of reporting period are as follows:

	31.12.2025		31.12.2024	
	Units	RM	Units	RM
Related party to the Shareholder of the Manager	138,684	169,541	138,684	148,849

18. FINANCIAL INSTRUMENTS

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's business whilst managing its market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk, liquidity risk and Shariah status reclassification risk.

18.1 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) Interest Rate Risk

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

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

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

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

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Interest Rate Risk (Cont'd)

Interest rate risk sensitivity

Interest rate risk sensitivity is not presented as a reasonable possible change in interest rates will not have a significant impact on the net loss for the financial period.

(c) Particular Stock Risk

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

Particular stock risk sensitivity

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

Particular stock risk concentration

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

	31.12.2025		31.12.2024	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	1,994,332	19.95	2,652,737	31.08
Plantation	1,557,651	15.58	1,385,472	16.23
Industrial Products & Services	1,539,758	15.40	628,160	7.36
Technology	1,317,014	13.17	886,430	10.39
Islamic REITS	596,266	5.97	530,402	6.22
Shariah-compliant				
Warrants/Redeemable				
Convertible Unsecured Islamic				
Debt Securities	459,468	4.60	200,000	2.34
Energy	422,350	4.23	514,980	6.03
Financial Services	311,860	3.12	-	-
Telecom & Media	178,164	1.78	-	-
Utilities	-	-	687,951	8.06
Transport & Logistic	-	-	440,800	5.17
	<u>8,376,863</u>	<u>83.80</u>	<u>7,926,932</u>	<u>92.88</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 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 Fund's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from amount owing by sundry receivables.

Credit risk concentration profile

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

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.

Assessment of Impairment Losses

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

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the obligor does not have assets or sources of income to generate sufficient cash flows to pay the obligation) despite the fact that they are still subject to enforcement activities.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their obligations.

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for receivables is summarised below:-

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
31.12.2025				
Current (not past due)	78,155	-	-	78,155
31.12.2024				
Current (not past due)	100	-	-	100

Islamic Deposits with Licensed Banks and Cash at Bank

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(g) Shariah Status Reclassification Risk

Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

Sukuk or Islamic deposits or Islamic collective investment schemes

This risk refers to the risk of a possibility that the currently held sukuk or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such bonds or deposits or collective investment schemes.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.2 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.

18.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2025	31.12.2024
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	8,376,863	7,926,932
	<u>8,376,863</u>	<u>7,926,932</u>
 <u>Amortised Cost</u>		
Islamic deposit with financial institution	1,131,550	-
Sundry receivables	78,155	100
Cash at bank	583,491	630,111
	<u>1,793,196</u>	<u>630,211</u>
 Financial Liability		
<u>Amortised Cost</u>		
Accruals	155,919	8,322
Amount owing to Manager	16,828	14,191
Amount owing to Trustee	1,651	728
	<u>174,398</u>	<u>23,241</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2025 RM	31.12.2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or loss	1,747,744	202,567
<u>Amortised Cost</u>		
Gain recognised in profit or loss	4,164	3,879

18.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair value of the following financial asset is included in level 1 of the fair value hierarchy:-

	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		
31.12.2025					
<u>Financial Asset</u>					
Quoted investments	8,376,863	-	-	8,376,863	8,376,863
31.12.2024					
<u>Financial Asset</u>					
Quoted investments	7,926,932	-	-	7,926,932	7,926,932

The Fund measures its quoted investments that are classified as financial assets at their fair values, determined at their quoted closing prices at the end of the reporting period. These financial assets belong to level 1 of the fair value hierarchy.

In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial period.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

19. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

7. CORPORATE DIRECTORY

<i>Manager</i>	Astute Fund Management Berhad [199701004894 (420390-M)]	
<i>Business Office</i>	3 rd Floor, Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur.	
<i>Registered Office</i>	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Board of Directors</i>	Clement Chew Kuan Hock	Executive and Non-Independent Director
	Wong Fay Lee	Non-Executive and Non-Independent Director
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
<i>Shariah Committee</i>	Dr. 'Aida binti Othman	Chairman and Independent Member
	Dr. Ab Halim bin Muhammad	Independent Member (Resigned 30 Nov 2025)
	Mohd Fadhly bin Md. Yusoff	Independent Member
	BIMB Securities	Appointment (01 December 2025)
<i>Investment Committee</i>	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Independent Member
<i>Secretary</i>	Ng Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Trustee</i>	CIMB Commerce Trustee Berhad (199401027349) Level 13, Menara CIMB, Jalan Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur	
<i>Auditor and Reporting Accountant</i>	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF 1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
<i>Taxation Advisers</i>	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia	

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

3rd Floor, Menara Dungun,
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50490 Kuala Lumpur.