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

## **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 31 December 2025

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## 1. FUND INFORMATION

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

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
<b>Portfolio Composition:</b>			
- Shariah-compliant equity securities	85.79	90.46	94.41
- Islamic liquid assets and others	14.21	9.54	5.59
Net Assets Value (RM)	70,483,783	57,919,684	43,347,730
Number of Units in Circulation	285,009,389	236,314,942	197,034,793
Net Asset Value per Units (RM)	0.2473	0.2451	0.2200
Highest NAV Price for the period under review (RM)	0.2538	0.2680	0.2209
Lowest NAV Price for the period under review (RM)	0.2275	0.2329	0.1930
<b>Total Return for the period under review (RM)</b>			
- Capital Growth	6,803,921	(2,885,973)	6,408,047
- Income distribution	2,771,751	Nil	Nil
Gross Distribution Per Unit (RM)	0.0150	Nil	Nil
Net Distribution Per Unit (RM)	0.0107	Nil	Nil
Total Expenses Ratio (TER) (%)	0.85*	0.83	0.87
<i>*there were no changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.11*	0.15	0.25
<i>*The PTR for the financial period was lower compared with previous financial period as there were decreased investment activities.</i>			

	Total Return		Average Total Return	
	ADAS-I	Index	ADAS-I	Index
1 Year	7.23	-3.93	7.23	-3.93
3 Year	35.85	10.58	11.94	3.52
5 Year	33.89	-8.08	6.77	-1.62
Since Inception 28 August 2003	218.43	124.91	9.80	5.59

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

Source : Bloomberg

**\*Notes:**

1. Total returns as at 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.**

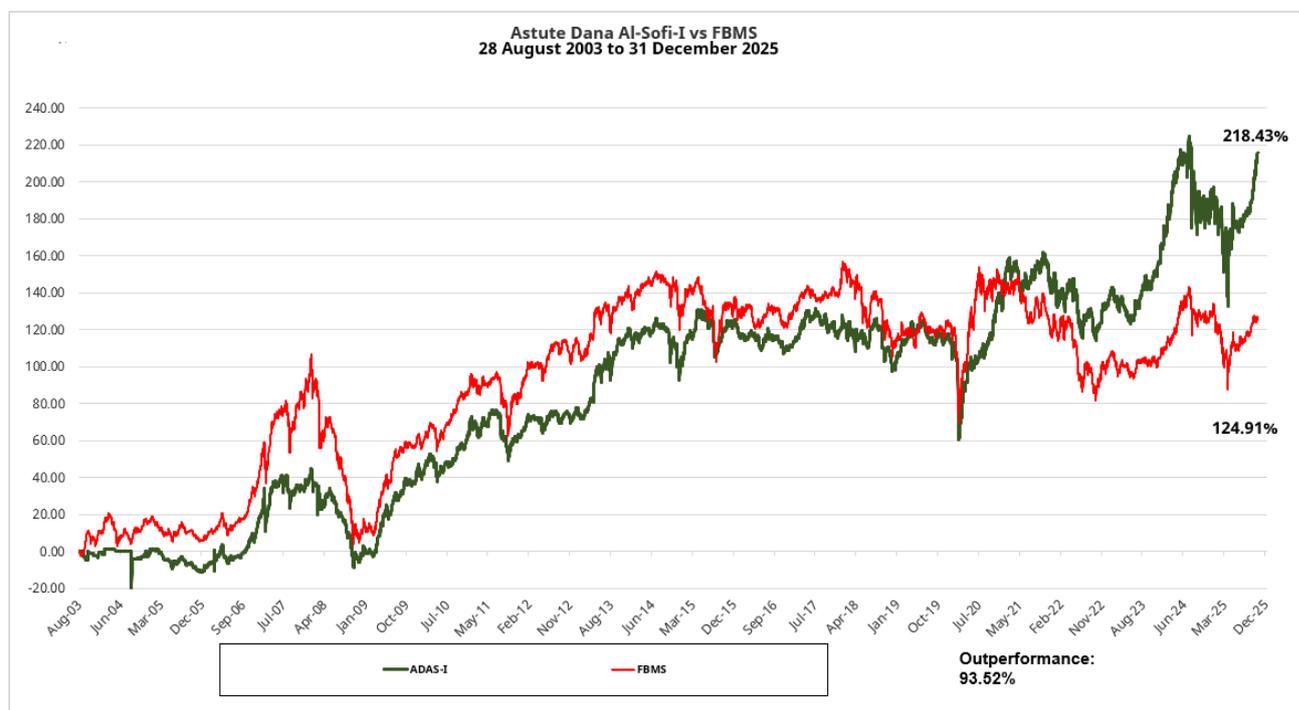
### 3. MANAGER'S REPORT

For the period under review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity-related securities which adhere to Syariah principles. The Fund has provided a total return of +218.43% since its inception compared to the benchmark total return of +124.91%. Hence, the Fund had outperformed the benchmark by +93.52%.

#### PERFORMANCE ANALYSIS

The Fund's benchmark is based on the 100% FBM Emas Syariah (FBMS) Index. For the year ended 31<sup>st</sup> December 2025, the Fund had provided a total return of +15.02% as compared to the benchmark return of +5.75%. The Fund had outperformed the benchmark by +9.27%. As of 31<sup>st</sup> December 2025, the Fund NAV had increased to RM 70,483,783 from RM 57,078,916 as of 30<sup>th</sup> June 2025. The increase in NAV was mainly due to an increase in the units in circulation.

**PERFORMANCE OF ASTUTE DANA AL-SOFI-I VS BENCHMARK INDEX  
SINCE 28 AUGUST 2003 TO 31 DECEMBER 2025  
ADAS-I HAS OUTPERFORMED THE BENCHMARK INDEX BY 93.52%**



Source: Bloomberg

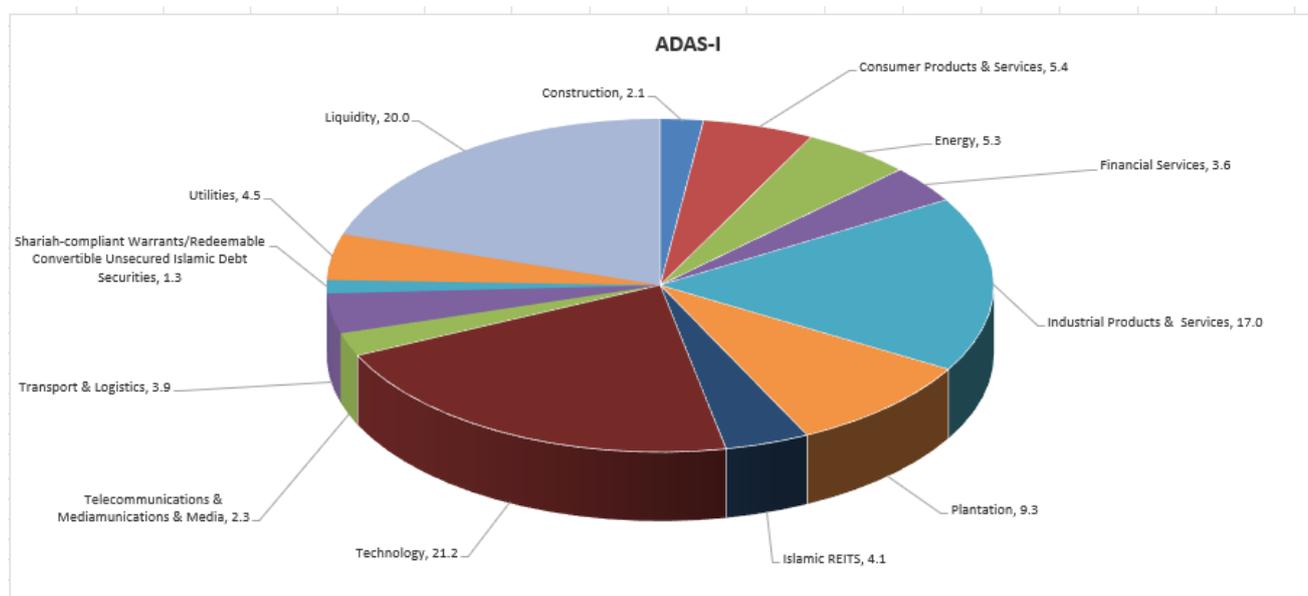
## STRATEGIES EMPLOYED

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 the market sector, the Fund had concentrated mainly in the areas of Technology, Industrial Products & Services, and Plantation.

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 DEC 2025	31 DEC 2024
Construction	2.1	3.3
Consumer Products & Services	5.4	9.1
Energy	5.3	9.3
Financial Services	3.6	3.6
Industrial Products & Services	17.0	15.6
Plantation	9.3	9.7
Islamic REITS	4.1	4.4
Shariah-compliant Warrants/ Redeemable Convertible Unsecured Islamic Debt Securities	1.3	1.1
Technology	21.2	18.1
Telecommunications & Media	2.3	-
Transport & Logistics	3.9	4.6
Utilities	4.5	7.6
Liquidity	20.0	13.6

## 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 has declared an income distribution of RM0.0107 per unit.

## **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 not undertaken any securities lending or repurchase transactions during the financial period under review.

## **DETAILS OF ANY SPLIT EXERCISE**

The Fund did not carry out any split exercise during the financial period ended 31 December 2025.

## **CROSS TRADE TRANSACTIONS**

No cross-trade transactions have been carried out during 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 AL-SOFI-I



**Maybank Trustees Berhad (196301000109)**  
Level 21, Tower 1, Eklqa Twins  
No. 11, Jalan Pinang  
50450 Kuala Lumpur Malaysia  
Telephone +603 2177 5960  
Facsimile +603 2177 5974  
www.maybank2u.com

#### TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial 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 deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **Maybank Trustees Berhad**

[Registration No. : 196301000109 (5004-P)]

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust & Corporate Operations

Date: 25 February 2026

Kuala Lumpur, Malaysia

## 5. SHARIAH ADVISER'S REPORT

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



#### SHARIAH ADVISOR'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad 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 Binti 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 Al-Sofi-I 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 Al-Sofi-I 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

## 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
<b>INVESTMENT INCOME / (LOSS)</b>			
Gross dividend income		689,340	711,772
Profit income:			
- Islamic deposits		74,780	69,486
Realised gain/(loss) on sale of investments		548,514	(140,232)
Unrealised gain/(loss) on financial assets at fair value through profit and loss ("FVPL")		6,803,922	(2,885,973)
Other income		149,835	19,705
		<u>8,266,391</u>	<u>(2,225,242)</u>
<b>LESS: EXPENSES</b>			
Management fee	4	492,538	412,037
Trustee's fee	5	16,555	13,815
Auditors' remuneration		5,172	5,167
Tax agent's fee		1,362	1,360
Administrative expenses	6	22,699	23,236
Transaction costs		51,417	53,330
		<u>589,743</u>	<u>508,945</u>
<b>NET INCOME / (LOSS) BEFORE TAXATION</b>		<b>7,676,648</b>	<b>(2,734,187)</b>
<b>INCOME TAX EXPENSE</b>	7	<b>(6,865)</b>	<b>(7,160)</b>
<b>NET INCOME / (LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD</b>		<b>7,669,783</b>	<b>(2,741,347)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSES) FOR THE FINANCIAL PERIOD</b>		<b>7,669,783</b>	<b>(2,741,347)</b>
Total comprehensive income/(expenses) for the financial period is made up as follows:			
- realised		865,861	144,626
- unrealised		6,803,922	(2,885,973)
<b>DISTRIBUTION FOR THE FINANCIAL PERIOD</b>	8		
Net distribution		<u>2,771,751</u>	<u>-</u>
Net distribution per unit		<u>0.0107</u>	<u>-</u>
Gross distribution per unit		<u>0.0150</u>	<u>-</u>

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
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted Shariah-compliant equity securities	8	60,470,651	52,391,872
Islamic deposits with licensed financial institutions	9	9,175,874	4,510,572
		<u>69,646,525</u>	<u>56,902,444</u>
<b>OTHER ASSETS</b>			
Sundry receivables and deposit	10	348,800	124,694
Bank balance		1,176,502	1,248,693
		<u>1,525,302</u>	<u>1,373,387</u>
<b>TOTAL ASSETS</b>		<u>71,171,827</u>	<u>58,275,831</u>
<b>NET ASSET VALUE (“NAV”) AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders’ capital		54,560,004	42,960,235
Retained earnings		15,923,779	14,959,449
<b>TOTAL NAV</b>	11	<u>70,483,783</u>	<u>57,919,684</u>
<b>LIABILITIES</b>			
Sundry payables and accruals	12	590,605	281,919
Amount owing to Manager		94,273	71,808
Amount owing to Trustee		3,166	2,420
<b>TOTAL LIABILITIES</b>		<u>688,044</u>	<u>356,147</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>71,171,827</u>	<u>58,275,831</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11.1	<u>285,009,389</u>	<u>236,314,942</u>
<b>NAV PER UNIT (RM)</b>		<u>0.2473</u>	<u>0.2451</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		35,347,377	17,700,796	53,048,173
Net loss after taxation/Total comprehensive expenses for the financial period		-	(2,741,347)	(2,741,347)
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	11.1	12,572,802	-	12,572,802
- cancellation of units	11.1	(4,959,944)	-	(4,959,944)
Total transactions with unitholders of the Fund		(7,612,858)	-	(7,612,858)
Balance at 31 December 2024		42,960,235	14,959,449	57,919,684
At 1 July 2025		46,053,169	11,025,747	57,078,916
Net income after taxation/Total comprehensive income for the financial period		-	7,669,783	7,669,783
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	11.1	14,571,217	-	14,571,217
- cancellation of units	11.1	(6,064,382)	-	(6,064,382)
- distribution for the period			(2,771,751)	(2,771,751)
Total transactions with unitholders of the Fund		8,506,835	(2,771,751)	5,735,084
Balance at 31 December 2025		54,560,004	15,923,779	70,483,783

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
<b>CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		5,249,779	6,318,398
Purchase of investments		(8,735,975)	(10,616,779)
Dividend income received		576,971	699,601
Profit from Islamic deposits received		74,780	69,237
Management fee		(467,339)	(404,607)
Trustee's fee		(15,713)	(13,552)
Payment for other expenses		(103,825)	(90,121)
Other income received		16,614	19,705
<b>NET CASH FOR OPERATING AND INVESTING ACTIVITIES</b>		<b>(3,404,708)</b>	<b>(4,018,118)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from units created		14,602,930	12,338,424
Payment for cancelled units		(5,578,756)	(4,919,235)
Distribution paid		(2,771,751)	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>6,252,423</b>	<b>7,419,189</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>2,847,715</b>	<b>3,401,071</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>		<b>7,504,661</b>	<b>2,358,194</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	13	<b>10,352,376</b>	<b>5,759,265</b>

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Financial Period Ended 31 December 2025

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

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

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

The investment objective of the Fund is to seek capital appreciation by investing in equity and equity-related securities which adhere to Syariah principles.

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

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

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## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 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 International Financial Reporting Standards (“IFRSs”).

- 2.1 During the current financial period, 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 Fund’s financial statement of the Fund.

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## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

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

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

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

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.

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

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

#### 3.2 FINANCIAL INSTRUMENTS

##### (a) Financial Assets

###### Financial Assets Through Profit or Loss

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

###### Financial Assets at Amortised Cost

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

##### (b) Financial Liability

###### Financial Liabilities at Amortised Cost

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

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## 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 (CONT'D)

##### (c) Equity

###### Unitholders' Capital

Unitholders' capital are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

The unitholders' contributions to the Fund meet the criteria of puttable instruments classified as equity instruments under MFRS 132 - Financial Instruments Presentation. Those criteria include:-

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based on substantially on the profit or loss of the Fund.

###### NAV Attributable to Unitholders

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

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

###### Distributions

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

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## 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)

#### 3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

#### 3.4 INCOME TAXES

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

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

#### 3.5 INCOME RECOGNITION

##### (a) Dividend Income

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

##### (b) Realised Gains or Losses on Sale of Investments

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

##### (c) Profit Income

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

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## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 4. MANAGEMENT FEE

Clause 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2024 - 2.0%) per annum. The management fee recognised in the financial statements is based on 1.5% (2024 - 1.5%) per annum for the financial year net of the management fee rebate on the Islamic 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 for the financial year was Shariah committee attendance fee of RM19,727 (01/07/2024 – 31/12/2024 – RM15,442).

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## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 7. INCOME TAX EXPENSE

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
Income tax for the financial period	6,865	7,160

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (01/07/2024 – 31/12/2024 - 24%) of the estimated assessable profit for the financial period.

### 8. DISTRIBUTION FOR THE FINANCIAL PERIOD

Distribution to unitholders in the financial period was from the following sources:

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
<b>Taxable income</b>		
Gross dividends	-	-
<b>Non-taxable income</b>		
Tax-exempt dividends	2,584,940	-
Profit income from Islamic deposits	263,441	-
Disbursement from Islamic REITS	101,268	-
Realised gains on sale of investments		
- current financial period	-	-
- previous financial year	1,060,028	-
	1,060,028	-
Other income	4,027	-
Gross distribution amount	4,013,704	-
Less:-		
Expenses	1,241,953	-
Taxation	-	-
Net distribution amount	2,771,751	-
Units in circulation	259,015,964	-
Gross distribution per unit ("RM")	0.0150	-
Net distribution per unit ("RM")	0.0107	-
Reinvestment/Entitlement date	16 October 2025	-
Payment date	24 October 2025	-

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 9. QUOTED INVESTMENTS

	Note	31.12.2025 RM	31.12.2024 RM
Quoted investments in Malaysia, at fair value:			
- Shariah-compliant equity investments	8.1	52,574,911	46,862,500
- Shariah-compliant non-equity investments	8.2	3,794,812	3,173,026
Islamic collective investment scheme	8.3	4,100,928	2,356,346
		<u>60,470,651</u>	<u>52,391,872</u>

#### At 31 December 2025

9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	1,509,000	2,787,873	2,625,660	3.73
MSM Malaysia Holdings Berhad	735,900	930,816	684,387	0.97
Hong Leong Industries Berhad	30,000	430,428	503,400	0.71
		<u>4,149,117</u>	<u>3,813,447</u>	<u>5.41</u>
<b><u>ENERGY</u></b>				
Dialog Group Berhad	1,372,600	2,993,745	2,305,968	3.27
Bumi Armada Berhad	4,851,400	2,851,256	1,431,163	2.03
		<u>5,845,001</u>	<u>3,737,131</u>	<u>5.30</u>
<b><u>INDUSTRIAL PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	1,489,000	1,780,541	2,159,050	3.06
Dufu Technology Corp Berhad	616,000	973,047	985,600	1.40
Malayan Cement Berhad	716,800	1,929,663	5,490,688	7.79
PETRONAS Chemicals Group Berhad	150,000	572,723	544,500	0.77
Press Metal Aluminium Holdings Berhad	391,400	2,364,778	2,786,768	3.96
		<u>7,620,752</u>	<u>11,966,606</u>	<u>16.98</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 9. QUOTED INVESTMENTS (CONT'D)

At 31 December 2025

9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<u>PLANTATION</u>				
United Plantations Berhad	218,950	2,232,710	6,581,637	9.34
<u>TELECOMMUNICATION &amp; MEDIA</u>				
Axiata Group Berhad	638,000	1,688,190	1,607,760	2.28
<u>TECHNOLOGY</u>				
ITMAX System Berhad	775,400	1,648,334	3,698,658	5.25
Malaysian Pacific Industries Berhad	105,000	2,920,497	3,385,200	4.80
MI Technovation Berhad	1,035,700	1,920,131	2,982,816	4.23
Unisem (M) Berhad	606,000	1,688,570	1,860,420	2.64
Frontken Corporation Berhad	724,000	2,769,495	3,026,320	4.30
		10,947,027	14,953,414	21.22
<u>UTILITIES</u>				
Taliworks Corporation Berhad	2,654,666	2,234,240	1,327,333	1.88
Mega First Corporation Berhad	539,000	2,331,539	1,816,430	2.58
		4,565,779	3,143,763	4.46
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	646,900	1,209,292	1,468,463	2.08
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	829,900	2,568,443	2,572,690	3.65
<u>TRANSPORT &amp; LOGISTIC</u>				
MISC Berhad	350,000	2,701,020	2,730,000	3.87
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		43,527,331	52,574,911	74.59
<b>9.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS</b>				
<u>ISLAMIC REITS</u>				
Axis Real Estate Investment Trust	1,497,587	2,550,542	2,875,367	4.08
<u>SHARIAH-COMPLIANT WARRANTS</u>				
<u>/REDEEMABLE CONVERTIBLE UNSECURED</u>				
<u>ISLAMIC DEBT SECURITIES</u>				
AirAsia X Berhad - WB	754,500	-	305,573	0.43
Capital A Berhad - LA	426,300	319,725	613,872	0.87
		319,725	919,445	1.30
TOTAL SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS		2,870,267	3,794,812	5.38

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 9. QUOTED INVESTMENTS (CONT'D)

At 31 December 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.3 ISLAMIC COLLECTIVE INVESTMENT SCHEME IN MALAYSIA</b>				
Astute Dana Al-Kanz		3,813,300	4,100,928	5.82
<b>TOTAL QUOTED INVESTMENTS</b>		<b>50,210,898</b>	<b>60,470,651</b>	<b>85.79</b>

At 31 December 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
AirAsia X Berhad	1,509,000	2,787,873	3,018,000	5.21
MSM Malaysia Holdings Berhad	1,925,900	2,436,009	2,272,562	3.92
		5,223,882	5,290,562	9.13
<b><u>ENERGY</u></b>				
Dialog Group Berhad	1,042,600	2,367,680	1,928,810	3.33
Bumi Armada Berhad	3,987,000	2,452,439	2,611,485	4.51
Hibiscus Petroleum Berhad	414,200	996,517	811,832	1.40
		5,816,636	5,352,127	9.24
<b><u>INDUSTRIAL PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	1,929,000	2,334,981	2,314,800	4.00
Malayan Cement Berhad	916,800	2,468,074	4,492,320	7.76
Press Metal Aluminium Holdings Berhad	451,400	2,824,309	2,211,860	3.82
		7,627,364	9,018,980	15.57
<b><u>PLANTATION</u></b>				
United Plantations Berhad	181,300	2,773,169	5,634,804	9.73
<b><u>TECHNOLOGY</u></b>				
ITMAX System Berhad	802,400	1,653,869	2,960,856	5.11
KESM Industries Berhad	65,900	1,041,471	228,014	0.39
Malaysian Pacific Industries Berhad	33,800	1,130,878	875,420	1.51
MI Technovation Berhad	908,700	1,202,380	2,053,662	3.55
Unisem (M) Berhad	496,000	1,377,512	1,497,920	2.59
Frontken Corporation Berhad	644,000	2,554,087	2,872,240	4.96
		8,960,196	10,488,112	18.11

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 9. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS (Cont'd)</b>				
<u>UTILITIES</u>				
Taliworks Corporation Berhad	3,419,666	2,878,086	2,667,339	4.61
Mega First Corporation Berhad	380,000	1,634,859	1,744,200	3.01
		4,512,945	4,411,539	7.62
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	626,900	1,150,432	1,905,776	3.29
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	540,000	1,567,857	2,100,600	3.63
<u>TRANSPORT &amp; LOGISTIC</u>				
MISC Berhad	350,000	2,701,020	2,660,000	4.59
<b>TOTAL SHARIAH-COMPLIANT QUOTED EQUITY INVESTMENTS</b>		40,333,501	46,862,500	80.91
<b>9.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS</b>				
<u>ISLAMIC REITS</u>				
Axis Real Estate Investment Trust	1,479,963	2,515,127	2,557,741	4.42
<u>SHARIAH-COMPLIANT WARRANTS/REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES</u>				
Capital A Berhad – LA	426,300	319,725	426,300	0.74
Capital A Berhad - WA	713,150	227,150	188,985	0.33
		546,875	615,285	1.06
<b>TOTAL SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS</b>		3,062,002	3,173,026	5.48
<b>9.3 ISLAMIC COLLECTIVE INVESTMENT SCHEME IN MALAYSIA</b>				
Astute Dana Al-Kanz		2,200,000	2,356,346	4.07
<b>TOTAL QUOTED INVESTMENTS</b>		<b>45,595,503</b>	<b>52,391,872</b>	<b>90.46</b>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 10. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Islamic deposits earn weighted average effective profit rate of 2.75% (2024 – 3.00%) per annum at the end of the reporting period. The maturity periods of the Islamic deposits at the end of the reporting period were 2 days (2024 - 3 days).

### 11. SUNDRY RECEIVABLES AND DEPOSIT

	<b>31.12.2025</b>	<b>31.12.2024</b>
	RM	RM
Dividends receivable	166,750	79,900
Profit receivable from Islamic deposit	-	371
Allotment money receivable	38,279	15,114
Amount due from broker	-	19,309
Sundry deposit	143,771	10,000
	<u>348,800</u>	<u>124,694</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	<b>31.12.2025</b>	<b>31.12.2024</b>
		RM	RM
Unitholders' capital	9.1	54,560,004	42,960,235
Retained earnings:			
- realised reserve	9.2	5,664,024	8,163,079
- unrealised reserve	9.3	10,259,755	6,796,370
		<u>70,483,783</u>	<u>57,919,684</u>

#### 12.1 UNITHOLDERS' CAPITAL

	<b>31.12.2025</b>		<b>31.12.2024</b>	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	249,789,799	46,053,169	205,739,513	35,347,378
Creation of units	60,477,318	14,571,217	49,377,086	12,572,802
Cancellation of units	(25,257,728)	(6,064,382)	(18,801,656)	(4,959,944)
As at end of the financial period	<u>285,009,389</u>	<u>54,560,004</u>	<u>236,314,942</u>	<u>42,960,235</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

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

#### 12.2 REALISED RESERVE – DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	7,569,914	8,018,453
Net income/(losses) for the financial period	7,669,783	(2,741,347)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(6,803,922)	2,885,973
Net unrealised gain on valuation of Islamic papers transferred from unrealised reserve	-	-
Net increase in realised reserve for the financial period	865,861	144,626
Distribution for the financial period	(2,771,751)	-
Balance as at end of the financial period	5,664,024	8,163,079

#### 12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	3,455,833	9,682,343
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	6,803,922	(2,885,973)
Net unrealised gains on valuation of Islamic papers transferred to realised reserve	-	-
Balance as at end of the financial period	10,259,755	6,796,370

### 13. SUNDRY PAYABLE AND ACCRUALS

	31.12.2025 RM	31.12.2024 RM
Accrued expenses	9,234	9,226
Redemption money payable	556,316	272,693
Amount due to broker	25,055	-
	290,605	281,919

Redemption money payable at the end of the previous reporting period represented amount payable to unitholders 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:-

	31.12.2025 RM	31.12.2024 RM
Islamic deposits with licensed financial institutions	9,175,874	4,510,572
Cash at a licensed bank	1,176,502	1,248,693
	10,352,376	5,759,265

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 15. TOTAL EXPENSE RATIO ("TER")

	<b>31.12.2025</b>	<b>31.12.2024</b>
	%	%
TER	0.85	0.83

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

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 RM63,000,835 (01/07/2024-31/12/2024 – RM54,956,346).

### 16. PORTFOLIO TURNOVER RATIO ("PTR")

	<b>31.12.2025</b>	<b>31.12.2024</b>
PTR ("Times")	0.11	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	=	RM8,761,030 (01/07/2024-31/12/2024 – RM10,616,779)
total disposals for the financial period	=	RM5,249,779 (01/07/2024-31/12/2024 – RM6,337,705)

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

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 17. OPERATING SEGMENTS (CONT'D)

<b>31.12.2025</b>	Shariah- compliant Equity Securities RM	Cash and Islamic liquid assets RM	Others RM	Total RM
<b><i>Statement of Profit or Loss and Other Comprehensive Income</i></b>				
Investment income	8,041,776	224,615	-	8,266,391
Unallocated expenditure				(589,743)
Net income before taxation				7,676,648
Income tax expense				(6,865)
Net income after taxation				7,669,783
<b>Assets</b>				
Quoted Investments and Islamic deposits	60,470,651	9,175,874	-	69,646,525
Bank Balance	-	1,176,502	-	1,176,502
Other assets	166,750	38,279	143,771	348,800
Segment assets	60,637,401	10,390,655	143,771	71,171,827
Unallocated assets				-
Total assets				71,171,827
<b>Liabilities</b>				
Segment liability	-	-	688,043	688,043
<b>31.12.2024</b>				
<b><i>Statement of Profit or Loss and Other Comprehensive Income</i></b>				
Investment loss	(2,314,433)	89,191	-	(2,225,242)
Unallocated expenditure				(508,945)
Net loss before taxation				(2,734,187)
Income tax expense				(7,160)
Net loss after taxation				(2,741,347)

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 17. OPERATING SEGMENTS (CONT'D)

31.12.2024 (Cont'd)	Shariah-compliant Equity Securities RM	Cash and Islamic liquid assets RM	Others RM	Total RM
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Quoted Investments and Islamic deposits	52,391,872	4,510,572	-	56,902,444
Bank Balance	-	1,248,693	-	1,248,693
Other assets	99,209	15,485	10,000	124,694
Segment assets	52,491,081	5,774,750	10,000	58,275,831
Unallocated assets				-
Total assets				58,275,831
<b>Liabilities</b>				
Segment liability	-	-	356,147	356,147

### 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 31 December 2025.

### 19. 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

	Value of trade		Brokerage fees	
	RM	%	RM	%
CIMB Securities Sdn Bhd	7,412,485	52.94	18,201	54.93
Hong Leong Investment Bank Berhad	4,257,100	30.40	9,963	30.06
Maybank Investment Bank Berhad	1,473,260	10.52	3,212	9.69
CGS International Securities Malaysia Sdn Bhd	431,849	3.08	861	2.60
Affin Hwang Investment Bank Berhad	428,745	3.06	902	2.72
	14,003,439	100.00	33,139	100.00

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 19. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTION (CONT'D)

31.12.2024

	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,846,596	40.35	13,736	42.98
Hong Leong Investment Bank Berhad	3,988,316	23.51	5,989	18.74
Affin Hwang Investment Bank Berhad	3,959,719	23.34	7,902	24.72
CGS International Securities Malaysia Sdn Bhd	2,172,733	12.80	4,336	13.56
	<u>16,967,364</u>	<u>100.00</u>	<u>31,963</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 its Trustee, Maybank Trustees Berhad.

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

	31.12.2025	31.12.2024
	RM	RM
Astute Fund Management Berhad:		
- management fee	<u>492,538</u>	<u>414,442</u>
Maybank Trustees Berhad:		
- trustee's fee	<u>16,555</u>	<u>13,815</u>

### 21. FINANCIAL INSTRUMENTS

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

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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 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 carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The Fund's Islamic 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.

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.

#### 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 income for the financial period.

#### Interest rate risk exposure

The following table analyses the Fund's interest 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.

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## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (b) Interest Rate Risk (Cont'd)

##### Interest rate risk exposure (Cont'd)

	0-3 months RM	Non-exposure to interest rate movement RM	Total RM	Weighted average effective profit rate %
<b>31.12.2025</b>				
<u>Assets</u>				
Quoted Shariah-compliant equity securities	-	60,470,651	60,470,651	-
Islamic deposits with licensed financial institutions	9,175,874	-	9,175,874	2.75
Other assets	-	1,525,302	1,525,302	-
	<u>9,175,874</u>	<u>61,995,953</u>	<u>71,171,827</u>	
<u>Financial Liability</u>				
Other liabilities	-	688,044	688,044	
Total interest rate sensitivity gap	<u>9,175,874</u>	<u>61,307,909</u>	<u>70,483,783</u>	
	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
<b>31.12.2024</b>				
<u>Assets</u>				
Quoted Shariah-compliant equity securities	-	52,391,872	52,391,872	-
Islamic deposits with licensed financial institutions	4,510,572	-	4,510,572	3.00
Other assets	371	1,373,016	1,373,387	-
	<u>4,510,943</u>	<u>53,764,888</u>	<u>58,275,831</u>	
<u>Financial Liability</u>				
Other liabilities	-	356,147	356,147	
Total interest rate sensitivity gap	<u>4,510,943</u>	<u>54,121,035</u>	<u>58,631,978</u>	

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (c) Particular Stock Risk

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

##### Particular stock risk sensitivity

Particular stock risk sensitivity analysis is not presented as reasonable possible change in the price of any stock will not have a significant impact on the net loss 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
Technology	14,953,414	21.22	10,488,112	18.11
Industrial Product & Services	11,966,606	16.98	9,018,980	15.57
Plantation	6,581,637	9.34	5,634,804	9.73
Islamic Unit Trust	4,100,928	5.82	2,356,346	4.07
Consumer Product & Services	3,813,447	5.41	5,290,562	9.13
Energy	3,737,131	5.30	5,352,127	9.24
Utilities	3,143,763	4.46	4,411,539	7.62
Islamic REITS	2,875,367	4.08	2,557,741	4.42
Transport & Logistic	2,730,000	3.87	2,660,000	4.59
Financial Services	2,572,690	3.65	2,100,600	3.63
Telecommunication & Media	1,607,760	2.28	-	-
Construction	1,468,463	2.08	1,905,776	3.29
Shariah-compliant				
Warrants/Redeemable				
Convertible Unsecured Islamic				
Debt Securities	919,445	1.30	615,285	1.06
	<u>60,470,651</u>	<u>85.79</u>	<u>52,391,872</u>	<u>90.46</u>

##### (d) Liquidity and Cash Flow Risks

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 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 amount owing by sundry receivables.

##### (i) Credit Risk Concentration Profile

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

##### (ii) Maximum Exposure to Credit Risk

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

##### (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.

##### 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 pay its obligation to the Fund in full or is more than 90 days past due.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (f) Credit Risk (Cont'd)

###### Islamic 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 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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### Islamic deposits or Islamic collective investment schemes

This risk refers to the risk of a possibility that the currently held 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 deposits or collective investment schemes.

#### 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

	31.12.2025	31.12.2024
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	60,470,651	52,391,872
	<u>60,470,651</u>	<u>52,391,872</u>
<u>Amortised Cost</u>		
Islamic deposit with licensed financial institution	9,175,874	4,510,572
Sundry receivables	348,800	124,694
Bank Balance	1,176,502	1,248,693
	<u>10,701,176</u>	<u>5,883,959</u>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	590,605	281,919
Amount owing to Manager	94,273	71,808
Amount owing to Trustee	3,166	2,420
	<u>688,044</u>	<u>356,147</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2025 RM	31.12.2024 RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	8,041,776	(2,314,433)
<u>Amortised Cost</u>		
Gain recognised in profit or loss	224,615	89,191

#### 21.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or payable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
<b>31.12.2025</b>					
<u>Financial Asset</u>					
Quoted investments:					
- quoted Shariah-compliant shares	56,369,723	-	-	56,369,723	56,369,723
- Islamic unit trusts	-	4,100,928	-	4,100,928	4,100,928
<hr/>					
<b>31.12.2024</b>					
<u>Financial Asset</u>					
Quoted investments:					
- quoted Shariah-compliant shares	50,035,526	-	-	50,035,526	50,035,526
- Islamic unit trusts	-	2,356,346	-	2,356,346	2,356,346
<hr/>					

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### 21.5 FAIR VALUE INFORMATION (CONT'D)

##### (a) Fair Value of Financial Instruments Carried at Fair Value

- (i) The fair values above have been determined using the following basis:
  - (a) The fair value of quoted Shariah-compliant equity investments is determined at their quoted closing bid prices at the end of the reporting period.
  - (b) The fair value of Islamic 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's statements at the reporting date.
- (ii) In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

### 22. 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.

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## 7. CORPORATE DIRECTORY

<i>Manager</i>	Astute Fund Management Berhad [199701004894 (420390-M)]	
<i>Business Office</i>	3 <sup>rd</sup> 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 Member (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 Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Trustee</i>	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> Level 22, Tower 1 Etiqua Twins, 11 Jalan Pinang 50450 Kuala Lumpur.	
<i>Auditor and Reporting Accountant</i>	<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	
<i>Taxation Advisers</i>	<b>Mazars Taxation Services Sdn Bhd (579747-A)</b> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block, No,142-A, Jalan Ampang, 50450 Kuala Lumpur, Malaysia	

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

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