



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

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

2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM
Portfolio Composition:			
- Shariah-compliant equity securities	83.35	78.08	89.67
- Sukuk	-	-	-
- Islamic liquid assets and others	16.65	21.92	10.33
Net Assets Value (RM)	71,144,857	54,396,835	28,865,402
Number of Units in Circulation	254,367,515	202,510,336	124,116,685
Net Asset Value per Units (RM)	0.2797	0.2686	0.2326
Highest NAV Price for the period under review (RM)	0.2797	0.2930	0.2335
Lowest NAV Price for the period under review (RM)	0.2245	0.2562	0.2055
Total Return for the period under review (RM)			
- Capital growth	7,979,907	(1,642,311)	4,316,556
- 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) (%)	0.85*	0.83	0.86
<i>*There were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.13*	0.21	0.26
<i>*The PTR for the financial period was lower compared with previous financial period as there were lower investment activities of the Fund during the financial period under review.</i>			

	Total Return		Average Total Return	
	ADAF-I	Index	ADAF-I	Index
1 Year	4.13	-0.53	4.13	-0.53
3 Year	36.90	10.05	12.29	3.35
5 Year	33.10	2.41	6.62	0.48
Since Inception 28 August 2003	335.17	132.32	14.99	5.92
Annual total return for each of the last five financial year ended				
		ADAF-I		Index
30.06.2025		-10.92		-2.99
30.06.2024		41.30		11.44
30.06.2023		0.72		1.13
30.06.2022		-7.75		-6.04
30.06.2021		21.67		1.81

Source: Bloomberg

*Notes:

1. Total returns as at 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

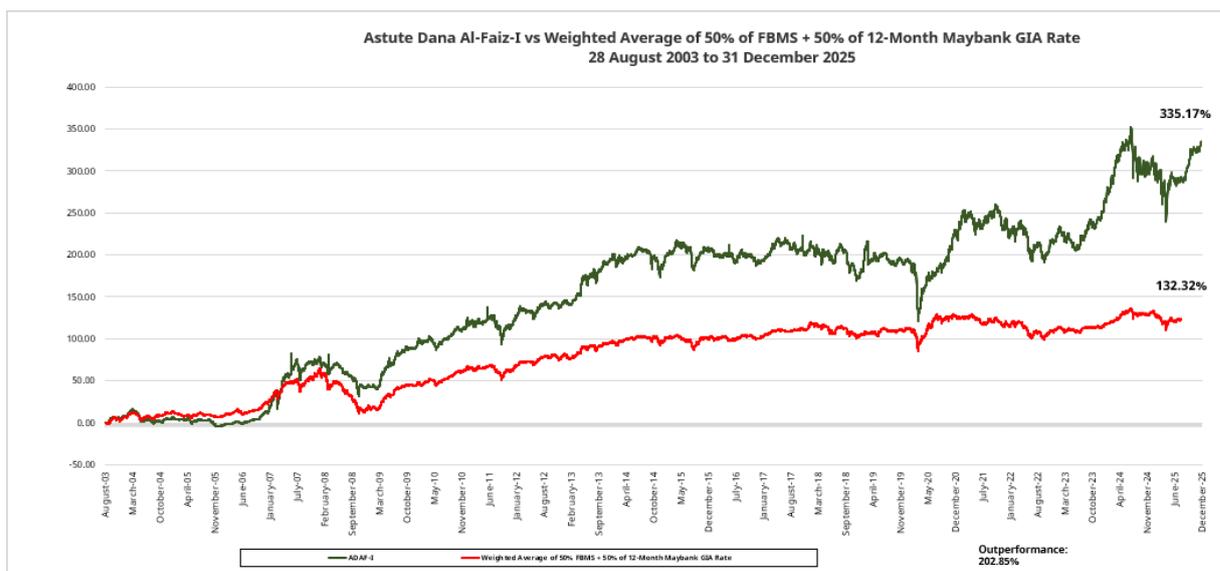
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund's objective was to seek regular income over a short to medium term period and an opportunity for capital appreciation by investing in a diversified portfolio of Shariah-approved Malaysian money market instruments and other investments that may be permitted pursuant to the provisions of the Deed and relevant laws. The Fund had achieved its investment objective of outperforming the Fund return against the benchmark return by +202.85%. The Fund had provided a total return of +335.17% since its inception compared to a benchmark total return of +132.32%.

PERFORMANCE ANALYSIS

The benchmark is based on 50% of the FBM Emas Shariah (FBMS) Index and 50% of the 12-month Maybank General Investment Account rate. For the financial period 31st December 2025, the Fund had provided a total return of +12.42% as compared to the benchmark return of +1.94%. Hence, the Fund had underperformed the benchmark by +10.48%. The Fund total NAV had increased to RM 71,144,857 as of 31st December 2025 from to RM 58,563,398 as of 30th June 2025. The increase in NAV was mainly due to an increase in units in circulations.

PERFORMANCE OF ASTUTE DANA AL-FAIZ-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 31 DECEMBER 2025 ADAF-I HAS OUTPERFORMED THE BENCHMARK INDEX 202.85%



Source: Bloomberg

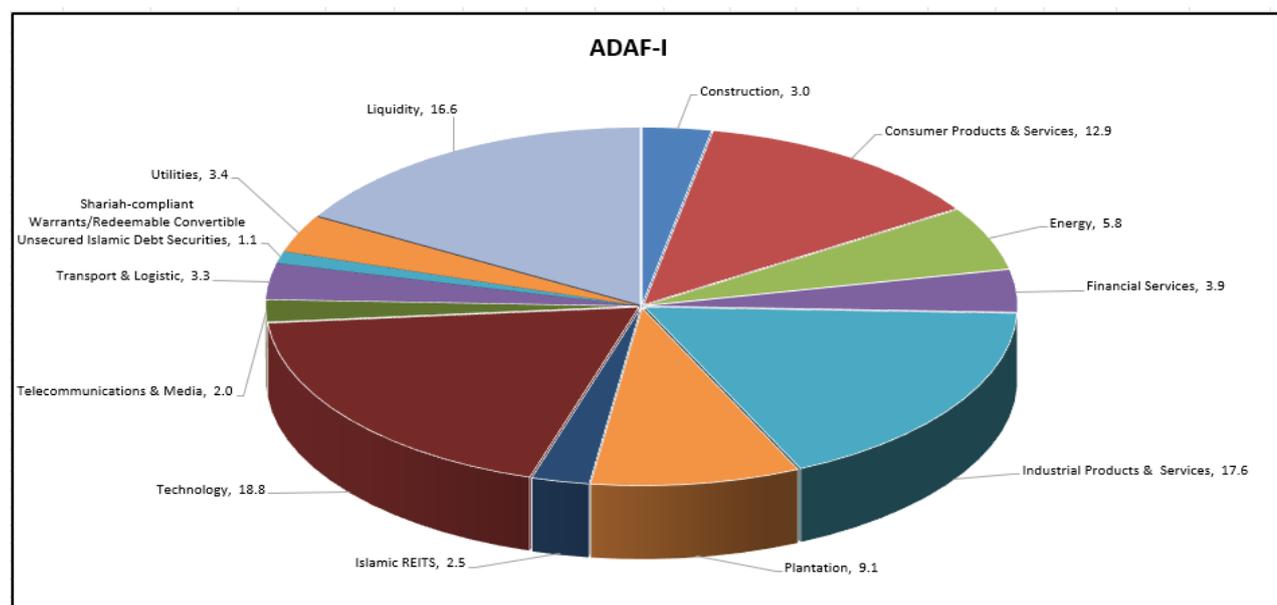
STRATEGIES EMPLOYED

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 Technology, Industrial Product & Services, Consumer Products & Services sector.

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	3.0	3.9
Consumer Products & Services	12.9	16.4
Energy	5.8	7.0
Financial Services	3.9	2.6
Industrial Products & Services	17.6	13.0
Plantation	9.1	7.8
Islamic REITS	2.5	2.7
Technology	18.8	14.3
Telecommunications & Media	2.0	-
Transport & Logistic	3.3	3.9
Shariah-compliant Warrants/Redeemable Convertible Unsecured Islamic Debt Securities	1.1	0.5
Utilities	3.4	5.9
Liquidity	16.6	22.0

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 thematics. 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 during the financial period under review.

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit 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-FAIZ-I



Maybank Trustees Berhad (196301000109)
Level 22, Tower 1, Etiqa 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-FAIZ-I ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2025 and hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the financial 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 Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

A handwritten signature in black ink, appearing to be "NH" with a stylized flourish.

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Date: 25 February 2026

5. SHARIAH ADVISER'S REPORT

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



SHARIAH ADVISOR'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad 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

Dr Aida Binti Othman
Shariah Committee Member

Mohd Fadhly Yusoff
Shariah Committee Member

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-Faiz-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-Faiz-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

Handwritten signature of Clement Chew Kuan Hock in black ink.

CLEMENT CHEW KUAN HOCK

Director

Handwritten signature of Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim in black ink.

**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
INVESTMENT INCOME/(LOSS)			
Gross dividend income		859,909	747,726
Profit income:			
- Islamic deposits		78,590	85,369
Realised loss on sale of investments		(770,122)	(234,614)
Unrealised gains/(loss) on financial assets at fair value through profit and loss ("FVPL")		7,979,907	(1,642,311)
Other income		12,227	13,397
		<u>8,160,511</u>	<u>(1,030,433)</u>
LESS: EXPENSES			
Management fee	4	504,577	331,023
Trustee's fee	5	16,975	11,084
Auditors' remuneration		5,389	5,384
Tax agent's fee		1,362	1,360
Administrative expenses		22,810	18,316
Transaction costs		48,278	59,720
		<u>599,391</u>	<u>426,887</u>
NET INCOME / (LOSS) BEFORE TAXATION		7,561,120	(1,457,320)
INCOME TAX EXPENSE	6	(4,260)	(3,998)
NET INCOME / (LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		7,556,860	(1,461,318)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSES) FOR THE FINANCIAL PERIOD		<u>7,556,860</u>	<u>(1,461,318)</u>
Total comprehensive income for the financial period is made up as follows:			
- realised		(423,047)	180,993
- unrealised		7,979,907	(1,642,311)

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 investments	7	62,884,101	43,970,244
Islamic deposits with licensed financial institutions	8	7,478,890	9,784,848
		<u>70,362,991</u>	<u>53,755,092</u>
OTHER ASSETS			
Sundry receivables and deposit	9	184,486	72,868
Current tax assets		350	-
Bank Balance		737,172	720,280
		<u>922,008</u>	<u>793,148</u>
TOTAL ASSETS		<u>71,284,999</u>	<u>54,548,240</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		60,871,354	47,506,210
Accumulated gain		10,273,503	6,890,625
TOTAL NAV	10	<u>71,144,857</u>	<u>54,396,835</u>
LIABILITIES			
Sundry payable and accruals	11	41,506	83,356
Amount owing to Manager		95,435	65,838
Amount owing to Trustee		3,201	2,211
TOTAL LIABILITIES		<u>140,142</u>	<u>151,405</u>
TOTAL NAV AND LIABILITIES		<u>71,284,999</u>	<u>54,548,240</u>
NUMBER OF UNITS IN CIRCULATION	10.1	<u>254,367,515</u>	<u>202,510,336</u>
NAV PER UNIT (RM)		<u>0.2797</u>	<u>0.2686</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		28,573,722	8,351,943	36,925,665
Net loss after taxation/Total comprehensive expenses for the financial period		-	(1,461,318)	(1,461,318)
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	23,363,741	-	23,363,741
- cancellation of units	10.1	(4,431,253)	-	(4,431,253)
Total transactions with unitholders of the Fund		18,932,488	-	18,932,488
Balance at 31 December 2024		47,506,210	6,890,625	54,396,835
At 1 July 2025		55,846,755	2,716,643	58,563,398
Net income after taxation/Total comprehensive income for the financial period		-	7,556,860	7,556,860
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	10,856,250	-	10,856,250
- cancellation of units	10.1	(5,831,651)	-	(5,831,651)
Total transactions with unitholders of the Fund		5,024,599	-	5,024,599
Balance at 31 December 2025		60,871,354	10,273,503	71,144,857

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 FOR OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		6,723,222	4,002,945
Purchase of investments		(10,578,702)	(14,640,460)
Dividend income received		719,463	737,401
Profit on Islamic deposits		78,590	84,724
Management fee		(479,778)	(309,364)
Trustee's fee		(16,167)	(10,362)
Payment for other fees and expenses		(101,482)	(90,909)
Other income		12,227	13,397
NET CASH FOR OPERATING AND INVESTING ACTIVITIES		(3,642,627)	(10,212,628)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		10,989,525	22,791,021
Payment for cancelled units		(6,119,310)	(3,977,741)
NET CASH FROM FINANCING ACTIVITIES		4,870,215	18,813,280
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,227,588	8,600,652
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		6,988,474	1,904,476
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	12	8,216,062	10,505,128

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

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

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

Note: Any material changes to the investment objective of the Fund require Unit holders’ approval.

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.

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”).

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

2. BASIS OF PREPARATION (CONT'D)

- 2.1 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 Covenant

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.

- 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:-

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 Accounting: 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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

2. BASIS OF PREPARATION (CONT'D)

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

MFRS 18 Presentation and Disclosure of Financial Statement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

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.

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)

(b) Financial Liability

Financial Liabilities at Amortised Cost

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

(c) Equity 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.

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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 Instruments

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

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

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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

4. MANAGEMENT FEE

Clauses 6.1 and 6.2 of the Deed provide that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 1.5% (2024 - 1.5%) per annum. The management fee recognised in the financial statements is based on 1.5% (2024 - 1.5%) per annum for the financial year net of the management fee rebate on the Islamic collective investment scheme as agreed by the Trustee and the Manager as follows:

Name of Fund	Rate p.a.
Astute Dana Al-Kanz	0.20%

5. TRUSTEE'S FEE

Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee. The Trustee's fee recognised in the financial statements is computed daily at 0.05% (2024 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. INCOME TAX EXPENSE

	31.12.2025	31.12.2024
	RM	RM
Income tax for the financial period	4,260	3,998

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	56,744,757	40,713,993
- Shariah-compliant non-equity investments	7.2	2,554,172	1,756,758
Islamic collective investment scheme	7.3	3,585,173	1,499,493
		<u>62,884,102</u>	<u>43,970,244</u>

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>TECHNOLOGY</u>				
Frontken Corporation Berhad	549,000	2,086,567	2,294,820	3.23
ITMAX System Berhad	784,600	1,746,812	3,742,542	5.26
MI Technovation Berhad	979,300	1,733,097	2,820,384	3.96
Malaysian Pacific Industries Berhad	107,100	3,023,941	3,452,904	4.85
Unisem (M) Berhad	359,000	999,889	1,102,130	1.55
		<u>9,590,306</u>	<u>13,412,780</u>	<u>18.85</u>
<u>INDUSTRY PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	1,116,000	1,303,041	1,618,200	2.27
Dufu Technology Corp Berhad	540,000	829,004	864,000	1.21
Malayan Cement Berhad	718,400	2,217,811	5,502,944	7.73
Malaysia Smelting Corporation Berhad	520,000	632,778	832,000	1.17
PETRONAS Chemicals Group Berhad	256,000	1,060,239	929,280	1.31
Press Metal Aluminium Holdings Berhad	387,000	2,368,713	2,755,440	3.87
		<u>8,411,586</u>	<u>12,501,864</u>	<u>17.56</u>
<u>CONSUMER</u>				
AirAsia X Bhd	1,512,000	2,813,126	2,630,880	3.70
Hong Leong Industries Berhad	182,300	2,494,918	3,058,994	4.30
MBM Resources Berhad	512,000	2,922,813	2,667,520	3.75
MSM Malaysia Holdings Berhad	868,300	1,144,895	807,519	1.14
		<u>9,375,752</u>	<u>9,164,913</u>	<u>12.89</u>
<u>PLANTATION</u>				
United Plantations Berhad	214,750	2,325,246	6,455,385	9.07

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 <u>SHARIAH-COMPLIANT EQUITY INVESTMENTS (CONT'D)</u>				
<u>ENERGY</u>				
Bumi Armada Berhad	5,843,000	3,348,840	1,723,685	2.42
Dialog Group Berhad	1,431,300	2,881,702	2,404,584	3.38
		6,230,542	4,128,269	5.80
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	887,200	3,153,103	2,750,320	3.87
<u>UTILITIES</u>				
Mega First Corporation Berhad	523,000	2,299,578	1,762,510	2.48
Taliworks Corporation Berhad	1,258,000	1,057,869	629,000	0.88
		3,357,447	2,391,510	3.36
<u>TRANSPORT & LOGISTIC</u>				
MISC Berhad	299,000	2,300,159	2,332,200	3.28
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	676,700	1,631,029	1,536,109	2.16
WCT Holdings Berhad	1,099,184	1,992,849	637,526	0.90
		3,623,878	2,173,635	3.06
<u>TELECOMM & MEDIA</u>				
Axiata Group Berhad	569,000	1,506,558	1,433,880	2.02
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		49,874,577	56,744,756	79.76

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 %
7.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS				
<u>ISLAMIC REITS</u>				
Axis Real Estate Investment Trust	930,954	1,597,155	1,787,432	2.51
<u>SHARIAH-COMPLIANT WARRANTS/REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES</u>				
AirAsia X Berhad - WB	756,000	-	306,180	0.43
Capital A Berhad – LA	319,833	246,375	460,560	0.65
		246,375	766,740	1.08
TOTAL SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS		1,843,530	2,554,172	3.59
7.3 ISLAMIC COLLECTIVE INVESTMENTS MALAYSIA				
Astute Dana Al-Kanz	8,388,332	3,438,209	3,585,173	5.04
TOTAL QUOTED INVESTMENTS		55,156,316	62,884,101	88.39

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</u>				
AirAsia X Berhad	1,352,000	2,520,982	2,704,000	4.97
Hong Leong Industries Berhad	105,300	1,462,126	1,505,790	2.77
MBM Resources Berhad	450,000	2,600,060	2,776,500	5.10
MSM Malaysia Holdings Berhad	1,618,300	2,089,307	1,909,594	3.51
		8,672,475	8,895,884	16.35
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	431,000	1,709,389	1,922,260	3.53
ITMAX System Berhad	625,600	1,212,243	2,308,464	4.24
KESM Industries Berhad	88,100	1,283,366	304,826	0.56
MI Technovation Berhad	626,300	828,719	1,415,438	2.60
Malaysian Pacific Industries Berhad	35,000	1,270,439	906,500	1.67
Unisem (M) Berhad	302,000	838,704	912,040	1.68
		7,142,860	7,769,528	14.28
<u>INDUSTRY PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	1,806,000	2,150,595	2,167,200	3.98
Malayan Cement Berhad	598,400	1,622,371	2,932,160	5.39
Malaysia Smelting Corporation Berhad	260,000	632,779	585,000	1.08
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,406,300	2.59
		6,206,858	7,090,660	13.04
<u>PLANTATION</u>				
United Plantations Berhad	136,500	2,100,308	4,242,420	7.80
<u>ENERGY</u>				
Bumi Armada Berhad	3,553,000	2,185,974	2,327,215	4.28
Dialog Group Berhad	621,300	1,407,710	1,149,405	2.11
Hibiscus Petroleum Berhad	179,520	432,193	351,859	0.65
		4,025,877	3,828,479	7.04

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 (CONT'D)				
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	356,700	654,929	1,084,368	1.99
WCT Holdings Berhad	1,099,184	1,992,850	1,044,224	1.92
		2,647,779	2,128,592	3.91
<u>TRANSPORT</u>				
MISC Berhad	280,000	2,160,271	2,128,000	3.91
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	364,000	1,313,501	1,415,960	2.60
<u>UTILITIES</u>				
Mega First Corporation Berhad	337,00	1,485,207	1,546,830	2.84
Taliworks Corporation Berhad	2,138,000	1,797,872	1,667,640	3.07
	2,475,000	3,283,079	3,214,470	5.91
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		37,553,008	40,713,993	74.84
7.2 SHARIAH-COMPLIANT NON-EQUITY				
<u>ISLAMIC REITS</u>				
Axis Real Estate Investment Trust	859,494	1,461,868	1,486,925	2.73
<u>REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES</u>				
Capital A Berhad – LA	269,833	202,375	269,833	0.50
TOTAL SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS		1,664,243	1,756,758	3.23
7.3 ISLAMIC COLLECTIVE INVESTMENTS MALAYSIA				
Astute Dana Al-Kanz	3,643,968	1,400,000	1,499,493	2.76
TOTAL QUOTED INVESTMENTS		40,617,251	43,970,244	80.83

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

8. 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 period Islamic deposits at the end of the reporting period were 2 days (2024 – 3 days).

9. SUNDRY RECEIVABLES AND DEPOSIT

	31.12.2025	31.12.2024
	RM	RM
Allotment money receivable	-	11,064
Dividends receivable	174,486	51,000
Profit receivable from Islamic deposit	-	804
Sundry deposit	10,000	10,000
	<u>184,486</u>	<u>72,868</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.

10. TOTAL NET ASSET VALUE

	Note	31.12.2025	31.12.2024
		RM	RM
Unitholders' capital	10.1	60,871,354	47,506,210
Retained earnings:			
- realised reserve	10.2	2,545,717	3,537,633
- unrealised reserve	10.3	7,727,786	3,352,992
		<u>71,144,857</u>	<u>54,396,835</u>

10.1 UNITHOLDERS' CAPITAL

	31.12.2025		31.12.2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	235,357,887	55,846,755	132,205,999	28,573,722
Creation of units	41,097,338	10,856,250	84,204,036	23,363,741
Cancellation of units	(22,087,710)	(5,831,651)	(13,899,699)	(4,431,253)
As at end of the financial period	<u>254,367,515</u>	<u>60,871,354</u>	<u>202,510,336</u>	<u>47,506,210</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

10. TOTAL NET ASSET VALUE (CONT'D)

10.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	2,968,764	3,356,640
Net income/(loss) for the financial period	7,556,860	(1,461,318)
Net unrealised (gains)/loss on valuation of equity securities transferred to unrealised reserve	(7,979,907)	1,642,311
Net (decrease)/increase in realised reserve for the financial period	(423,047)	180,993
Balance as at end of the financial period	<u>2,545,717</u>	<u>3,537,633</u>

10.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	(252,121)	4,995,303
Net unrealised gain/(loss) on valuation of equity securities transferred from realised reserve	7,979,907	(1,642,311)
Balance as at end of the financial period	<u>7,727,786</u>	<u>3,352,992</u>

11. SUNDRY PAYABLE AND ACCRUALS

	31.12.2025 RM	31.12.2024 RM
Accrued expenses	9,451	9,444
Redemption money payable	32,055	2,550
Amount due to broker	-	71,362
	<u>41,506</u>	<u>83,356</u>

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

12. 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	7,478,890	9,784,848
Bank Balance	737,172	720,280
	<u>8,216,062</u>	<u>10,505,128</u>

13. TOTAL EXPENSE RATIO ("TER")

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

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 RM64,616,894 (01/07/2024-31/12/2024 – RM44,095,528).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	31.12.2025	31.12.2024
PTR ("Times")	<u>0.13</u>	<u>0.21</u>

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 = RM10,578,702 (01/07/2024-31/12/2024 – RM14,711,822)

total disposals for the financial period = RM6,723,222 (01/07/2024-31/12/2024 – RM4,003,219)

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

15. 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 which shall not be more than 95% of the Fund's 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 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	8,069,694	90,817	-	8,160,511
Unallocated expenditure				(599,391)
Net income before taxation				7,561,120
Income tax expense				(4,260)
Net income after taxation				7,556,860
<i>Statement of Financial Position</i>				
Assets				
Shariah-compliant equity securities and Islamic deposits	62,884,101	7,478,890	-	70,362,991
Cash at bank	-	737,172	-	737,172
Other assets	174,486	-	10,350	184,836
Segment assets	63,058,587	8,216,062	10,350	71,284,999
Unallocated assets				-
Total assets				71,284,999
Liabilities				
Segment liability	-	-	140,142	140,142

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

15. OPERATING SEGMENTS (CONT'D)

31.12.2024	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 loss	(1,129,199)	98,766	-	(1,030,433)
Unallocated expenditure				(426,887)
Net loss before taxation				(1,457,320)
Income tax expense				(3,998)
Net loss after taxation				(1,461,318)
<i>Statement of Financial Position</i>				
Assets				
Shariah-compliant Equity				
securities and Islamic deposits	43,970,244	9,784,848	-	53,755,092
Cash at bank	-	720,280	-	720,280
Other assets	51,000	11,868	10,000	72,868
Segment assets	44,021,244	10,516,996	10,000	54,548,240
Unallocated assets				-
Total assets				54,548,240
Liabilities				
Segment liability	-	-	151,406	151,406

16. 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

17. 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	7,384,486	53.63	16,178	53.35
Hong Leong Investment Bank Berhad	4,202,540	30.52	9,732	32.09
Maybank Investment Bank Berhad	1,908,841	13.86	3,866	12.75
Affin Hwang Investment Bank Berhad	273,999	1.99	548	1.81
	<u>13,769,866</u>	<u>100.00</u>	<u>30,324</u>	<u>100.00</u>

31.12.2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,581,485	35.10	13,157	36.91
Affin Hwang Investment Bank Berhad	6,449,744	34.40	12,864	36.08
Hong Leong Investment Bank Berhad	3,566,975	19.03	5,339	14.98
CGS International Securities Malaysia Sdn Bhd	2,150,509	11.47	4,290	12.03
	<u>18,748,713</u>	<u>100.00</u>	<u>35,650</u>	<u>100.00</u>

18. RELATED PARTY DISCLOSURES

18.1 IDENTITIES OF RELATED PARTIES

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

18.2 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>504,577</u>	<u>332,538</u>
Maybank Trustees Berhad:		
- trustee's fee	<u>16,975</u>	<u>11,085</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

19. 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.

19.1 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.

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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Interest Rate Risk (Cont'd)

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.

	0-3 months RM	Non-exposure to interest rate movement RM	Total RM	Weighted average effective profit rate %
31.12.2025				
<u>Financial Assets</u>				
Quoted Shariah-compliant equity securities	-	59,298,928	59,298,928	
Shariah-compliant investments Islamic deposit with licensed financial institutions	-	3,585,173	3,585,173	
Other assets	7,478,890	737,172	8,216,062	2.75
	-	184,836	184,836	
	7,478,890	63,806,109	71,284,999	
<u>Financial Liability</u>				
Other liabilities	-	140,142	140,142	
Total interest rate sensitivity gap	7,478,890	63,665,967	71,144,857	
	0-3 months RM	Non-exposure to interest rate movement RM	Total RM	Weighted average effective profit rate %
31.12.2024				
<u>Financial Assets</u>				
Quoted Shariah-compliant equity securities	-	42,470,751	42,470,751	
Shariah-compliant investments Islamic deposit with licensed financial institutions	-	1,499,493	1,499,493	
Other assets	9,784,848	720,280	10,505,128	3.00
	11,868	61,000	72,868	
	9,796,716	44,751,524	54,548,240	
<u>Financial Liability</u>				
Other liabilities	-	151,406	151,406	
Total interest rate sensitivity gap	9,796,716	44,600,118	54,396,835	

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 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	13,412,780	18.85	7,769,528	14.28
Industry Products & Services	12,501,864	17.56	7,090,660	13.04
Consumer Products & Services	9,164,913	12.89	8,895,884	16.35
Plantation	6,455,385	9.07	4,242,420	7.80
Energy	4,128,269	5.80	3,828,479	7.04
Islamic Unit Trust	3,585,173	5.04	1,499,493	2.76
Financial Services	2,750,320	3.87	1,415,960	2.60
Utilities	2,391,510	3.36	3,214,470	5.91
Transport	2,332,200	3.28	2,128,000	3.91
Construction	2,173,635	3.06	2,128,592	3.91
Islamic REITS	1,787,432	2.51	1,486,925	2.73
Telecomm & Media	1,433,880	2.02	-	-
Shariah-compliant Warrants/ Redeemable Convertible Unsecured Islamic Debt Securities	766,740	1.08	269,833	0.50
	62,884,101	88.39	43,970,244	80.83

(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

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 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 Fund's 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, 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.

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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 Financial Risk Management Policies (CONT'D)

(f) Credit Risk (cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Receivables (Cont'd)

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.

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;

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 Financial Risk Management Policies (CONT'D)

(g) Shariah Status Reclassification Risk (Cont'd)

Shariah-compliant equity securities (Cont'd)

- (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 money market instruments or Islamic deposits or Islamic collective investment schemes

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments 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 money market instruments or deposits or collective investment schemes.

19.2 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

19. FINANCIAL INSTRUMENTS (CONT'D)

19.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2025	31.12.2024
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	59,298,928	42,470,751
Shariah-compliant investments	3,585,173	1,499,493
	<u>62,884,101</u>	<u>43,970,244</u>
<u>Amortised Cost</u>		
Islamic deposit with licensed financial institution	7,478,890	9,784,848
Sundry receivables and deposits	184,486	72,868
Bank Balance	737,172	720,280
	<u>8,400,548</u>	<u>10,577,996</u>
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	41,506	83,356
Amount owing to Manager	95,435	65,838
Amount owing to Trustee	3,201	2,211
	<u>140,142</u>	<u>151,405</u>

19.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2025	31.12.2024
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains/(losses) recognised in profit or loss	8,069,694	(1,129,199)
	<u>8,069,694</u>	<u>(1,129,199)</u>
<u>Amortised Cost</u>		
Gain recognised in profit or loss	90,817	98,766
	<u>90,817</u>	<u>98,766</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2025

19. FINANCIAL INSTRUMENTS (CONT'D)

19.5 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 the 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		
31.12.2025					
<u>Financial Asset</u>					
Quoted investments:					
-quoted Shariah-compliant shares	59,298,928	-	-	59,298,928	59,298,928
-Islamic unit trusts	-	3,585,173	-	3,585,173	3,585,173
<hr/>					
31.12.2024					
<u>Financial Asset</u>					
Quoted investments:					
-quoted Shariah-compliant shares	42,470,751	-	-	42,470,751	42,470,751
-Islamic unit trusts	-	1,499,493	-	1,499,493	1,499,493
<hr/>					

(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 Shariah-compliant 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the Six Months Financial Period Ended 31 December 2025

20. 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 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
<i>Shariah Committee</i>	Azran bin Osman Rani	Non-Executive and Independent Director
	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
<i>Investment Committee</i>	BIMB Securities	Appointment (01 December 2025)
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Azran bin Osman Rani	Independent Member
<i>Secretary</i>	Asgari Bin Mohd Fuad Stephens	Non-Independent Member
	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Trustee</i>	Maybank Trustees Berhad [196301000109 (5004-P)] Level 22, Tower 1 Etiqa Twins, 11 Jalan Pinang 50450 Kuala Lumpur	
<i>Auditor and Reporting Accountant</i>	Crowe Malaysia PLT (201906000005(LLP0018817-LCA) & AF1018) 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

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