Astute
Fund Management

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

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2026

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1. FUND INFORMATION

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

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2026 RM	*30.06.2025 RM*	*30.06.2024 RM*
Portfolio Composition:			
- Shariah-compliant equity securities	88.36	86.91	96.40
- Islamic liquid assets and others	11.64	13.09	3.60
Net Assets Value (RM)	83,853,362	57,078,916	53,048,173
Number of Units in Circulation	319,607,721	249,789,799	205,739,513
Net Asset Value per Units (RM)	0.2624	0.2285	0.2578
Highest NAV Price for the period under review (RM)	0.2671	0.2680	0.2726
Lowest NAV Price for the period under review (RM)	0.2275	0.2000	0.1930
Total Return for the period under review (RM)			
- Capital Growth	10,584,820	(6,226,510)	12,897,469
- Income distribution	2,771,751	-	2,050,110
Gross Distribution Per Unit (RM)	0.0150	-	0.0105
Net Distribution Per Unit (RM)	0.0107	-	0.0105
Total Expenses Ratio (TER) (%)	1.98	1.64	1.68
Portfolio Turnover Ratio (PTR) (times)	0.23	0.23	0.44

	Total Return		*Average Total Return*	
	ADAS-I	*Index*	*ADAS-I*	*Index*
1 Year	22.04	7.39	22.04	7.39
3 Year	50.33	17.95	16.76	5.98
5 Year	39.52	0.87	7.90	0.17
Since Inception 28 August 2003	237.87	128.40	10.41	5.62

Annual total return for each of the last five financial year ended	*ADAS-I*	*Index*
30.06.2026	22.04	7.39
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

Source : Bloomberg

**Notes:*

1. *Total returns as at 30.06.2026. 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.

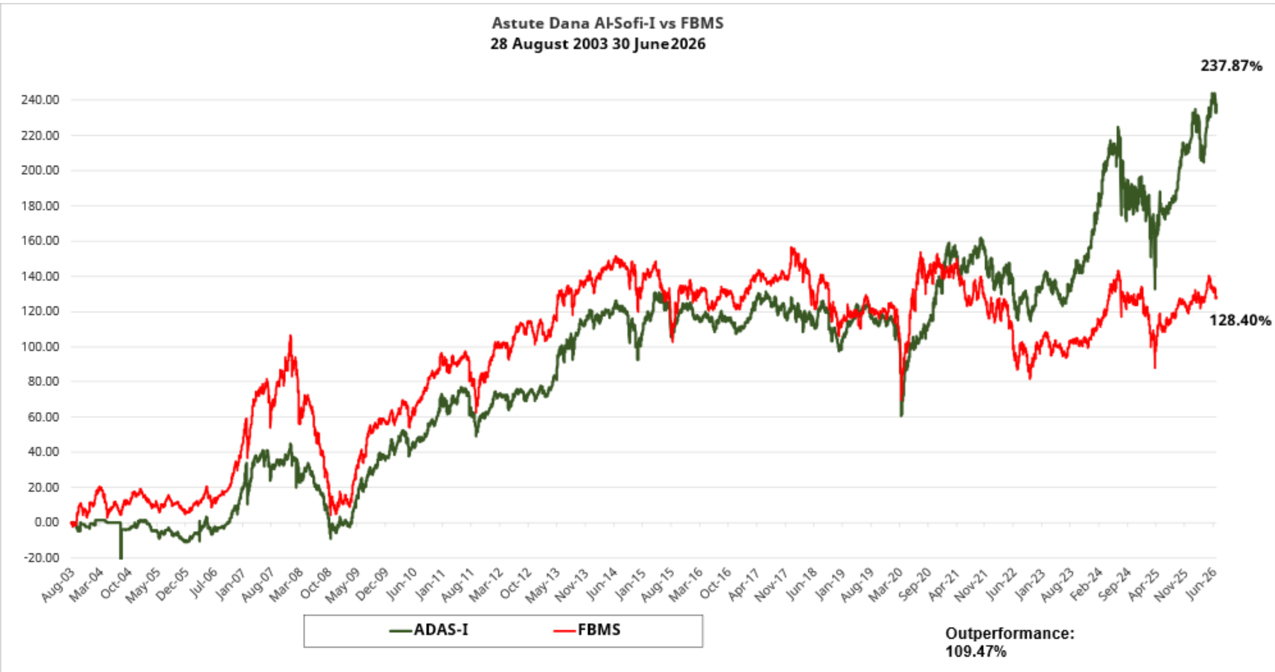
3. MANAGER'S REPORT

For the financial year 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 237.87% since its inception compared to the benchmark total return of 128.40%. Hence, the Fund had outperformed the benchmark by 109.47%.

PERFORMANCE ANALYSIS

The Fund's benchmark is based on the 100% FBM Emas Shariah (FBMS) Index. For the year ended 30th June 2026, the Fund had provided a total return of 22.04% as compared to the benchmark return of 7.39%. The Fund had outperformed the benchmark by 14.65%. As of 30th June 2026, the Fund NAV had increased to RM 83,853,362 from RM 57,078,916 as of 30th 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 30 JUNE 2026
ADAS-I HAS OUTPERFORMED THE BENCHMARK INDEX BY 109.47%



Source: Bloomberg

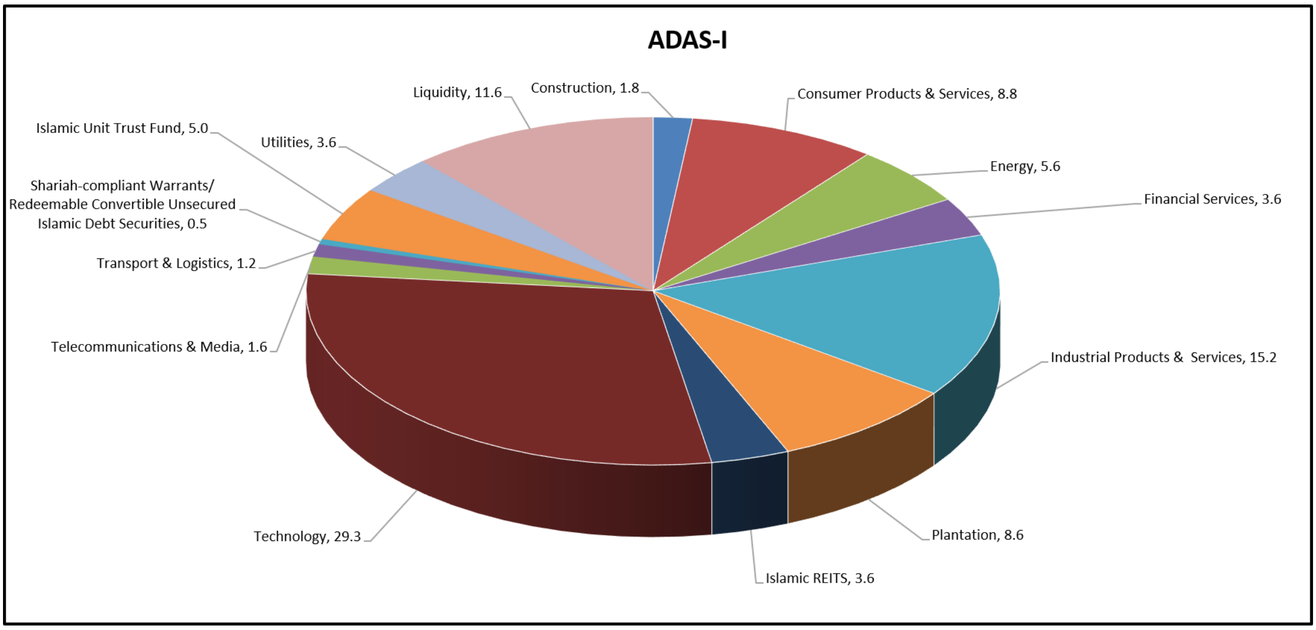
STRATEGIES EMPLOYED

The Fund had adopted the top-down and bottom up approach for its investment strategy. The investment policy was to invest in mostly undervalued companies with good potential of growth.

The fund consists of only in Shariah-compliant shares or Shariah-compliant warrants that were listed on the Bursa Malaysia. In term of market sector, the Fund had concentrated mainly in the areas of technology, industrial product & services, and consumer products & services.

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 have proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR ASAT 30 JUNE 2026

QUOTED SHARIAH-COMPLIANT SECURITIES	*30 JUNE 2026*	*30 JUNE 2025*
Construction	1.8	2.9
Consumer Products & Services	8.8	7.8
Energy	5.6	7.4
Financial Services	3.6	4.0
Industrial Products & Services	15.2	15.1
Plantation	8.6	9.3
Islamic REITS	3.6	5.1
Shariah-compliant Warrants/ Redeemable Convertible Unsecured Islamic Debt Securities	0.5	0.9
Technology	29.3	16.1
Telecommunications & Media	1.6	-
Transport & Logistics	1.2	4.7
Utilities	3.6	6.7
Islamic Unit Trust Fund	5.0	7.0
Liquidity	11.6	13.0

MARKET REVIEW

Global financial markets in 1H26 swung sharply between risk-off and risk-on sentiment. The first quarter was rattled by the nomination of Kevin Warsh as the next Fed Chair in January and the outbreak of the Middle East conflict on 28 February. The second quarter turned decisively positive as the conflict de-escalated and markets refocused on artificial intelligence.

US markets delivered strong returns despite the volatility. The S&P 500 gained 8.8% in 1H26. The 1Q26 earnings season delivered an 85% beat rate, the highest since 2021. US hyperscalers raised 2026 capex guidance to USD700 billion in 2Q26. This reinforced investor confidence that the AI buildout remained intact despite the Middle East conflict. The Federal Reserve held its policy rate at 3.50%–3.75% through June. Headline CPI rose to 4.2% YoY in May. That was its fastest pace in three years. Core CPI rose to 2.9%. Sticky inflation pushed money markets to reprice. They moved from expecting rate cuts to pricing a possible hike. CME FedWatch data shows a 70.6% probability of a hike by September.

Emerging markets were volatile but ultimately the top-performing segment. Asian equities fell sharply in March on the Iran war. They recovered as the AI trade reasserted itself. The MSCI Emerging Markets Index rose 22.8% over 1H26. The MSCI AC Asia ex-Japan Index rose 25.3%. Korea's KOSPI more than doubled. It rose 101% as SK Hynix and Samsung Electronics both crossed USD1 trillion in market value. Japan's Nikkei rose 39.2% and Thailand's SET rose 26.3%.

Malaysia's KLCI declined 1.2% in 1H26. Persistent foreign selling weighed on the market. Net outflows totalled RM3.1 billion over the half. That pushed foreign shareholding to a record low of 18.3% by June. This divergence from the broader EM rally reflects limited index exposure to technology and export sectors. The FBM Mid 70 Index gained 6.5% in 1H26. It outpaced the KLCI. This is one reason we continue to find more value outside the large-cap index.

MARKET OUTLOOK

We remain constructive on the market and net buyers on weakness. Consensus estimates for MSCI World 2026 earnings growth stand at 19%. That is up from 12% as of end-March 2026. Emerging markets remain structurally under-owned. MSCI EM's market cap is only around 30% of MSCI World's versus a 40% peak in 2020. This leaves room for further re-rating if flows return.

The main risk is a hawkish shift in Fed policy. Strong US payrolls and higher 10-year Treasury yields have pushed money markets to price a possible rate hike over the next 12 months. That is a reversal from the easing bias seen earlier this year. A stronger dollar would follow. That would be a headwind for emerging markets including Malaysia.

In Malaysia, we expect support from resilient domestic consumption and a tourism uplift from Visit Malaysia 2026. A renewed industrialisation drive should also help. This is anchored by the National Energy Transition Roadmap, the Johor–Singapore Special Economic Zone and the 13th Malaysia Plan. State elections are due in Johor on 11 July and in Negeri Sembilan on 1 August. Investors will watch these as an early read on sentiment ahead of the next general election. The Value-Up programme remains a potential re-rating catalyst. However, its voluntary nature may limit near-term impact.

FBM KLCI valuations remain undemanding, with FY26 PER of 15.0x (10Y range 12.5x–21.7x), PBV of 1.5x (10Y range 1.2x–1.9x), and a forecast dividend yield of 4.3% (10Y range 2.7%–4.7%) [Source: Bloomberg].

DISTRIBUTIONS

For the financial year under review, the Fund has declared a net 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 financial year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

SECURITIES FINANCING TRANSACTIONS

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

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year ended 30 June 2026.

CROSS TRADE

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

Maybank Trustees Berhad ([illegible])
22nd Floor, Tower 1,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deeds; and

3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
27 August 2026

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

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-SOFI-I

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Astute Dana Al-Sofi-I** ("the Fund"), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Crowe

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

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund, or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Crowe

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

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Choong Kok Keong
03461/11/2027 J
Chartered Accountant

Kuala Lumpur

27 August 2026

6. SHARIAH ADVISER'S REPORT

SHARIAH ADVISER'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 year ended 30 June 2026, 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 Advisors,

ASTUTE FUND MANAGEMENT BERHAD		**BIMB SECURITIES SDN BHD**
DR. AIDA BINTI OTHMAN	**MOHD FADHLY BIN MD. YUSOFF**	**MUHAMMAD SHAHIER SA'MIN**
Shariah Committee Chairman	Shariah Committee Member	Designated Shariah Person

Kuala Lumpur, Malaysia

Date: 27 August 2026

Astute Fund Management Berhad | Co Regn 199701004894 (420390-M)
3rd Floor, Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur 603 2095 9999 603 2095 0693 www.astutefm.com.my

7. STATEMENT BY MANAGER

Astute

STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Dana Al-Sofi-I** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dana Al-Sofi-I** as at 30 June 2026 and of its financial performance, changes in net asset value and cash flows for the financial year ended on that date.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD

CLEMENT CHEW KUAN HOCK

Director

Y.M. DATO' TUNKU AHMAD ZAHIR BIN TUNKU IBRAHIM

Director

Kuala Lumpur, Malaysia

Date: 27 August 2026

Astute Fund Management Berhad | Co Regn 199701004894 (420390-M)
3rd Floor, Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur 603 2095 9999 603 2095 0693 www.astutefm.com.my

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2026

	Note	2026 RM	2025 RM
INVESTMENT (LOSS)/INCOME			
Gross dividend income		1,493,722	1,399,714
Profit income:			
- Islamic deposits		154,761	137,437
Realised gains/(losses) on sale of investments		1,395,201	(1,029,583)
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		10,584,819	(6,226,510)
Other income		169,048	37,439
		13,797,551	(5,681,503)
LESS: EXPENSES			
Management fee	4	1,264,616	821,283
Trustee's fee	5	36,456	27,552
Auditors' remuneration		10,260	10,260
Tax agent's fee		4,158	3,834
Administrative expenses	6	43,783	44,414
Transaction cost		120,609	75,252
		1,479,882	982,595
NET INCOME/(LOSS) BEFORE TAXATION		12,317,669	(6,664,098)
INCOME TAX EXPENSE	7	(6,480)	(10,951)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		12,311,189	(6,675,049)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		12,311,189	(6,675,049)
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		1,726,370	(448,539)
- unrealised		10,584,819	(6,226,510)
DISTRIBUTION FOR THE FINANCIAL YEAR			
Net distribution	8	2,771,751	-
Net distribution per unit ("RM")	8	0.0107	-
Gross distribution per unit ("RM")	8	0.0150	-

7.2 STATEMENT OF AUDITED FINANCIAL POSITION
As at 30 June 2026

	Note	2026 RM	2025 RM
ASSETS			
INVESTMENTS			
Quoted investments	9	74,111,249	49,606,965
Islamic deposits with licensed financial institutions	10	8,677,102	6,247,594
		82,788,351	55,854,559
OTHER ASSETS			
Amount owing by Stockbroker		211,194	-
Sundry receivables and deposit	11	252,180	142,337
Current tax asset		935	-
Cash at bank		1,690,116	1,257,067
		2,154,425	1,399,404
TOTAL ASSETS		84,942,776	57,253,963
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		63,288,177	46,053,169
Retained earnings		20,565,185	11,025,747
TOTAL NAV	12	83,853,362	57,078,916
LIABILITIES			
Sundry payables and accruals	13	215,514	103,649
Amount owing to Manager		142,501	69,074
Amount owing to Trustee		7,307	2,324
Amount owing to stockbrokers		724,092	-
TOTAL LIABILITY		1,089,414	175,047
TOTAL NAV AND LIABILITY		84,942,776	57,253,963
NUMBER OF UNITS IN CIRCULATION	12.1	319,607,721	249,789,799
NAV PER UNIT (“RM”)		0.2624	0.2285

7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the Financial Year Ended 30 June 2026

	Note	Unitholders' capital RM	Retained earnings RM	Total NAV RM
At 1 July 2024		35,347,377	17,700,796	53,048,173
Net loss after taxation/Total comprehensive expense for the financial year		-	(6,675,049)	(6,675,049)
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	18,664,220	-	18,664,220
- cancellation of units	12.1	(7,958,428)	-	(7,958,428)
Total transactions with unitholders of the Fund		10,705,792	-	10,705,792
Balance at 30 June 2025/1 July 2025		46,053,169	11,025,747	57,078,916
Net income after taxation/Total comprehensive income for the financial year		-	12,311,189	12,311,189
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	35,418,717	-	35,418,717
- cancellation of units	12.1	(18,183,709)	-	(18,183,709)
- distribution for the period		-	(2,771,751)	(2,771,751)
Total transactions with unitholders of the Fund		17,235,008	(2,771,751)	14,463,257
Balance at 30 June 2026		63,288,177	20,565,185	83,853,362

7.4 STATEMENT OF AUDITED CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	2026 RM	2025 RM
CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		9,863,135	10,002,867
Purchase of investments		(21,995,110)	(15,802,176)
Dividend income received		1,494,682	1,401,306
Profit on Islamic deposits received		154,107	137,559
Management fee paid		(1,191,189)	(816,587)
Trustee's fee paid		(31,473)	(27,385)
Payment for other expenses		(56,998)	(41,801)
Net change in other receivable		87,879	-
Other income received		35,827	37,439
NET CASH FOR OPERATING AND INVESTING ACTIVITIES		(11,639,140)	(5,108,778)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from units created		35,345,560	18,749,872
Payment for cancelled units		(18,072,112)	(8,494,627)
Distribution paid		(2,771,751)	-
NET CASH FROM FINANCING ACTIVITIES		14,501,697	10,255,245
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,862,557	5,146,467
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		7,504,661	2,358,194
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	10,367,218	7,504,661

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

The financial statements were approved by the Board of Directors of the Manager on 27 August 2026.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards.

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

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

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Fund.

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	**Effective Date**
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instrument	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128: Amendments to the Fair Value Option for investments in Associates and Joint Ventures	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

2. BASIS OF PREPARATION (CONT'D)

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

MFRS 18 Presentation and Disclosure of Financial Statements

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets at Amortised Cost

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liability

Financial Liabilities at Amortised Cost

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

(c) Equity

Unitholders' Capital

Unitholders' capital 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 their 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.

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 financial assets 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.

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% (2025 - 2.0%) per annum. The management fee recognised in the financial statements is based on 1.95% (2025 - 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% (2025 - 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 RM39,549 (2025 - RM37,768).

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7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

7. INCOME TAX EXPENSE

	2026 RM	2025 RM
Current tax expense	-	-
(Over)/Underprovision in the prior financial year	(935)	385
	(935)	385
Foreign withholding tax	7,415	10,566
	6,480	10,951

A reconciliation of income tax expense applicable to the net income/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:-

	2026 RM	2025 RM
Net income/(loss) before taxation	12,317,669	(6,664,098)
Tax at the statutory tax rate 24% (2025 - 24%)	2,956,241	(1,599,384)
Tax effects of:-		
Non-taxable income	(436,208)	(378,287)
Non-deductible expenses	355,172	236,209
Net non-taxable gains/non-deductible losses on investments	(2,875,205)	1,741,462
(Over)/Underprovision of current tax in prior financial year	(935)	385
Foreign withholding tax	7,415	10,566
Income tax expense for the financial year	6,480	10,951

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025 - 24%) of the estimated assessable profit for the financial year.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

8. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders in the previous financial year was from the following sources:-

	2026 RM
Taxable income	
Gross dividends	128,465
Non-taxable income	
Tax-exempt dividends	1,431,874
Profit income from Islamic deposits	263,441
Disbursement from Islamic REITS	101,268
Realised gains on sale of investments	
- current financial year	931,563
- previous financial year	896,136
Other income	4,028
Gross distribution amount	3,756,775
Add:	
Equalisation	128,465
Gross distribution amount	3,885,240
Less:	
Expenses	1,113,489
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
Entitlement date	16 October 2025
Reinvestment date	17 October 2025
Payment date	24 October 2025

Subsequent to the end of the financial year, the Fund has declared a first interim distribution of 1.5 sen per unit in respect of the financial year ended 30 June 2026 which will be paid on 28 August 2026. The total distribution amounted to RM4,759,288.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

9. QUOTED INVESTMENTS

	Note	2026 RM	2025 RM
Quoted investments in Malaysia, at fair value:			
- Shariah-compliant equity investments	9.1	66,457,057	42,182,212
- Shariah-compliant non-equity investments	9.2	3,477,463	3,398,666
Islamic collective investment scheme	9.3	4,176,729	4,026,087
		74,111,249	49,606,965

At 30 June 2026	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS IN MALAYSIA				
Bursa Malaysia Securities Main Market				
CONSTRUCTION				
IJM Corporation Berhad	676,900	1,503,260	1,529,794	1.82
CONSUMER PRODUCTS AND SERVICES				
AirAsia Group Berhad	1,509,000	2,787,878	1,810,800	2.16
Hong Leong Industries Berhad	145,000	2,540,879	2,723,100	3.25
Mr D.I.Y. Group (M) Berhad	1,472,000	2,749,254	2,414,080	2.88
MSM Malaysia Holdings Berhad	660,900	835,972	416,367	0.50
		8,913,983	7,364,347	8.79
ENERGY				
Bumi Armada Berhad	5,231,400	2,991,838	1,804,833	2.15
Dialog Group Berhad	1,542,600	3,383,230	2,869,236	3.42
		6,375,068	4,674,069	5.57
FINANCIAL SERVICES				
Syarikat Takaful Malaysia Keluarga Berhad	931,900	2,900,352	3,019,356	3.60

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2026 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
Bursa Malaysia Securities Main Market (Cont'd)				
INDUSTRY PRODUCTS AND SERVICES				
Cahya Mata Sarawak Berhad	1,139,000	1,362,016	1,218,730	1.45
Dufu Technology Corp. Berhad	716,000	1,378,443	1,747,040	2.08
Malayan Cement Berhad	716,800	1,929,697	4,573,184	5.45
PETRONAS Chemicals Group Berhad	380,000	2,061,196	1,539,000	1.84
Press Metal Aluminium Holdings Berhad	481,400	3,078,409	3,697,152	4.41
		9,809,761	12,775,106	15.23
PLANTATION				
United Plantations Berhad	218,950	2,232,699	7,242,866	8.64
TECHNOLOGY				
Frontken Corporation Berhad	824,000	3,209,645	4,087,040	4.87
ITMAX System Berhad	775,400	1,648,345	3,783,952	4.51
MI Technovation Berhad	1,335,700	2,959,243	6,438,074	7.68
Malaysian Pacific Industries Berhad	148,000	4,570,077	7,349,680	8.76
Unisem (M) Berhad	606,000	1,688,558	2,878,500	3.43
		14,075,868	24,537,246	29.25
TELECOMMUNICATION AND MEDIA				
Axiata Group Berhad	638,000	1,688,212	1,346,180	1.61
TRANSPORT AND LOGISTIC				
MISC Berhad	125,000	964,650	975,000	1.16

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2026 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
Bursa Malaysia Securities Main Market (Cont'd)				
UTILITIES				
Mega First Corporation Berhad	689,000	2,790,106	1,984,320	2.37
Taliworks Corporation Berhad	2,654,666	2,234,167	1,008,773	1.20
		5,024,273	2,993,093	3.57
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		53,488,126	66,457,057	79.24
9.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS IN MALAYSIA				
Bursa Malaysia Securities Main Market				
Islamic REITS				
Axis Real Estate Investment Trust	1,497,587	2,550,540	3,055,077	3.64
SHARIAH-COMPLIANT WARRANTS/REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES				
Capital A Berhad - LA	291,300	218,475	422,386	0.50
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		2,769,015	3,477,463	4.14
9.3 ISLAMIC COLLECTIVE INVESTMENT SCHEME				
ISLAMIC UNIT TRUST				
Astute Dana Al-Kanz	9,595,060	3,813,077	4,176,729	4.98
TOTAL QUOTED INVESTMENTS		60,070,218	74,111,249	88.36

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS IN MALAYSIA				
Bursa Malaysia Securities Main Market				
CONSTRUCTION				
IJM Corporation Berhad	626,900	1,150,432	1,642,478	2.88
CONSUMER PRODUCTS AND SERVICES				
AirAsia Group Berhad	1,509,000	2,787,873	2,474,760	4.34
MSM Malaysia Holdings Berhad	1,925,900	2,436,009	1,964,418	3.44
		5,223,882	4,439,178	7.78
ENERGY				
Bumi Armada Berhad	5,701,400	3,350,816	2,565,630	4.49
Dialog Group Berhad	1,042,600	2,367,680	1,647,308	2.89
		5,718,496	4,212,938	7.38
FINANCIAL SERVICES				
Syarikat Takaful Malaysia Keluarga Berhad	665,900	2,032,575	2,270,719	3.98

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.1 SHARIAH-COMPLIANT EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
Bursa Malaysia Securities Main Market (Cont'd)				
INDUSTRY PRODUCTS AND SERVICES				
Cahya Mata Sarawak Berhad	2,129,000	2,545,851	2,533,510	4.44
Malayan Cement Berhad	916,800	2,468,074	4,602,336	8.06
Press Metal Aluminium Holdings Berhad	231,400	1,447,818	1,198,652	2.10
TMK Chemical Berhad	239,000	433,065	279,630	0.49
		6,894,808	8,614,128	15.09
PLANTATION				
United Plantations Berhad	241,950	2,467,249	5,327,739	9.33
TECHNOLOGY				
Frontken Corporation Berhad	724,000	2,769,495	2,867,040	5.02
ITMAX System Berhad	843,400	1,792,888	3,145,882	5.51
MI Technovation Berhad	473,700	626,793	900,030	1.58
Malaysian Pacific Industries Berhad	53,800	1,583,425	1,140,560	2.00
Unisem (M) Berhad	496,000	1,377,512	1,125,920	1.97
		8,150,113	9,179,432	16.08
TRANSPORT AND LOGISTIC				
MISC Berhad	350,000	2,701,020	2,656,500	4.65
UTILITIES				
Mega First Corporation Berhad	539,000	2,331,539	1,994,300	3.49
Taliworks Corporation Berhad	3,074,666	2,587,724	1,844,800	3.23
		4,919,263	3,839,100	6.73
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY INVESTMENTS		39,257,838	42,182,212	73.90

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2025 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
9.2 SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS IN MALAYSIA				
Bursa Malaysia Securities Main Market				
Islamic REITS				
Axis Real Estate Investment Trust	1,489,047	2,533,120	2,903,642	5.09
SHARIAH-COMPLIANT WARRANTS/REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES				
Capital A Berhad - LA	426,300	319,725	355,960	0.62
Capital A Berhad - WA	713,150	227,150	139,064	0.25
		546,875	495,024	0.87
TOTAL QUOTED SHARIAH-COMPLIANT NON-EQUITY INVESTMENTS IN MALAYSIA		3,079,995	3,398,666	5.96
9.3 ISLAMIC COLLECTIVE INVESTMENT SCHEME				
ISLAMIC UNIT TRUST				
Astute Dana Al-Kanz	9,595,060	3,813,300	4,026,087	7.05
TOTAL QUOTED INVESTMENTS		46,151,133	49,606,965	86.91

10. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Islamic deposits earn weighted average effective profit rate of 2.75% (2025 - 3.00%) per annum at the end of the reporting period. The maturity period of the deposits at the end of the reporting period was 2 days (2025 - 2 days).

11. SUNDRY RECEIVABLES AND DEPOSIT

	2026 RM	**2025** RM
Allotment money receivable	143,148	69,991
Dividend receivable	53,971	62,346
Profit receivable	654	-
Other receivable	44,407	-
Sundry deposit	10,000	10,000
	252,180	142,337

Allotment money receivable represents amount receivable from the unitholders for the creation of units whilst the sundry deposit is in respect of the normal business transactions of the Fund.

12. TOTAL NET ASSET VALUE

	Note	**2026** RM	**2025** RM
Unitholders' capital	12.1	63,288,177	46,053,169
Retained earnings:			
- realised reserve	12.2	6,524,533	7,569,914
- unrealised reserve	12.3	14,040,652	3,455,833
		20,565,185	11,025,747
		83,853,362	57,078,916

12. TOTAL NET ASSET VALUE (CONT'D)

12.1 UNITHOLDERS' CAPITAL

	2026		2025	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	249,789,799	46,053,169	205,739,513	35,347,377
Creation of units	142,336,828	35,418,717	77,570,864	18,664,220
Cancellation of units	(72,518,906)	(18,183,709)	(33,520,578)	(7,958,428)
As at end of the financial year	319,607,721	63,288,177	249,789,799	46,053,169

12.2 REALISED RESERVE - DISTRIBUTABLE

	2026 RM	2025 RM
Balance as at beginning of the financial year	7,569,914	8,018,453
Net income/(losses) for the financial year	12,311,189	(6,675,049)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(10,584,819)	6,226,510
Net increase/(decrease) in realised reserve for the financial year	1,726,370	(448,539)
Distribution for the financial year	(2,771,751)	-
Balance as at end of the financial year	6,524,533	7,569,914

12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2026 RM	2025 RM
Balance as at beginning of the financial year	3,455,833	9,682,343
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	10,584,819	(6,226,510)
Balance as at end of the financial year	14,040,652	3,455,833

13. SUNDRY PAYABLES AND ACCRUALS

	2026 RM	2025 RM
Redemption money payable	182,287	70,690
Accrued expenses	33,227	32,959
	215,514	103,649

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

14. CASH AND CASH EQUIVALENTS

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

	2026 RM	2025 RM
Islamic deposits with licensed financial institutions	8,677,102	6,247,594
Cash at bank	1,690,116	1,257,067
	10,367,218	7,504,661

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

15. TOTAL EXPENSE RATIO

	2026 %	**2025** %
Total Expense Ratio ("TER")	1.98	1.64

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

The average net asset value of the Fund for the financial year is RM68,612,869 (2025 - RM55,177,877).

16. PORTFOLIO TURNOVER RATIO

	2026 Times	**2025** Times
Portfolio Turnover Ratio ("PTR")	0.23	0.23

The PTR is derived from the following calculation:-

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

Where,
total acquisitions for the financial year = RM21,995,110 (2025 - RM15,802,176)
total disposals for the financial year = RM9,863,135 (2025 - RM10,002,867)

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 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:-

2026	Quoted investments RM	Cash and Islamic liquid assets RM	Others RM	Total RM
Statement of Profit or Loss and Other Comprehensive Income				
Investment income	13,473,742	323,809	-	13,797,551
Unallocated expenditure				(1,479,882)
Net income before taxation				12,317,669
Income tax expense				(6,480)
Net income after taxation				12,311,189
Statement of Financial Position				
Assets				
Quoted investments and Islamic deposits	74,111,249	8,677,102	-	82,788,351
Cash at bank	-	1,690,116	-	1,690,116
Other assets	53,971	654	409,684	464,309
Segment assets	74,165,220	10,367,872	409,684	84,942,776
Unallocated assets				-
Total assets				84,942,776
Liability				
Segment liability	-	-	1,089,414	1,089,414

17. OPERATING SEGMENTS (CONT'D)

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

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

There were no units held by the Manager or directors of the Manager as at 30 June 2026.

19. TRANSACTIONS BY THE FUND WITH BROKERS

Transactions by the Fund with brokers during the financial year are as follows:-

2026	Value of trade		Brokerage fee	
	RM	%	RM	%
CIMB Securities Sdn Bhd	14,623,266	44.62	36,187	46.05
Hong Leong Investment Bank Berhad	12,992,307	39.64	31,780	40.44
CGS International Securities Malaysia Sdn Bhd	3,258,531	9.94	6,499	8.27
Maybank Investment Bank Berhad	1,473,260	4.49	3,212	4.09
Affin Hwang Investment Bank Berhad	428,745	1.31	902	1.15
	32,776,109	100.00	78,580	100.00

2025	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,846,596	28.41	13,736	30.80
CGS International Securities Malaysia Sdn Bhd	5,302,280	22.01	10,601	23.77
Hong Leong Investment Bank Berhad	5,064,677	21.02	7,616	17.08
Affin Hwang Investment Bank Berhad	4,295,071	17.83	8,696	19.50
CIMB Securities Sdn Bhd	2,387,707	9.91	3,591	8.05
RHB Investment Bank Berhad	112,463	0.47	226	0.51
MIDF Amanah Investment Bank Berhad	85,130	0.35	128	0.29
	24,093,924	100.00	44,594	100.00

20. RELATED PARTY DISCLOSURES

20.1 IDENTITIES OF RELATED PARTIES

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

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

	2026 RM	**2025** RM
Astute Fund Management Berhad:		
- management fee	1,264,616	821,283
Maybank Trustees Berhad:		
- trustee's fee	36,456	27,552

21. FINANCIAL INSTRUMENTS

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

21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

(b) Interest Rate Risk

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

The Fund's 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.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

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.

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.

2026	0-3 months RM	Non-exposure to interest rate movement RM	Total RM	Weighted average effective profit rate %
Financial Assets				
Quoted investments	-	74,111,249	74,111,249	-
Islamic deposits with licensed financial institutions	8,677,102	-	8,677,102	2.75
Other assets	654	2,152,836	2,153,490	-
	8,677,756	76,264,085	84,941,841	
Financial Liability				
Other liabilities	-	1,089,414	1,089,414	-
Total profit sensitivity gap	8,677,756	75,174,671	83,852,427	

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure (Cont'd)

2025	0-3 months RM	Non-exposure to interest rate movement RM	Total RM	Weighted average effective profit rate %
Financial Assets				
Quoted investments	-	49,606,965	49,606,965	-
Islamic deposits with licensed financial institutions	6,247,594	-	6,247,594	3.00
Other assets	-	1,399,404	1,399,404	-
	6,247,594	51,006,369	57,253,963	
Financial Liability				
Other liabilities	-	175,047	175,047	-
Total profit sensitivity gap	6,247,594	50,831,322	57,078,916	

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 diversified nature of the unit trust, the impact would not be as major as investing in one particular stock.

Particular stock risk sensitivity

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

Particular stock risk concentration

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

	2026		2025	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products and Services	12,775,106	15.23	8,614,128	15.09
Technology	24,537,246	29.25	9,179,432	16.08
Plantation	7,242,866	8.64	5,327,739	9.33
Consumer Products and Services	7,364,347	8.79	4,439,178	7.78
Energy	4,674,069	5.57	4,212,938	7.38
Islamic Unit Trust	4,176,729	4.98	4,026,087	7.05
Utilities	2,993,093	3.57	3,839,100	6.73
Islamic REITS	3,055,077	3.64	2,903,642	5.09
Transport and Logistic	975,000	1.16	2,656,500	4.65
Financial Services	3,019,356	3.60	2,270,719	3.98
Construction	1,529,794	1.82	1,642,478	2.88
Telecommunication and Media	1,346,180	1.61	-	-
Shariah-compliant Warrants/ Redeemable Convertible Unsecured Islamic Debt Securities	422,386	0.50	495,024	0.87
	74,111,249	88.36	49,606,965	86.91

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(d) Liquidity and Cash Flow Risks

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

(e) Fund Manager's Risk

The performance of the Fund is also influenced by the expertise of the Fund Manager. The investment committee will oversee the activities and performance of the Fund Manager. There is also the risk that the Fund Manager does not adhere to the investment mandate of the Fund. The investment committee and the compliance unit hold primary functions to ensure that the Fund's investment strategy and mandate are adhered to. A compliance checklist and investment performance report shall be presented for review during the investment committee meeting.

(f) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from amount owing by sundry receivables and amount due to stockbroker.

(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.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

(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 difficulty.

The Fund considers a receivable to be in default when the receivable is unlikely to repay its debt to the Fund in full or is more than 90 days past due.

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.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(g) Shariah status reclassification risk (Cont'd)

Shariah-compliant equity securities (Cont'd)

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.

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.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

21. FINANCIAL INSTRUMENTS (CONT'D)

21.2 CAPITAL RISK MANAGEMENT

The Manager of the Fund manages the capital of the Fund by maintaining an optimal capital structure so as to support its businesses and maximise unitholders value. To achieve this objective, the Manager may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2026	**2025**
	RM	RM
Financial Assets		
Mandatorily at FVPL		
Quoted investments	74,111,249	49,606,965
Amortised Cost		
Islamic deposits with licensed financial institutions	8,677,102	6,247,594
Amount owing by Stockbroker	211,194	-
Sundry receivables and deposit	252,180	142,337
Cash at bank	1,690,116	1,257,067
	10,830,592	7,646,998
Financial Liability		
Amortised Cost		
Sundry payables and accruals	215,514	103,649
Amount owing to Manager	142,501	69,074
Amount owing to Trustee	7,307	2,324
Amount owing to Stockbroker	724,092	-
	1,089,414	175,047

21. FINANCIAL INSTRUMENTS (CONT'D)

21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2026 RM	**2025** RM
Financial Assets		
Mandatorily at FVPL		
Net gains/(losses) recognised in profit or loss	13,473,742	(5,856,379)
Amortised Cost		
Gains recognised in profit or loss	323,809	174,876

21.5 FAIR VALUE INFORMATION

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

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

	Fair Value of Financial Instruments Carried at Fair Value			Total Fair Value	Carrying Amount
2026	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Financial Asset					
Quoted investments:					
- quoted Shariah-compliant shares	69,934,520	-	-	69,934,520	69,934,520
- Islamic unit trusts	-	4,176,729	-	4,176,729	4,176,729
2025					
Financial Asset					
Quoted investments:					
- quoted Shariah-compliant shares	45,580,878	-	-	45,580,878	45,580,878
- Islamic unit trusts	-	4,026,087	-	4,026,087	4,026,087

21. FINANCIAL INSTRUMENTS (CONT'D)

21.5 FAIR VALUE INFORMATION (CONT'D)

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

(i) The fair values above have been determined using the following basis:-

(a) The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.

(b) The fair value of unit trusts is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into based on the fund manager's statements at the reporting date.

(ii) There were no transfers 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.

8. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]	
Business Office	3rd Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur	
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan	
Board of Directors	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	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
	Azran bin Osman Rani	Non-Executive and Independent Director
Shariah Adviser	Dr. 'Aida binti Othman (resigned w.e.f. 14 August 2026)	Chairman and Independent Member
	BIMB Securities Sdn Bhd	Independent Member
	Mohd Fadhly bin Md. Yusoff	Independent Member
Investment Committee	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
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
Trustee	**Maybank Trustees Berhad [196301000109 (5004-P)]** 22nd Floor, Tower 1, Etiqa Twin Towers, 11, Jalan Pinang, 50450 Kuala Lumpur.	
Auditor and Reporting Accountant	**Crowe Malaysia PLT (201906000005(LLP0018817-LCA) & AF1018)** Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
Taxation Advisers	**Mazars Taxation Services Sdn Bhd (579747-A)** Wisma Golden Eagle Realty, 11th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur,Malaysia	

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ASTUTE FUND MANAGEMENT BERHAD

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