
ASTUTE DANA AL-KANZ (ADAK)

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2025

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1. FUND INFORMATION

NAME OF FUND	Astute Dana Al-Kanz (ADAK)
TYPE OF FUND	Income
FUND CATEGORY	Money Market (Islamic)
FUND INVESTMENT OBJECTIVE	To seek capital preservation, high level of liquidity and reasonable returns by investing in low risk Shariah-complaint instruments.
DURATION OF FUND	The fund is open-ended fund. The fund was launched on 18 May 2006
PERFORMANCE BENCHMARK	❖ Malayan Banking Berhad 1 Month Islamic Fixed Deposit-i (Source : Malayan Banking Berhad's website at http://www.maybank2u.com.my) <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund".</i>
FUND DISTRIBUTION POLICY	Income will distributed on an annual basis and subject to availability of distribution surplus. 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. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025	31.12.2024	31.12.2023
Portfolio Composition:			
- Shariah-compliant investments (%)	40.23	19.41	30.15
- Liquid assets and others (%)	59.77	80.59	69.85
Net Assets Value (RM)	100,151,922	55,425,918	65,063,362
Number of Units in Circulation	238,685,382	136,834,579	166,520,315
Net Asset Value per Units (RM)	0.4196	0.4051	0.3907
Highest NAV Price for the period under review (RM)	0.4196	0.4051	0.3907
Lowest NAV Price for the period under review (RM)	0.4051	0.3908	0.3782
Total Return for the period under review			
- Capital growth (%)	Nil	3.69	3.31
- Income distribution (RM)	255,712	35,405	Nil
Gross Distribution Per Unit (RM)	0.0014	0.0003	Nil
Net Distribution Per Unit (RM)	0.0013	0.0003	Nil
Total Expenses Ratio (TER) (%)	0.27	0.25	0.25
<i>*there were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	1.04	0.51	1.76
<i>*the PTR for the financial year was higher compared with previous financial year as there were lower investment activities during the financial year under review.</i>			

	Total Return		Average Total Return	
	ADAK	Index	ADAK	Index
1 Year	3.59	2.30	3.59	2.30
3 Year	10.98	4.92	3.66	1.64
5 Year	16.13	7.78	3.22	1.56
Since Inception 18 May 2006	67.91	32.93	3.55	1.72
<i>Annual total return for each of the last five financial year ended</i>				
	ADAK		Index	
30.06.2025	3.59		2.30	
30.06.2024	3.75		2.26	
30.06.2023	3.31		0.30	
30.06.2022	2.20		1.30	
30.06.2021	2.38		1.40	

Source: Bloomberg

**Notes:*

1. Total returns as at 30.06.2025. Total returns are calculated based in NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate.

3. MANAGER'S REPORT

The Fund objective was to seek capital preservation, high level of liquidity and reasonable returns by investing on low risk Shariah-compliant instruments.

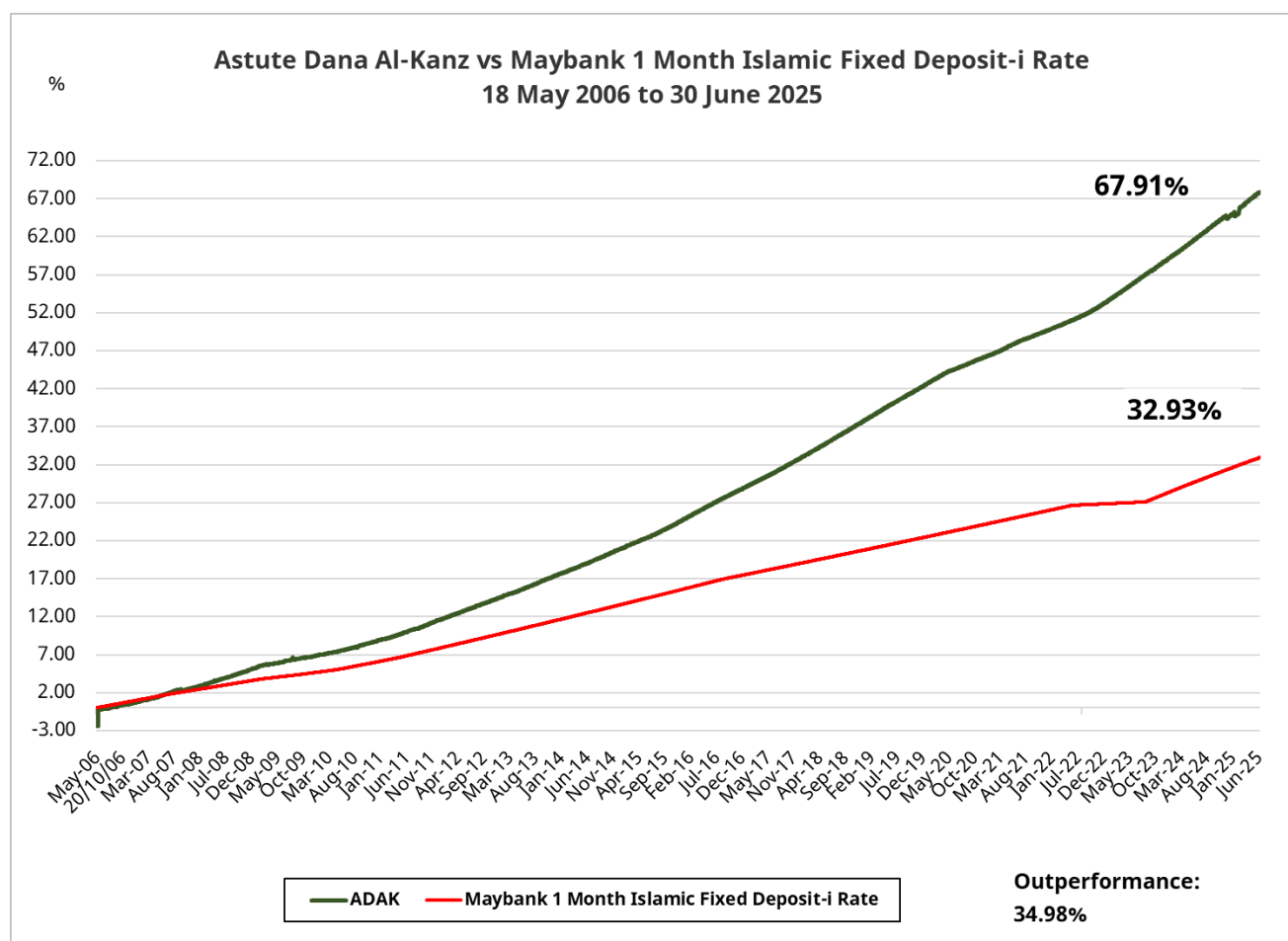
For the financial period of review, the Fund had achieved its investment objective. The Fund had provided a total return of 67.91% since its inception as compare to the benchmark return of 32.93%. Hence, the Fund had outperformed the benchmark by 34.98%.

PERFORMANCE ANALYSIS

The benchmark is based on Maybank's Islamic Saving rate. For the 1 year period ending 30th June 2025, the Fund has provided a total return of 3.59%. The Fund has outperformed the benchmark total return of 2.30% for the same period by 1.29%. As at 30th June 2025, the Fund's NAV has increased to RM 100,151,922 from RM 55,425,918 as at 30th June 2024. The increase in NAV was mainly due to the increase in the units in circulation.

PERFORMANCE OF ASTUTE DANA AL-KANZ VS BENCHMARK INDEX SINCE 18 MAY 2006 TO 30 JUNE 2025

ADAK HAS OUTPERFORMED THE MAYBANK 1 MONTH ISLAMIC FIXED DEPOSIT-I RATE 34.98%



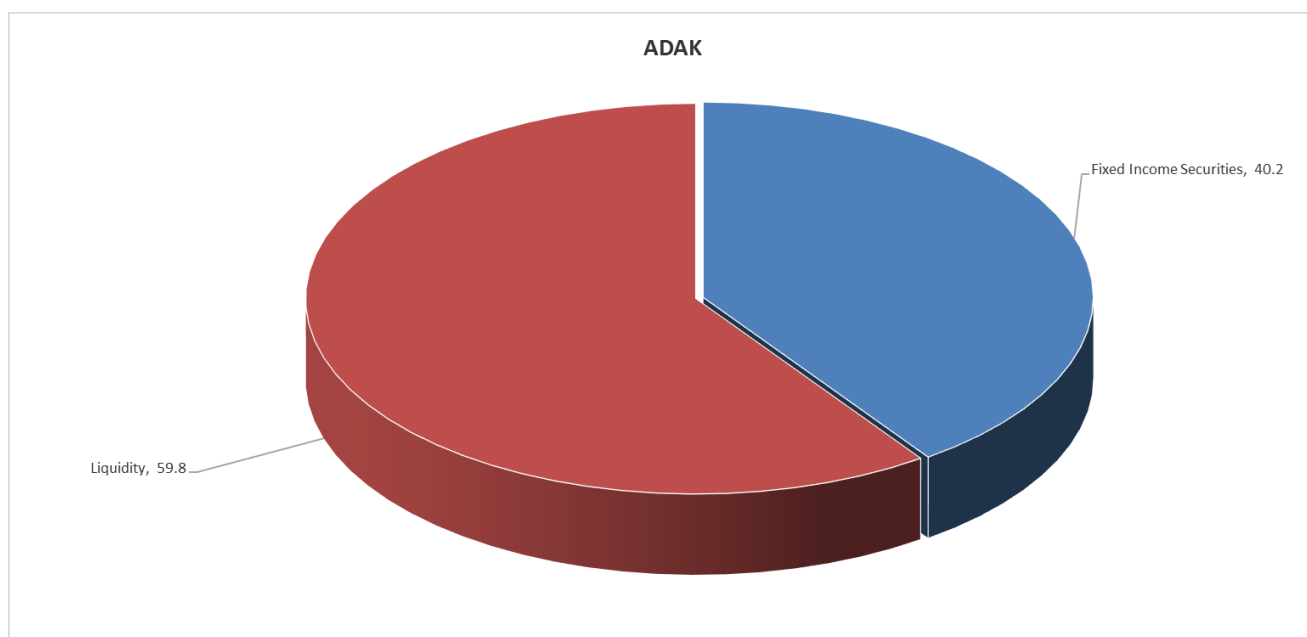
Source: Bloomberg

Astute Dana Al-Kanz

STRATEGIES EMPLOYED

Over the period under review, the Fund maintained a portfolio of short-term Islamic commercial papers and fixed deposits as it focused on providing investors high level of liquidity and capital preservation. Going forward, we will continue to ladder our fixed deposit placements and invest in quality short-term Islamic commercial papers issued by corporates with strong fundamentals.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 30 JUNE 2025

QUOTED SECURITIES	30 JUNE 2025	30 JUNE 2024
Liquidity	59.8	80.6
Fixed Income Securities	40.2	19.4

MARKET REVIEW (JUL-2024 TO JUN-2025)

Malaysia's final 1Q25 GDP moderated to a one-year low of 4.4% y/y (4Q24: 4.9%), matching the advance estimate. Both domestic demand and external sector slowed even before the tariff announcement in Apr. While public spending improved, private expenditure moderated as private consumption and private investments also eased.

Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% for their three previous MPC meetings which were held in January, March and May this year but cut the Statutory Reserve Requirement (SRR) ratio by 100bps to 1.00%, in their May MPC meeting. The OPR pause came in line with ours and market expectations while the SRR cut was a surprise given previous guidance of sufficient liquidity conditions despite the drop in excess liquidity absorbed by BNM and slower deposit growth. This SRR reduction released approximately MYR19bn worth of liquidity into the banking system. Following the SRR cut, the 3-month interbank rate (3M KLIBOR) has fallen 15bps to 3.50%. The last SRR cut was in Mar 2020 during the onset of the pandemic crisis, also reduced by 100bps. We believe the SRR cut will help support continued lending activities to ensure stable economic activity.

In addition to the SRR cut, there was a more dovish tone in the latest monetary policy statement (MPS). This was primarily due to the uncertainty brought about by US' tariff measures and retaliations by major economies, heightened financial volatility and cautious business sentiment affecting spending and investments. Nevertheless, BNM continues to expect resilient domestic demand as the main anchor of growth for Malaysia with potential upside from favourable trade negotiation outcomes and pro-growth policies in major economies. It added that employment and wage growth, particularly within domestic-oriented sectors, as well as income-related policy measures, will help support household spending. For investments, there is progress on multi-year projects and realization of approved investments and implementation of national master plans.

The positive impact to GDP growth is small at around 0.3% of real GDP according to our calculation. We don't expect the move to have a strong bearing on investor sentiment. Risk appetite will likely continue to be shaped by external factors, especially surrounding US tariff uncertainties. BNM has made it clear that cutting SRR is not a signal on the stance of monetary policy. In other words, the central bank did not inject easing monetary conditions in the latest move.

MARKET OUTLOOK

The slower growth momentum reaffirms our expectations for a moderating trend in 2H25. In light of increased external risks and uncertainties, we downgrade Malaysia's 2025 GDP growth forecast to 4.2%, from our earlier projection of 4.5%. The balance of risks now tilts towards growth of 3.8%–4.0%, should tariff and trade tensions escalate further. Potential slower growth in major economies and lingering uncertainties over tariff tensions—particularly following the expiry of the tariff pause period—pose significant downside risks to Malaysia's trade and growth outlook, reinforcing our cautious stance. We also factor in weaker-than expected GDP growth for 1Q25, which came in at 4.4% compared to our estimate of 4.8%, partly due to softness in the mining sector.

Supporting streams could come from a potential extension of the 90-day reciprocal tariff at 10% beyond 9 Jul, with front-loading activity, trade diversion, and slower imports providing some buffer for net trade. Domestic demand remains an anchor of growth with private consumption driven by low unemployment, seasonal spending activities, and tourism events. Ongoing and new fiscal measures including subsidies, financing guarantees for affected businesses, and expediting investments also provide underlying support for growth. Malaysia has started negotiations with US officials to seek

lower reciprocal tariffs. However, there remains ongoing US Section 232 investigations that could lead to additional tariffs on pharmaceuticals, semiconductors & manufacturing equipment, copper, timber & lumber, and critical minerals.

In their May MPC meeting, BNM shifted to a more dovish tone that signals the central bank's readiness to ease monetary policy given a benign inflation outlook and rising downside risks to growth. Other factors that pave the way for OPR cuts include a stronger MYR, lower commodity prices and softer demand that ensures the RON95 subsidy rationalization to have a minimal impact on inflation. The government has deferred the subsidy plan rollout to 2H25 while finalizing eligibility of the subsidies that will continue to benefit 95% of Malaysians. We pencilled in two 25bps OPR cuts in 2H25. The next monetary policy meeting (8-9 Jul) coincides with the end of the 90-day reciprocal tariff pause.

Closely linked to the developments in the CNY, the MYR rose over 4% in 2Q-to-date, pacing gains in the region after the US-China trade tensions showed signs of easing off. Flows also underpinned the resilience of the MYR. Foreign investors turned net buyers of Malaysian debt securities (+MYR13.4bn in Mar-Apr) while foreign reserves rose to USD 119.1 bn as at mid-May (vs. USD 116.2 bn at end-2024).

That said, the MYR's sharp rebound seems overdone, having returned to pre-Trump 2.0 levels of around 4.20/ USD. Markets may have prematurely priced out tariff related risks, despite ongoing trade war uncertainty. We expect some consolidation in the MYR as investors await clearer global tariff signals. Additionally, our forecast of two 25 bps BNM OPR cuts in 2H25 could further weigh on the currency. Overall, our updated USD/MYR forecasts are 4.32 in 3Q25, 4.27 in 4Q25, 4.24 in 1Q26 and 4.20 in 2Q26.

DISTRIBUTIONS

For the financial year under review, the fund has declared an income distribution of RM0.0013 per unit for both Class A and Class B.

STATE OF AFFAIRS OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial year and up until the date of the manager's report, not otherwise disclosed in the financial statements.

SECURITIES FINANCING TRANSACTIONS

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

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year ended 30 June 2025.

CROSS TRADE TRANSACTIONS

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

SOFT COMMISSION

The Manager will retain soft commissions received from stockbrokers, provided they are of demonstrable benefit to the Unit Holders. The soft commissions may take form of goods and services such as data and quotation services, computer software and investment related publications which are incidental to the management of the Fund. Rebates, if any, will be directed to the account of the Fund. During the period under review the Manager received data and quotation services and investment related publications which are incidental to the Fund investment.

4. TRUSTEE'S REPORT

To the unit holders of ASTUTE DANA AL-KANZ



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

TRUSTEE'S REPORT

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

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date: 26 August 2025

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-KANZ

Crowe Malaysia PLT
201606000005 (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
www.crowe.my

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Astute Dana Al-Kanz** ("the Fund"), which comprise the statement of financial position of the Fund as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

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



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

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-KANZ (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.

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



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

OTHER MATTERS

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

A handwritten signature in black ink, appearing to be "Cm".

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

Kuala Lumpur

26 August 2025

A handwritten signature in black ink, appearing to be "Ck".

Choong Kok Keong
03461/11/2025 J
Chartered Accountant

Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

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6. SHARIAH ADVISER'S REPORT

To the unit holders of ASTUTE DANA AL-KANZ



SHARIAH ADVISOR'S REPORT

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed the Fund during the period covered by these financial statements namely, the annual period ended 30 June 2025, in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.
3. We also confirm that the Fund's investment portfolio comprises securities classified as Shariah-compliant by the Shariah Advisory Council of the SC ("SACSC").

For and on behalf of the Shariah Advisors,

ASTUTE FUND MANAGEMENT BERHAD

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

DR. AIDA BINTI OTHMAN

Shariah Committee Chairman

A handwritten signature in black ink, appearing to read 'Mohd Fadhlly Bin Md. Yusoff'.

**MOHD FADHLY
BIN MD. YUSOFF**

Shariah Committee Member

A handwritten signature in black ink, appearing to read 'Ab. Halim Muhammad'.

DR. AB. HALIM MUHAMMAD

Shariah Committee Member

Kuala Lumpur, Malaysia

Date: 26 August 2025

7. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Dana Al-Kanz**, 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-Kanz** as at 30 June 2025 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

A handwritten signature in black ink, appearing to read "Clement Chew".

CLEMENT CHEW KUAN HOCK

Director

Kuala Lumpur, Malaysia

Date: 26 August 2025

A handwritten signature in black ink, appearing to read "Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim".

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

Director

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Profit income:			
- Shariah-compliant investments		1,180,308	627,068
- Shariah-based deposits		1,490,244	2,045,410
		<hr/>	<hr/>
		2,670,552	2,672,478
Other income		10,579	20,402
		<hr/>	<hr/>
		2,681,131	2,692,880
LESS: EXPENSES			
Management fee	4	130,556	139,271
Trustee's fee	5	32,639	34,819
Auditors' remuneration		14,040	-
Tax agent's fee		378	-
Administrative Expenses		1,716	-
		<hr/>	<hr/>
		179,329	174,090
NET INCOME BEFORE TAXATION		<hr/>	<hr/>
		2,501,802	2,518,790
INCOME TAX EXPENSE	6	-	-
		<hr/>	<hr/>
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		2,501,802	2,518,790
OTHER COMPREHENSIVE INCOME		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		2,501,802	2,518,790
		<hr/>	<hr/>
Total comprehensive income for the financial year is made up as follows:			
- realised		2,501,802	2,518,790
		<hr/>	<hr/>
DISTRIBUTION FOR THE FINANCIAL YEAR	7		
Net distribution		-	35,405
- Class A		17,559	-
- Class B		238,153	-
		<hr/>	<hr/>
Net distribution per unit ("RM")		0.0013	0.0003
		<hr/>	<hr/>
Gross distribution per unit ("RM")		0.0014	0.0003
		<hr/>	<hr/>

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

7.2 STATEMENT OF AUDITED FINANCIAL POSITION

At 30 June 2025

	Note	2025 RM	2024 RM
ASSETS			
INVESTMENTS			
Shariah-compliant investments	8	40,295,479	10,754,633
Shariah-based deposits with licensed financial institutions	9	59,144,237	44,377,173
		<u>99,439,716</u>	<u>55,131,806</u>
OTHER ASSETS			
Sundry receivables		322,600	119,410
Bank balance		417,519	188,738
		<u>740,119</u>	<u>308,148</u>
TOTAL ASSETS		<u>100,179,835</u>	<u>55,439,954</u>
NET ASSET VALUE ("NAV") AND LIABILITIES			
NAV			
Unitholders' capital		84,956,580	42,476,666
Retained earnings		15,195,342	12,949,252
TOTAL NAV	10	<u>100,151,922</u>	<u>55,425,918</u>
LIABILITIES			
Sundry payables and accruals		7,493	2,633
Amount owing to Manager		16,336	9,122
Amount owing to Trustee		4,084	2,281
TOTAL LIABILITIES		<u>27,913</u>	<u>14,036</u>
TOTAL NAV AND LIABILITIES		<u>100,179,835</u>	<u>55,439,954</u>
NUMBER OF UNITS IN CIRCULATION	10.1	<u>238,685,382</u>	<u>136,834,579</u>
NAV PER UNIT ("RM")		<u>0.4196</u>	<u>0.4051</u>

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

7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For The Financial Year Ended 30 June 2025

	Note	Unitholders' capital RM	Retained earnings RM	Total NAV RM
Balance at 1 July 2023		54,597,495	10,465,867	65,063,362
Net income after taxation/Total comprehensive income for the financial year		-	2,518,790	2,518,790
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	10.1	113,227,670	-	113,227,670
- cancellation of units	10.1	(125,348,499)	-	(125,348,499)
- distribution for the year	7	-	(35,405)	(35,405)
Total transactions with unitholders of the Fund		(12,120,829)	(35,405)	(12,156,234)
Balance at 30 June 2024/1 July 2024		42,476,666	12,949,252	55,425,918
Net income after taxation/Total comprehensive income for the financial year		-	2,501,802	2,501,802
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	10.1	107,828,560	-	107,828,560
- cancellation of units	10.1	(65,348,646)	-	(65,348,646)
- distribution for the year	7	-	(255,712)	(255,712)
Total transactions with unitholders of the Fund		42,479,914	(255,712)	42,224,202
Balance at 30 June 2025		84,956,580	15,195,342	100,151,922

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

7.4 STATEMENT OF AUDITED CASH FLOWS

For The Financial Year Ended 30 June 2025

	Note	2025 RM	2024 RM
CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from redemption of investments on maturity		52,982,430	40,232,839
Purchase of investments		(82,523,276)	(31,374,079)
Profit income received		2,467,362	2,826,923
Management fee paid		(123,342)	(140,700)
Trustee's fee paid		(30,836)	(35,175)
Payment for other fees & expenses		(9,114)	-
Net change in other receivable		(2,160)	-
Other income received		10,579	20,402
		<hr/>	<hr/>
NET CASH (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		(27,228,357)	11,530,210
		<hr/>	<hr/>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES			
Proceeds from units created		107,828,560	113,227,670
Payment for cancelled units		(65,348,646)	(126,748,499)
Distribution paid		(255,712)	(35,405)
		<hr/>	<hr/>
NET CASH FROM/(FOR) FINANCING ACTIVITIES		42,224,202	(13,556,234)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		14,995,845	(2,026,024)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		44,565,911	46,591,935
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	11	59,561,756	44,565,911
		<hr/>	<hr/>

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dana Al-Kanz (“the Fund”) was constituted pursuant to the execution of a Deed dated 28 March 2006 (“the Deed”), between the Manager, Astute Fund Management Berhad and the registered unitholders of the Fund. The First 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 Second 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. The Third Supplemental Deed dated 19 March 2018 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad was further modified to bring it in line with terminology used for Shariah-compliant funds and the recent amendments to the relevant guidelines. The Fourth Supplemental Deed dated 22 April 2022 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the name of the Manager and the name of Fund. By a Fifth 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. By a 6th Supplemental Deed dated 27 March 2024 between the Manager and Trustee, the Principal Deed was further modified that unit of the Fund will split into Class-A and Class-B where individual Unit Holders will categorise under Class-A and non-individual Unit Holders will categorise under Class-B.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Second Schedule of the Deeds. The Fund commenced operations on 18 May 2006 (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 preservation, a high level of liquidity and reasonable returns by investing in low risk Shariah-compliant instruments.

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

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

The financial statements were approved by the Board of Directors of the Manager on 26 August 2025.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

2. BASIS OF PREPARATION

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

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

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with 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 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 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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 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 excepts as follow:-

MFRS 18 Presentation and Disclosure of Financial Statement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies of the Funds, 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.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets at Amortised Cost

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

(b) Financial Liability

Financial Liabilities at Amortised Cost

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments

Unitholders' Capital

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

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

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

NAV Attributable to Unitholders

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

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

Distributions

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 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) 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.

(b) Profit Income

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

4. MANAGEMENT FEE

Clause 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 2.0% (2024 - 2.0%) per annum. The management fee recognised in the financial statements is computed based at 0.2% (2024 - 0.2%) per annum for the financial year.

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

There was no income tax expense for the financial year as the Fund did not earn any chargeable income during the financial year.

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

	2025 RM	2024 RM
Net income before taxation	2,501,802	2,518,790
Tax at the statutory tax rate 24% (2024 - 24%)	600,432	604,510
Tax effects of:-		
Non-taxable income	(643,471)	(646,291)
Non-deductible expenses	43,039	41,781
	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 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 2025

7. DISTRIBUTION FOR THE FINANCIAL YEAR

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

	2025 RM	2024 RM
Non-taxable income:		
- Before split of units	-	37,815
- Class A	18,902	-
- Class B	256,372	-
Gross distribution amount	275,274	37,815
Less expenses:		
- Before split of units	-	2,140
- Class A	1,343	-
- Class B	18,219	-
	19,562	2,140
Net distribution amount	255,712	35,405
Sources of distributions		
Distributions out of current year's income:		
- Before split of units	-	35,405
- Class A	17,559	-
- Class B	238,153	-
Total	255,712	35,405
Units in circulation:		
- Before split of units	-	118,018,351
- Class A	13,506,840	-
- Class B	183,194,502	-
	196,701,342	118,018,351
Gross distribution per unit ("RM")	0.0014	0.0003
Net distribution per unit ("RM")	0.0013	0.0003
Reinvestment/Entitlement date	13 December 2024	21 September 2023
Payment date	20 December 2024	27 September 2023

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

8. SHARIAH-COMPLIANT INVESTMENTS

	Note	2025 RM	2024 RM
Financial asset at FVPL			
At nominal value:-			
Islamic Commercial Papers	8.1	41,000,000	11,000,000
At fair value:-			
Islamic Commercial Papers	8.1	40,295,479	10,754,633

Details of the Shariah-compliant investments, as at 30 June were as follows:-

8.1 ISLAMIC COMMERCIAL PAPERS ("ICP")

Maturity Date	Name of Issuer	Credit Rating	Nominal Value RM	Fair Value RM	Cost RM	Percentage of NAV %
2025						
14.07.2025	SIBS SDN BHD @4.10% p.a Gabungan	MARC-1IS	15,000,000	14,952,822	14,952,822	14.93
19.08.2025	AQRS @5.45% p.a Bermaz	MARC-1IS RAM	6,000,000	5,917,578	5,917,578	5.91
25.09.2025	@4.03% p.a Gabungan	P1	5,000,000	4,898,422	4,898,422	4.89
30.12.2025	AQRS @6.50% p.a OCK Group	MARC-1IS	5,000,000	4,837,055	4,837,055	4.83
09.01.2026	@4.15% p.a	MARC-1IS	10,000,000	9,689,602	9,689,602	9.67
			41,000,000	40,295,479	40,295,479	40.23

p.a. - per annum

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

8. SHARIAH-COMPLIANT INVESTMENTS (CONT'D)

Details of the Shariah-compliant investments, as at 30 June were as follows (Cont'd):-

8.1 ISLAMIC COMMERCIAL PAPERS ("ICP") (Cont'd)

Maturity Date	Name of Issuer	Credit Rating	Nominal Value RM	Fair Value RM	Cost RM	Percentage of NAV %
2024						
16.08.2024	Gabungan AQRS @5.45% p.a.	MARC-1IS	6,000,000	5,917,578	5,917,578	10.68
27.12.2024	Gabungan AQRS @6.50% p.a.	MARC-1IS	5,000,000	4,837,055	4,837,055	8.73
			11,000,000	10,754,633	10,754,633	19.41

p.a. - per annum

9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 3.70% (2024 - 3.53%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period range from 27 to 90 days (2024 - 6 to 37 days).

10. TOTAL NET ASSET VALUE

	Note	2025 RM	2024 RM
Unitholders' capital	10.1	84,956,580	42,476,666
Retained earnings: - realised reserve	10.2	15,195,342	12,949,252
		<u>100,151,922</u>	<u>55,425,918</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

10. TOTAL NET ASSET VALUE (CONT'D)

10.1 UNITHOLDERS' CAPITAL

	2025		2024	
	Number of Units	RM	Number of Units	RM
As at beginning of the financial year	136,834,579	42,476,666	166,520,315	54,597,495
Creation of units	260,555,325	107,828,560	285,122,377	113,227,670
Cancellation of units	(158,704,522)	(65,348,646)	(314,808,113)	(125,348,499)
As at end of the financial year	238,685,382	84,956,580	136,834,579	42,476,666

10.2 REALISED RESERVE – DISTRIBUTABLE

	2025 RM	2024 RM
Balance as at beginning of the financial year	12,949,252	10,465,867
Net income for the financial year	2,501,802	2,518,790
Distribution for the financial year	(255,712)	(35,405)
Balance as at end of the financial year	15,195,342	12,949,252

11. CASH AND CASH EQUIVALENTS

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

	2025 RM	2024 RM
Shariah-based deposits with licensed financial institutions	59,144,237	44,377,173
Bank balance	417,519	188,738
	59,561,756	44,565,911

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

12. TOTAL EXPENSE RATIO

	2025 %	2024 %
Total Expense Ratio ("TER")	0.27	0.25

The TER includes annual management fee, annual trustee's fee, auditors' remuneration and other administrative fees 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 = Auditors' remuneration
- D = Tax agent's fee
- E = Administrative fees 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 RM65,358,490 (2024 - RM69,553,514).

13. PORTFOLIO TURNOVER RATIO

	2025 Times	2024 Times
Portfolio Turnover Ratio ("PTR")	1.04	0.51

The PTR is derived from the following calculation:

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

Where,

- total acquisitions for the financial year = RM82,523,276 (2024 - RM31,374,079)
- total redemptions for the financial year = RM52,982,430 (2024 - RM40,232,839)

14. OPERATING SEGMENTS

The Fund invested predominantly in Shariah-compliant investments and Shariah-based deposits in Malaysia hence no operating segment information is disclosed.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

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

The units of the Funds at the market value held by the Manager and a director of the Manager at the end of the reporting period are shown as follows:-

	2025		2024	
	Units	RM	Units	RM
<u>Astute Fund Management Berhad</u>				
- units held in the Fund at market value	19,001,943	7,973,215	17,400,272	7,048,850
<u>R. Raevendren A/L S. Ramachandran</u>				
- units held in the Fund at market value	95	40	94	38

16. RELATED PARTY DISCLOSURES

16.1 Identities of related parties:-

- (a) The Fund has related party relationship with its Manager, Astute Fund Management Berhad and its Trustee, Maybank Trustees Berhad.
- (b) The Fund also had related party relationship with:
 - (i) a corporate shareholder of the Manager;
 - (ii) a person related to the Director of the Manager;
 - (iii) companies in which a Director of the Manager; and
 - (iv) companies in which a Director of the Manager is a shareholder.

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

	2025 RM	2024 RM
Astute Fund Management Berhad:		
- management fee	130,556	139,271
Maybank Trustees Berhad:		
- management fee	32,639	34,819

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

16. RELATED PARTY DISCLOSURES (CONT'D)

16.2 In addition to the balances detailed elsewhere in the financial statements, the Fund carried out the following transactions with the related party during the financial year (Cont'd):-

	2025		2024	
	Units	RM	Units	RM
<u>Astute Fund Management Berhad</u>				
- distribution of units in the Fund	51,075	20,976	10,071	3,965
- purchase of units in the Fund	19,431,291	7,882,550	-	-
- disposal of units in the Fund	17,880,695	7,257,550	-	-
<hr/>				
<u>Corporate Shareholder of the Manager</u>				
Med-Bumikar Mara Sdn. Bhd.:				
- distribution of units in the Fund	4,985	2,047	2,159	850
- purchase of units in the Fund	3,730,319	1,513,017	-	-
- disposal of units in the Fund	5,564,060	750,000	-	-
<hr/>				
<u>Person related to the Director of the Manager</u>				
- distribution of units in the Fund	10,032	4,120	601	237
- purchase of units in the Fund	3,038,857	1,250,000	91,857	37,000
- disposal of units in the Fund	2,002	825	630,532	250,620
<hr/>				
<u>Companies connected to certain Directors of the Manager</u>				
- distribution of units in the Fund	2,260	928	7,018	2,763
- purchase of units in the Fund	7,111,138	2,948,668	-	-
- disposal of units in the Fund	1,183,087	483,668	14,068,669	6,986,530
<hr/>				

The companies connected to the Manager are legal and beneficial owner of the units.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

16. RELATED PARTY DISCLOSURES (CONT'D)

16.3 The units of the Fund at market value held by related parties at the end of the reporting period are as follows:

	2025		2024	
	Units	RM	Units	RM
Astute Fund Management Berhad	19,001,943	7,973,215	17,400,272	7,048,850
Corporate Shareholder of the Manager	1,901,563	797,896	3,730,319	1,511,152
Director of the Manager	95	40	94	38
Person related to the Director of the Manager	3,298,454	1,384,031	251,567	101,909
Companies connected to certain Directors of the Manager	6,789,946	2,849,061	859,636	348,238
	<u>30,992,001</u>	<u>13,004,243</u>	<u>22,241,888</u>	<u>9,010,187</u>

17. TRANSACTIONS BY THE FUND WITH FINANCIAL INSTITUTIONS

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

	2025		2024	
	Value of trade RM	%	Value of trade RM	%
Kenanga Investment Bank Berhad	66,685,282	49.21	61,753,569	86.24
Ambank Berhad	34,524,000	25.48	4,953,767	6.92
Hong Leong Investment Bank Berhad	34,296,424	25.31	-	-
CIMB Bank Berhad	-	-	4,899,582	6.84
	<u>135,505,706</u>	<u>100.00</u>	<u>71,606,918</u>	<u>100.00</u>

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS

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

18.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

(b) Profit Rate Risk

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

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

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

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

Profit risk sensitivity

Profit rate risk sensitivity is not presented as a reasonable possible change in profit rates will not have a significant impact on the net income for the financial year.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit Rate Risk Exposure

The following table analyses the Fund's profit rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	0-3 months RM	Non-profit bearing RM	Total RM	Weighted Average Effective Profit Rate %
2025				
Financial Assets				
Shariah-compliant investments	40,295,479	-	40,295,479	4.59
Shariah-based deposits with licensed financial institutions	59,144,237	-	59,144,237	3.70
Other assets	322,600	417,519	740,119	-
	<u>99,762,316</u>	<u>417,519</u>	<u>100,179,835</u>	
Financial Liability				
Other liabilities	-	27,913	27,913	-
Total profit sensitivity gap	<u>99,762,316</u>	<u>389,606</u>	<u>100,151,922</u>	

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit Rate Risk Exposure (Cont'd)

	0-3 months RM	Non-profit bearing RM	Total RM	Weighted Average Effective Profit Rate %
2024				
Financial Assets				
Shariah-compliant investments	10,754,633	-	10,754,633	5.93
Shariah-based deposits with licensed financial institutions	44,377,173	-	44,377,173	3.53
Other assets	119,410	188,738	308,148	-
	55,251,216	188,738	55,439,954	
Financial Liability				
Other liabilities	-	14,036	14,036	-
Total profit sensitivity gap	55,251,216	174,702	55,425,918	

(c) Particular Stock Risk

The Fund does not have any quoted investments and hence, is not exposed to equity price risk.

(d) Liquidity and Cash Flow Risks

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 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 has no exposure to credit risk, or the risk of counterparties defaulting, other than sundry receivables.

(i) Credit Risk Concentration Profile

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

(ii) Maximum Exposure to Credit Risk

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

(iii) Assessment of Impairment Losses

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

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

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

Receivables

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

A financial asset is credit impaired when the receivable is in significant financial difficulties.

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

Deposits with Licensed Banks and Bank Balances

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

(g) Shariah Specific Risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestment of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.2 CAPITAL RISK MANAGEMENT

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

18.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Shariah-compliant investments	40,295,479	10,754,633
<u>Amortised Cost</u>		
Shariah-based deposits with licensed financial institutions	59,144,237	44,377,173
Sundry receivables	322,600	119,410
Bank balance	417,519	188,738
	59,884,356	44,685,321
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	7,493	2,633
Amount owing to Manager	16,336	9,122
Amount owing to Trustee	4,084	2,281
	27,913	14,036

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2025

18. FINANCIAL INSTRUMENTS (CONT'D)

18.4 GAINS AND LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 RM	2024 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or loss	1,180,308	627,068
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	1,500,823	2,065,812

18.5 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. The fair value of the following financial asset is included in level 2 of the fair value hierarchy:-

	Fair Value Financial Instruments Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
2025					
<u>Financial Asset</u>					
Shariah-compliant investments	-	40,295,479	-	40,295,479	40,295,479
2024					
<u>Financial Asset</u>					
Shariah-compliant investments	-	10,754,633	-	10,754,633	10,754,633

The fair value of the Islamic commercial paper is determined based on the market value obtained from licensed financial institutions.

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

8. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]			
Business Office	3 rd Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur			
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan			
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director		
	Wong Fay Lee	Non-Executive Director	and	Non-Independent Director
	Asgari Bin Mohd Fuad Stephens	Non-Executive Director	and	Non-Independent Director
	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director		
	Azran bin Osman Rani	Non-Executive and Independent Director		
Shariah Committee	Dr. ‘Aida binti Othman	Chairman and Independent Member		
	Dr. Ab Halim bin Muhammad	Independent Member		
	Mohd Fadhly bin Md. Yusoff	Independent Member		
Investment Committee	Y.M. Dato’ Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member		
	Clement Chew Kuan Hock	Non-Independent Member		
	Azran bin Osman Rani	Independent Member		
	Asgari Bin Mohd Fuad Stephens	Non-Independent Member		
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan			
Trustee	Maybank Trustees Berhad [196301000109 (5004-P)] 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 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, 11 th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia			

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

3rd Floor, Menara Dungun
46, Jalan Dungun
Damansara Heights
50490 Kuala Lumpur