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# ASTUTE DANA AL-KANZ (ADAK)

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## **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 31 December 2025

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## 1. FUND INFORMATION

<b>NAME OF FUND</b>	Astute Dana Al-Kanz (ADAK)
<b>TYPE OF FUND</b>	Income
<b>FUND CATEGORY</b>	Money Market (Islamic)
<b>FUND INVESTMENT OBJECTIVE</b>	To seek capital preservation, high level of liquidity and reasonable returns by investing in low risk Shariah-compliant instruments.
<b>DURATION OF FUND</b>	The Fund is open-ended fund. The Fund was launched on 18 May 2006
<b>PERFORMANCE BENCHMARK</b>	<p>❖ Malayan Banking Berhad 1 Month Islamic Fixed Deposit-i</p> <p>(Source : Malayan Banking Berhad’s website at <a href="http://www.maybank2u.com.my">http://www.maybank2u.com.my</a>)</p> <p><i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund”.</i></p>
<b>FUND DISTRIBUTION POLICY</b>	<p>Income will distributed on an annual basis and subject to availability of distribution surplus.</p> <p>Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund.</p> <p>For reinvestment into additional units, no sales charges will be imposed.</p>

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2025		31.12.2024		31.12.2023
	Class A RM	Class B RM	Class A RM	Class B RM	RM
Portfolio Composition:					
- Shariah-compliant investments	39.54	39.54	53.93	53.93	7.56
- Islamic liquid assets and others	60.46	60.46	46.07	46.07	92.44
Net Assets Value (RM)	3,357,782	120,674,914	4,974,063	51,379,448	142,207,447
Number of Units in Circulation	7,856,669	282,359,833	12,087,647	124,859,023	357,558,743
Net Asset Value per Units (RM)	0.4274	0.4274	0.4115	0.4115	0.3977
Highest NAV Price for the period under review (RM)	0.4274	0.4274	0.4119	0.4119	0.3977
Lowest NAV Price for the period under review (RM)	0.4196	0.4196	0.4051	0.4051	0.3908
Total Return for the period under review (%)					
- Capital growth	Nil	Nil	Nil	Nil	Nil
- Income distribution	-	-	17,559	238,152	35,406
Gross Distribution Per Unit (RM)	-	-	0.0013	0.0013	0.0003
Net Distribution Per Unit (RM)	-	-	0.0013	0.0013	0.0003
Total Expenses Ratio (TER) (%)	0.14*	0.14*	0.14	0.14	0.13
<i>*there was no significant changes in the TER.</i>					
Portfolio Turnover Ratio (PTR) (times)	0.50*	0.50*	0.45	0.45	0.33
<i>*The PTR for the financial period was higher compared to the previous financial period due to increase in investment activities during the reviewed financial period.</i>					

	Total Return				Average Total Return			
	Class A ADAK	Class A ADAK Index	Class B ADAK	Class B ADAK Index	Class A ADAK	Class A ADAK Index	Class B ADAK	Class B ADAK Index
1 Year	3.86	2.06	3.86	2.06	3.86	2.06	3.86	2.06
3 Year	11.37	5.76	-	-	3.79	1.92	-	-
5 Year	16.95	8.04	-	-	3.39	1.61	-	-
Since Inception 18 May 2006	71.02	34.19	-	-	3.62	1.74	-	-
Since Inception 12 July 2024	-	-	5.40	3.19	-	-	3.67	2.17

Annual total return for each of the last five financial year ended	Class A ADAK	Class A ADAK Index	Class B ADAK	Class B ADAK Index
30.06.2025	3.59	2.30	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 31.12.2025. Total returns are calculated based in NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

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

### 3. MANAGER'S REPORT

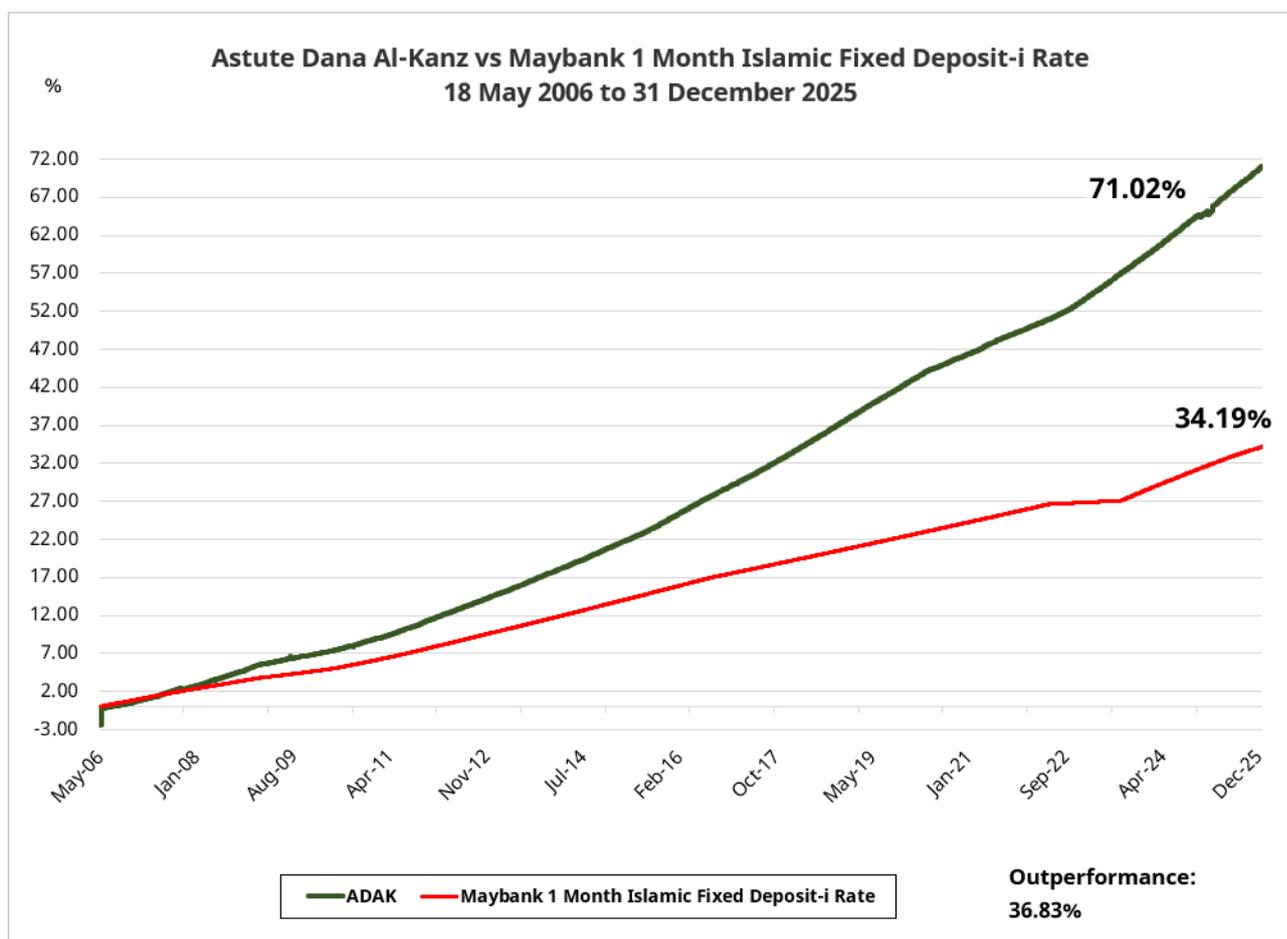
The Fund has achieved its stated objective of seeking capital preservation, a high level of liquidity, and reasonable returns by investing in low-risk Shariah-compliant instruments. For the period ended 31 December 2025, the Fund had achieved a total return of 71.02% since its inception on 18 May 2006. The benchmark return was 34.19% for the same period.

#### PERFORMANCE ANALYSIS

For the six months ended 31 December 2025, the Fund achieved a positive return of 1.85% against the benchmark return of 0.43%, resulting in outperformance against the benchmark of 1.42%. The total NAV of the Fund increased to RM 124,032,696 as of 31 December 2025 from RM 100,151,922 as of 30 June 2025. The increase in NAV was mainly due to new subscriptions by unit holders.

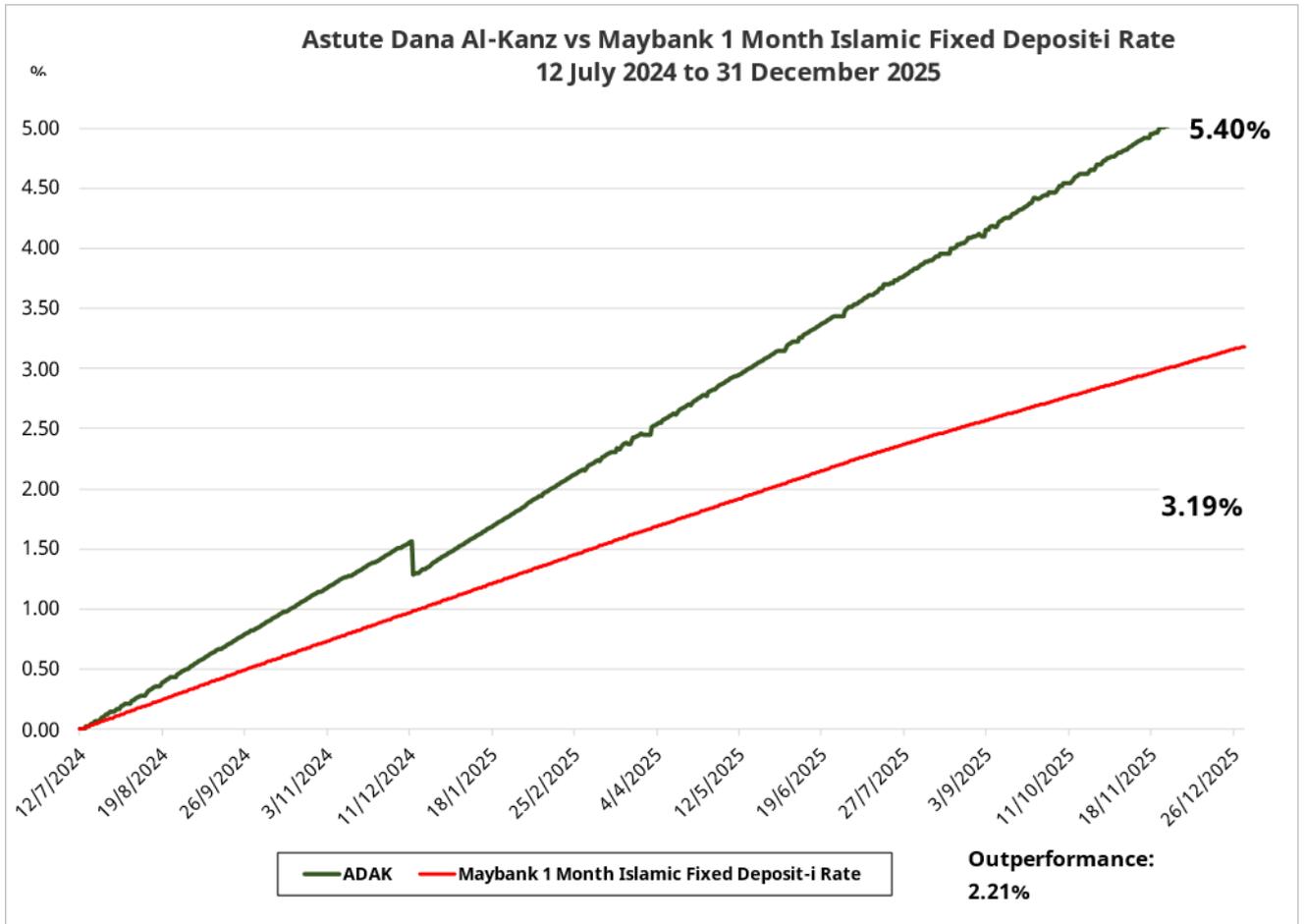
#### PERFORMANCE OF ASTUTE DANA AL-KANZ CLASS A VS BENCHMARK INDEX SINCE 18 MAY 2006 TO 31 DECEMBER 2025

**ADAK HAS OUTPERFORMED THE MAYBANK 1 MONTH ISLAMIC FIXED DEPOSIT-I RATE 36.83%**



Source: Bloomberg

**PERFORMANCE OF ASTUTE DANA AL-KANZ CLASS B VS BENCHMARK INDEX  
SINCE 12 JULY 2024 TO 31 DECEMBER 2025  
ADAK HAS OUTPERFORMED THE MAYBANK 1 MONTH ISLAMIC FIXED DEPOSIT-I RATE 2.21%**

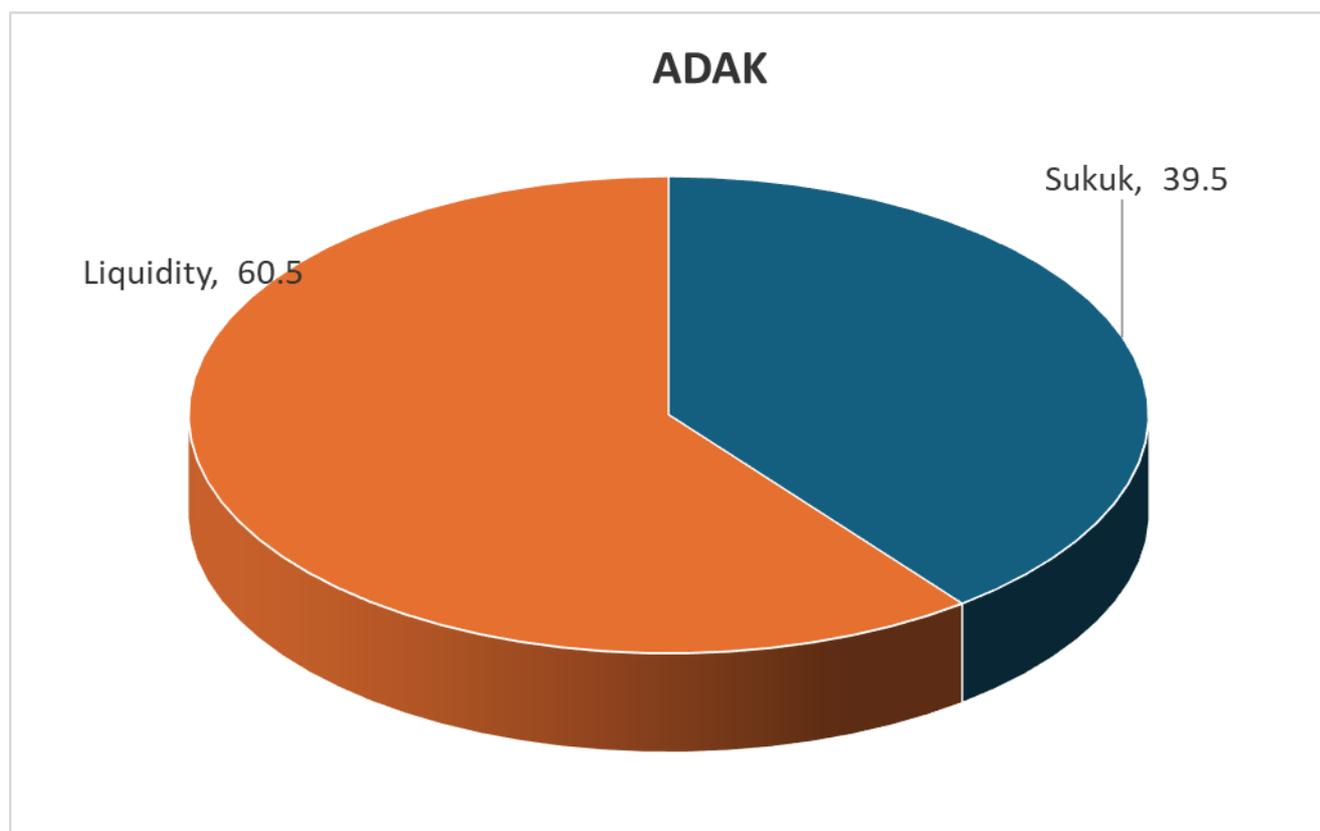


Source: Bloomberg

**STRATEGIES EMPLOYED**

Over the period under review, the Fund maintained a portfolio of short-term Islamic commercial papers and Islamic fixed deposits as it focused on providing investors high level of liquidity and capital preservation. Going forward, we will continue to ladder our Islamic 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 31 DECEMBER 2025

<b>QUOTED SECURITIES</b>	<b>31 DEC 2025</b>	<b>31 DEC 2024</b>
Liquidity	60.5	46.1
Sukuk	39.5	53.9

## MARKET REVIEW

The global macroeconomic environment in 2025 has remained challenging, marked by heightened uncertainty arising from geopolitical tensions, trade policy fragmentation, and ongoing realignments in global supply chains. Despite these headwinds, ASEAN has continued to demonstrate resilience, consolidating its role as a strategic anchor within global trade and manufacturing ecosystems. The region's adaptability has been particularly evident as multinational firms accelerate diversification strategies in response to rising economic fragmentation.

Within this context, Malaysia has managed external uncertainties comparatively well. Structural shifts in global trade have reinforced Malaysia's ongoing efforts to diversify export markets and reposition its supply chains. Proactive engagement through trade renegotiations has resulted in a reduction of Malaysia's reciprocal tariff rate to 19% from 25%, alongside the securing of key concessions. As a result, Malaysia's exposure to US tariffs—at 4.6% of GDP—remains among the lowest in the region, cushioning the economy against adverse trade shocks.

Domestically, macroeconomic resilience has been underpinned by the timely implementation of structural reforms. Measures such as the retargeting of petrol subsidies and adjustments to selected utility tariffs have strengthened fiscal sustainability while improving policy efficiency. These initiatives are complemented by institutional reforms aimed at reinforcing fiscal discipline and governance, including the Public Finance and Fiscal Responsibility Act 2023 and the Government Procurement Act 2025. Collectively, these reforms provide a credible framework to anchor medium-term fiscal consolidation and sustain investor confidence.

Against this backdrop, Malaysia's economic growth in 2025 is expected to approach the upper bound of Bank Negara Malaysia's forecast range of 4.0%–4.8%, supported by resilient domestic demand, continued investment activity, and a gradual recovery in external trade. Looking ahead to 2026, growth prospects remain constructive. Economists' projects GDP growth of 4.3%, reflecting steady reform momentum, improving policy transmission, and Malaysia's favourable positioning within regional supply chain reconfiguration.

Overall, while external risks persist, Malaysia enters the medium term with strengthened macroeconomic fundamentals, enhanced policy credibility, and a more diversified growth base. These factors collectively position the economy to navigate global volatility while sustaining stable and inclusive growth.

## MARKET OUTLOOK

The global environment in 2026 is expected to remain complex, shaped by uneven monetary easing cycles across major economies, persistent US–China trade restructuring, and ongoing tariff realignments. These dynamics will continue to influence external demand, cross-border capital flows, and supply-chain decisions across Asia. While global policy uncertainty remains elevated, the transmission of these risks to Malaysia has moderated meaningfully following recent improvements in its bilateral trade position with the United States.

Tariff-related risks have eased since mid-2025 after Washington scaled back its initial reciprocal tariff proposals. Malaysia secured a lower final tariff rate of 19%, with negotiations ongoing for targeted exemptions on products not produced domestically in the US. Although certain sensitive sectors remain subject to national-security considerations and the broader policy landscape remains

fluid, the overall trajectory is materially more constructive than earlier anticipated, reducing near-term downside risks to trade and investment sentiment.

Against this evolving global backdrop, Malaysia's 2026 outlook is increasingly anchored by the resilience of its domestic fundamentals rather than external volatility. Strengthened trade frameworks, clearer bilateral arrangements, firm private consumption, and sustained investment momentum position the economy to navigate global uncertainty more effectively. As major economies adjust to divergent monetary paths, continued US–China tensions, and evolving tariff regimes, Malaysia enters 2026 with greater policy clarity, lower external trade exposure, and domestic demand as the primary engine of growth.

After five years of policy recalibration, Malaysia has transitioned into a more stable macroeconomic environment characterised by low and contained inflation, manageable fiscal deficits, and an accommodative monetary stance. The government's medium-term development framework targets GDP growth of 4.5%–5.5% over 2026–2030, supported by resilient domestic demand, a sustained current-account surplus, and a gradually strengthening ringgit. At the same time, policymakers have signalled readiness to recalibrate near-term assumptions should global trade disruptions intensify, reflecting a pragmatic and flexible policy approach.

For 2026, Malaysia's GDP growth is projected at 4.5%–5.5% year-on-year, marginally above the Ministry of Finance's baseline estimate. Growth momentum is expected to be stronger in the first half of the year, averaging around 5.2% year-on-year, before normalising to approximately 4.8% in the second half as base effects dissipate. Inflation is forecast to remain well contained at 1.5%–2.0% year-on-year, supported by the phased implementation of subsidy rationalisation measures. This benign inflation outlook should allow Bank Negara Malaysia to maintain the Overnight Policy Rate at 2.75% at least through mid-2026.

The ringgit, which has appreciated by more than 9% year-to-date to around RM4.09 against the US dollar, continues to benefit from a firm current-account surplus, narrowing interest rate differentials, and a softer US dollar environment. These factors, together with stable labour market conditions and improving investment confidence, are expected to support domestic demand, even as growth in China moderates and geopolitical risks persist.

Overall, Malaysia enters 2026 with strengthened macroeconomic fundamentals, reduced external trade risks, and a clearer policy framework. While global uncertainties remain a key watchpoint, the balance of risks has shifted more favourably, with domestic drivers expected to sustain growth and reinforce macroeconomic stability over the medium term.

## **DISTRIBUTIONS**

For the financial period under review, the Fund has not declared any income distribution.

## **STATE OF AFFAIRS OF THE FUND**

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

## **SECURITIES FINANCING TRANSACTIONS**

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

#### **DETAILS OF ANY UNIT SPLIT EXERCISE**

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

#### **CROSS TRADE TRANSACTIONS**

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

#### **SOFT COMMISSION**

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 (196301000109)**  
Level 22, Tower 1, Etiqa Twins  
No. 11, Jalan Pinang,  
50450 Kuala Lumpur Malaysia  
Telephone +603 2177 5980  
Facsimile +603 2177 5974  
www.maybank2u.com

#### TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

A handwritten signature in black ink, appearing to be "NORHAZLIANA BINTI MOHAMMED HASHIM".

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia  
Date: 25 February 2026

## 5. 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 has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 December 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant

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

**Dr Aida Binti Othman**  
Shariah Committee Member

**Mohd Fadhly Yusoff**  
Shariah Committee Member

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

Kuala Lumpur, Malaysia.

Date: 25 February 2026

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

## 6. STATEMENT BY MANAGER



### STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute Dana Al-Kanz Fund** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, IFRS Accounting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dana Al-Kanz Fund** as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager,

**ASTUTE FUND MANAGEMENT BERHAD**

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

**CLEMENT CHEW KUAN HOCK**

**Director**

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

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

**Director**

Kuala Lumpur, Malaysia

Date: 25 February 2026

## 6.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2025

	NOTE	31.12.2025 RM	31.12.2024 RM
<b>INVESTMENT INCOME</b>			
Profit income:			
- Shariah-compliant investments		968,521	381,419
- Islamic deposits		1,212,409	807,484
		<u>2,180,930</u>	<u>1,188,903</u>
Unrealised gain on financial assets		1,820	-
Other income		9,561	1,183
		<u>2,192,311</u>	<u>1,190,086</u>
<b>LESS: EXPENSES</b>			
Management fee	4	116,786	58,988
Trustee's fee	5	29,196	14,747
Auditors' remuneration		3,538	8,503
Tax agent's fee		2,160	-
Administrative expenses		1,140	1,070
		<u>152,820</u>	<u>83,308</u>
<b>NET INCOME BEFORE DISTRIBUTION AND TAXATION</b>		<b>2,039,491</b>	<b>1,106,778</b>
Distribution:			
- Class A		-	17,559
- Class B		-	238,152
	6	<u>-</u>	<u>255,711</u>
<b>TAXATION</b>	7	<u>-</u>	<u>-</u>
<b>NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b><u>2,039,491</u></b>	<b><u>851,067</u></b>
Total comprehensive income for the financial period is made up as follows:			
- Realised		2,037,671	851,067
- Unrealised		1,820	-
		<u>2,039,491</u>	<u>-</u>
<b>DISTRIBUTION FOR THE FINANCIAL PERIOD</b>			
Net distribution per unit ("RM")		-	0.0013
Gross distribution per unit ("RM")		-	0.0013

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

## 6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2025

	NOTE	31.12.2025 RM	31.12.2024 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Shariah-compliant investments	8	49,043,479	30,392,641
Islamic deposits with licensed financial institutions	9	74,158,842	23,321,044
		<u>123,202,321</u>	<u>53,713,685</u>
<b>OTHER ASSETS</b>			
Sundry receivables		770,836	106,617
Cash at bank		344,844	2,592,148
		<u>1,115,680</u>	<u>2,698,765</u>
<b>TOTAL ASSETS</b>		<u>124,318,001</u>	<u>56,412,450</u>
<b>NET ASSET VALUE (“NAV”) AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders’ capital		106,797,863	42,553,190
Retained earnings		17,234,833	13,800,320
<b>TOTAL NAV</b>	10	<u>124,032,696</u>	<u>56,353,510</u>
<b>LIABILITIES</b>			
Sundry payable and accruals	11	256,672	44,885
Amount owing to Manager		22,906	11,244
Amount owing to Trustee		5,727	2,811
<b>TOTAL LIABILITIES</b>		<u>285,305</u>	<u>58,940</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>124,318,001</u>	<u>56,412,450</u>
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>			
- Class A		3,357,782	4,974,062
- Class B		120,674,914	51,379,448
		<u>124,032,696</u>	<u>56,353,510</u>
<b>NUMBER OF UNITS IN CIRCULATION:</b>			
- Class A	10.1	7,856,669	12,087,646
- Class B		282,359,833	124,859,023
		<u>290,216,502</u>	<u>136,946,669</u>
<b>NAV PER UNIT (RM)</b>			
- Class A		0.4274	0.4115
- Class B		0.4274	0.4115

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

### 6.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE

For The Six Months Financial Period Ended 31 December 2025

	NOTE	Unitholders' capital RM	Retained earnings RM	Total NAV RM
At 1 July 2024		42,476,666	12,949,253	55,425,919
Net income after taxation/Total comprehensive income for the financial period		-	1,106,778	1,106,778
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	40,303,755	-	40,303,755
- cancellation of units	10.1	(40,227,231)	-	(40,227,231)
- distribution for the period		-	(255,711)	(255,711)
Total transactions with unitholders of the Fund		76,524	(255,711)	(179,187)
Balance at 31 December 2024		42,553,190	13,800,320	56,353,510
At 1 July 2025		84,956,580	15,195,342	100,151,922
Net income after taxation/Total comprehensive income for the financial period		-	2,039,491	2,039,491
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	48,588,041	-	48,588,041
- cancellation of units	10.1	(26,746,758)	-	(26,746,758)
Total transactions with unitholders of the Fund		21,841,283	-	21,841,283
Balance at 31 December 2025		106,797,863	17,234,833	124,032,696

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

## 6.4 STATEMENT OF UNAUDITED CASH FLOWS

For The Six Months Financial Period Ended 31 December 2025

	NOTE	31.12.2025 RM	31.12.2024 RM
<b>CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from redemption of investments on maturity		51,476,277	16,670,419
Purchase of investments		(60,224,277)	(36,308,427)
Profit income received		1,734,514	1,201,697
Management fee paid		(110,216)	(56,866)
Trustee's fee paid		(27,553)	(14,216)
Payment for other fees and expenses		242,341	-
Other income received		9,561	33,861
<b>NET CASH FOR OPERATING AND INVESTING ACTIVITIES</b>		<b>(6,899,353)</b>	<b>(18,473,532)</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>			
Proceeds from units created		48,588,041	40,303,755
Payment for cancelled units		(26,746,758)	(40,227,231)
Distribution paid		-	(255,711)
<b>NET CASH FROM/(FOR) FINANCING ACTIVITIES</b>		<b>21,841,283</b>	<b>(179,187)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>14,941,930</b>	<b>(18,652,719)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>		<b>59,561,756</b>	<b>44,565,911</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	12	<b>74,503,686</b>	<b>25,913,192</b>

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

Astute Dana Al-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 6<sup>th</sup> Supplemental Deed dated 12 July 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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 2. BASIS OF PREPARATION

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

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

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

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

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

Amendments to MFRS 101: Non-current Liabilities with 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 except as follows:-

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

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

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

## **6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

For The Six Months Financial Period Ended 31 December 2025

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

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.1 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.

##### (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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.2 FINANCIAL INSTRUMENTS (CONT'D)

##### 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.

#### 3.3 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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.5 INCOME RECOGNITION (CONT'D)

##### (b) 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 maximum rate of 2.0% (1/7/2024 - 31/12/2024 – 2.0%) per annum for the financial period. The management fee recognised in the financial statements is computed based at 0.2% (1/7/2024 - 31/12/2024 – 0.20%) per annum for the financial period.

### 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% (1/7/2024 -31/12/2024 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

### 6. DISTRIBUTION FOR THE FINANCIAL PERIOD

Distribution to unitholders during the financial period is from the following sources:

	31.12.2025 RM	31.12.2024 RM
<b>Sources of distributions</b>		
Distributions out of current year's income:		
- Class A	-	17,559
- Class B	-	238,152
Total	-	255,711
Units in circulation:		
- Class A	-	13,506,840
- Class B	-	183,194,502
	-	196,701,342
Gross distribution per unit ("RM")	-	0.0013
Net distribution per unit ("RM")	-	0.0013
Reinvestment/Entitlement date	-	13 December 2024
Payment date	-	20 December 2024

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 7. INCOME TAX EXPENSE

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

### 8. SHARIAH-COMPLIANT INVESTMENTS

	31.12.2025 RM	31.12.2024 RM
<b>Financial asset at FVPL</b>		
At nominal value:-		
Islamic Commercial Papers	40,000,000	31,000,000
Sukuk	10,000,000	-
	<hr/>	<hr/>
At fair value:-		
Islamic Commercial Papers	39,033,479	30,392,641
Sukuk	10,010,000	-
	<hr/>	<hr/>

Details of the Shariah-compliant investments, as at 31 December were as follows:-

#### 8.1 ISLAMIC COMMERCIAL PAPERS (“ICP”)

##### 31.12.2025

Maturity date	Name of issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Percentage of NAV %
19 February 2026	GBG AQRS @ 6.50% p.a.	MARC-1AIS	5,000,000	4,835,274	4,835,274	3.90
19 February 2026	GBG AQRS @ 5.45% p.a.	MARC-1AIS	6,000,000	5,917,578	5,917,578	4.77
26 February 2026	GBG AQRS @ 5.45% p.a.	MARC-1AIS	4,000,000	3,945,052	3,945,052	3.18
30 June 2026	GBG AQRS @ 6.50% p.a.	MARC-1AIS	5,000,000	4,837,945	4,837,945	3.90
9 January 2026	OCK GROUP @ 4.00% p.a.	AA-IS/AA	10,000,000	9,689,603	9,689,603	7.81
30 April 2026	Sunsuria @ 4.3% p.a.	MARC-A+IS	10,000,000	9,808,027	9,808,027	7.91
			<hr/>	<hr/>	<hr/>	<hr/>
			40,000,000	39,033,479	39,033,479	31.47

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 8. SHARIAH-COMPLIANT INVESTMENTS (CONT'D)

#### 8.1 ISLAMIC COMMERCIAL PAPERS (“ICP”) (CONT'D)

**31.12.2024**

Maturity date	Name of issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Percentage of NAV %
18 February 2025	GBG AQRS@5.45 % p.a.	MARC-1IS	6,000,000	5,917,578	5,917,578	10.50
30 June 2025	GBG AQRS@ 6.50% p.a.	MARC-1IS	5,000,000	4,835,274	4,835,274	8.58
11 April 2025	OCK GROUP @ 4.00% p.a.	AA-IS/AA	10,000,000	9,854,200	9,854,200	17.49
16 June 2025	SIBS SDN BHD @ 4.3%	AA-IS and MARC-1IS	10,000,000	9,785,589	9,785,589	17.36
			<b>31,000,000</b>	<b>30,392,641</b>	<b>30,392,641</b>	<b>53.93</b>

#### 8.2 SUKUK

**31.12.2025**

Maturity date	Name of issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Percentage of NAV %
9 April 2026	Samaiden @ 4.23 p.a.	RAM-A1	5,000,000	5,005,000	5,106,377	4.03
9 April 2026	Samaiden @ 4.23 p.a.	RAM-A1	5,000,000	5,005,000	5,104,739	4.03
			<b>10,000,000</b>	<b>10,010,000</b>	<b>10,211,116</b>	<b>8.06</b>

### 9. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Islamic deposits earn weighted average effective profit rate of 3.69% (1/7/2024 -31.12.2024 – 3.82%) per annum at the end of the reporting period. The maturity periods of the Islamic deposits at the end of the reporting period range from 10 to 54 days (1/7/2024 - 31/12/2024 – 28 to 35 days).

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 10. TOTAL NET ASSET VALUE

	Note	31.12.2025 RM	31.12.2024 RM
Unitholders' capital	10.1	106,797,863	42,553,190
Retained earnings:			
- realised reserve	10.2	17,233,013	13,800,320
- unrealised reserve	10.3	1,820	-
		17,234,833	13,800,320
		<u>124,032,696</u>	<u>56,353,510</u>

#### 10.1 UNITHOLDERS' CAPITAL

	31.12.2025		31.12.2024	
	Number of units	RM	Number of Units	RM
As at beginning of the financial period	238,685,381	84,956,580	136,834,579	42,476,666
Creation of units	114,777,890	48,588,041	98,212,267	40,303,755
Cancellation of units	(63,246,769)	(26,746,758)	(98,100,177)	(40,227,231)
As at end of the financial period	<u>290,216,502</u>	<u>106,797,863</u>	<u>136,946,669</u>	<u>42,553,190</u>

#### 10.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	15,195,342	12,949,253
Net income for the financial period	2,039,491	1,106,778
Net unrealised (gain)/loss on valuation of investments transferred to unrealised reserve	(1,820)	-
	2,037,671	1,106,778
Distribution for the financial period	-	(255,711)
Balance as at end of the financial period	<u>17,233,013</u>	<u>13,800,320</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

#### 10.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	31.12.2025 RM	31.12.2024 RM
Balance as at beginning of the financial period	-	-
Net unrealised (loss)/gain on valuation of equity	1,820	-
Balance as at end of the financial period	<u>1,820</u>	<u>-</u>

### 11. SUNDRY PAYABLES AND ACCRUALS

	31.12.2025 RM	31.12.2024 RM
Redemption money payable	250,501	378
Accrued expenses	6,171	44,507
	<u>256,672</u>	<u>44,885</u>

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

### 12. CASH AND CASH EQUIVALENTS

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

	31.12.2025 RM	31.12.2024 RM
Islamic deposits with licensed financial institutions (Note 9)	74,158,842	23,321,044
Cash at a licensed bank	344,844	2,592,148
	<u>74,503,686</u>	<u>25,913,192</u>

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

	31.12.2025 %	31.12.2024 %
TER	<u>0.14</u>	<u>0.14</u>

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 13. TOTAL EXPENSE RATIO ("TER") (CONT'D)

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

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 period is RM 111,083,277 (1/7/2024 - 31/12/2024 – RM 58,667,121).

### 14. PORTFOLIO TURNOVER RATIO

	31.12.2025	31.12.2024
PTR ("Times")	0.50	0.45

The portfolio turnover ratio is derived from the following calculation:

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

Where,

total acquisitions for the financial period = RM 60,231,277 (1/7/2024-31/12/2024–RM 36,308,427 )

total redemptions for the financial period = RM 51,476,277 (1/7/2024-31/12/2024 – RM 16,670,419 )

### 15. OPERATING SEGMENTS

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

### 16. UNITS HELD BY 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:-

	31.12.2025		31.12.2024	
	No. of units	RM	No. of units	RM
<u>Astute Fund Management Berhad</u> - units held in the Fund at market value	19,001,943	8,121,431	19,482,366	8,016,994
<u>R. Raevendren A/L S. Ramachandran</u> - units held in the Fund at market value	95	40	95	39

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 17. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTIONS

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

	31.12.2025		31.12.2024	
	Value of trade		Value of trade	
	RM	%	RM	%
Ambank Berhad	44,858,466	40.08	9,785,589	18.47
Kenanga Investment Bank Berhad	42,125,638	37.65	33,339,058	62.93
Hong Leong Investment Bank Berhad	24,917,566	22.27	9,854,200	18.60
	<u>111,901,670</u>	<u>100.00</u>	<u>52,978,847</u>	<u>100.00</u>

### 18. RELATED PARTY DISCLOSURES

18.1 Identities of related parties:-

- (a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and Trustee, Maybank Trustees Berhad; and
- (b) The Fund also had related party relationships 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.

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

	31.12.2025	31.12.2024
	RM	RM
Astute Fund Management Berhad:		
- Management fee	116,786	58,988
Maybank Trustees Berhad:		
- Trustee fee	29,196	14,747

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 18. RELATED PARTY DISCLOSURES (CONT'D)

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

	2025		2024	
	Units	RM	Units	RM
<u>Astute Fund Management Berhad</u>				
- distribution of units in the Fund	-	-	51,075	20,976
- purchase of units in the Fund	-	-	19,431,291	7,882,550
- disposal of units in the Fund	-	-	17,400,272	7,057,550
<hr/>				
<u>Corporate Shareholder of the Manager</u>				
Med-Bumikar Mara Sdn. Bhd.:				
- distribution of units in the Fund	-	-	4,985	2,047
- purchase of units in the Fund	706,547	300,000	3,730,319	1,513,017
- disposal of units in the Fund	709,220	300,000	5,564,060	2,263,017
<hr/>				
<u>Person related to the Director of the Manager</u>				
- distribution of units in the Fund	-	-	10,032	4,120
- purchase of units in the Fund	191,268	80,887	2,918,288	1,200,000
- disposal of units in the Fund	1,663,557	700,192	520	213
<hr/>				
<u>Companies connected to certain Directors of the Manager</u>				
- distribution of units in the Fund	-	-	2,260	928
- purchase of units in the Fund	20,832,080	8,800,000	859,635	348,668
- disposal of units in the Fund	9,514,710	4,045,000	859,635	348,668
<hr/>				

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

### 18. RELATED PARTY DISCLOSURES (CONT'D)

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

	31.12.2025		31.12.2024	
	Units	RM	Units	RM
Astute Fund Management Berhad	19,001,943	8,121,431	19,482,366	8,016,994
Corporate Shareholder of the Manager	1,898,890	811,586	1,901,563	782,493
Director of the Manager	95	40	95	39
Person related to the Director of the Manager	1,826,165	780,503	3,179,366	1,308,309
Companies connected to certain Directors of the Manager	18,107,315	7,739,067	861,895	354,670
	<u>40,834,408</u>	<u>17,452,627</u>	<u>25,425,285</u>	<u>10,462,505</u>

### 19. FINANCIAL INSTRUMENTS

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

#### 19.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

(b) Interest Rate Risk

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

The Fund's Islamic 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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

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

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

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 risk sensitivity

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

##### Interest rate risk exposure

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

<b>31.12.2025</b>	0-3 months RM	Between 3 months to 1 yea RM	Non- exposure to interest rate movement RM	Total RM	Weighted Average Effective Profit Rate %
<b>Financial Assets</b>					
Shariah-compliant investments	24,387,507	24,655,972	-	49,043,479	4.83
Islamic deposits with licensed financial institutions	74,158,842	-	-	74,158,842	3.44
Other assets	770,836	-	344,844	1,115,680	
	99,317,185	24,655,972	344,844	124,318,001	
<b>Financial Liability</b>					
Other liabilities	-	-	(285,305)	(285,305)	
<b>Total interest rate sensitivity gap</b>	99,317,185	24,655,972	59,539	124,032,696	

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

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

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

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

	0-3 months RM	Non- exposure to interest rate movement RM	Total RM	Weighted Average Effective Profit Rate %
<b>31.12.2024</b>				
<b>Financial Assets</b>				
Shariah-compliant investments	30,392,641	-	30,392,641	5.92
Islamic deposits with licensed financial institutions	23,321,044	-	23,321,044	3.82
Other assets	106,617	2,592,148	2,698,765	
	<u>53,820,302</u>	<u>2,592,148</u>	<u>56,412,450</u>	
<b>Financial Liability</b>				
Other liabilities	-	(58,940)	(58,940)	
Total interest rate sensitivity gap	<u>53,820,302</u>	<u>2,533,208</u>	<u>56,353,511</u>	

##### (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.

##### (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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

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

(f) Credit Risk

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, contract assets are credit impaired.

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

Receivables

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

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

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

Islamic Deposits with Licensed Banks and Bank Balances

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

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

(g) Shariah Status Reclassification Risk

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

#### 19.2 CAPITAL RISK MANAGEMENT

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

#### 19.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2025	31.12.2024
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Shariah-compliant investments	49,043,479	30,392,641
<u>Amortised Cost</u>		
Islamic deposits with financial institutions	74,158,842	23,321,044
Sundry receivables	770,836	106,617
Cash at bank	344,844	2,592,148
	<u>75,274,522</u>	<u>26,019,809</u>
<b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	256,672	44,885
Amount owing to Manager	22,906	11,244
Amount owing to Trustee	5,727	2,811
	<u>285,305</u>	<u>58,940</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2025

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

#### 19.4 GAINS AND LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2025	31.12.2024
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net gain recognised in profit or loss	970,341	381,419
	<hr/>	<hr/>
<u>Loans and Receivables Financial Assets</u>		
Gain recognised in profit or loss	1,221,970	808,667
	<hr/>	<hr/>

#### 19.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair value of the following financial asset is included in level 2 of the fair value hierarchy:-

	Fair Value Financial Instruments			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	At Fair Value Level 2 RM	Level 3 RM		
<b>31.12.2025</b>					
Financial Asset:-					
Shariah-compliant investments	-	49,043,479	-	49,043,479	49,043,479
	<hr/>				
<b>31.12.2024</b>					
Financial Asset:-					
Shariah-compliant investments	-	30,392,641	-	30,392,641	30,392,641
	<hr/>				

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 period.

### 20. SHARIAH INFORMATION OF THE FUND

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

- (a) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (b) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

## 7. CORPORATE DIRECTORY

<i>Manager</i>	Astute Fund Management Berhad [199701004894 (420390-M)]	
<i>Business Office</i>	3rd Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur	
<i>Registered Office</i>	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan.	
<i>Board of Directors</i>	Clement Chew Kuan Hock	Executive and Non-Independent Director
	Wong Fay Lee	Non-Executive and Non-Independent Director
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
<i>Shariah Committee</i>	Dr. 'Aida binti Othman	Chairman and Independent Member
	Dr. Ab Halim bin Muhammad	Independent Member (Resigned 30 Nov 2025)
	Mohd Fadhly bin Md. Yusoff	Independent Member
	BIMB Securities	Appointment (01 December 2025)
<i>Investment Committee</i>	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Independent Member
<i>Secretary</i>	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan	
<i>Trustee</i>	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> Level 22, Tower 1 Etika Twins, 11 Jalan Pinang 50450 Kuala Lumpur.	
<i>Auditor and Reporting Accountant</i>	<b>Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) &amp; AF 1018)</b> Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur	
<i>Taxation Advisers</i>	<b>Mazars Taxation Services Sdn Bhd (579747-A)</b> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia	

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

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