ASTUTE DANA AL-KANZ (ADAK)

AUDITED ANNUAL REPORT

For The Financial Period Ended 30 June 2026

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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-compliant 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*) *"The risk profile of the performance benchmark is not the same as the risk profile of the Fund".*
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:

	30.06.2026		*30.06.2025*	*30.06.2024*
	Class A RM	*Class B RM*	*RM*	*RM*
Portfolio Composition:				
- Shariah-compliant investments	2.28	48.23	40.23	19.41
Islamic liquid assets and others	2.24	47.25	59.77	80.59
Net Assets Value (RM)	4,861,308	102,658,012	100,151,922	55,425,918
Number of Units in Circulation	11,167,159	235,820,990	238,685,382	136,834,579
Net Asset Value per Units (RM)	0.4353	0.4353	0.4196	0.4051
Highest NAV Price for the period under review (RM)	0.4353	0.4353	0.4196	0.4051
Lowest NAV Price for the period under review (RM)	0.4196	0.4196	0.4051	0.3908
Total Return for the period under review (%)				
- Capital growth	Nil	Nil	Nil	3.69
- Income distribution	-	-	-	35,405
Gross Distribution Per Unit (RM)	-	-	-	0.0003
Net Distribution Per Unit (RM)	-	-	-	0.003
Total Expenses Ratio (TER) (%)	0.28	0.28	0.27*	0.25
**there was no significant changes in the TER.*				
Portfolio Turnover Ratio (PTR) (times)	0.99	0.99	1.04	0.51
**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.*				

	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	3.74	1.89	3.74	1.89	3.74	1.89	3.74	1.89
3 Year	11.85	6.57	11.85	6.57	3.95	2.19	3.95	2.19
5 Year	18.09	8.30	18.09	8.30	3.62	1.66	3.62	1.66
Since Inception 18 May 2006	74.19	35.43	-	-	3.69	1.76	-	-
Since Inception 12 July 2024	-	-	7.36	4.14	-	-	3.74	2.11

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*
30.06.2026	3.74	1.89	3.74	1.89
30.06.2025	3.59	2.30	3.59	2.30
30.06.2024	3.75	2.26	3.75	2.26
30.06.2023	3.31	0.30	3.31	0.30
30.06.2022	2.20	1.30	2.20	1.30

Source: Bloomberg

**Notes:*

1. *Total returns as at 30.06.2026. Total returns are calculated based in NAV per unit, adjusted for income distribution, if any.*
2. *The basis of calculation for the average total return is by dividing the total return by the numbers of years.*

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

Astute Dana Al-Kanz

3. MANAGER'S REPORT

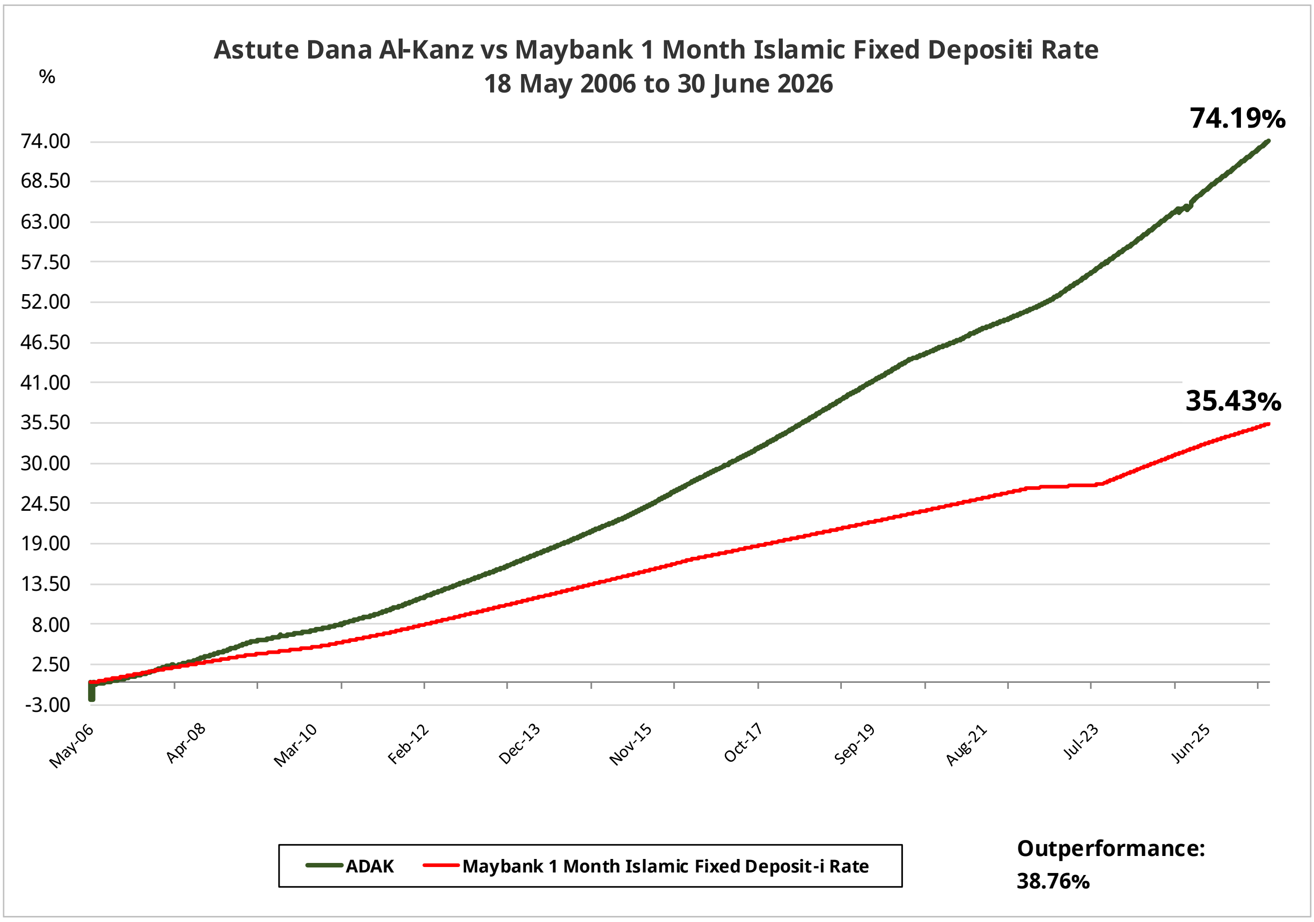
The fund objective was to seek capital preservation, high level of liquidity and reasonable returns by investing on low risk Shariah-compliant instruments.

For the financial year end review, the Fund had achieved its objective. The Fund had provided a total return of 74.19% since its inception as compare to the benchmark return of 35.43%. Hence, the Fund had outperformed the benchmark by 38.76%.

PERFORMANCE ANALYSIS

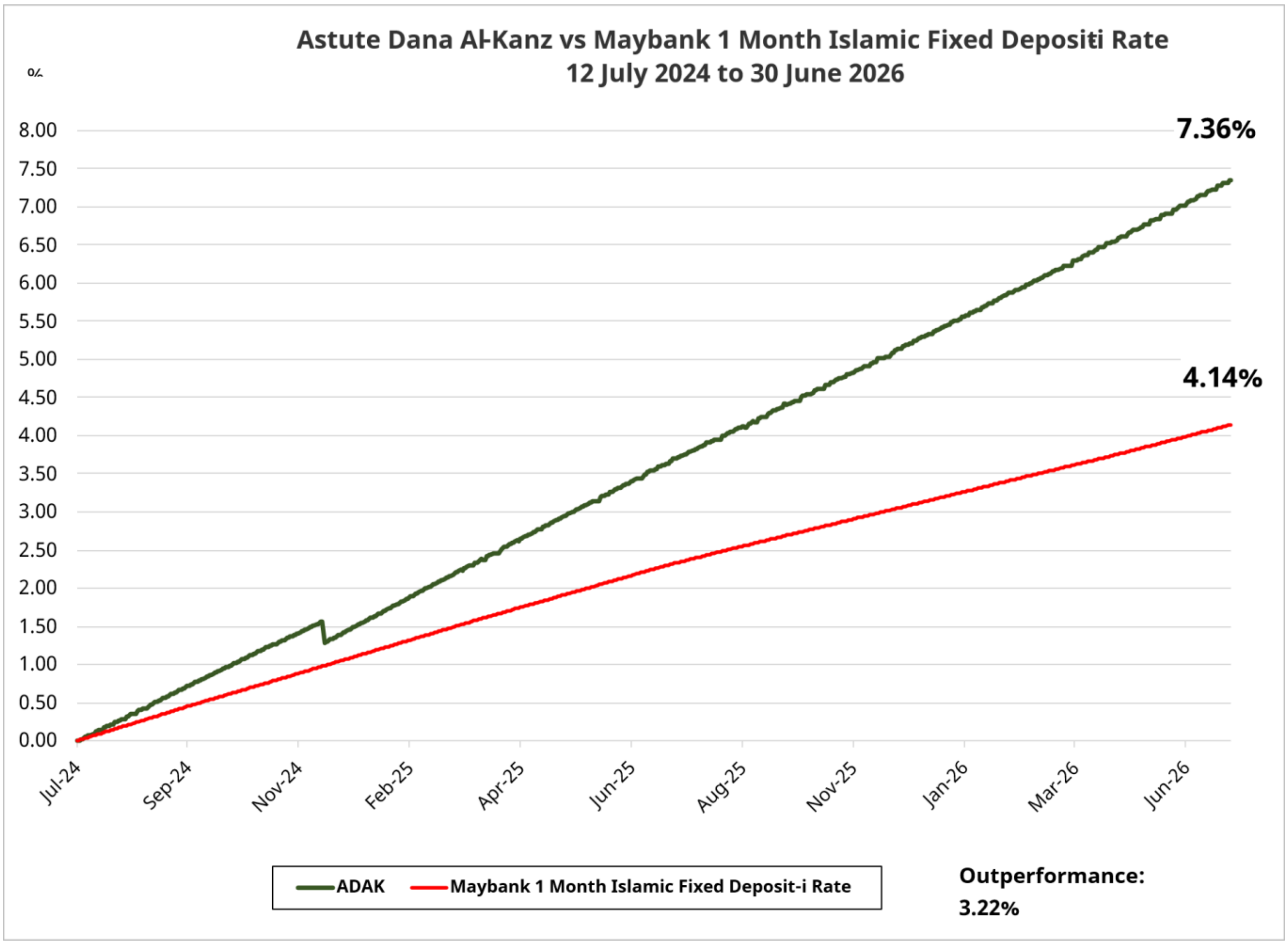
For the for the financial year under review, the Fund achieved a positive return of 1.85% against the benchmark return of 0.43%, resulting in outperformance against the benchmark of 1.42%. The total NAV of the Fund increased to RM 107,519,320 as of 30 June 2026 from RM 100,151,922 as of 30 June 2025. 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 30 JUNE 2026
ADAK HAS OUTPERFORMED THE MAYBANK 1 MONTH ISLAMIC FIXED DEPOSIT-I RATE 38.76%



Source: Bloomberg

PERFORMANCE OF ASTUTE DANA AL-KANZ CLASS B VS BENCHMARK INDEX
SINCE 24 JUL 2024 TO 30 JUNE 2026
ADAK HAS OUTPERFORMED THE MAYBANK 1 MONTH ISLAMIC FIXED DEPOSIT-I RATE 3.22%

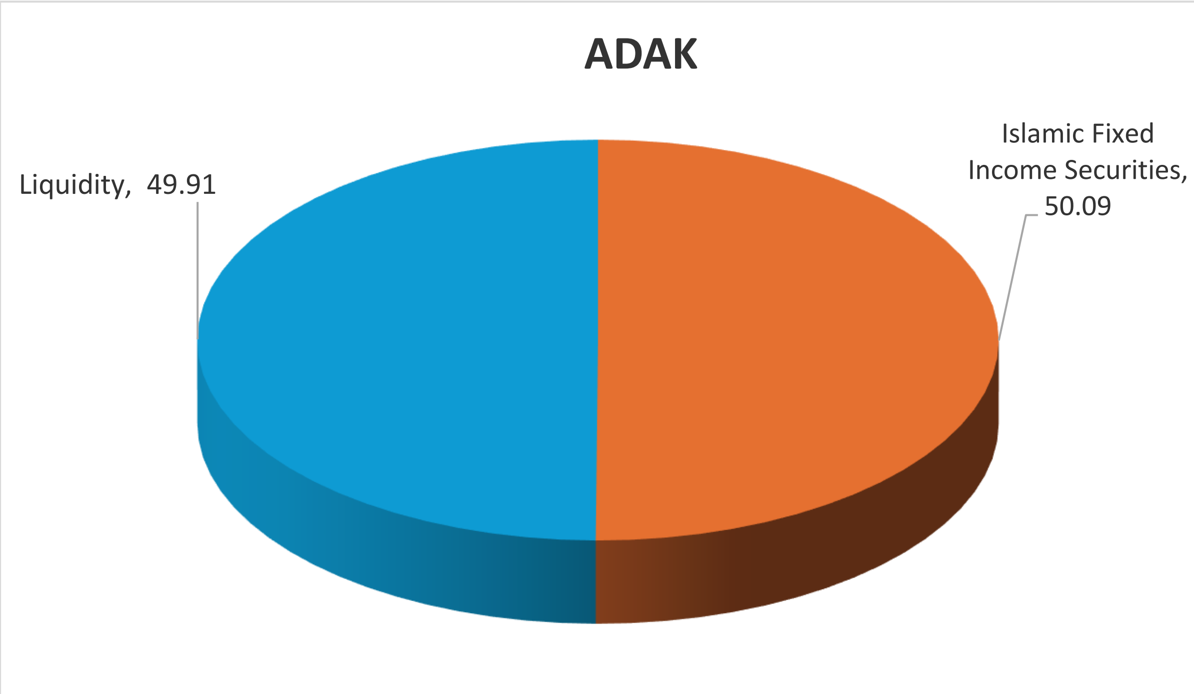


Source: Bloomberg

STRATEGIES EMPLOYED

Over the financial year 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 JUNE2026

QUOTED SECURITIES	30 JUNE 2026	30 JUNE 2025
Liquidity	49.91	59.8
Fixed Income Securities	50.09	40.2

MARKET REVIEW

Malaysia's money market remained resilient throughout 1H2026 underpinned by Bank Negara Malaysia's (BNM) decision to maintain the Overnight Policy Rate (OPR) at 2.75%, ample banking system liquidity and effective liquidity management operations. Against a backdrop of resilient domestic growth and benign inflation, market expectations increasingly converged on an extended monetary policy pause, anchoring short-term interest rates and limiting volatility across the front end of the MYR yield curve.

Liquidity conditions remained broadly comfortable despite periodic fluctuations arising from government cash flows, tax-related liquidity movements and intermittent foreign portfolio outflows. BNM continued to actively calibrate system liquidity through its monetary operations, ensuring that overnight funding conditions remained orderly and interbank rates traded closely around the policy rate. As a result, funding markets functioned efficiently with limited dispersion in short-term rates and no sustained liquidity dislocations despite heightened global market volatility.

The stable funding environment reinforced demand for high-quality short-duration instruments including Malaysian Treasury Bills (MTBs), Bank Negara Monetary Notes (BNMN), Negotiable Instruments of Deposit (NIDs) and short-dated Government Investment Issues (GII). These instruments continued to offer attractive carry while preserving liquidity, making them the preferred allocation for institutional cash portfolios amid an uncertain external backdrop. The relatively flat front-end yield curve further reinforced investor preference for maintaining short-duration exposure while preserving flexibility to respond to changes in the monetary policy outlook.

Although domestic money market conditions remained stable, investor sentiment was largely dictated by external developments. The appointment of Kevin Warsh as Chair of the US Federal Reserve shifted market expectations towards a more hawkish US policy trajectory, resulting in higher US Treasury yields, a stronger US dollar and intermittent foreign selling across emerging market fixed income. Geopolitical tensions in the Middle East further amplified risk aversion, contributing to bouts of market volatility and renewed pressure on regional currencies including the ringgit.

Importantly, these external headwinds had only a limited impact on Malaysia's money market. The combination of ample banking system liquidity, healthy domestic deposit growth, robust foreign exchange reserves and BNM's proactive liquidity management helped insulate short-term funding markets from external shocks. Overnight funding conditions remained orderly throughout the period while front-end yields remained largely anchored by stable expectations for the OPR.

Against this backdrop, carry remained the principal driver of portfolio returns. The absence of significant monetary policy repricing reduced reinvestment risk, allowing investors to lock in attractive front-end yields without materially increasing duration exposure. Consequently, money market portfolios continued to generate stable income while providing capital preservation and liquidity, reinforcing their role as a defensive allocation within diversified fixed income portfolios.

MARKET OUTLOOK

We expect BNM to maintain the OPR at 2.75% through end-2026 as the prevailing macroeconomic environment continues to support a prolonged policy pause. While the Monetary Policy Committee (MPC) acknowledged rising external risks arising from geopolitical tensions, higher energy prices and potential supply chain disruptions, domestic economic conditions remain sufficiently resilient to justify an unchanged monetary policy stance. Inflation is expected to remain well contained despite modest imported cost pressures while financial conditions remain broadly accommodative.

Malaysia's growth outlook continues to compare favourably within the region. Domestic demand should remain supported by favourable labour market conditions, steady wage growth and targeted fiscal initiatives while investment activity is expected to benefit from continued infrastructure spending and the implementation of previously approved private sector projects. The external sector has also remained resilient, with stronger than expected electrical and electronics (E&E) exports particularly semiconductors prompting us to upgrade our 2026 GDP growth forecast to 4.7%, modestly above BNM's central estimate of 4.5%.

Although headline inflation is expected to trend gradually higher as elevated global commodity and energy prices feed through into domestic costs, the overall pass-through to consumer prices should remain limited. Continued fuel subsidy support, contained wage pressures and resilient but non-overheating domestic demand should prevent the emergence of broad-based second-round inflationary effects, allowing inflation to remain within BNM's projected 1.5%–2.5% range.

Implications for Money Markets

The outlook for domestic money markets remains constructive. An extended policy pause should continue to anchor overnight funding costs and maintain stability across the front end of the yield curve. We expect interbank liquidity to remain ample, supported by healthy banking system deposits and BNM's continued use of liquidity absorption and injection operations to smooth temporary funding imbalances arising from fiscal flows or market volatility.

In this environment, short-duration instruments should continue to provide attractive risk-adjusted returns. Malaysian Treasury Bills, BNMN, NIDs and short-dated GII are expected to remain well supported as institutional investors continue to prioritise liquidity, capital preservation and income generation. With policy rates expected to remain unchanged, reinvestment risk should remain limited, allowing portfolios to continue benefiting from elevated front-end yields without extending duration. External developments will nevertheless remain the principal source of market volatility. A more hawkish Federal Reserve, uncertainty surrounding US-Iran negotiations and an increasingly active domestic political calendar including the possibility of an early 16th General Election (GE16) may continue to weigh on foreign portfolio flows and the ringgit over the near term. While these developments could generate periodic volatility across broader fixed income markets, we do not expect them to materially disrupt domestic money market conditions given Malaysia's strong external position and resilient banking system liquidity.

Over the medium term, as uncertainty surrounding US monetary policy gradually recedes and global risk sentiment improves, foreign investor participation in Malaysian fixed income markets is expected to recover. This should support the ringgit, improve overall market liquidity and reinforce demand across the front end of the curve.

Investment Strategy

Our investment strategy remains centred on high-quality, short-duration money market instruments, where the balance between income generation, liquidity and capital preservation remains the most compelling. We continue to favour Islamic Commercial Papers (ICPs) and short duration investment grade Sukuk which offer attractive carry with minimal duration risk.

Given our expectation of an unchanged OPR throughout 2026, carry is expected to remain the dominant contributor to portfolio returns while the scope for meaningful capital gains from interest rate movements is likely to remain limited. Accordingly, maintaining a high-quality, liquid portfolio with disciplined duration management remains the most appropriate strategy in the current environment.

While we remain mindful of external risks including evolving Federal Reserve policy, geopolitical developments and domestic political uncertainty, we view these as cyclical rather than structural. Supported by stable monetary policy, ample system liquidity and resilient macroeconomic fundamentals, Malaysia's money market is well positioned to continue delivering consistent income, low volatility and strong liquidity characteristics through the remainder of 2026.

DISTRIBUTIONS
For the financial year 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 year under review 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 2026

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 financial year 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
22nd Floor, Tower 1,
Etiqa Twin Towers,
11 Jalan Pinang,
50450 Kuala Lumpur,
Malaysia
www.maybank2u.com.my

TRUSTEE'S REPORT

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

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

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

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

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

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

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
27 August 2026

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

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
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50450 Kuala Lumpur
Malaysia
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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-KANZ

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 2026, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 32.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

Crowe

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA AL-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 intends to liquidate the Fund, or to cease operations, or have no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Crowe

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

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.

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

Choong Kok Keong
03461/11/2027 J
Chartered Accountant

Kuala Lumpur

27 August 2026

6. SHARIAH ADVISER'S REPORT

To the unit holders of ASTUTE DANA AL-KANZ

Astute

SHARIAH ADVISER'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 year ended 30 June 2026, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Advisors,

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

Kuala Lumpur, Malaysi

aDate: 27 August 2026

7. STATEMENT BY MANAGER

Astute

STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Dana Al-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 2026 and of its financial performance, changes in net asset value and cash flows for the financial year ended on that date.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD

CLEMENT CHEW KUAN HOCK

Director

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

Kuala Lumpur, Malaysia

Date: 27 August 2026

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

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Profit income:			
- Shariah-compliant investments		2,138,149	1,180,308
- Realised loss on disposal of investments		(732)	-
- Islamic Shariah-based deposits		2,507,733	1,490,244
		4,645,150	2,670,552
Other income		20,662	10,579
		4,665,812	2,681,131
LESS: EXPENSES			
Management fee	4	250,587	130,556
Trustee's fee	5	62,647	32,639
Auditors' remuneration		7,020	14,040
Tax agent's fee		6,858	378
Administrative Expenses		1,873	1,716
		328,985	179,329
NET INCOME BEFORE TAXATION		4,336,827	2,501,802
INCOME TAX EXPENSE	6	-	-
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		4,336,827	2,501,802
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		4,336,827	2,501,802
Total comprehensive income for the financial year is made up as follows:			
- realised		4,336,827	2,501,802
DISTRIBUTION FOR THE FINANCIAL YEAR	7		
Net distribution			
- Class A		-	17,559
- Class B		-	238,153
Net distribution per unit ("RM")		-	0.0013
Gross distribution per unit ("RM")		-	0.0014

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

7.2 STATEMENT OF AUDITED FINANCIAL POSITION

As at 30 June 2026

	Note	2026 RM	2025 RM
ASSETS			
INVESTMENTS			
Shariah-compliant investments	8	53,854,052	40,295,479
Shariah-based deposits with licensed financial institutions	9	52,757,180	59,144,237
		106,611,232	99,439,716
OTHER ASSETS			
Sundry receivables		666,218	322,600
Bank balance		583,040	417,519
		1,249,258	740,119
TOTAL ASSETS		107,860,490	100,179,835
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		87,987,151	84,956,580
Retained earnings		19,532,169	15,195,342
TOTAL NAV	10	107,519,320	100,151,922
LIABILITIES			
Sundry payables and accruals		311,813	7,493
Amount owing to Manager		19,197	16,336
Amount owing to Trustee		10,160	4,084
TOTAL LIABILITIES		341,170	27,913
TOTAL NAV AND LIABILITIES		107,860,490	100,179,835
NUMBER OF UNITS IN CIRCULATION	10.1	246,988,150	238,685,382
NAV PER UNIT (“RM”)		0.4353	0.4196

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 2026

	Note	Unitholders' capital RM	Retained earnings RM	Total NAV RM
Balance at 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 2025/1 July 2025		84,956,580	15,195,342	100,151,922
Net income after taxation/Total comprehensive income for the financial year		-	4,336,827	4,336,827
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	10.1	92,129,496	-	92,129,496
- cancellation of units	10.1	(89,098,925)	-	(89,098,925)
Total transactions with unitholders of the Fund		3,030,571	-	3,030,571
Balance at 30 June 2026		87,987,151	19,532,169	107,519,320

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 2026

	Note	2026 RM	2025 RM
CASH FLOWS FOR OPERATING AND INVESTING ACTIVITIES			
Proceeds from redemption of investments on maturity		110,376,866	52,982,430
Purchase of investments		(123,952,438)	(82,523,276)
Profit income received		4,318,532	2,467,362
Management fee paid		(247,726)	(123,342)
Trustee's fee paid		(56,571)	(30,836)
Payment for other fees and expenses		(11,432)	(9,114)
Net change in other receivable		-	(2,160)
Other income received		20,662	10,579
Redemption payable		300,000	-
NET CASH FOR OPERATING AND INVESTING ACTIVITIES		(9,252,107)	(27,228,357)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		92,129,496	107,828,560
Payment for cancelled units		(89,098,925)	(65,348,646)
Distribution paid		-	(255,712)
NET CASH FROM FINANCING ACTIVITIES		3,030,571	42,224,202
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,221,536)	14,995,845
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		59,561,756	44,565,911
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	11	53,340,220	59,561,756

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 2026

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 2026.

2.BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards ("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 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the 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
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial 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 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

2. BASIS OF PREPARATION (CONT'D)

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

MFRS 18 Presentation and Disclosure of Financial Statement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3. 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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments

Unitholders' Capital

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

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

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

NAV Attributable to Unitholders

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

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

Distributions

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

3.4 INCOME TAXES

Current tax assets and liabilities are 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.

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% (2025 - 2.0%) per annum. The management fee recognised in the financial statements is computed based on 0.2% (2025 - 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% (2025 - 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:-

	2026 RM	**2025** RM
Net income before taxation	4,336,827	2,501,802
Tax at the statutory tax rate 24% (2025 - 24%)	1,040,838	600,432
Tax effects of:-		
Non-taxable income	(1,119,794)	(643,471)
Non-deductible expenses	78,956	43,039
	-	-

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

7. DISTRIBUTION FOR THE FINANCIAL YEAR

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

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

8. SHARIAH-COMPLIANT INVESTMENTS

	Note	2026 RM	2025 RM
Financial asset at FVPL			
At nominal value:-			
Islamic Commercial Papers	8.1	55,000,000	41,000,000
At fair value:-			
Islamic Commercial Papers	8.1	53,854,052	40,295,479

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 %
2026						
31.07.2026	Gamuda Land Sdn Bhd @3.50% p.a.	AA3/P1	10,000,000	9,962,603	9,962,603	9.27
19.08.2026	Gabungan AQRS Berhad @6.50% p.a.	MARC-1IS /AIS	5,000,000	4,838,835	4,838,835	4.50
19.08.2026	Gabungan AQRS Berhad @5.45% p.a.	MARC-1IS /AIS	6,000,000	5,917,578	5,917,578	5.50
26.08.2026	Gabungan AQRS Berhad @5.45% p.a.	MARC-1IS /AIS	4,000,000	3,945,052	3,945,052	3.67
09.10.2026	OCK Group Berhad @3.98% p.a.	MARC-1IS	10,000,000	9,702,318	9,702,318	9.02
30.10.2026	Sunsuria Berhad @4.00% p.a.	A+IS	10,000,000	9,799,452	9,799,452	9.12
20.11.2026	OCK Group Berhad @3.98% p.a.	AA-IS	5,000,000	4,851,159	4,851,159	4.51
30.12.2026	Gabungan AQRS Berhad @6.50% p.a.	MARC-1IS / AIS	5,000,000	4,837,055	4,837,055	4.50
			55,000,000	53,854,052	53,854,052	50.09

p.a. - per annum

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 %
2025						
14.07.2025	SIBS Sdn Bhd @4.10% p.a.	MARC-1IS	15,000,000	14,952,822	14,952,822	14.93
19.08.2025	Gabungan AQRS Berhad @5.45% p.a.	MARC-1IS	6,000,000	5,917,578	5,917,578	5.91
25.09.2025	Bermaz Auto Berhad @4.03% p.a.	RAM P1	5,000,000	4,898,422	4,898,422	4.89
30.12.2025	Gabungan AQRS Berhad @6.50% p.a.	MARC-1IS	5,000,000	4,837,055	4,837,055	4.83
09.01.2026	OCK Group Berhad @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

9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 3.57% (2025 - 3.70%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period range from 4 to 67 days (2025 - 27 to 90 days).

10. TOTAL NET ASSET VALUE

	Note	**2026** RM	**2025** RM
Unitholders' capital	10.1	87,987,151	84,956,580
Retained earnings:			
- realised reserve	10.2	19,532,169	15,195,342
		107,519,320	100,151,922

10. TOTAL NET ASSET VALUE (CONT'D)

10.1 UNITHOLDERS' CAPITAL

	2026		2025	
	Number of Units	RM	Number of Units	RM
As at beginning of the financial year	238,685,382	84,956,580	136,834,579	42,476,666
Creation of units	215,936,587	92,129,496	260,555,325	107,828,560
Cancellation of units	(207,633,819)	(89,098,925)	(158,704,522)	(65,348,646)
As at end of the financial year	246,988,150	87,987,151	238,685,382	84,956,580

10.2 REALISED RESERVE – DISTRIBUTABLE

	2026 RM	2025 RM
Balance as at beginning of the financial year	15,195,342	12,949,252
Net income for the financial year	4,336,827	2,501,802
Distribution for the financial year	-	(255,712)
Balance as at end of the financial year	19,532,169	15,195,342

11. CASH AND CASH EQUIVALENTS

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

	2026 RM	2025 RM
Shariah-based deposits with licensed financial institutions	52,757,180	59,144,237
Bank balance	583,040	417,519
	53,340,220	59,561,756

12. TOTAL EXPENSE RATIO

	2026 %	2025 %
Total Expense Ratio ("TER")	0.28	0.27

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 RM117,942,497 (2025 - RM65,358,490).

13. PORTFOLIO TURNOVER RATIO

	2026 Times	2025 Times
Portfolio Turnover Ratio ("PTR")	0.99	1.04

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 = RM123,952,438 (2025 - RM82,523,276)
total redemptions for the financial year = RM110,376,866 (2025 - RM52,982,430)

14. OPERATING SEGMENTS

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

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

The units of the Fund 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:-

	2026		2025	
	Units	RM	Units	RM
Astute Fund Management Berhad				
- units held in the Fund at market value	19,001,943	8,271,546	19,001,943	7,973,215
R. Raevendren A/L S. Ramachandran (alternate director)				
- units held in the Fund at market value	1,401,149	609,920	95	40

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 is a director; 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:-

	2026	2025
	RM	RM
Astute Fund Management Berhad:		
- management fee	250,587	130,556
Maybank Trustees Berhad:		
- trustee's fee	62,647	32,639

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):-

	2026		2025	
	Units	RM	Units	RM
Astute Fund Management Berhad				
- 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	-	-	17,880,695	7,257,550
Corporate Shareholder of the Manager				
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	750,000
Director of the Manager				
- purchase of units in the Fund	1,402,852	600,000	-	-
- disposal of units in the Fund	1,798	778	-	-
Person related to the Director of the Manager				
- distribution of units in the Fund	-	-	10,032	4,120
- purchase of units in the Fund	4,736,775	2,040,887	3,038,857	1,250,000
- disposal of units in the Fund	6,056,703	2,600,547	2,002	825
Companies connected to certain Directors of the Manager				
- distribution of units in the Fund	-	-	2,260	928
- purchase of units in the Fund	49,832,876	18,961,505	7,111,138	2,948,668
- disposal of units in the Fund	18,961,506	8,111,990	1,183,087	483,668

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

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:-

	2026		**2025**	
	Units	RM	Units	RM
Astute Fund Management Berhad	19,001,943	8,271,546	19,001,943	7,973,215
Corporate Shareholder of the Manager	1,898,890	826,587	1,901,563	797,896
Director of the Manager	1,401,149	609,920	95	40
Person related to the Director of the Manager	1,978,526	861,252	3,298,454	1,384,031
Companies connected to certain Directors of the Manager	37,661,316	16,393,971	6,789,946	2,849,061
	61,941,824	26,963,276	30,992,001	13,004,243

17. TRANSACTIONS BY THE FUND WITH FINANCIAL INSTITUTIONS

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

	2026		**2025**	
	Value of trade		Value of trade	
	RM	%	RM	%
Kenanga Investment Bank Berhad	100,934,227	43.07	66,685,282	49.21
Ambank Berhad	54,821,069	23.40	34,524,000	25.48
Hong Leong Investment Bank Berhad	78,574,008	33.53	34,296,424	25.31
	234,329,304	100.00	135,505,706	100.00

18. 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.

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) Interest Rate Risk

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

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

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.

<u>Interest rate risk sensitivity</u>

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

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Interest Rate Risk (Cont'd)

Interest Rate Risk Exposure

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

2026	0-3 months RM	Non-exposure interest rate movement RM	Total RM	Weighted average effective profit rate %
Financial Assets				
Shariah-compliant investments	53,854,052	-	53,854,052	4.92
Shariah-based deposits with licensed financial institutions	52,757,180	-	52,757,180	3.57
Other assets	666,218	583,040	1,249,258	
	107,277,450	583,040	107,860,490	
Financial Liability				
Other liabilities	-	341,170	341,170	-
Total profit sensitivity gap	107,277,450	241,870	107,519,320	

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

<u>Profit Rate Risk Exposure (Cont'd)</u>

2025	0-3 months RM	Non-exposure interest rate movement RM	Total RM	Weighted average effective profit rate %
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	-
	99,762,316	417,519	100,179,835	
Financial Liability				
Other liabilities	-	27,913	27,913	-
Total profit sensitivity gap	99,762,316	389,606	100,151,922	

(c) Equity Price 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.

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.

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 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.

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 adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of distribution 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

	2026	**2025**
	RM	RM
Financial Assets		
Mandatorily at FVPL		
Shariah-compliant investments	53,854,052	40,295,479
Amortised Cost		
Shariah-based deposits with licensed financial institutions	52,757,180	59,144,237
Sundry receivables	666,218	322,600
Bank balance	583,040	417,519
	54,006,438	59,884,356
Financial Liability		
Amortised Cost		
Sundry payables and accruals	311,813	7,493
Amount owing to Manager	19,197	16,336
Amount owing to Trustee	10,160	4,084
	341,170	27,913

18. FINANCIAL INSTRUMENTS (CONT'D)

18.4 GAINS AND LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2026 RM	2025 RM
Financial Assets		
Mandatorily at FVPL		
Net gains recognised in profit or loss	2,137,417	1,180,308
Amortised Cost		
Net gains recognised in profit or loss	2,528,395	1,500,823

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
2026	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Financial Asset					
Shariah-compliant investments	-	53,854,052	-	53,854,052	53,854,052
2025					
Financial Asset					
Shariah-compliant investments	-	40,295,479	-	40,295,479	40,295,479

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

With regard to financial instruments carried at fair value, there were no transfers between Level 1 and Level 2 during the financial year.

19. 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.

8. CORPORATE DIRECTORY

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

BUSINESS OFFICE

ASTUTE FUND MANAGEMENT BERHAD

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