



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

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 2024

ASTUTE DANA AL-FAIZ-I

CONTENTS	PAGE
1. FUND INFORMATION.....	2
2. FUND PERFORMANCE.....	3
3. MANAGER’S REPORT	4
4. TRUSTEE’S REPORT	8
5. INDEPENDENT AUDITORS’ REPORT TO THE UNITHOLDER OF ASTUTE DANA AL-FAIZ-I	9
6. SHARIAH ADVISER’S REPORT	13
7. STATEMENT BY MANAGER	14
7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	15
7.2 STATEMENT OF AUDITED FINANCIAL POSITION	16
7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE	17
7.4 STATEMENT OF AUDITED CASH FLOWS	18
7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS.....	19
8. CORPORATE DIRECTORY	48

1. FUND INFORMATION

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

2. FUND PERFORMANCE

Summary of performance data is as follows:

	30.06.2024 RM	30.06.2023 RM	30.06.2022 RM
Portfolio Composition:			
- Equity securities	95.16	82.96	90.37
- Liquid assets and others	4.84	17.04	9.63
Net Assets Value (RM)	36,925,667	26,685,199	27,143,411
Number of Units in Circulation	132,205,999	130,997,572	129,417,533
Net Asset Value per Units (RM)	0.2793	0.2037	0.2097
Highest NAV Price for the period under review (RM)	0.2896	0.2291	0.2528
Lowest NAV Price for the period under review (RM)	0.2037	0.1995	0.2072
Total Return for the period under review (RM)			
- Capital growth	8,988,207	(653,025)	(4,744,430)
- Income distribution	1,077,031	935,586	621,099
Gross Distribution Per Unit (RM)	0.0085	0.008	0.005
Net Distribution Per Unit (RM)	0.0085	0.007	0.005
Total Expenses Ratio (TER) (%)	1.70*	1.66	1.64
<i>*There were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.46*	0.24	0.37
<i>*The PTR for the financial year was higher compared with previous financial year as there were higher investment activities of the fund during the financial year under review.</i>			

	Total Return		Average Total Return	
	ADAF-I	Index	ADAF-I	Index
1 Year	41.30	11.44	41.30	11.44
3 Year	31.28	5.90	10.44	1.97
5 Year	45.56	9.49	9.13	1.90
Since Inception 28 August 2003	334.55	131.35	16.08	6.31

Annual total return for each of the last five financial year ended		
	ADAF-I	Index
30.06.2024	41.30	11.44
30.06.2023	0.72	1.13
30.06.2022	-7.75	-6.04
30.06.2021	21.67	1.81
30.06.2020	-8.87	1.56

Source: Bloomberg

*Notes:

1. Total returns as at 30.06.2024. Total returns are calculated based in NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

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

3. MANAGER’S REPORT

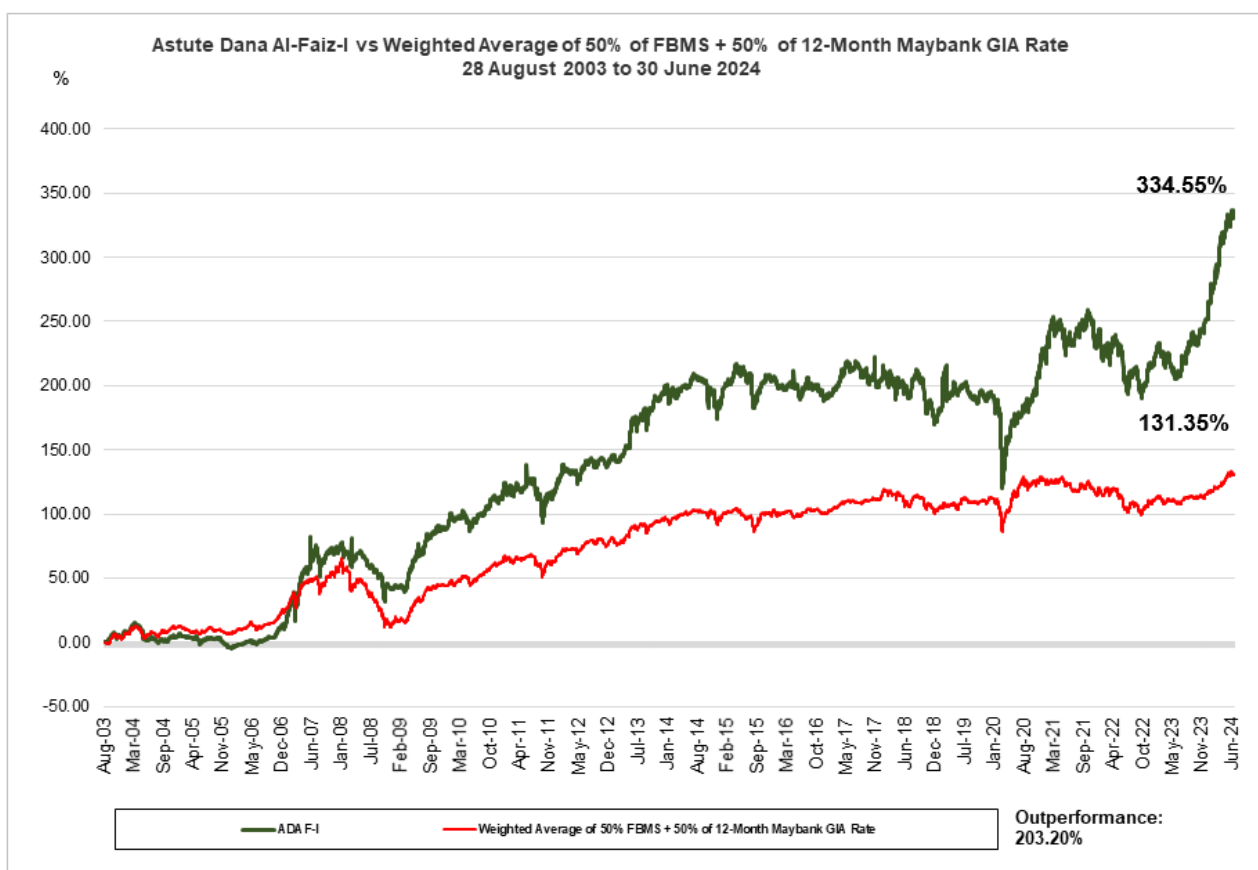
FUND’S OBJECTIVE ACHIEVEMENTS

The Fund objective was to seek regular income over a short to medium term period and an opportunity for capital appreciation. The Fund had achieved its investment objective to outperform the Fund return against the benchmark return by 203.20%. The Fund had provided a total return of 334.55% since its inception compare to benchmark total return of 131.35%.

PERFORMANCE ANALYSIS

The benchmark is based on 50% of FBM Emas Shariah (FBMS) Index and 50% of 12-Month Maybank General Investment Account rate. For the 1 year period under review, the Fund had provided a total return of 41.30% as compare to benchmark return of 11.44%. Hence, the Fund had outperformed the benchmark by 29.86%. The Fund total NAV had increased to RM 36,925,667 as at 30th June 2024 from RM 26,685,199 as at 30th June 2023. The increase on NAV was mainly due to portfolio value appreciation.

**PERFORMANCE OF ASTUTE DANA AL-FAIZ-I VS BENCHMARK INDEX
SINCE 28 AUGUST 2003 TO 30 JUNE 2024
ADAF-I HAS OUTPERFORMED THE BENCHMARK INDEX 203.20%**



Source: Bloomberg

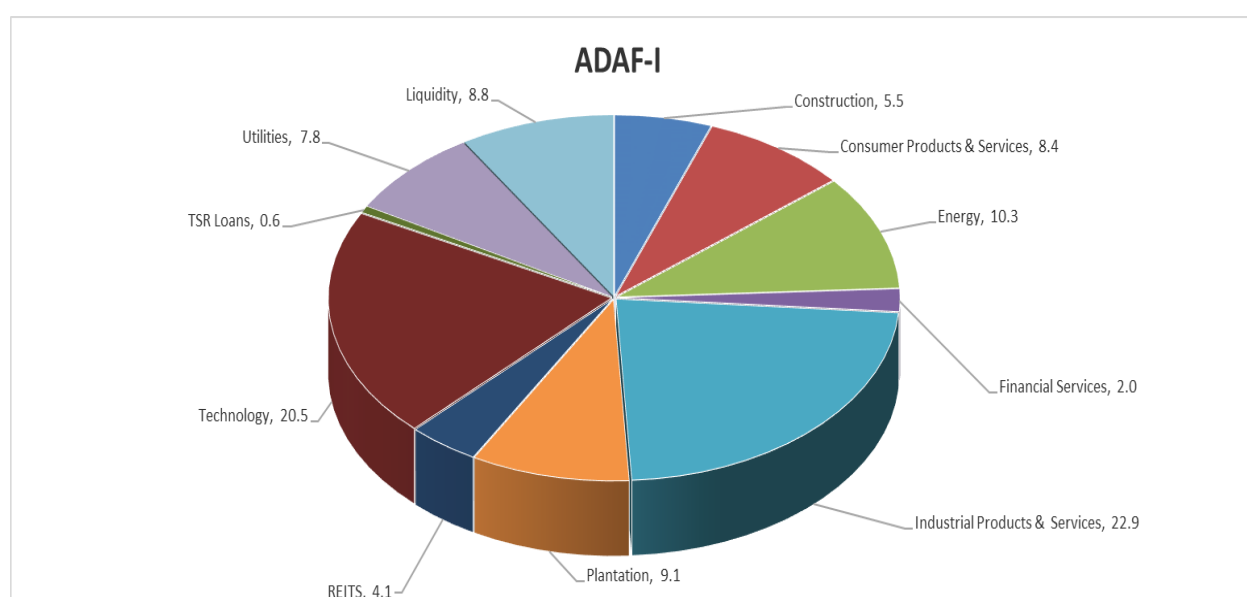
STRATEGIES EMPLOYED

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

The fund consists of only in shares or warrants that were listed on the Bursa Malaysia. In term of market sector, the Fund had concentrated mainly in the areas of industrial product, energy and technology sector.

Investment strategy will remain centered on well-managed liquid stocks that exhibit good growth prospects with strong earning visibility. Stocks with strong cash flows, decent yield and have proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT30 JUNE 2024

QUOTED SECURITIES	30 JUNE 2024	30 JUNE 2023
Construction	5.5	3.9
Consumer Products & Services	8.4	4.1
Energy	10.3	13.4
Financial Services	2.0	7.3
Industrial Products & Services	22.9	15.7
Plantation	9.1	9.4
REITS	4.1	5.6
TSR Loans	0.6	0.9
Technology	20.5	11.5
Telecommunications & Media	-	3.6
Utilities	7.8	7.6
Liquidity	8.8	17.0

MARKET REVIEW (JUL-2023 TO JUN-2024)

The US Federal reserve hiked interest rates from 4.5% in February 2023 to 5.5% in July 2023. The robust US economy fuelled expectations of “higher for longer” interest rates. This put pressure on Asian currencies such as the Ringgit which fell to a 25 year low of RM4.79 in Sep-24. The latter in turn weighed down on Bursa Malaysia. Overall, the Ringgit declined by 1.0% against the USD to 4.72 in the period under review. The strong USD was a headwind for Asian equity markets.

The US 10-year bond yield ended 2023 at 3.88%, approximately the same level as the start of the year. The latter rose in 2024 due to a resilient US labour market. The 10 year yield peaked at 4.70% in Apr-24 before easing to 4.40% at the end of Jun-24. The resilient US economy provided strong support for US equity markets.

Between July 2023 and June 2024, Bank Negara kept the Overnight Policy Rate (“OPR”) at 3.0%. The KLCI declined by 2% to 1,455 in 2023. This was due to a lack of positive catalysts, unexciting earnings growth and a weak Ringgit. In 2023, foreigners net sold approximately RM2.3 billion worth of Malaysia equities. However, Bursa Malaysia rebounded by 9.3% in the first 6 months of 2024. This was driven by a confluence of data centre investments, robust FDIs, improved earnings outlook, reasonable valuations and local institutional buying.

MSCI Asia ex-Japan (MXAJ) rose 3.6% in 2023 and a further 8.9% in the first 6M of 2024. The key gainers were Taiwan, India and Korea in 1H 2024. China rallied by 20% from its low in February 2024 as sentiment on the equity market improved. In 2024, Beijing had rolled out a series of measures to revive the stock market and the economy including limiting short selling and promoting a new approach to real estate development while increasing construction spending. Also, the North Asian markets benefit from a bottoming out and anticipated recovery in the technology sector.

MARKET OUTLOOK

US 1Q24 GDP grew by a tepid +1.4% QoQ (3rd revision) in 1Q24. Recent US data show signs of a "Goldilocks" economy. Non-farm payrolls for Jun-24 came in at 206K, a tad higher than consensus. However, the surprise was the US unemployment rate for Jun-24 which came in at 4.1% (the highest since Oct-21). Other signs of cooler activity came from the core PCE numbers which increased by 0.083% in May-24 - the lowest increase since Nov-2020. Finally, June's core CPI of 0.1% MoM for Jun-24 was below consensus expectations of 0.20%. The recent flow of “cooler” data in the US economy raised hopes of a FED rate cut as early as Sep-2024 and provided conditions for equity markets to stay buoyant.

Given that developed economies had raised rates by a wider margin than Asian economies, we expect the former’s rate cuts to be relatively more significant. In our view, this will eventually lead to a weaker USD and stronger Asian currencies moving forward.

We believe the technology sector in Asia will continue to do well. The bottoming out of the export cycle and the recovery in semiconductor demand led by artificial intelligence will support valuations. MSCI AC Asia ex-Japan is trading at a 2024 PER of 13.9x which appears reasonable vs its 10Y range 11.5x to 20.5x [Source: Bloomberg].

For Malaysia, we see a convergence in positive thematises such as data centre investments, FDIs, supply chain relocation, Johor special economic zone and recovery in E&E exports. These themes will support the KLCI for the remainder of 2024.

Finally, we believe the KLCI's valuations remain undemanding i.e. 2024 PER of 14.7x (10Y range 12.4x to 21.7x), PBR of 1.4x (10Y range 1.2x to 2.3x) and 2024 forecast DY of 4.1% (10Y range 2.7% to 5.3%) [Source: Bloomberg]. Our strategy is to invest in companies which have a combination of re-rating potential, strong management and positive catalysts such as earnings, dividends or corporate restructuring. We believe the Malaysia market is capable of trending higher in the coming months.

DISTRIBUTIONS

For the financial period under review, the Fund did not declare any income distribution.

STATE OF AFFAIRS OF THE FUND

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

SECURITIES FINANCING TRANSACTIONS

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

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise during the financial year ended 30 June 2024.

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 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-FAIZ-I



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

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 June 2024 and hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad has operated and managed the Fund during the financial 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 Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Maybank Trustees Berhad
[Company 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
Date: 26 August 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS



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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Astute Dana Al-Faiz-I** ("the Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

Crowe Malaysia PLT
201906000005 (L.P0018817-LCA/ & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

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



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

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

OTHER MATTERS

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

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

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

Kuala Lumpur

26 August 2024

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

Choong Kok Keong
03461/11/2025 J
Chartered Accountant

6. SHARIAH ADVISER'S REPORT

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



SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF ASTUTE DANA AL-FAIZ-I ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed Astute Dana Al-Faiz-I (the "Fund") for the period covered by these financial statements namely, the annual year ended 30 June 2024, in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.
3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah compliant by the Shariah Advisory Council of the SC ("SACSC"). For securities not certified by the SACSC, we have reviewed the said securities and opine that the securities are designated as Shariah compliant.

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

A handwritten signature in black ink, appearing to read "EN. MOHD FADHLY MD. YUSOFF". The signature is fluid and cursive, with a large initial 'M' and 'Y'.

EN. MOHD FADHLY MD. YUSOFF
Member of the Committee

Kuala Lumpur, Malaysia

Date: 26 August 2024

7. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Dana Al-Faiz-I** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dana Al-Faiz-I** as at 30 June 2024 and its financial performance, changes in net asset value and cash flows for the financial year 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: 26 August 2024

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		863,947	946,751
Profit income:			
- Shariah-based deposits		68,418	76,930
Realised gains on sale of investments		1,195,926	349,155
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		8,988,207	(653,025)
Other income		24,087	16,177
		<u>11,140,585</u>	<u>735,988</u>
LESS: EXPENSES			
Management fee	4	458,539	408,484
Trustee's fee	5	15,381	13,651
Auditors' remuneration		11,357	8,875
Tax agent's fee		3,508	2,485
Administrative expenses	6	33,334	18,956
Transaction costs		81,344	42,933
		<u>603,463</u>	<u>495,384</u>
NET INCOME BEFORE TAXATION		10,537,122	240,604
INCOME TAX EXPENSE	7	(5,901)	(5,902)
NET INCOME AFTER TAXATION FOR THE FINANCIAL YEAR		10,531,221	234,702
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		10,531,221	234,702
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		1,543,014	887,727
- unrealised		8,988,207	(653,025)
DISTRIBUTION FOR THE FINANCIAL YEAR	8		
Net distribution		<u>1,077,031</u>	<u>935,586</u>
Net distribution per unit ("RM")		<u>0.0085</u>	<u>0.0074</u>
Gross distribution per unit ("RM")		<u>0.0085</u>	<u>0.0075</u>

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

7.2 STATEMENT OF AUDITED FINANCIAL POSITION

As At 30 June 2024

	Note	2024 RM	2023 RM
ASSETS			
INVESTMENTS			
Quoted investments	9	35,138,565	23,558,876
Shariah-based deposits with licensed financial institutions	10	971,486	2,450,493
		<u>36,110,051</u>	<u>26,009,369</u>
OTHER ASSETS			
Sundry receivables and deposit	11	162,937	110,711
Bank balance		932,990	710,470
		<u>1,095,927</u>	<u>821,181</u>
TOTAL ASSETS		<u>37,205,978</u>	<u>26,830,550</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		28,573,722	27,787,444
Accumulated gain/(losses)		8,351,945	(1,102,245)
TOTAL NAV	12	<u>36,925,667</u>	<u>26,685,199</u>
LIABILITIES			
Sundry payables and accruals	13	234,370	111,906
Amount owing to Manager		44,452	32,359
Amount owing to Trustee		1,489	1,086
TOTAL LIABILITIES		<u>280,311</u>	<u>145,351</u>
TOTAL NAV AND LIABILITIES		<u>37,205,978</u>	<u>26,830,550</u>
NUMBER OF UNITS IN CIRCULATION	12.1	<u>132,205,999</u>	<u>130,997,572</u>
NAV PER UNIT (“RM”)		<u>0.2793</u>	<u>0.2037</u>

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

7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For the financial Year Ended 30 June 2024

	Note	Unitholders' capital RM	Accumulated (losses)/gain RM	Total NAV RM
Balance at 1 July 2022		27,544,772	(401,361)	27,143,411
Net income after taxation/Total comprehensive income for the financial year		-	234,702	234,702
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	3,206,998	-	3,206,998
- cancellation of units	12.1	(2,964,326)	-	(2,964,326)
- distribution for the financial year	8	-	(935,586)	(935,586)
Total transactions with unitholders of the Fund		242,672	(935,586)	(692,914)
Balance at 30 June 2023/1 July 2023		27,787,444	(1,102,245)	26,685,199
Net income after taxation/Total comprehensive income for the financial year		-	10,531,221	10,531,221
Contribution by and distributions to the unitholders of the Fund:				
- creation of units	12.1	8,658,277	-	8,658,277
- cancellation of units	12.1	(7,871,999)	-	(7,871,999)
- distribution for the financial year	8	-	(1,077,031)	(1,077,031)
Total transactions with unitholders of the Fund		786,278	(1,077,031)	(290,753)
Balance at 30 June 2024		28,573,722	8,351,945	36,925,667

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 2024

	Note	2024 RM	2023 RM
CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		13,410,314	6,931,438
Purchase of investments		(14,962,926)	(6,222,479)
Dividend income received		854,479	936,421
Profit on Shariah-based deposits received		68,838	76,448
Management fee paid		(446,446)	(410,464)
Trustee's fee paid		(14,978)	(13,710)
Payment for other fees and expenses		(42,954)	(49,260)
Other income received		14,183	16,846
NET CASH (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		(1,119,490)	1,265,240
CASH FLOWS FOR FINANCING ACTIVITIES			
Proceeds from units created		8,611,055	3,145,872
Payment for cancelled units		(7,671,021)	(2,946,262)
Distribution paid		(1,077,031)	(935,586)
NET CASH FOR FINANCING ACTIVITIES		(136,997)	(735,976)
NET (DECREASE)/INCREASE CASH AND CASH EQUIVALENTS		(1,256,487)	529,264
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		3,160,963	2,631,699
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	1,904,476	3,160,963

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 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

The financial statements 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 2024.

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. BASIS OF PREPARATION (CONT'D)

- 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)

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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:-

Amendments to MFRS 101: Disclosure of Accounting Policies

The Amendments to MFRS 101 'Disclosure of Accounting Policies' did not result in any changes to the existing accounting policies of the Fund. However, the amendments require the disclosure of 'material' rather than 'significant' accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about the material accounting policy disclosures. The fund has made updates to the accounting policies presented in Note 3 to the financial statements in line with the amendments.

2. BASIS OF PREPARATION (CONT'D)

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accounting: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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

MFRS 18 Presentation and Disclosure of Financial Statement

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets at Amortised Cost

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

(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 its life are based on substantially on the profit or loss of the Fund.

NAV Attributable to Unitholders

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

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

Distributions

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

3.4 INCOME TAXES

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

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

3.5 INCOME RECOGNITION

(a) Dividend Income

Dividend income from investments is recognised when the right to receive dividend payment is established.

(b) Realised Gains or Losses on Sale of Investments

Realised gain or loss on the sale of an investment is recognised based on the sale proceeds less cost which is determined on the weighted average cost basis.

(c) Profit Income

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

4. MANAGEMENT FEE

Clauses 6.1 and 6.2 of the Deed provide that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 1.5% (2023 - 1.5%) per annum. The management fee recognised in the financial statements is based on 1.5% (2023 - 1.5%) per annum for the financial year net of the management fee rebate on the collective investment scheme as agreed by the Trustee and the Manager as follows:

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

5. TRUSTEE'S FEE

Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee. The Trustee's fee recognised in the financial statements is computed daily at 0.05% (2023 - 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

6. ADMINISTRATIVE EXPENSES

Included in administrative expenses of the financial year was Shariah and investment committee meeting allowance fees of RM24,940 (2023 - RM18,928).

<The rest of this page is intentionally left blank>

7. INCOME TAX EXPENSE

	2024 RM	2023 RM
Income tax for the financial year	5,901	5,902

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:-

	2024 RM	2023 RM
Net income before taxation	10,537,122	240,604
Tax at the statutory tax rate of 24% (2023 - 24%)	2,528,909	57,745
Tax effects of:-		
Non-taxable income	(224,689)	(243,664)
Non-deductible expenses	145,873	118,892
Net (non-taxable gains)/non-deductible losses on investments	(2,444,192)	72,929
Income tax expense for the financial year	5,901	5,902

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 - 24%) of the estimated assessable profit for the financial year.

8. DISTRIBUTION FOR THE FINANCIAL YEAR

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

	2024	2023
	RM	RM
Taxable income		
Gross dividends	2,350	24,732
Non-taxable income		
Tax-exempt dividends	307,640	260,631
Interest income from deposits	76,456	65,864
Disbursement from REITs	25,426	21,277
Realised gains on sale of investments	664,303	568,322
Other income	6,572	5,443
Gross distribution amount	<u>1,082,747</u>	<u>946,269</u>
Less:-		
Expenses	5,152	4,747
Taxation	564	5,936
Net distribution amount	<u>1,077,031</u>	<u>935,586</u>
Units in circulation	127,381,938	126,169,155
Gross distribution per unit ("RM")	0.0085	0.0075
Net distribution per unit ("RM")	<u>0.0085</u>	<u>0.0074</u>
Reinvestment/Entitlement date	<u>18 June 2024</u>	<u>23 June 2023</u>
Payment date	<u>28 June 2024</u>	<u>30 June 2023</u>

9. QUOTED INVESTMENTS

	Note	2024 RM	2023 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	9.1	31,937,232	20,404,689
- non-equity investments	9.2	1,729,032	1,735,302
Collective investment scheme	9.3	1,472,301	1,418,885
		<u>35,138,565</u>	<u>23,558,876</u>

At 30 June 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
-----------------	---------------------	------------------	------------------------	---

9.1 EQUITY INVESTMENTS MALAYSIA IN MALAYSIA

BURSA MALAYSIA SECURITIES

MAIN MARKET

CONSTRUCTION

IJM Corporation Berhad	356,700	654,929	1,087,935	2.95
WCT Holdings Berhad	1,099,184	1,992,849	956,290	2.59
		<u>2,647,778</u>	<u>2,044,225</u>	<u>5.54</u>

CONSUMER PRODUCT AND SERVICES

Malayan Flour Mills Berhad	962,800	790,806	823,194	2.23
MSM Malaysia Holdings Berhad	978,300	1,237,297	2,279,439	6.17
		<u>2,028,103</u>	<u>3,102,633</u>	<u>8.40</u>

ENERGY

Dialog Group Berhad	1,021,300	2,314,009	2,440,907	6.61
Hibiscus Petroleum Berhad	579,520	1,395,188	1,350,282	3.66
		<u>3,709,197</u>	<u>3,791,189</u>	<u>10.27</u>

9. QUOTED INVESTMENTS (CONT'D)

	Number of shares	At cost RM	At fair Value RM	Percentage of NAV of the Fund %
At 30 June 2024 (Cont'd)				
9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	200,000	661,226	746,000	2.02
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Cahaya Mata Sarawak Berhad	1,506,000	1,759,995	2,093,340	5.67
Malayan Cement Berhad	598,400	1,622,371	2,980,032	8.07
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,653,120	4.48
SKP Resources Berhad	1,500,000	1,577,732	1,725,000	4.67
		6,761,211	8,451,492	22.89
<u>PLANTATION</u>				
United Plantations Berhad	136,500	2,100,308	3,344,250	9.06
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	431,000	1,709,389	1,922,260	5.21
ITMAX System Berhad	625,000	1,212,243	1,601,536	4.34
KESM Industries Berhad	88,100	1,283,366	616,700	1.67
MI Technovation Berhad	626,300	828,719	1,622,117	4.39
Malaysia Pacific Industries Berhad	14,000	497,579	551,880	1.49
Unisem (M) Berhad	302,000	838,704	1,256,320	3.40
		6,370,000	7,570,813	20.50

9. QUOTED INVESTMENTS (CONT'D)

	Number of Shares	At Cost RM	At fair Value RM	Percentage of NAV of the Fund %
At 30 June 2024 (Cont'd)				
9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>UTILITIES</u>				
Mega First Corporation Berhad	252,000	1,072,923	1,186,920	3.21
Taliworks Corporation Berhad	2,138,000	1,797,872	1,699,710	4.60
		2,870,795	2,886,630	7.81
TOTAL QUOTED EQUITY INVESTMENTS		27,148,618	31,937,232	86.49
9.2 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>REITs</u>				
Axis Real Estate Investment Trust	819,494	1,392,268	1,499,674	4.06
<u>TSR LOANS</u>				
Capital A Berhad - LA	269,833	202,375	229,358	0.62
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		1,594,643	1,729,032	4.68
9.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	3,634,414	1,401,089	1,472,301	3.99
TOTAL QUOTED INVESTMENTS		30,144,350	35,138,565	95.16

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2023	Number of shares	At Cost RM	At fair Value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS MALAYSIA IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	402,500	765,798	599,725	2.25
WCT Holdings Berhad	1,099,184	1,992,850	450,665	1.69
		2,758,648	1,050,390	3.94
<u>CONSUMER PRODUCTS & SERVICES</u>				
Malayan Flour Mills Berhad	1,712,800	1,406,826	1,027,680	3.85
MSM Malaysia Holdings Berhad	77,000	83,791	84,700	0.32
		1,490,617	1,112,380	4.17
<u>ENERGY</u>				
Dialog Group Berhad	1,120,700	2,513,405	2,308,642	8.65
Hibiscus Petroleum Berhad	1,448,800	1,395,188	1,253,212	4.70
		3,908,593	3,561,854	13.35
<u>FINANCIAL SERVICES</u>				
Bank Islam Malaysia Berhad	652,120	1,921,535	1,271,634	4.76
Syarikat Takaful Malaysia Keluarga Berhad	200,000	661,226	664,000	2.49
		2,582,761	1,935,634	7.25

9. QUOTED INVESTMENTS (CONT'D)

At 30 June 2023 (Cont'd)	Number of Shares	At Cost RM	At fair Value RM	Percentage of NAV of the Fund %
9.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>INDUSTRIAL PRODUCTS AND SERVICES</u>				
Ann Joo Resources Berhad	556,500	609,609	573,195	2.15
Malayan Cement Berhad	734,400	1,991,092	2,254,608	8.45
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,348,900	5.05
		4,401,814	4,176,703	15.65
<u>PLANTATION</u>				
Innoprise Plantations Berhad	304,000	517,367	373,920	1.40
United Plantations Berhad	137,900	2,109,034	2,134,692	8.00
		2,626,401	2,508,612	9.40
<u>TECHNOLOGY</u>				
ITMAX System Berhad	260,600	324,511	364,840	1.37
KESM Industries Berhad	88,100	1,283,366	625,510	2.34
MI Technovation Berhad	626,300	828,719	864,294	3.24
Unisem (M) Berhad	402,000	1,116,421	1,201,980	4.50
		3,553,017	3,056,624	11.45
<u>TELECOMMUNICATIONS & MEDIA</u>				
Telekom Malaysia Berhad	197,200	1,143,701	968,252	3.63
<u>UTILITIES</u>				
Taliworks Corporation Berhad	2,496,000	2,098,919	2,034,240	7.62
TOTAL QUOTED EQUITY INVESTMENTS		24,564,471	20,404,689	76.46

9. QUOTED INVESTMENTS (CONT'D)

	Number of shares	At Cost RM	At fair Value RM	Percentage of NAV of the Fund %
At 30 June 2023 (Cont'd)				
9.2 QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	815,179	1,384,933	1,491,778	5.59
<u>TSR LOANS</u>				
Capital A Berhad - LA	269,833	202,375	215,866	0.81
Capital A Berhad - WA	134,916	-	27,658	0.10
		202,375	243,524	0.91
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		1,587,308	1,735,302	6.50
9.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA				
<u>UNIT TRUST</u>				
Astute Dana Al-Kanz	3,631,647	1,400,000	1,418,885	5.32
TOTAL QUOTED INVESTMENTS		27,551,779	23,558,876	88.28

10. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 3.00% (2023 - 3.00%) per annum at the end of the reporting period. The maturity period of the deposits at the end of the reporting period was 3 days (2023 - 7 days).

11. SUNDRY RECEIVABLES AND DEPOSIT

	2024 RM	2023 RM
Allotment money receivable	108,348	61,126
Dividends receivable	44,429	40,512
Profit receivable from Shariah-based deposits	160	580
Sundry deposit	10,000	8,493
	<u>162,937</u>	<u>110,711</u>

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

12. TOTAL NET ASSET VALUE

	Note	2024 RM	2023 RM
Unitholders' capital	12.1	28,573,722	27,787,444
Retained earnings:			
- realised reserve	12.2	3,356,641	2,890,658
- unrealised reserve	12.3	4,995,304	(3,992,903)
		<u>8,351,945</u>	<u>(1,102,245)</u>
		<u>36,925,667</u>	<u>26,685,199</u>

12.1 UNITHOLDERS' CAPITAL

	2024		2023	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	130,997,572	27,787,444	129,417,533	27,544,772
Creation of units	33,262,349	8,658,277	15,140,350	3,206,998
Cancellation of units	(32,053,922)	(7,871,999)	(13,560,311)	(2,964,326)
As at end of the financial year	<u>132,205,999</u>	<u>28,573,722</u>	<u>130,997,572</u>	<u>27,787,444</u>

12. TOTAL NET ASSET VALUE (CONT'D)

12.2 REALISED RESERVE - DISTRIBUTABLE

	2024 RM	2023 RM
Balance as at beginning of the financial year	2,890,658	2,939,497
Net income for the financial year	10,531,221	234,702
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(8,988,207)	653,025
Net unrealised gain on valuation of Islamic bond papers transferred from unrealised reserve	-	(980)
Net increase in realised reserve for the financial year	1,543,014	886,747
Distribution for the financial year	(1,077,031)	(935,586)
Balance as at end of the financial year	<u>3,356,641</u>	<u>2,890,658</u>

12.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	2024 RM	2023 RM
Balance as at beginning of the financial year	(3,992,903)	(3,340,858)
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	8,988,207	(653,025)
Net unrealised gain on valuation of Islamic bond papers transferred to realised reserve	-	980
Balance as at end of the financial year	<u>4,995,304</u>	<u>(3,992,903)</u>

13. SUNDRY PAYABLES AND ACCRUALS

	2024	2023
	RM	RM
Amount due to broker	-	84,110
Redemption money payable	219,042	18,064
Accrued expenses	15,328	9,732
	<u>234,370</u>	<u>111,906</u>

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

14. CASH AND CASH EQUIVALENTS

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

	2024	2023
	RM	RM
Shariah-based deposits with licensed financial institutions	971,486	2,450,493
Bank balance	932,990	710,470
	<u>1,904,476</u>	<u>3,160,963</u>

15. TOTAL EXPENSE RATIO

	2024	2023
	%	%
Total Expense Ratio (“TER”)	<u>1.70</u>	<u>1.66</u>

The TER includes annual management fees, annual trustee’s fees, auditors’ remuneration, tax agent’s fee and other administrative fees and expenses which is calculated as follows:

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

A = Management fees

B = Trustee’s fees

C = Auditors’ remuneration

D = Tax agent’s fee

E = Administrative fees and expenses

F = Average net asset value of the Fund calculated on daily basis

The average net asset value of the Fund for the financial year is RM30,721,117 (2023 - RM27,300,345).

16. PORTFOLIO TURNOVER RATIO

	2024	2023
	Times	Times
Portfolio Turnover Ratio (“PTR”)	<u>0.46</u>	<u>0.24</u>

The PTR is derived from the following calculation:

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

Where,

total acquisitions for the financial year = RM14,835,859 (2023 - RM6,288,933)

total disposals for the financial year = RM13,448,699 (2023 - RM6,956,715)

17. OPERATING SEGMENTS

Operating segments of the Fund are predominantly investing in quoted equity securities and management of liquid cash by investing in short term Shariah-based deposits.

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in Shariah-compliant equity and equity-related securities which shall not be more than 95% of the Fund's NAV. The minimum level of the liquid assets to be held by the Fund at all times shall not be less than 5% of the Fund's NAV.

The segmental analysis of the Fund's income, expenses, assets and liabilities are shown in the table below:-

2024	Quoted Investments RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	11,048,080	92,505	-	11,140,585
Unallocated expenditure				(603,463)
Net income before taxation				10,537,122
Income tax expense				(5,901)
Net income after taxation				<u>10,531,221</u>
<i>Statement of Financial Position</i>				
Assets				
Quoted investments and Shariah- based deposits	35,138,565	971,486	-	36,110,051
Bank balance	-	932,990	-	932,990
Other assets	44,429	108,508	10,000	162,937
Segment assets	<u>35,182,994</u>	<u>2,012,984</u>	<u>10,000</u>	<u>37,205,978</u>
Unallocated assets				-
Total assets				<u>37,205,978</u>
Liabilities				
Segment liability	-	-	280,311	<u>280,311</u>

17. OPERATING SEGMENTS (CONT'D)

The segmental analysis of the Fund's income, expenses, assets and liabilities are shown in the table below (Cont'd):-

2023	Quoted Investments RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	642,881	93,107	-	735,988
Unallocated expenditure				(495,384)
Net income before taxation				240,604
Income tax expense				(5,902)
Net income after taxation				234,702
<i>Statement of Financial Position</i>				
Assets				
Quoted investments and Shariah- based deposits	23,558,876	2,450,493	-	26,009,369
Bank balance	-	710,470	-	710,470
Other assets	40,512	61,706	8,493	110,711
Segment assets	23,599,388	3,222,669	8,493	26,830,550
Unallocated assets				-
Total assets				26,830,550
Liabilities				
Segment liability	84,110	-	61,241	145,351

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

There were no stocks held by the Manager or directors of the Manager as at 30 June 2024.

19. TRANSACTIONS BY THE FUND WITH BROKERS

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

2024

	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	9,498,802	37.26	18,648	39.73
Hong Leong Investment Bank Berhad	6,566,449	25.76	9,843	20.97
CGS International Securities Malaysia Sdn Bhd	6,201,995	24.33	12,000	25.57
Affin Hwang Investment Bank Berhad	3,224,172	12.65	6,446	13.73
	<u>25,491,418</u>	<u>100.00</u>	<u>46,937</u>	<u>100.00</u>

2023

	Value of trade		Brokerage fee	
	RM	%	RM	%
Maybank Investment Bank Berhad	4,357,259	37.12	9,198	38.98
CIMB Investment Bank Berhad	4,546,846	38.73	9,110	38.61
Affin Hwang Investment Bank Berhad	2,075,581	17.68	4,146	17.57
Hong Leong Investment Bank Berhad	758,706	6.47	1,142	4.84
	<u>11,738,392</u>	<u>100.00</u>	<u>23,596</u>	<u>100.00</u>

20. RELATED PARTY DISCLOSURES

20.1 IDENTITIES OF RELATED PARTIES

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

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

	2024	2023
	RM	RM
Astute Fund Management Berhad:		
- management fee	<u>458,539</u>	<u>408,484</u>
Maybank Trustees Berhad:		
- trustee's fee	<u>15,381</u>	<u>13,651</u>

21. FINANCIAL INSTRUMENTS

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

21.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Foreign Currency Risk

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

(b) Profit Rate Risk

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

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

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

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

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk sensitivity

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

Profit rate risk exposure

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

2024	0-3 months RM	Non-profit bearing RM	Total RM	Weighted average effective profit rate %
Financial Assets				
Quoted investments	-	35,138,565	35,138,565	-
Shariah-based deposits with licensed financial institutions	971,486	-	971,486	3.00
Other assets	160	1,095,767	1,095,927	-
	<hr/>	<hr/>	<hr/>	
	971,646	36,234,332	37,205,978	
Financial Liability				
Other liabilities	-	280,311	280,311	
	<hr/>	<hr/>	<hr/>	
Total profit sensitivity gap	971,646	36,514,643	37,486,289	

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure (Cont'd)

2023	0-3 months RM	Non-profit bearing RM	Total RM	Weighted average effective profit rate %
Financial Assets				
Quoted investments	-	23,558,876	23,558,876	-
Shariah-based deposits with licensed financial institutions	2,450,493	-	2,450,493	3.00
Other assets	580	820,601	821,181	-
	<u>2,451,073</u>	<u>24,379,477</u>	<u>26,830,550</u>	
Financial Liability				
Other liabilities	-	145,351	145,351	-
Total profit sensitivity gap	<u>2,451,073</u>	<u>24,234,126</u>	<u>26,685,199</u>	

(c) Particular Stock Risk

Any major price fluctuations of a particular stock invested by the Fund may adversely or favourably impact the NAV of the Fund. However, due to the diversification nature of the unit trust, the impact would not be as major as investing in one particular stock.

Particular stock risk sensitivity

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

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk (Cont'd)

Particular stock risk concentration

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

	2024		2023	
	RM	As a % of NAV	RM	As a % of NAV
Industrial Products and Services	8,451,492	22.89	4,176,703	15.65
Technology	7,570,813	20.50	3,056,624	11.45
Energy	3,791,189	10.27	3,561,854	13.35
Plantation	3,344,250	9.06	2,508,612	9.40
Consumer Products and Services	3,102,633	8.40	1,112,380	4.17
Utilities	2,886,630	7.81	2,034,240	7.62
Construction	2,044,225	5.54	1,050,390	3.94
REITs	1,499,674	4.06	1,491,778	5.59
Unit Trust	1,472,301	3.99	1,418,885	5.32
Financial Services	746,000	2.02	1,935,634	7.25
TSR Loans	229,358	0.62	243,524	0.91
Telecommunications and Media	-	-	968,252	3.63
	<u>35,138,565</u>	<u>95.16</u>	<u>23,558,876</u>	<u>88.28</u>

(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.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 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 exposure to credit risk, or the risk of counterparties defaulting, arises mainly from 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.

Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. No expected credit loss is recognised as it is negligible.

21. FINANCIAL INSTRUMENTS (CONT'D)

21.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

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

Receivables (Cont'd)

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

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

Deposits with Licensed Banks and Bank Balances

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

(g) Shariah Specific Risk

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

21.2 CAPITAL RISK MANAGEMENT

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

21. FINANCIAL INSTRUMENTS (CONT'D)

21.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2024	2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	35,138,565	23,558,876
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Shariah-based deposits with licensed financial institutions	971,486	2,450,493
Sundry receivables and deposit	162,937	110,711
Bank balance	932,990	710,470
	<hr/>	<hr/>
	2,067,413	3,271,674
	<hr/>	<hr/>
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	234,370	111,906
Amount owing to Manager	44,452	32,359
Amount owing to Trustee	1,489	1,086
	<hr/>	<hr/>
	280,311	145,351
	<hr/>	<hr/>

21.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2024	2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or loss	11,048,080	642,881
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Net gains recognised in profit or loss	92,505	93,107
	<hr/>	<hr/>

21. FINANCIAL INSTRUMENTS (CONT'D)

21.5 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

	Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1	Level 2	Level 3		
	RM	RM	RM		
2024					
<u>Financial Asset</u>					
Quoted investments:					
- quoted shares	33,666,264	-	-	33,666,264	33,666,264
- unit trusts	-	1,472,301	-	1,472,301	1,472,301

2023

Financial Asset

Quoted investments:					
- quoted shares	22,139,991	-	-	22,139,991	22,139,991
- unit trusts	-	1,418,885	-	1,418,885	1,418,885

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

- (i) The fair values above have been determined using the following basis:
 - (a) The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.
 - (b) The fair value of unit trusts is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into based on the fund manager' statements at the reporting date.
- (ii) In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

8. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]		
Business Office	3 rd Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur		
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan		
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director	
	Wong Fay Lee	Non-Executive 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	
	Dr. Ab Halim bin Muhammad	Independent Member	
	Mohd Fadhly bin Md. Yusoff	Independent Member	
Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member	
	Clement Chew Kuan Hock	Non-Independent Member	
	Azran bin Osman Rani	Independent Member	
	Asgari Bin Mohd Fuad Stephens	Non-Independent Member	
Secretary	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan		
Trustee	Maybank Trustees Berhad [196301000109 (5004-P)] 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur		
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005(LLP0018817-LCA) & AF1018) Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur		
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579747-A) Wisma Golden Eagle Realty, 11 th Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia		

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

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