



ASTUTE DANA ASLAH (ADA)

UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 31 December 2024

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1. FUND INFORMATION

FUND NAME	Astute Dana Aslah (ADA)
FUND TYPE	Growth and Income
FUND CATEGORY	Mixed Asset (Islamic)
FUND INVESTMENT OBJECTIVE	To invest in Shariah-compliant stock listed on the Bursa Malaysia Main Market and to allow the Fund Manager to invest in Shariah-compliant equity, up to 100% of the Net Asset Value (NAV) of the Fund, subject to a minimum investment of 40% of the NAV, in Shariah-compliant stocks or Islamic fixed income instruments (Sukuk) which provided regular payments of dividends or its equivalent and permitted by the Securities Commission, which comply with the Shariah principle.
DURATION OF FUND	The Fund is an open-ended fund. The Fund was launched on 10 August 2000.
FUND PERFORMANCE BENCHMARK	Weighted average of: <ul style="list-style-type: none"> ❖ 60% of FBM Emas Shariah Index (“FMBS”) ❖ 40% of 12 months Maybank General Investment Account (“GIA”) rate (Source: Bursa Malaysia and Maybank Berhad) <i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund.”</i>
FUND DISTRIBUTION POLICY	Subject to availability of distribution surplus and approval of the Trustee, the Fund may make annual distribution. The amount of income available for distribution, after deducting expenses incurred by the Fund, may fluctuate from year to year. Generally, in the absence of written instructions from the Unit holders, income for the Fund will be automatically reinvested into additional Units of the Fund at NAV per Unit on income payment date. Unit holders who wish to realise any income can do so by redeeming Units held in the Fund. For reinvestment into additional units, no sales charges will be imposed.

2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
Portfolio Composition:			
- Equity securities	92.89	91.90	83.88
- Shariah-compliant securities	-	-	-
- Liquid assets and others	7.11	8.10	16.12
Net Assets Value (RM)	8,533,902	6,843,898	6,990,103
Number of Units in Circulation	7,951,208	7,551,910	8,006,010
Net Asset Value per Units (RM)	1.0733	0.9062	0.8731
Highest NAV Price for the period under review (RM)	1.0894	0.9113	0.8758
Lowest NAV Price for the period under review (RM)	0.9728	0.8024	0.8061
Total Return for the period under review (RM)			
- Capital growth	(36,932)	956,439	104,156
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%)	1.15	1.20*	1.16
<i>*there was no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.15	0.42*	0.22
<i>*the PTR for the financial period was higher compared with previous financial period as there were lower average NAV during the financial period under review.</i>			

	Total Return		Average Total Return	
	ADA	Index	ADA	Index
1 Year	22.81	9.88	22.81	9.88
3 Year	23.92	5.36	7.99	1.79
5 Year	49.64	9.58	9.95	1.92
Since Inception 11 May 2010	143.07	49.82	9.79	3.41

Annual total return for each of the last five financial year ended	ADA	Index
30.06.2024	37.03	13.21
30.06.2023	-0.54	0.76
30.06.2022	-7.29	-7.61
30.06.2021	26.40	1.72
30.06.2020	-7.64	1.15

Source: Bloomberg

*Notes:

1. Total returns as at 31.12.2024. 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

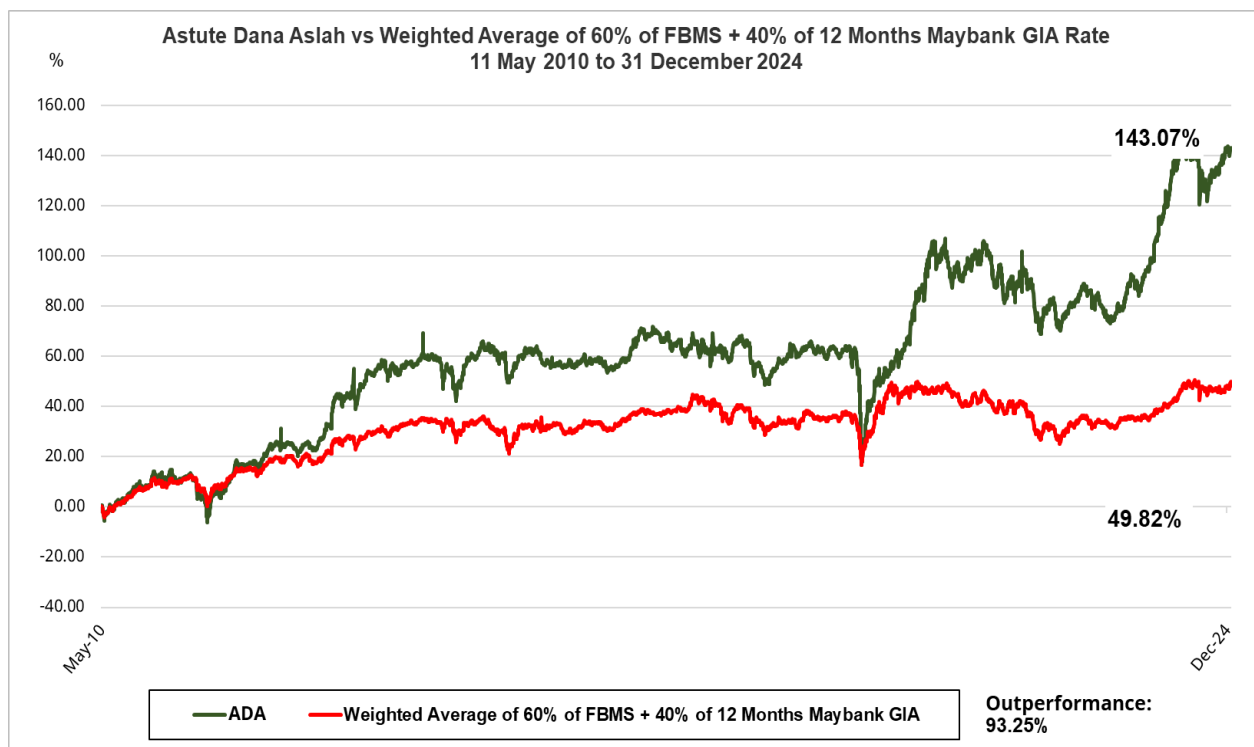
The Fund objective is to invest in stock listed in Bursa Malaysia Main Market and to allow the fund manager to invest in equity, up to 100% of the NAV of the Fund, subject to a minimum investment of 40% of the NAV, in stocks or fixed income instrument or any other form of investment instruments which provided regular payments of dividends or its equivalent and permitted by the Securities Commission which comply with the Shariah principles.

For the six months ended 31st December 2024, the Fund had achieved the investment objective. The Fund had provided a total return of 143.07% since its inception as compared to the benchmark return of 49.82%. Hence, the Fund has outperformed the benchmark by 93.25%.

PERFORMANCE ANALYSIS

The benchmark index is comprised of 60% of the FBM Emas Shariah (FBMS) index and 40% of the 12-month Maybank General Investment Account rate. For the six months ended 31st December 2024, the Fund had provided a total return of 1.23% as compared to the benchmark return of 0.85% resulting the outperformance against the benchmark by 0.38%. The total NAV of the Fund had decreased to RM 8,533,902.48 as of 31st December 2024 from RM 9,480,074 as of 30th June 2024. The decrease is mainly due to the decrease in the units in circulation.

PERFORMANCE OF ASTUTE DANA ASLAH VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 31 DECEMBER 2024 ADA HAS OUTPERFORMED THE BENCHMARK INDEX 93.25%



Source: Bloomberg

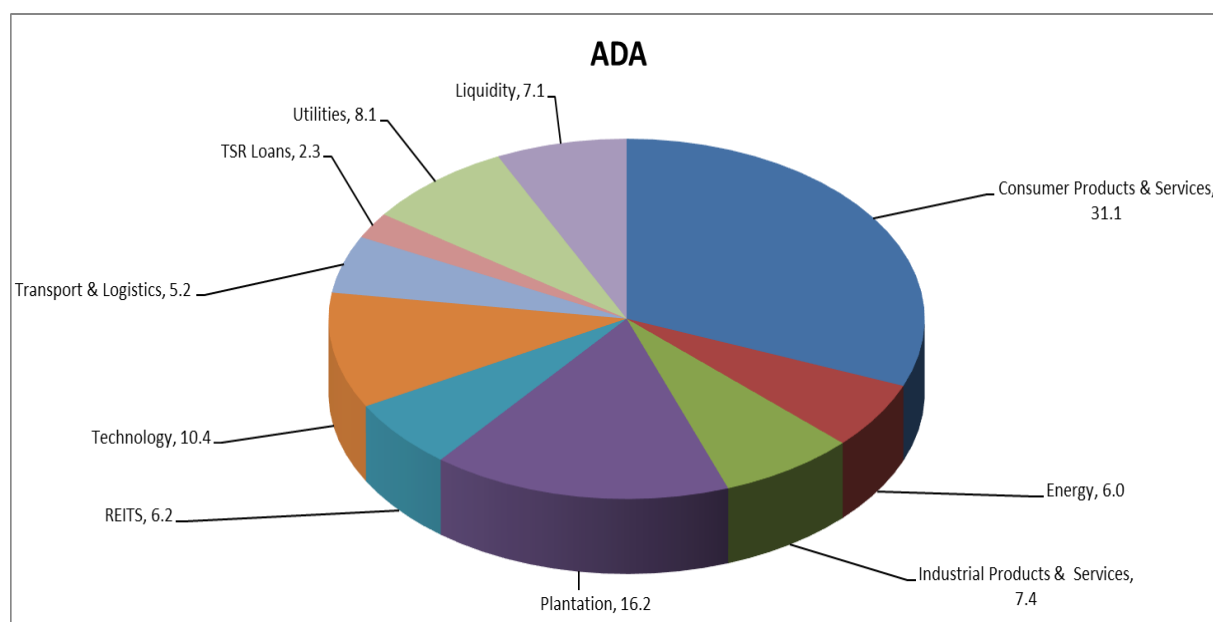
STRATEGIES EMPLOYED

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 for growth.

The fund consists of only shares or warrants that were listed on the Bursa Malaysia. In terms of market sector, the Fund had concentrated mainly in the areas of Consumer Products and Services, Energy, Plantation, and Technology.

The 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 proactive capital management will also be considered.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Construction	-	4.0
Consumer Products & Services	31.1	29.8
Energy	6.0	8.6
Industrial Products & Services	7.4	12.1
Plantation	16.2	14.0
REITS	6.2	8.0
Technology	10.4	2.0
Transport & Logistics	5.2	-
TSR Loans	2.3	2.5
Utilities	8.1	8.0
Liquidity	7.1	11.0

MARKET REVIEW

The fund recorded a 1.23% performance for the six-month period, beating the benchmark which has risen by 0.38%. Despite the recent volatility, we maintain a positive outlook on equity markets.

The US economy has remained resilient as we head into 2025. On the 19th Dec 2024, the FED cut US interest rates by 25-bps to 4.50%. Importantly, FED Chair Powell signalled that the FED's policy stance has entered a "new phase" and that it will move cautiously on further rate cuts. Meanwhile, the median "dot plot" now expects only 2 rate cuts in 2025 (total of 50 bps) vs more bullish expectations of 4 cuts back in Sep-2024.

As President-elect Donald Trump prepares to return to the White House on 20th Jan 2025, markets are bracing for widespread tariffs on China and the rest of the world. The impact of such tariffs may adversely affect Asia's growth and exert downward pressure on their currencies. Since 27th Sep 2024, the DXY (USD Currency Index) has rallied 9.3% to 109.7. During periods of Dollar strength, liquidity invariably leaves Emerging Markets and returns to Developed Markets. With USD "exceptionalism" (strength) expected in 2025, this will represent a significant headwind for Asian markets.

In Malaysia, the Ministry of Finance (MOF) expects the economy to grow at a modest 4.5% to 5.5% in 2025. The forecast appears reasonable given the resilience of the global economy and the slew of domestic initiatives under the Madani government. In particular, the improvement in private investment spending is encouraging.

MARKET OUTLOOK

In our view, the KLCI will be supported by a bunching-up of thematics. This includes the launch of the Johor-Singapore Special Economic Zone (JSSEZ), the government directed focus on domestic investments by government-linked investment companies (GLICs), robust foreign direct investments (FDIs) including into data centres and semiconductors, implementation of the National Energy Transition Roadmap (NETR) and Penang Transport Master Plan.

We took a position in Air Asia X as we are positive on their restructuring plans while the recovery in tourism serves as a further tailwind. We also added Bumi Armada to the portfolio as we think the potential merger with MISC is positive and could lead to a rerating of Armada's share price.

Malaysia's valuations are undemanding ie. 12-month forward PER of 14.1x (10Y range 12.2x to 19.3x), PBR of 1.4x (10Y range 1.1x to 2.0x) and forecast DY of 4.2% (10Y range 3.1% to 4.8%) [source: Bloomberg]. Our strategy is biased towards domestic plays which are insulated from some of the external headwinds. We are keeping a higher level of cash in view of the short-term uncertainties and are looking for lower levels to buy.

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 period and up until the date of the manager's report, not otherwise disclosed in the financial statements.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions for the six months ended 31st December 2024.

DETAILS OF ANY UNIT SPLIT EXERCISE

The Fund did not carry out any unit split exercise for the six months ended 31st December 2024.

CROSS TRADE TRANSACTIONS

No cross-trade transactions have been carried out for the six months ended 31st December 2024.

SOFT COMMISSION

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

During the period under review the Manager received data and quotation services and investment related publications which are incidental to the Fund investment.

4. TRUSTEE'S REPORT TO THE UNIT HOLDERS OF ASTUTE DANA ASLAH



TRUSTEE'S REPORT TO THE UNIT HOLDERS OF ASTUTE DANA ASLAH ("Fund")

We have acted as Trustee of the Fund for the six months financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Astute Fund Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the 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.

For and on behalf of
CIMB Commerce Trustee Berhad

A handwritten signature in black ink, appearing to read 'Ezreen Eliza binti Zulkiplée'.

Datin Ezreen Eliza binti Zulkiplée
Chief Executive Officer

Kuala Lumpur, Malaysia
26 February 2025

5. SHARIAH ADVISER'S REPORT



SHARIAH ADVISOR'S REPORT

To the unit holders of Astute Dana Aslah ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed the Fund during the period covered by these financial statements namely, the semi-annual period ended 31 December 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 Fund's investment portfolio comprises securities 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 Advisors,

ASTUTE FUND MANAGEMENT BERHAD

Handwritten signature of Dr. Aida Binti Othman in black ink.

DR. AIDA BINTI OTHMAN

Shariah Committee Chairman

Handwritten signature of Mohd Fadly Bin Md. Yusoff in black ink.

**MOHD FADHLY
BIN MD. YUSOFF**

Shariah Committee Member

Handwritten signature of Dr. Ab. Halim Muhammad in black ink.

DR. AB. HALIM MUHAMMAD

Shariah Committee Member

Kuala Lumpur, Malaysia

Date: 26 February 2025

6. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad** do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute Dana Aslah** 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 Aslah** as at 31 December 2024 and its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD

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

CLEMENT CHEW KUAN HOCK

Director

A handwritten signature in blue 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 February 2025

6.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
INVESTMENT INCOME			
Gross dividend income		172,667	151,520
Profit income:			
- Shariah-based deposits		3,612	932
Realised gains on sale of investments		66,832	(198,829)
Unrealised gains on financial assets at fair value through profit and loss ("FVPL")		(36,932)	956,439
Other income		267	294
		<u>206,446</u>	<u>910,356</u>
LESS: EXPENSES			
Management fee	4	87,292	65,582
Trustee's fee	5	4,476	3,365
Auditors' remuneration:		3,264	3,228
Tax agent's fee		1,360	1,804
Administrative expenses		5,563	6,278
Transaction costs		8,656	15,285
		<u>110,611</u>	<u>95,542</u>
NET INCOME BEFORE TAXATION		95,835	814,814
INCOME TAX EXPENSE	6	(1,414)	(939)
NET INCOME AFTER TAXATION FOR THE FINANCIAL PERIOD		94,421	813,875
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		94,421	813,875
Total comprehensive income for the financial period is made up as follows:			
- realised		131,353	(142,564)
- unrealised		(36,932)	956,439

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

6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

As At 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
ASSETS			
INVESTMENTS			
Quoted equity securities	7	7,926,932	6,289,580
Shariah-based deposits		-	-
		<u>7,926,932</u>	<u>6,289,580</u>
OTHER ASSETS			
Sundry receivables and deposit	8	100	9,063
Cash at bank		630,111	628,728
		<u>630,211</u>	<u>637,791</u>
TOTAL ASSETS		<u>8,557,143</u>	<u>6,927,371</u>
NET ASSET VALUE ("NAV") AND LIABILITY			
NAV			
Unitholders' capital		5,305,934	4,850,581
Retained earnings		3,227,968	1,993,317
TOTAL NAV	9	<u>8,533,902</u>	<u>6,843,898</u>
LIABILITIES			
Sundry payable and accruals	10	8,322	71,619
Amount owing to Manager		14,191	11,322
Amount owing to Trustee		728	532
TOTAL LIABILITY		<u>23,241</u>	<u>83,473</u>
TOTAL NAV AND LIABILITY		<u>8,557,143</u>	<u>6,927,371</u>
NUMBER OF UNITS IN CIRCULATION	9.1	<u>7,951,208</u>	<u>7,551,910</u>
NAV PER UNIT (RM)		<u>1.0733</u>	<u>0.9062</u>

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

6.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE
For The Six Months Financial Period Ended 31 December 2024

	NOTE	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2023		5,254,177	1,179,442	6,433,619
Net income after taxation/Total comprehensive income for the financial period		-	813,875	813,875
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	346,523	-	346,523
- cancellation of units	9.1	(750,119)	-	(750,119)
Total transactions with unitholders of the fund		(403,596)	-	(403,596)
Balance at 31 December 2023		4,850,581	1,993,317	6,843,898
At 1 July 2024		6,346,526	3,133,548	9,480,074
Net income after taxation/Total comprehensive income for the financial period		-	94,421	94,421
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	700,394	-	700,394
- cancellation of units	9.1	(1,740,986)	-	(1,740,986)
Total transactions with unitholders of the fund		(1,040,592)	-	(1,040,592)
Balance at 31 December 2024		5,305,934	3,227,968	8,533,902

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

6.4 STATEMENT OF UNAUDITED CASH FLOWS

For The Six Months Financial Period Ended 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		1,659,569	2,847,612
Purchase of investments		(1,083,253)	(2,860,654)
Dividend income received		219,685	164,003
Profit from Shariah-based deposits received		3,611	1,027
Management fee paid		(88,320)	(64,592)
Trustee's fee paid		(4,530)	(3,363)
Payment for other fees and expenses		(200,064)	(30,737)
Others income		306,196	3,071
NET CASH FROM OPERATING AND INVESTING ACTIVITIES		812,894	50,225
CASH FLOWS FOR FINANCING ACTIVITIES			
Proceeds from units created		(257,388)	1,316,778
Payment for units cancelled		(783,204)	(1,640,153)
NET CASH FOR FINANCING ACTIVITIES		(1,040,592)	(323,375)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS		(227,698)	(273,150)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		857,809	901,878
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	11	630,111	628,728

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dana Aslah (“the Fund”) was constituted pursuant to the execution of a Deed dated 10 August 2000, First Supplemental Deed dated 23 February 2010, Second Supplemental Deed dated 25 April 2014, Third Supplemental Deed dated 3 August 2015 and Fourth Supplemental Deed dated 19 March 2018 (collectively referred to as “the Deeds”) between the Manager, Astute Fund Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered unitholders of the Fund. The Fifth Supplement Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of Fund. By a Sixth Supplemental Deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and bring it in line with changes to the relevant laws. As declared in Section 3 of the First Schedule to the Supplemental Deed, the Fund is a unit trust scheme to be managed and administered in accordance with Shariah Principles.

The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined in the Fifth Schedule of the Deeds. The Fund commenced operations on 18 September 2000 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 13.1, 13.2 and 13.3 of the Deeds.

The investment objective of the Fund is to invest in stocks listed under the Bursa Malaysia Main Market. The Fund Manager is allowed to invest in equity up to 100% of the NAV of the Fund. The investment mandate is further subjected to a minimum investment of 40% of the NAV, in stocks or fixed income instruments or any other form of investment instruments which provide regular payments of dividends or its equivalent and permitted by the Securities Commission, which comply with Shariah Principles.

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.

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 significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

2.1 During the current financial period, the Fund has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

2. BASIS OF PREPARATION (CONT'D)

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

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment 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.

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

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

	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

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 follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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 interest and dividend 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS

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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (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 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 when the sale is contracted, based on the sale proceeds less cost which is determined on the weighted average cost basis.

(c) Profit Income

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

4. MANAGEMENT FEE

Clause 14.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2023 - 2.0%) per annum. The management fee recognised in the financial statements is based on 1.95% (2023 - 1.95%) per annum for the financial period.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

5. TRUSTEE'S FEE

Clause 14.2 of the Deed provides that the Trustee is entitled to a fee at such rate as may be agreed from time to time between the Manager and the Trustee at a rate not exceeding 0.20% (2023 - 0.20%) per annum. The Trustee's fee recognised in the financial statements is computed daily at 0.10% (2023 - 0.10%) per annum of the net asset value attributable to unitholders of the Fund

6. INCOME TAX EXPENSE

	31.12.2024	31.12.2023
	RM	RM
Income tax for the financial period	1,414	939

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED INVESTMENT

	Note	2024 RM	2023 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	7.1	7,196,530	5,368,076
- non-equity investments	7.2	730,402	720,798
Collective investment scheme	7.3	-	200,707
		<u>7,926,932</u>	<u>6,289,581</u>

At 31 December 2024		Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1	EQUITY INVESTMENTS				
	<u>BURSA MALAYSIA SECURITIES</u>				
	<u>MAIN MARKET</u>				
	<u>CONSUMER PRODUCTS & SERVICES</u>				
	Airasia X Berhad	235,200	448,051	470,400	5.50
	Hong Leong Industries Berhad	52,800	451,938	755,040	8.85
	MBM Resources Berhad	104,100	348,939	642,297	7.53
	MSM Malaysia Holdings Berhad	275,000	309,428	324,500	3.80
	Spritzer Berhad	150,000	294,511	460,500	5.40
			<u>1,852,867</u>	<u>2,652,737</u>	<u>31.08</u>
	<u>ENERGY</u>				
	Bumi Armada Berhad	621,000	370,574	406,755	4.76
	Dialog Group Berhad	58,500	144,078	108,225	1.27
			<u>514,652</u>	<u>514,980</u>	<u>6.03</u>
	<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
	Malayan Cement Berhad	80,900	241,085	396,410	4.64
	Malaysia Smelting Corporation Bhd	103,000	289,265	231,750	2.72
			<u>530,350</u>	<u>628,160</u>	<u>7.36</u>
	<u>PLANTATION</u>				
	Innoprise Plantations Berhad	300,900	479,868	493,476	5.78
	United Plantations Berhad	28,700	438,134	891,996	10.45
			<u>918,002</u>	<u>1,385,472</u>	<u>16.23</u>
	<u>TECHNOLOGY</u>				
	Frontken Corporation Berhad	125,000	452,210	557,500	6.54
	Malaysian Pacific Industries Berhad	12,700	457,754	328,930	3.85
			<u>909,964</u>	<u>886,430</u>	<u>10.39</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED EQUITY SECURITIES (CONT'D)

At 31 December 2024		Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1	EQUITY INVESTMENTS				
	<u>BURSA MALAYSIA SECURITIES</u>				
	<u>MAIN MARKET</u>				
	<u>UTILITIES</u>				
	Mega First Corporation Berhad	98,900	436,582	453,951	5.32
	Taliworks Corporation Berhad	300,000	259,632	234,000	2.74
			696,214	687,951	8.06
	<u>TRANSPORT & LOGISTIC</u>				
	MISC Berhad	58,000	447,815	440,800	5.17
	TOTAL QUOTED EQUITY INVESTMENTS		5,869,864	7,196,530	84.32
7.2	NON-EQUITY INVESTMENTS				
	<u>REITS</u>				
	Axis Real Estate Investment Trust	306,591	542,067	530,402	6.22
	<u>TSR LOANS</u>				
	Capital A Berhad - LA	200,000	173,210	200,000	2.34
	TOTAL NON-EQUITY INVESTMENTS		715,277	730,402	8.56
7.3	COLLECTIVE INVESTMENT SCHEME IN MALAYSIA				
	Astute Dana Al-Kanz	-	-	-	-
	TOTAL QUOTED INVESTMENTS		6,585,146	7,926,932	92.88

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED EQUITY SECURITIES (CONT'D)

At 31 December 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.1 EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Airasia X Berhad	108,200	257,195	202,334	2.96
Hong Leong Industries Berhad	52,800	451,938	486,288	7.11
MSM Malaysia Holdings Berhad	418,000	470,331	672,980	9.83
MBM Resources Berhad	104,100	348,939	441,384	6.45
Spritzer Berhad	130,000	237,547	237,900	3.47
		1,765,950	2,040,886	29.82
<u>ENERGY</u>				
Dialog Group Berhad	96,500	266,434	199,755	2.92
Hibiscus Petroleum Berhad	152,800	357,848	388,112	5.67
		624,282	587,867	8.59
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	115,000	131,296	124,200	1.81
Malayan Cement Berhad	166,900	497,369	705,987	10.32
		628,665	830,187	12.13
<u>PLANTATION</u>				
Innoprise Plantations Berhad	266,800	431,225	349,508	5.11
United Plantations Berhad	34,300	523,624	610,540	8.92
		954,849	960,048	14.03
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	20,000	64,954	64,800	0.95
Malaysian Pacific Industries Berhad	2,400	66,187	67,680	0.99
		131,141	132,480	1.94
<u>UTILITIES</u>				
Taliworks Corporation Berhad	653,533	565,595	545,700	7.97
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	144,100	251,711	270,908	3.96
		4,922,193	5,368,076	78.44
TOTAL QUOTED EQUITY INVESTMENTS				

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

7. QUOTED EQUITY SECURITIES (CONT'D)

At 31 December 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
7.2 NON-EQUITY INVESTMENTS				
<u>REITS</u>				
Axis Real Estate Investment Trust	306,591	542,067	548,798	8.02
<u>TSR LOANS</u>				
Capital A Berhad - LA	200,000	173,210	172,000	2.51
TOTAL NON-EQUITY INVESTMENTS		715,277	720,798	10.53
7.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA				
Astute Dana Al-Kanz	504,668	200,000	200,707	2.93
TOTAL QUOTED INVESTMENTS		5,837,470	6,289,580	91.90

8. SUNDRY RECEIVABLES AND DEPOSIT

	31.12.2024 RM	31.12.2023 RM
Dividends receivable	-	8,963
Profit receivable from Shariah-based deposit	-	-
Sundry deposit	100	100
	100	9,063

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

9. TOTAL NET ASSET VALUE

	Note	31.12.2024 RM	31.12.2023 RM
Unitholders' capital	9.1	5,305,934	4,850,581
Retained earnings:			
- realised reserve	9.2	1,886,181	4,768,643
- unrealised reserve	9.3	1,341,787	(2,775,326)
		<u>8,533,902</u>	<u>6,843,898</u>

9.1 UNITHOLDERS' CAPITAL

	31.12.2024		31.12.2023	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	8,942,580	6,346,526	8,017,557	5,254,177
Creation of units	666,461	700,394	409,438	346,523
Cancellation of units	(1,657,831)	(1,740,986)	(875,085)	(750,119)
As at end of the financial period	<u>7,951,208</u>	<u>5,305,934</u>	<u>7,551,910</u>	<u>4,850,581</u>

9.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2024 RM	31.12.2023 RM
Balance as at beginning of the financial period	1,754,828	4,911,207
Net income/(losses) for the financial year	94,421	813,875
Net unrealised (gains)/ losses on valuation of equity securities transferred to unrealised reserve	36,932	(956,439)
Net increase in realised reserve for the financial period	131,353	(142,564)
Balance as at end of the financial period	<u>1,886,182</u>	<u>4,768,643</u>

9.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2024 RM	31.12.2023 RM
Balance as at beginning of the financial period	1,378,719	(3,731,765)
Net unrealised gains on valuation of equity securities transferred from realised reserve	(36,932)	956,439
Balance as at end of the financial period	<u>1,341,787</u>	<u>(2,775,326)</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

10. SUNDRY PAYABLE AND ACCRUALS

	31.12.2024 RM	31.12.2023 RM
Accrued expenses	7,323	3,930
Redemption money payable	999	67,689
	<u>8,322</u>	<u>71,619</u>

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

11. CASH AND CASH EQUIVALENTS

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

	31.12.2024 RM	31.12.2023 RM
Shariah-based deposits with licensed financial institutions	-	-
Cash at a licensed bank	630,111	628,728
	<u>630,111</u>	<u>628,728</u>

12. TOTAL EXPENSE RATIO ("TER")

	31.12.2024 %	31.12.2023 %
TER	<u>1.15</u>	<u>1.20</u>

The total expense ratio includes annual management fee, annual trustee's fee, auditors' remuneration and other administrative fee 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 = Auditor's 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 period is RM8,903,891 (01/07/2023-31/12/2023 – RM6,675,194).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	31.12.2024	31.12.2023
PTR ("Times")	0.15	0.42

The portfolio turnover ratio is derived from the following calculation:

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

Where,

total acquisitions for the financial period = RM1,083,253(01/07/2023-31/12/2023 – RM2,792,928)

total disposals for the financial period = RM1,659,569 (01/07/2023-31/12/2023 – RM2,832,365)

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

14. OPERATING SEGMENTS

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

In accordance with the asset allocation guidelines of the Fund, the Fund can have an exposure in equity and equity-related securities up to 100% and a minimum investment of 40% of the Fund's NAV.

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

	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
31.12.2024				
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	202,567	3,879	-	206,446
Unallocated expenditure				(110,611)
Net income before taxation				95,835
Income tax expense				(1,414)
Net income after taxation				94,421
<i>Statement of Financial Position</i>				
Assets				
Quoted investments	7,926,932	-	-	7,926,932
Cash at bank	-	630,111	-	630,111
Other assets	-	-	100	100
Segment assets	7,926,932	630,111	100	8,557,143
Unallocated assets				-
Total assets				8,557,143
Liabilities				
Segment liability	-	-	23,241	23,241

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

14. OPERATING SEGMENTS (COND'T)

	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
31.12.2023				
Statement of Profit or Loss and Other Comprehensive Income				
Investment income	909,129	1,226	-	910,355
Unallocated expenditure				(95,542)
Net income before taxation				814,813
Income tax expense				(939)
Net income after taxation				813,874
Statement of Financial Position				
Assets				
Quoted investments and shariah- compliant investment	6,289,580	-	-	6,289,580
Cash at bank	-	628,728	-	628,728
Other assets	8,963	-	100	9,063
Segment assets	6,298,543	628,728	100	6,927,371
Unallocated assets				-
Total assets				6,927,371
Liabilities				
Segment liability	-	-	83,473	83,473

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

No units of the Fund held by a director of the Manager at the end of the reporting period.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

16. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTION

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

31.12.2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	1,016,640	37.09	2,036	40.06
Hong Leong Investment Bank Berhad	831,666	30.34	1,248	24.56
CGS International Securities Malaysia Sendirian Berhad	469,737	17.14	942	18.53
Maybank Investment Bank Berhad	422,980	15.43	856	16.85
	<u>2,741,023</u>	<u>100.00</u>	<u>5,082</u>	<u>100.00</u>

31.12.2023

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Affin Hwang Investment Bank Berhad	1,355,883	27.64	2,717	30.83
Hong Leong Investment Bank Berhad	1,245,709	25.39	1,868	21.20
Maybank Investment Bank Berhad	1,175,544	23.96	2,351	26.67
CIMB Investment Bank Berhad	928,703	18.93	1,877	21.30
Fund Broker	200,000	4.08	-	-
	<u>4,905,839</u>	<u>100.00</u>	<u>8,813</u>	<u>100.00</u>

17. RELATED PARTY DISCLOSURES

17.1 IDENTITIES OF RELATED PARTIES

- (a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and its Trustee, CIMB Commerce Trustee Berhad.
- (b) The Fund also had related party relationships with a shareholder of the manager.

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

	31.12.2024	31.12.2023
	RM	RM
Astute Fund Management Berhad:		
- management fee	<u>87,292</u>	<u>65,582</u>
CIMB Commerce Trustee Berhad:		
- trustee's fee	<u>4,476</u>	<u>3,365</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

17. RELATED PARTY DISCLOSURES (CONT'D)

17.3 Units of the Fund at market value held by related party at the end of reporting period are as follows:

	31.12.2024		31.12.2023	
	Units	RM	Units	RM
Related party to the Shareholder of the Manager	138,684	148,849	133,840	121,299

18. FINANCIAL INSTRUMENTS

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's business whilst managing its market risk (including foreign currency risk, profit rate risk and equity price risk), credit risk and liquidity risk.

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 is 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 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.

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 loss for the financial period.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure

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

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
31.12.2024				
<u>Assets</u>				
Quoted equity securities	-	7,926,932	7,926,932	-
Deposit with licensed financial institutions	-	630,111	630,111	-
Other assets	-	100	100	-
	-	8,557,143	8,557,143	
<u>Financial Liability</u>				
Other liabilities	-	23,241	23,241	
Total profit sensitivity gap	-	8,533,902	8,533,902	
31.12.2023				
<u>Assets</u>				
Quoted equity securities	-	6,289,580	6,289,580	-
Deposit with licensed financial institutions	-	628,728	628,728	-
Other assets	-	9,063	9,063	-
	-	6,927,371	6,927,371	
<u>Financial Liability</u>				
Other liabilities	-	83,473	83,473	
Total profit sensitivity gap	-	6,843,898	6,843,898	

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

c) Particular Stock Risk

Any major price fluctuations of a particular stock invested by the Fund may adversely or favourably impact the NAV of the Fund. However, due to 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 loss for the financial period or equity of the Fund at the end of the reporting period.

Particular stock risk concentration

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

	31.12.2024		31.12.2023	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	2,652,737	31.08	2,040,886	29.82
Plantation	1,385,472	16.23	960,048	14.03
Technology	886,430	10.39	132,480	1.94
Utilities	687,951	8.06	545,700	7.97
Industrial Products & Services	628,160	7.36	830,187	12.13
REITs	530,402	6.22	548,798	8.02
Energy	514,980	6.03	587,867	8.59
Transport & Logistic	440,800	5.17	-	-
TSR Loans	200,000	2.34	172,000	2.51
Construction	-	-	270,907	3.96
Unit Trust	-	-	200,707	2.93
	<hr/>	<hr/>	<hr/>	<hr/>
	7,926,932	92.88	6,289,580	91.90

(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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

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's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from amount owing by sundry receivables.

Credit risk concentration profile

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

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.

Assessment of Impairment Losses

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

The gross carrying amounts of financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) 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.

The expected loss rates are based on the payment profiles of sales over a period of 12 months from the measurement date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

18. FINANCIAL INSTRUMENTS (CONT'D)

18.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for receivables is summarised below:-

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
31.12.2024				
Current (not past due)	100	-	-	100
31.12.2023				
Current (not past due)	9,063	-	-	9,063

Deposits with Licensed Banks and Cash at Bank

The Fund considers the banks and financial institutions 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

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 dividend payment, returning of capital to unitholders or undertake a unit splitting exercise to lower the value per unit of the Fund, thus the units become more affordable to raise more funds.

18.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	7,926,932	6,289,580
	<u>7,926,932</u>	<u>6,289,580</u>
<u>Amortised Cost</u>		
Shariah based deposit with financial institution	-	-
Sundry receivables	100	9,063
Cash at bank	630,111	628,728
	<u>630,211</u>	<u>637,791</u>
Financial Liability		
<u>Amortised Cost</u>		
Accruals	8,322	71,619
Amount owing to Manager	14,191	11,322
Amount owing to Trustee	728	532
	<u>23,241</u>	<u>83,473</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

18. FINANCIAL INSTRUMENTS (CONT'D)

18.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2024 RM	31.12.2023 RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or loss	202,567	909,130
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Gain recognised in profit or loss	3,879	1,226
	<hr/>	<hr/>

18.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair value of the following financial asset is included in level 1 of the fair value hierarchy:-

	Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
31.12.2024					
<u>Financial Asset</u>					
Quoted investments	7,926,932	-	-	7,926,932	7,926,932
	<hr/>				
31.12.2023					
<u>Financial Asset</u>					
Quoted investments	6,289,580	-	-	6,289,580	6,289,580
	<hr/>				

The Fund measures its quoted investments that are classified as financial assets at their fair values, determined at their quoted closing prices at the end of the reporting period. These financial assets belong to level 1 of the fair value hierarchy.

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

7. 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
Shariah Committee	Dr. Aida Binti Othman	Independent Member
	Dr. Ab Halim bin Muhammad	Independent Member
	Mohd Fadhly bin Md. Yusoff	Independent Member
Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	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	CIMB Commerce Trustee Berhad (199401027349) Level 13, Menara CIMB, Jalan Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur	
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF-1018) 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.