
ASTUTE DANA AL-SOFI-I (ADAS-I)

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 Al-Sofi-I (ADAS-I)
FUND TYPE	Growth
FUND CATEGORY	Equity (Shariah-compliant)
FUND INVESTMENT OBJECTIVE	To seek capital appreciation by investing in equity and equity-related securities which adhere to Syariah principles.
DURATION OF FUND	The Fund is an open-ended fund. The Fund was relaunched on 28 August 2004.
FUND PERFORMANCE BENCHMARK	The performance of the Fund will be measured against the FBM Emas Shariah Index ("FMBS"). (Source is from Bursa Malaysia) <i>"The risk profile of the performance benchmark is not the same as the risk profile of the Fund."</i>
FUND DISTRIBUTION POLICY	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. Generally, in the absence of written instructions from the Unit holders, distribution from the Fund will be automatically reinvested via issuance of additional Units in the Fund at the 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	90.46	94.41	84.53	
- Shariah-compliant securities	-	-	-	
- Liquid assets and others	9.54	5.59	15.47	
Net Assets Value (RM)	57,919,684	43,347,730	45,103,325	
Number of Units in Circulation	236,314,942	197,034,793	213,144,156	
Net Asset Value per Units (RM)	0.2451	0.2200	0.2116	
Highest NAV Price for the period under review (RM)	0.2680	0.2209	0.2116	
Lowest NAV Price for the period under review (RM)	0.2329	0.1930	0.1936	
Total Return for the period under review (RM)				
- Capital Growth	(2,885,973)	6,408,047	480,548	
- 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) (%)	0.83*	0.87	0.82	
<i>*the TER for the financial period was higher compared with previous financial period due to the higher non variable expenses during the reviewed financial period.</i>				
Portfolio Turnover Ratio (PTR) (times)	0.15*	0.25	0.18	
<i>*the PTR was higher compared to the previous financial period due to an increase in investment activities during the reviewed financial period.</i>				
	Total Return		Average Total Return	
	ADAS-I	Index	ADAS-I	Index
1 Year	15.92	14.58	15.92	14.58
3 Year	18.73	2.67	6.25	0.89
5 Year	37.29	5.38	7.47	1.08
Since Inception 28 August 2003	196.97	134.11	9.25	6.30
Annual total return for each of the last five financial year ended		ADAS-I	Index	
30.06.2024		39.03	20.53	
30.06.2023		0.29	-0.85	
30.06.2022		-7.46	-13.75	
30.06.2021		20.97	1.15	
30.06.2020		-9.67	-0.77	

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.

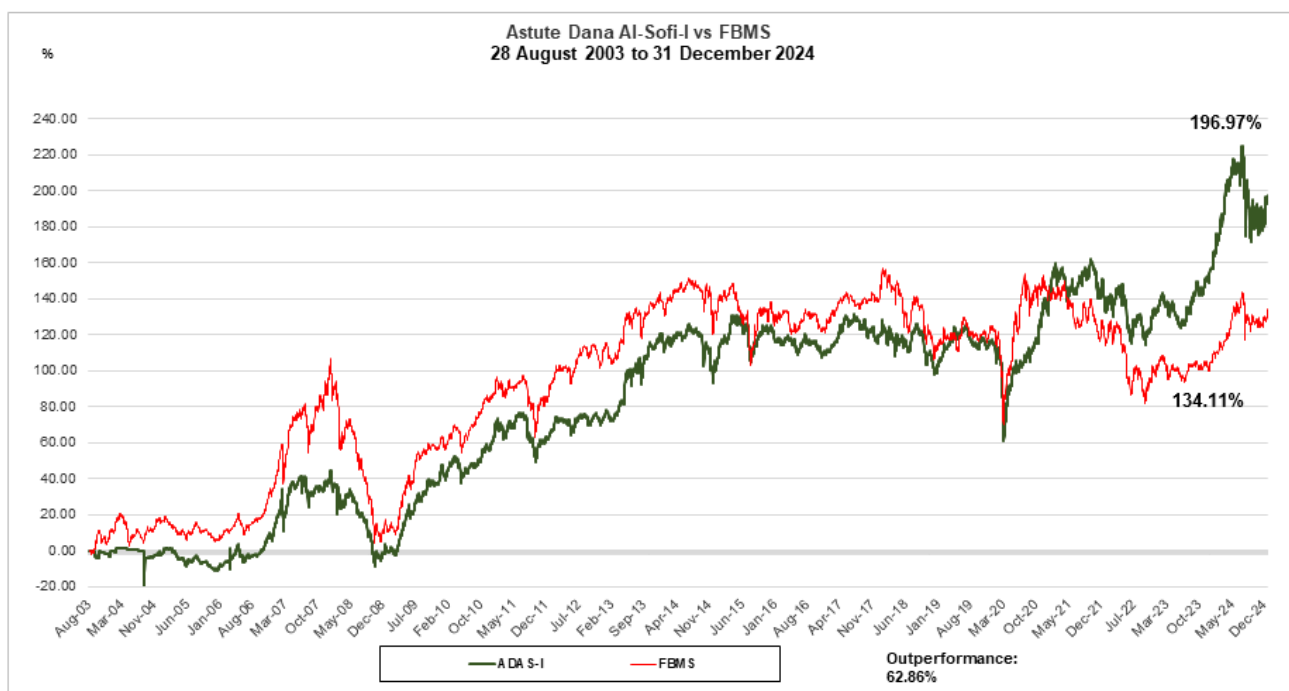
3. MANAGER'S REPORT

For the period under review, the Fund has achieved its investment objective to seek capital appreciation by investing in equity and equity-related securities that adhere to Shariah principles. The Fund has provided a total return of 196.97% since its inception compared to the benchmark total return of 134.11%. Hence, the Fund had outperformed the benchmark by 62.86%.

PERFORMANCE ANALYSIS

The Fund's benchmark is based on the 100% FBM Emas Shariah (FBMS) Index. For the six months as of 31st December 2024, the Fund had provided a total return of -4.96% as compared to the benchmark return of +0.30%. The Fund had underperformed the benchmark by -5.26%. As of 31st December 2024, the Fund NAV had increased to RM 57,919,684.30 from RM 53,048,173 as of 30th June 2024. The increase in NAV was mainly due to an increase in the units in circulation.

PERFORMANCE OF ASTUTE DANA AL-SOFI-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 31 DECEMBER 2024 ADAS-I HAS OUTPERFORMED THE BENCHMARK INDEX BY 62.86%



Source: Bloomberg

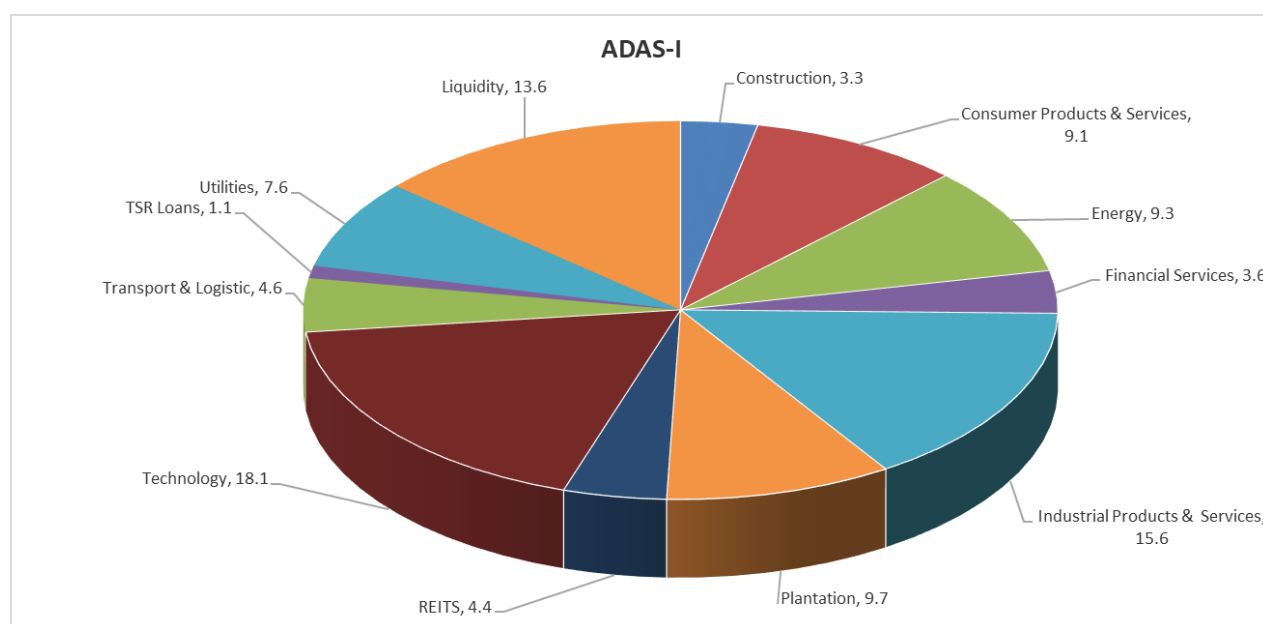
STRATEGIES EMPLOYED

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 the market sector, the Fund had concentrated mainly in the areas of Technology, Industrial Products and Services, and Plantation.

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 ASAT 31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Construction	3.3	3.2
Consumer Products & Services	9.1	17.3
Energy	9.3	12.0
Financial Services	3.6	3.4
Industrial Products & Services	15.6	17.7
Plantation	9.7	8.9
REITS	4.4	6.1
TSR Loans	1.1	1.5
Technology	18.1	11.4
Transport & Logistics	4.6	-
Utilities	7.6	7.7
Liquidity	13.6	10.8

MARKET REVIEW

The fund recorded a -4.96% performance for the 6-month under review, trailing the benchmark by -5.26%. 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 signaled 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 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 under review.

CROSS TRADE TRANSACTIONS

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

SOFT COMMISSION

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

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

4. TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the 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 deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

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

A handwritten signature in black ink, appearing to be 'N. Hashim', is positioned above the name of the signatory.

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations
Date: 26 February 2025

Kuala Lumpur, Malaysia

5. SHARIAH ADVISER'S REPORT

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



SHARIAH ADVISOR'S REPORT

To the unit holders of Astute Dana Al-Sofi-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 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 Al-Sofi-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-Sofi-I** 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 Financial Year Ended 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
INVESTMENT INCOME			
Gross dividend income		711,772	637,737
Profit income:			
- Shariah-based deposits		69,486	21,275
Realised loss on sale of investments		(140,232)	(1,020,175)
Unrealised gain/(loss) on financial assets at fair value through profit and loss ("FVPL")		(2,885,973)	6,408,047
Others income		19,705	16,849
		<u>(2,225,242)</u>	<u>6,063,733</u>
LESS: EXPENSES			
Management fee	4	412,037	324,703
Trustee's fee	5	13,815	10,898
Auditors' remuneration		5,167	4,677
Tax agent's fee		1,360	1,804
Administrative expenses	6	23,236	31,954
Transaction costs		53,330	55,223
		<u>508,945</u>	<u>429,259</u>
NET INCOME / (LOSS) BEFORE TAXATION		(2,734,187)	5,634,474
INCOME TAX EXPENSE	7	(7,160)	(4,534)
NET INCOME / (LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD		<u>(2,741,347)</u>	<u>5,629,940</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>(2,741,347)</u>	<u>5,629,940</u>
Total comprehensive income/(expenses) for the financial period is made up as follows:			
- realised		144,626	(778,107)
- unrealised		(2,885,973)	6,408,047

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

6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
ASSETS			
INVESTMENTS			
Quoted investments	8	52,391,872	40,923,754
Shariah-based deposits with licensed financial institutions	9	4,510,572	1,041,207
		<u>56,902,444</u>	<u>41,964,961</u>
OTHER ASSETS			
Sundry receivables and deposit	10	124,694	28,707
Bank balance		1,248,693	1,785,696
		<u>1,373,387</u>	<u>1,814,403</u>
TOTAL ASSETS		<u>58,275,831</u>	<u>43,779,364</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		42,960,235	33,024,219
Retained earnings		14,959,449	10,323,511
TOTAL NAV	11	<u>57,919,684</u>	<u>43,347,730</u>
LIABILITIES			
Sundry payables and accruals	12	281,919	374,526
Amount owing to Manager		71,808	55,254
Amount owing to Trustee		2,420	1,854
TOTAL LIABILITIES		<u>356,147</u>	<u>431,634</u>
TOTAL NAV AND LIABILITIES		<u>58,275,831</u>	<u>43,779,364</u>
NUMBER OF UNITS IN CIRCULATION	11.1	<u>236,314,942</u>	<u>197,034,793</u>
NAV PER UNIT (RM)		<u>0.2451</u>	<u>0.2200</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		36,698,750	4,693,571	41,392,321
Net income after taxation/Total comprehensive income for the financial period			5,629,940	5,629,940
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	11.1	648,212	-	648,212
- cancellation of units	11.1	(4,322,743)	-	(4,322,743)
Total transactions with unitholders of the fund		(3,674,531)	-	(3,674,531)
Balance at 31 December 2023		33,024,219	10,323,511	43,347,730
At 1 July 2024		35,347,377	17,700,796	53,048,173
Net income after taxation/Total comprehensive income for the financial period		-	(2,741,347)	(2,741,347)
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	11.1	12,572,802	-	12,572,802
- cancellation of units	11.1	(4,959,944)	-	(4,959,944)
Total transactions with unitholders of the fund		7,612,858	-	7,612,858
Balance at 31 December 2024		42,960,235	14,959,449	57,919,684

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 (FOR) / FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		6,318,398	11,137,222
Purchase of investments		(10,616,779)	(10,523,629)
Dividend income received		699,601	670,882
Profit on Shariah-based deposits received		69,237	22,183
Management fee		(404,607)	(320,958)
Trustee's fee		(13,552)	(10,761)
Payment for other expenses		(90,121)	(220,516)
Other income received		19,705	4,298
		<hr/>	<hr/>
NET CASH (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		(4,018,118)	758,721
		<hr/>	<hr/>
CASH FLOW FOR FINANCING ACTIVITIES			
Proceeds from units created		12,338,424	632,185
Payment for cancelled units		(4,919,235)	(3,959,146)
		<hr/>	<hr/>
NET CASH FOR FINANCING ACTIVITIES		7,419,189	(3,326,961)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		3,401,071	(2,568,240)
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		2,358,194	5,395,143
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	13	5,759,265	2,826,903
		<hr/>	<hr/>

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 Al-Sofi-I (“the Fund”) was constituted pursuant to the execution of a Deed dated 13 August 2003 and Supplemental Deed dated 18 August 2004, between the Manager, Astute Fund Management Berhad, the Trustee, MTrustee Berhad and the registered unitholders of the Fund. The Second 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 Third Supplemental Deed dated 15 April 2016 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the appointment date for the change of the trustee from MTrustee Berhad to Maybank Trustees Berhad. By a fourth supplemental deed dated 19 March 2018 (hereinafter referred to as the “Fourth Supplemental Deed”) entered into between the Manager and the Trustee, the Principal Deed was further modified to bring it in line with the terminology used for Shariah-compliant funds and the recent amendments to the relevant guidelines. The Fifth Supplemental Deed dated 22 April 2022 between the Manager and the Trustee modified the name of the Manager and the name of the 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 the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Unit Trust Funds revised on 28 November 2022.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Second Schedules 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 12.1, 12.2 and 12.3 of the Deeds.

The investment objective of the Fund is to seek capital appreciation by investing in equity or equity-related securities that adhere to Shariah principles.

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.

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 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”).

- 2.1 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

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.

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

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 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

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.

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

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.

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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 (CONT'D)

(c) Equity Instruments

Unitholders' Capital

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

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

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

NAV Attributable to Unitholders

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

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

Distributions

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

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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)

3.3 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 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.

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

4. MANAGEMENT FEE

Clause 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a rate not exceeding 2.0% (2023 - 2.0%) 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 for the financial year was Shariah committee attendance fee of RM15,442 (01/07/2023 – 31/12/2023 – RM19,367).

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

7. INCOME TAX EXPENSE

	31.12.2024 RM	31.12.2023 RM
Income tax for the financial period	7,160	4,534

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (01/07/2023 – 31/12/2023 - 24%) of the estimated assessable profit for the financial period.

8. QUOTED INVESTMENT

	Note	31.12.2024 RM	31.12.2023 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	8.1	46,862,500	35,369,218
- non-equity investments	8.2	3,173,026	3,283,183
Collective investment scheme	8.3	2,356,346	2,271,353
		<u>52,391,872</u>	<u>40,923,754</u>

At 31 December 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	1,509,000	2,787,873	3,018,000	5.21
MSM Malaysia Holdings Berhad	1,925,900	2,436,009	2,272,562	3.92
		<u>5,223,882</u>	<u>5,290,562</u>	<u>9.13</u>
<u>ENERGY</u>				
Dialog Group Berhad	1,042,600	2,367,680	1,928,810	3.33
Bumi Armada Berhad	3,987,000	2,452,439	2,611,485	4.51
Hibiscus Petroleum Berhad	414,200	996,517	811,832	1.40
		<u>5,816,636</u>	<u>5,352,127</u>	<u>9.24</u>
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	1,929,000	2,334,981	2,314,800	4.00
Malayan Cement Berhad	916,800	2,468,074	4,492,320	7.76
Press Metal Aluminium Holdings Berhad	451,400	2,824,309	2,211,860	3.82
		<u>7,627,364</u>	<u>9,018,980</u>	<u>15.57</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

8. QUOTED INVESTMENT (CONT'D)

At 31 December 2024

	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS (Cont'd)				
<u>PLANTATION</u>				
United Plantations Berhad	181,300	2,773,169	5,634,804	9.73
<u>TECHNOLOGY</u>				
ITMAX System Berhad	802,400	1,653,869	2,960,856	5.11
KESM Industries Berhad	65,900	1,041,471	228,014	0.39
Malaysian Pacific Industries Berhad	33,800	1,130,878	875,420	1.51
MI Technovation Berhad	908,700	1,202,380	2,053,662	3.55
Unisem (M) Berhad	496,000	1,377,512	1,497,920	2.59
Frontken Corporation Berhad	644,000	2,554,087	2,872,240	4.96
		8,960,196	10,488,112	18.11
<u>UTILITIES</u>				
Taliworks Corporation Berhad	3,419,666	2,878,086	2,667,339	4.61
Mega First Corporation Berhad	380,000	1,634,859	1,744,200	3.01
		4,512,945	4,411,539	7.62
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	626,900	1,150,432	1,905,776	3.29
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	540,000	1,567,857	2,100,600	3.63
<u>TRANSPORT & LOGISTIC</u>				
MISC Berhad	350,000	2,701,020	2,660,000	4.59
TOTAL QUOTED EQUITY INVESTMENTS		40,333,501	46,862,500	80.91
8.2 NON-EQUITY INVESTMENTS				
<u>REITS</u>				
Axis Real Estate Investment Trust	1,478,463	2,515,127	2,557,741	4.42
<u>TSR LOANS</u>				
Capital A Berhad - LA	426,300	319,725	426,300	0.74
Capital A Berhad - WA	713,150	227,150	188,985	0.33
		546,875	615,285	1.06
TOTAL NON-EQUITY INVESTMENTS		3,062,002	3,173,026	5.48

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

8. QUOTED INVESTMENT (CONT'D)

At 31 December 2024 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA				
Astute Dana Al-Kanz		2,200,000	2,356,346	4.07
TOTAL QUOTED INVESTMENTS		45,595,503	52,391,872	90.46

At 31 December 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Malayan Flour Mills Berhad	2,788,000	2,286,958	1,784,320	4.12
MSM Malaysia Holdings Berhad	2,476,900	3,084,525	3,987,809	9.20
UMW Holdings Berhad	342,800	1,343,601	1,707,144	3.94
		6,715,084	7,479,273	17.26
<u>ENERGY</u>				
Dialog Group Berhad	1,385,600	3,128,470	2,868,192	6.62
Hibiscus Petroleum Berhad	922,200	2,218,706	2,342,388	5.40
		5,347,176	5,210,580	12.02
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	230,000	264,500	248,400	0.57
Malayan Cement Berhad	1,046,800	2,818,041	4,427,964	10.22
Petronas Chemicals Group Berhad	112,000	942,383	801,920	1.85
Press Metal Aluminium Holdings Berhad	451,400	2,824,309	2,171,234	5.01
		6,849,233	7,649,518	17.65
<u>PLANTATION</u>				
United Plantations Berhad	216,900	3,317,708	3,860,820	8.91
<u>TECHNOLOGY</u>				
ITMAX System Berhad	423,400	526,639	757,886	1.75
KESM Industries Berhad	65,900	1,041,471	465,913	1.07
Malaysian Pacific Industries Berhad	8,000	220,622	225,600	0.52
MI Technovation Berhad	1,008,700	1,334,698	1,866,095	4.30
Unisem (M) Berhad	496,000	1,377,512	1,641,760	3.79
		4,500,942	4,957,254	11.44

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

8. QUOTED INVESTMENT (CONT'D)

At 31 December 2023 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS (Cont'd)				
<u>UTILITIES</u>				
Taliworks Corporation Berhad	4,007,666	3,372,963	3,346,401	7.72
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	736,900	1,352,294	1,385,372	3.20
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	400,000	1,010,880	1,480,000	3.41
TOTAL QUOTED EQUITY INVESTMENTS		32,466,280	35,369,218	81.60
8.2 NON-EQUITY INVESTMENTS				
<u>REITS</u>				
Axis Real Estate Investment Trust	1,479,963	2,517,679	2,649,134	6.11
<u>TSR LOANS</u>				
CAPITALA – LA	426,300	319,725	287,753	0.85
CAPITALA – WA	713,150	227,150	267,431	0.62
		546,875	634,049	1.46
TOTAL NON-EQUITY INVESTMENTS		3,064,554	3,283,183	7.58
8.3 COLLECTIVE INVESTMENT SCHEME IN MALAYSIA				
Astute Dana Al-Kanz		2,200,000	2,271,353	5.23
TOTAL QUOTED INVESTMENTS		37,730,834	40,923,754	94.41

9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 3.00% (2023 – 3.05%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period was 3 days (2023 - 5 days).

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

10. SUNDRY RECEIVABLES AND DEPOSIT

	31.12.2024	31.12.2023
	RM	RM
Dividends receivable	79,900	18,444
Profit receivable from Shariah-based deposit	371	263
Allotment money receivable	15,114	-
Amount due from broker	19,309	-
Sundry deposit	10,000	10,000
	<u>124,694</u>	<u>28,707</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.

11. TOTAL NET ASSET VALUE

	Note	31.12.2024	31.12.2023
		RM	RM
Unitholders' capital	9.1	42,960,235	33,024,219
Retained earnings:			
- realised reserve	9.2	8,163,079	3,915,465
- unrealised reserve	9.3	6,796,370	6,408,047
		<u>57,919,684</u>	<u>43,347,730</u>

11.1 UNITHOLDERS' CAPITAL

	31.12.2024		31.12.2023	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	205,739,513	35,347,378	214,450,007	36,698,750
Creation of units	49,377,086	12,572,802	3,066,162	648,212
Cancellation of units	(18,801,656)	(4,959,944)	(20,481,376)	(4,322,745)
As at end of the financial period	<u>236,314,942</u>	<u>42,960,235</u>	<u>197,034,793</u>	<u>33,024,219</u>

11.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2024	31.12.2023
	RM	RM
Balance as at beginning of the financial period	8,018,453	4,693,571
Net gain for the financial period	(2,741,347)	5,629,941
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	2,885,973	(6,408,047)
Net unrealised loss on valuation of Islamic bond papers transferred from unrealised reserve	-	-
Net increase in realised reserve for the financial period	<u>144,626</u>	<u>(778,106)</u>
Balance as at end of the financial period	<u>8,163,079</u>	<u>3,915,465</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

11. TOTAL NET ASSET VALUE (CONT'D)

11.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	31.12.2024	31.12.2023
	RM	RM
Balance as at beginning of the financial period	9,682,343	-
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	(2,885,973)	6,408,047
Net unrealised loss on valuation of Islamic bond papers transferred to realised reserve	-	-
Balance as at end of the financial period	<u>6,796,370</u>	<u>6,408,047</u>

12. SUNDRY PAYABLE AND ACCRUALS

	31.12.2024	31.12.2023
	RM	RM
Accrued expenses	9,226	13,169
Redemption money payable	272,693	361,357
	<u>281,919</u>	<u>374,526</u>

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

13. CASH AND CASH EQUIVALENTS

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

	31.12.2024	31.12.2023
	RM	RM
Shariah-based deposits with licensed financial institutions	4,510,572	1,041,207
Cash at a licensed bank	1,248,693	1,785,696
	<u>5,759,265</u>	<u>2,826,903</u>

14. TOTAL EXPENSE RATIO ("TER")

	31.12.2024	31.12.2023
	%	%
TER	<u>0.83</u>	<u>0.87</u>

The TER includes annual management fee, annual trustee's fee, auditors' remuneration and other administrative fee and expenses which are calculated as follows:

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

14. TOTAL EXPENSE RATIO ("TER") (CONT'D)

The average net asset value of the Fund for the financial period is RM54,956,346 (01/07/2023-31/12/2023 – RM43,235,757).

15. PORTFOLIO TURNOVER RATIO ("PTR")

	31.12.2024	31.12.2023
PTR ("Times")	0.15	0.25

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	= RM10,616,779 (01/07/2023-31/12/2023 – RM10,523,629)
total disposals for the financial period	= RM6,337,705 (01/07/2023-31/12/2023 – RM11,137,222)

16. 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 exposure in Shariah-compliant equity and equity-related securities which shall not be more than 95% of the Fund's Net Asset Value ("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 Fund's income, expenses, assets and liabilities are shown in the table below:

31.12.2024	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Investment income	(2,314,433)	89,191	-	(2,225,242)
Unallocated expenditure				(508,945)
Net loss before taxation				(2,734,187)
Income tax expense				(7,160)
Net loss after taxation				(2,741,347)

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

16. OPERATING SEGMENTS (CONT'D)

31.12.2024 (Cont'd)

<i>Statement of Financial Position</i>	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
Assets				
Quoted Investments and Shariah-based deposits	52,391,872	4,510,572	-	56,902,444
Bank Balance	-	1,248,693	-	1,248,693
Other assets	99,209	15,485	10,000	124,694
Segment assets	52,491,081	5,774,750	10,000	58,275,831
Unallocated assets				-
Total assets				58,275,831
Liabilities				
Segment liability	-	-	356,147	356,147

<i>Statement of Profit or Loss and Other Comprehensive Income</i>	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
Investment income	6,046,884	16,849	-	6,063,733
Unallocated expenditure				(429,259)
Net income before taxation				5,634,474
Income tax expense				(4,534)
Net income after taxation				5,629,940

Statement of Financial Position

Assets

Quoted Investments and Shariah-based deposits	40,923,754	1,041,207	-	41,964,961
Bank Balance	-	1,785,696	-	1,785,696
Other assets	18,444	263	10,000	28,707
Segment assets	40,942,198	2,827,166	10,000	43,779,364

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

16. OPERATING SEGMENTS (CONT'D)

	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
31.12.2023 (Cont'd)				
Unallocated assets				-
Total assets				<u>43,779,364</u>
Liabilities				
Segment liability			431,634	<u>431,634</u>

17. 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 31 December 2024.

18. 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

	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,846,596	40.35	13,736	42.98
Hong Leong Investment Bank Berhad	3,988,316	23.51	5,989	18.74
Affin Hwang Investment Bank Berhad	3,959,719	23.34	7,902	24.72
CGS International Securities Malaysia Sdn Bhd	2,172,733	12.80	4,336	13.56
	<u>16,967,364</u>	<u>100.00</u>	<u>31,963</u>	<u>100.00</u>

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

18. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTION (CONT'D)

31.12.2023

	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,376,530	37.06	12,742	39.57
Affin Hwang Investment Bank Berhad	4,534,919	26.35	9,084	28.21
Hong Leong Investment Bank Berhad	3,248,255	18.87	4,868	15.12
CIMB Investment Bank Berhad	3,049,954	17.72	5,506	17.10
	<u>17,209,658</u>	<u>100.00</u>	<u>32,200</u>	<u>100.00</u>

19. RELATED PARTY DISCLOSURES

19.1 IDENTITIES OF RELATED PARTIES

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

19.2 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>414,442</u>	<u>324,703</u>
Maybank Trustees Berhad:		
- trustee's fee	<u>13,815</u>	<u>10,898</u>

20. 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.

20.1 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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk

Cash and other fixed income securities are particularly sensitive to movements in profit rates. When interest 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 shariah-based 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 carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

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

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

Profit 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.

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit rate risk exposure (Cont'd)

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
31.12.2024				
<u>Assets</u>				
Quoted equity securities	-	52,391,872	52,391,872	-
Shariah-based deposits with licensed financial institutions	4,510,572	-	4,510,572	3.00
Other assets	371	1,373,016	1,373,387	-
	4,510,943	53,764,888	58,275,831	
<u>Financial Liability</u>				
Other liabilities	-	356,147	356,147	
Total profit sensitivity gap	4,510,943	54,121,035	58,631,978	
31.12.2023				
<u>Assets</u>				
Quoted equity securities	-	40,923,754	40,923,754	-
Shariah-based deposits with licensed financial institutions	1,041,207	-	1,041,207	3.05
Other assets	263	1,814,140	1,814,403	-
	1,041,470	42,737,894	43,779,364	
<u>Financial Liability</u>				
Other liabilities	-	431,634	431,634	
Total profit sensitivity gap	1,041,470	42,306,260	43,347,730	

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 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
Technology	10,488,112	18.11	4,957,254	11.44
Industrial Product & Services	9,018,980	15.57	7,649,518	17.65
Plantation	5,634,804	9.73	3,860,820	8.91
Energy	5,352,127	9.24	5,210,580	12.02
Consumer Product & Services	5,290,562	9.13	7,479,273	17.26
Utilities	4,411,539	7.62	3,346,401	7.72
Unit Trust	2,356,346	4.07	2,271,353	5.23
Transport & Logistic	2,660,000	4.59	-	-
Reits	2,557,741	4.42	2,649,134	6.11
Financial Services	2,100,600	3.63	1,480,000	3.41
Construction	1,905,776	3.29	1,385,372	3.20
TSR Loans	615,285	1.06	634,049	1.46
	<u>52,391,872</u>	<u>90.46</u>	<u>40,923,754</u>	<u>94.41</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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 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 amount owing by 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 when there is no reasonable expectation of recovery against the associated impairment, if any, 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.

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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk (Cont'd)

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.

20.2 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.

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	52,391,872	40,923,754
	<hr/> 52,391,872	<hr/> 40,923,754
<u>Amortised Cost</u>		
Shariah-based deposit with licensed financial institution	4,510,572	1,041,207
Sundry receivables	124,694	28,707
Bank Balance	1,248,693	1,785,696
	<hr/> 5,883,959	<hr/> 2,855,610
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	281,919	374,526
Amount owing to Manager	71,808	55,254
Amount owing to Trustee	2,420	1,854
	<hr/> 356,147	<hr/> 431,634

20.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or (loss)	(2,314,433)	6,025,609
	<hr/> (2,314,433)	<hr/> 6,025,609
<u>Amortised Cost</u>		
Gain recognised in profit or (loss)	89,191	38,124
	<hr/> 89,191	<hr/> 38,124

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6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

20. FINANCIAL INSTRUMENTS (CONT'D)

20.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments 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		
31.12.2024					
<u>Financial Asset</u>					
Quoted investments:					
- quoted shares	50,035,526			50,035,526	50,035,526
- unit trusts		2,356,346		2,356,346	2,356,346
	<hr/>				
31.12.2023					
<u>Financial Asset</u>					
Quoted investments:					
- quoted shares	40,923,754			40,923,754	40,923,754
- unit trusts		2,271,353		2,271,353	2,271,353
	<hr/>				

(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.

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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
Shariah Committee	Azran bin Osman Rani	Non-Executive and Independent Director
	Dato' Dr. Mohamad Sabri bin Haron	Chairman and Independent Member
	Dr. Ab Halim bin Muhammad	Independent Member
	Mohd Fadhly bin Md. Yusoff	Independent Member
Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Azran bin Osman Rani	Independent Member
Secretary	Asgari bin Mohd Fuad Stephens	Non-Independent Member
	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) & 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