

SECOND SUPPLEMENTARY MASTER PROSPECTUS

This Second Supplementary Master Prospectus dated 1 October 2025 must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024 for:-

FUND NAME	DATE OF CONSTITUTION
ASTUTE MALAYSIA GROWTH TRUST	28 JULY 1997
ASTUTE QUANTUM FUND	19 JUNE 2000
ASTUTE DANA ASLAH	10 AUGUST 2000
ASTUTE DANA AL-SOFI-I	13 AUGUST 2003
ASTUTE DANA AL-FAIZ-I	13 AUGUST 2003
ASTUTE DYNAMIC FUND	28 MARCH 2006
ASTUTE DANA AL-KANZ	28 MARCH 2006
ASTUTE ASIAN (EX JAPAN) FUND	12 OCTOBER 2007

Manager	:	Astute Fund Management Berhad 199701004894 (420390-M)
Trustees	:	Maybank Trustees Berhad 196301000109 (5004-P) CIMB Commerce Trustee Berhad 199401027349 (313031-A)

A copy of this Second Supplementary Master Prospectus dated 1 October 2025, the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024 for Astute Malaysia Growth Trust, Astute Quantum Fund, Astute Dana Aslah, Astute Dana Al-Sofi-I, Astute Dana Al-Faiz-I, Astute Dynamic Fund, Astute Dana Al-Kanz and Astute Asian (Ex Japan) Fund ("the Funds") have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Second Supplementary Master Prospectus dated 1 October 2025 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Master Prospectus dated 17 August 2023, the First Supplementary Master Prospectus dated 12 July 2024 or this Second Supplementary Master Prospectus dated 1 October 2025.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 1 OCTOBER 2025 WHICH IS TO BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 17 AUGUST 2023 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 12 JULY 2024. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

This Second Supplementary Master Prospectus has been reviewed and approved by the directors of Astute Fund Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Master Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this Second Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Second Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 17 August 2023, the First Supplementary Master Prospectus dated 12 July 2024 or this Second Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Astute Fund Management Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Second Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Second Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

Astute Dana Aslah, Astute Dana Al-Faiz-I, Astute Dana Al-Sofi-I and Astute Dana Al-Kanz have been certified as Shariah-compliant by the Shariah adviser appointed for the Funds.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

Unless otherwise provided in this Second Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024 (collectively, the “Master Prospectus”).

1. **General amendment**

All references to “Shariah Committee”, wherever it appears in the Master Prospectus, are hereby deleted and replaced with “Shariah Adviser”.

2. **Amendment to Shariah adviser in “Chapter 2.0 – Corporate Directory” on page 12 of the Master Prospectus**

The information on the Shariah adviser is hereby deleted in its entirety and replaced with the following:

Dr. ‘Aida binti Othman
Dr. Ab. Halim bin Muhammad
Mohd Fadhly bin Md. Yusoff
3rd Floor, Menara Dungun,
46, Jalan Dungun, Damansara Heights,
50490 Kuala Lumpur.
Tel : (603) 2095 9999
Fax : (603) 2095 0693
Email : enquiry@astutefm.com.my
Website : www.astutefm.com.my

3. **Amendment to Section 3.9.2 Approval Process of Listed Shariah-Compliant Securities in Malaysia in “Chapter 3.0 – Fund Details” on page 49 of the Master Prospectus**

The information on approval process of listed Shariah-compliant securities in Malaysia is hereby deleted in its entirety and replaced with the following:

In classifying these securities, the SACSC received input and support from the SC. The SC obtained information on the companies through, among others, annual reports and enquiries made to the companies. The Shariah Adviser makes reference to the *List of Shariah-Compliant Securities* issued by the SACSC, published on a half-yearly basis.

For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser makes reference to the *List of Shariah Status for Companies Seeking Listing on Bursa Malaysia Securities Berhad*.

4. **Amendment to Section 3.9.4 Screening Methodology of Other Shariah-Compliant Instruments in “Chapter 3.0 – Fund Details” on pages 49 to 52 of the Master Prospectus**

The information on screening methodology of other Shariah-compliant instruments is hereby deleted in its entirety and replaced with the following:

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

(i) Unlisted Shariah-compliant Securities and Foreign Shariah-compliant Securities

For unlisted Shariah-compliant securities and foreign Shariah-compliant securities, the Shariah Adviser adopts the SACSC two-tier quantitative approach in determining the Shariah status of listed securities in Malaysia as follows:

1) Business Activity Benchmarks

The contribution of Shariah non-compliant activities to the Group total income (including revenue, other income, share of profit etc) will be computed and compared against the relevant business activity benchmarks as follows:

a) <5% Benchmark

The five per cent benchmark is applicable to the following businesses/activities:

- Conventional banking and lending;
- Conventional insurance;
- Gambling;
- Liquour and liquour-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages (F&B) including F&B without halal certification (for listed companies whose activities involved in manufacturing, processing and marketing of food products, they shall obtain halal certification from Jabatan Kemajuan Islam Malaysia (JAKIM) or any other halal certification bodies recognised by JAKIM);
- Tobacco, cigarette, electronic cigarettes and their related activities and products;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgment or arbitrator, late payment charges and penalty charges);
- Dividends from Shariah non-compliant investments;
- Shariah non-compliant entertainment; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group total income must be less than five per cent.

b) <20% Benchmark

The twenty per cent benchmark is applicable to the following businesses/activities:

- Share trading;
- Stockbroking business;
- Cinema;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the Group total income must be less than 20 per cent.

2) Financial Ratio Benchmarks

For the financial ratio benchmarks, the SACSC takes into account the following:

a) Cash Over Total Assets

Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.

b) Debt Over Total Assets

Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

Each ratio, which is intended to measure riba and riba-based elements within a company's statements of financial position, must be less than 33 per cent.

In addition to the above two-tier quantitative criteria, the SACSC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant.

On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on the SACSC's approved Shariah rulings, concepts and principles.

(Source: List of Shariah-Compliant Securities at 30 May 2025)

(ii) Islamic Fixed Income Investments (Sukuk) and Islamic Money Market Instruments

The selection of these instruments for investments will be based on the instruments' lists readily available at the website of SC and/or BNM.

(iii) Islamic Deposits

Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions under the Financial Services Act 2013.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

The Funds are also prohibited from investing in interest-bearing liquid assets and recognising any interest income.

(iv) Islamic Collective Investment Scheme (“CIS”)

The Funds must submit to the Shariah Adviser all pertinent information including the memoranda and prospectuses, its structures, utilization of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic CIS issuance or instrument, for the Shariah Adviser to confirm the Shariah status of the Islamic CIS or instrument.

For domestic listed Islamic CIS, the Shariah Adviser makes reference to the *List of Islamic Real Estate Investment Trust* and *List of Islamic Exchange-Traded Fund* as per the *Additional List: Other Shariah Compliant Capital Market* issued by the SACSC on a half-yearly basis.

(v) Islamic Derivative Instruments

Islamic derivative instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. Principal terms and conditions and Shariah pronouncements or approvals.

(vi) Zakat (Tithe) for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

The Shariah Adviser confirms that the investment portfolio of the Funds will comprise instruments that have been classified as Shariah-compliant by the SACSC or the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SACSC or the SAC of BNM, the Shariah Adviser will review and determine the Shariah status of the said instruments in accordance with the ruling issued by the Shariah Adviser.

5. Amendment to Section 3.10 Disposal Timing of Shariah Non-Compliant Securities in “Chapter 3.0 – Fund Details” on page 53 of the Master Prospectus

The information on Disposal Timing of Shariah Non-Compliant Securities is hereby deleted in its entirety and replaced with the following:

a) “Shariah-compliant securities” which are subsequently re-classified as “Shariah non-compliant”

These refer to securities which were earlier classified as Shariah-compliant but due to certain factors such as changes in the companies’ business operations and financial positions, are subsequently reclassified as Shariah non-compliant.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

In this regard, if on the effective date, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, Islamic funds who hold such securities must dispose them off. Any dividends received up to the effective date and capital gains arising from the disposal of Shariah non-compliant securities on the effective date can be kept by the Islamic funds. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the effective date should be channelled to *baitulmal* and/or charitable bodies² as advised by the Shariah Adviser.

On the other hand, Islamic funds are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.

In addition, during the holding period, investors are allowed to subscribe to:

- Any issue of new securities by a company whose Shariah non-compliant securities are held by the Islamic funds, for example rights issues, bonus issues, special issues and warrants (excluding securities whose nature is Shariah non-compliant e.g. loan stocks); and
- Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Islamic funds,

on condition that they expedite the disposal of the Shariah non-compliant securities.

b) Shariah Non-compliant Securities

The SACSC advises Islamic funds who invest based on Shariah principles to dispose of any Shariah non-compliant securities which they presently hold, within a month of knowing the status of the securities. Any gain made in the form of capital gain and/or dividend and/or interest received before or after the disposal of the securities has to be channelled to charitable bodies and/or *baitulmal* as advised by the Shariah Adviser. The Islamic funds have a right to retain only the investment cost³.

Note: Investment cost may include brokerage cost or other related transaction cost.

² For Islamic funds such as Islamic unit trust funds, Islamic wholesale funds and others, the gain must be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah adviser of the fund or the fund management companies.

³ This guidance also applies to Islamic funds such as Islamic unit trust funds, Islamic wholesale funds and others. If the disposal of the Shariah non-compliant securities causes losses to the Fund, the fund management company must bear the losses by ensuring the loss portion be restored and returned to the Fund.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

6. Amendment to Section 5.1.1 Sales of Unit in “Chapter 5.0 – Charges, Fees and Expenses” on page 60 of the Master Prospectus

The information on Sales of Unit is hereby deleted in its entirety and replaced with the following:

The sales charge of each Fund is as follows:

Fund		Sales Charge
AMGT		5.2632% of the NAV per Unit
AQF		No sales charge
ADA		No sales charge
ADAS-I		5.2632% of the NAV per Unit
ADAF-I		5.2632% of the NAV per Unit
ADF		5.2632% of the NAV per Unit
ADAK	Class-A	No sales charge
	Class-B	
AAEJF		5.2632% of the NAV per Unit

The above sales charges are negotiable

A sales charge will be imposed on the purchase of Units of a Fund and is deducted upfront from the purchase amount and the net amount will be invested into a Fund. The computation is based on the NAV per Unit of the Fund. Investors investing under the EPF Members' Investment Scheme will be levied a service charge of up to 3% of the NAV per Unit, as regulated by the EPF.

An illustration for calculating the sales charge for the Fund with the assumption that a 5.0% charge is being imposed is as shown in **Section 6.5.1(a) and 6.5.1(b)**.

Note:

The Manager reserves the right to share the sales charge as may necessary and appropriate with other parties, such as our distributors, business partners, unit trust consultants and marketing representatives.

7. Amendment to Section 5.2.1 Management Fee in “Chapter 5.0 – Charges, Fees and Expenses” on page 61 of the Master Prospectus

The information on Management Fee is hereby deleted in its entirety and replaced with the following:

For managing the Funds, the Manager is entitled to an annual management fee. This fee is paid out of the Fund and is based on the NAV (before deducting the management fee and trustee fee) of the Fund or a Class, as the case may be, calculated and accrued on a daily basis and is payable to the Manager on a monthly basis. The annual management fee for each Fund is as follows:

Fund	Management Fee (p.a. of the NAV)
AMGT	Up to 2.00%
AQF	Up to 2.00%

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

ADA		Up to 2.00%
ADAS-I		Up to 2.00%
ADAF-I		Up to 1.50%
ADF		Up to 2.00%
ADAK	Class-A	Up to 1.00%
	Class-B	Up to 1.00%
AAEJF		Up to 1.85%

Notes:

- i) Investors may refer to the Manager's website, www.astutefm.com.my, for the actual management fee of the Fund.
- ii) The Manager reserves the right to share the annual management fee as may necessary and appropriate with other parties, such as our distributors, business partners, unit trust consultants and marketing representatives. For the avoidance of doubt, it will be calculated and shared by the Manager from its annual management fee.

8. Amendment to Section 6.7 Application & Acceptance in "Chapter 6.0 – Transaction Information" on pages 69 to 70 of the Master Prospectus

The information on the Application & Acceptance is hereby deleted in its entirety and replace with the following:

For applications received or deemed to have been received by the Manager before 4.00 p.m.* on any Business Day, Units will be issued at the selling price and redeemed at the redemption price based on the NAV of the Fund calculated at the end of the Business Day upon which the applications were received (i.e. "Forward Pricing"). Applications received after 4.00 p.m.* will be processed on the next Business Day. The number of Units received will be rounded to the four (4) decimal places. For a money market fund, application should be received by the Manager before 11.00 a.m. on any Business Day. All payment period (including redemption) is within 7 working days from the transaction date (T).

** Except for AMGT, ADF and AAEJF where the cut-off time for redemption is 2.00 p.m. on any Business Day.*

The Manager reserves the right to reject any application that is not completed in full and/or not accompanied by the required documents.

For EPF Investment Schemes

For applications received or deemed to have been received by the Manager before 12.00 p.m. on any Business Day, Units will be issued at the selling price and redeemed at the redemption price based on the NAV of the Fund calculated at the end of the Business Day upon which the applications were received (i.e. "Forward Pricing"). Units will only be issued at the selling price based on the NAV of the Fund calculated at the end of Business Day upon payments from EPF or other official confirmations from EPF on the approval of such payments were received by the Manager. The number of Units received will be rounded to the four (4) decimal places. Applications received after 12.00 p.m. will be processed on the next Business Day.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

The Manager reserves the right to reject any application that is not completed in full and/or not accompanied by the required documents.

9. Amendment to Section 6.15 Unclaimed Monies Policy in “Chapter 6.0 – Transaction Information” on page 72 of the Master Prospectus

The information on the Unclaimed Monies Policy is hereby deleted in its entirety and replaced with the following:

Monies payable to a Unit Holder (other than unclaimed distribution) remain unclaimed for the last two (2) years or such period as prescribed under the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

10. Amendment to Section 8.6.1 Roles and Responsibilities in “Chapter 8.0 – The Management Company” on page 87 of the Master Prospectus

The information on the roles and responsibilities of a Shariah Adviser is hereby deleted in its entirety and replace with the following:

The roles and responsibilities of a Shariah Adviser is as follows:

- To ensure that the Funds are managed and administered in accordance with the Shariah principles.
- To provide expertise and guidance in all matters relating to the Shariah principles, including the Deed and this Master Prospectus, the Funds’ structure and investment process, and other operational and administrative matters.
- To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- To act with due care, skill and diligence in carrying out its duties and responsibilities. Responsible for scrutinizing the Fund’s compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s investments are in line with the Shariah principles.
- To prepare a report to be included in the Fund’s semi-annual and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah principles for the period concerned.
- To ensure that the Funds comply with any guideline, ruling or decision issued by the SC, with regard to Shariah matters.
- To vet and advise on the promotional materials of the Funds.
- To assist and attend to any ad-hoc meeting called by the SC and/or any other relevant authority.
- To apply *ijtihad* (intellectual reasoning) in ensuring all aspects relating to the operations and investments of the Funds are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SACSC.

Shariah Adviser meetings are held formally twice a year, or more frequently if required.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024

11. Amendment to Section 8.6.2 Members of the Shariah Adviser in “Chapter 8.0 – The Management Company” on pages 88 to 89 of the Master Prospectus

The information on the members of the Shariah Adviser is hereby deleted in its entirety and replaced with the following:

The profile of the members of the Shariah Adviser is available on our website at <https://www.astutefm.com.my/abouts/people/shariah>.

12. Amendment to Section 8.7.2 Key Personnel of the Investment Team in “Chapter 8.0 – The Management Company” on pages 89 to 90 of the Master Prospectus

The information on the key personnel of the investment team is hereby deleted in its entirety and replace with the following:

The profile of the key personnel of the investment team is available on our website at <https://www.astutefm.com.my/abouts/people/management>.

Further information on the Board of Directors, Investment Committee, Shariah Adviser members and fund manager is provided in the Manager's website at www.astutefm.com.my.

13. Statement of Consent

The Shariah Adviser have given their consent for the inclusion of names and statements in the form and context in which they appear in this Second Supplementary Master Prospectus and have not withdrawn such consent.

This Second Supplementary Master Prospectus is dated 1 October 2025 and must be read together with the Master Prospectus dated 17 August 2023 and the First Supplementary Master Prospectus dated 12 July 2024