



ASTUTE DANA ASLAH (ADA)

AUDITED ANNUAL REPORT

For The Financial Year Ended 30 June 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 provide 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:

	30.06.2024 RM	30.06.2023 RM	30.06.2022 RM
Portfolio Composition:			
- Equity securities	89.38	86.55	95.18
- Liquid assets and others	10.62	13.45	4.82
Net Assets Value (RM)	9,480,074	6,433,618	7,181,481
Number of Units in Circulation	8,492,580	8,017,558	8,533,311
Net Asset Value per Units (RM)	1.0601	0.8024	0.8416
Highest NAV Price for the period under review (RM)	1.1225	0.9028	1.0257
Lowest NAV Price for the period under review (RM)	0.8024	0.7925	0.8297
Total Return for the period under review (RM)			
- Capital growth	1,883,048	(91,194)	(847,402)
- Income distribution	337,971	261,081	327,471
Gross Distribution Per Unit (RM)	0.0400	0.0350	0.0400
Net Distribution Per Unit (RM)	0.0388	0.0337	0.0390
Total Expenses Ratio (TER) (%)	2.34*	2.28	2.30
<i>*There were no significant changes in the TER.</i>			
Portfolio Turnover Ratio (PTR) (times)	0.67*	0.38	0.46
<i>*the PTR was higher compared with previous financial year as there were higher investment activities during the financial year under review.</i>			

	Total Return		Average Total Return	
	ADA	Index	ADA	Index
1 Year	37.03	13.21	37.03	13.21
3 Year	26.36	5.39	8.80	1.80
5 Year	47.44	8.43	9.50	1.69
Since Inception 11 May 2010	140.12	48.57	9.93	3.44

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

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

3. MANAGER'S REPORT

FUND'S OBJECTIVE ACHIEVEMENTS

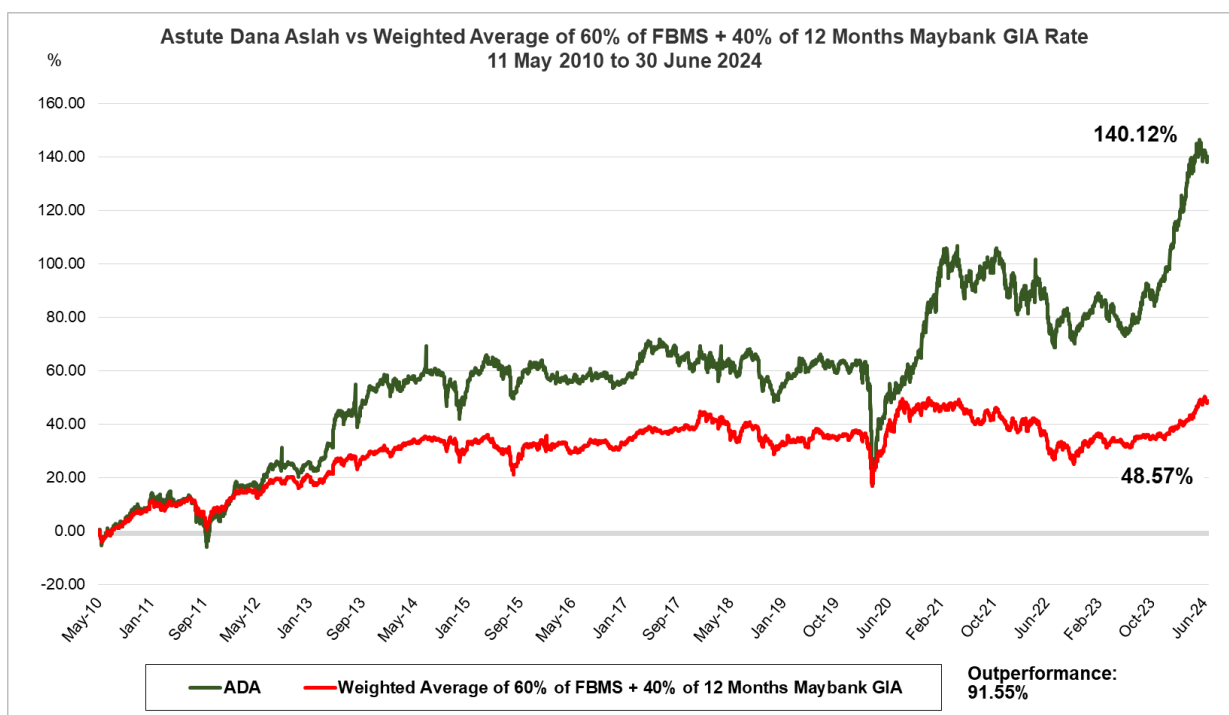
The Fund objective was to invest in stock listed in Bursa Malaysia Main Market and to allow the fund manager to invest in equity, up to 100% of NAV of the Fund, subject to a minimum investment of 40% the NAV, in stocks or fixed income instrument or any other form of investment instruments which provided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

For the year ended 30th June 2024, the Fund had achieved the investment objective. The Fund had provided a total return of 140.12% since its inception as compare to benchmark return of 48.57%. Hence, the Fund had outperformed the benchmark by 91.55%.

PERFORMANCE ANALYSIS

The benchmark index is comprised of 60% of FBM Emas Shariah (FBMS) index and 40% of 12-month Maybank General Investment Account rate. For the 1 year period ending 30th June 2024, the Fund had provided a total return of 37.03% as compare to the benchmark return of 13.21% resulting the outperformance against the benchmark by 23.82%. The total NAV of the Fund had increased to RM 9,480,074 as at 30th June 2024 from RM 6,433,618 as at 30th June 2023. The increase is mainly due to portfolio value appreciation.

PERFORMANCE OF ASTUTE DANA ASLAH VS BENCHMARK INDEX SINCE 11 MAY 2010 TO 30 JUNE 2024 ADA HAS OUTPERFORMED THE BENCHMARK INDEX 91.55%



Source: Bloomberg

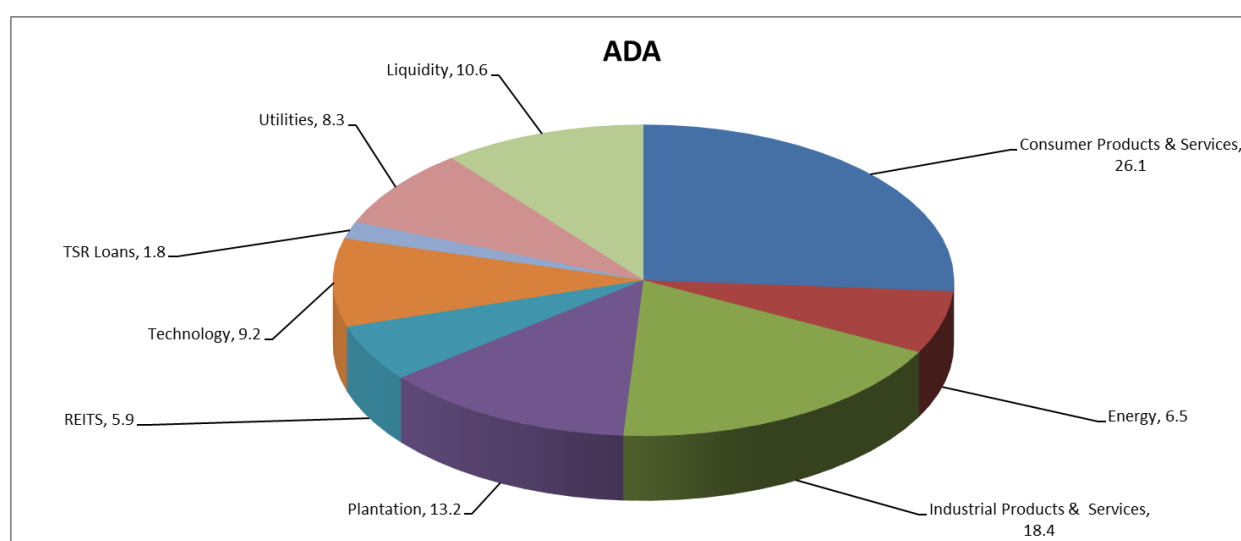
STRATEGIES EMPLOYED

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

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

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

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR ASAT 30 JUNE 2024

QUOTED SECURITIES	30 JUNE 2024	30 JUNE 2023
Consumer Products & Services	26.1	18.6
Energy	6.5	8.2
Financial Services	-	4.3
Industrial Products & Services	18.4	14.8
Plantation	13.2	13.3
REITS	5.9	8.7
Technology	9.2	4.7
Telecommunications & Media	-	4.6
TSR Loans	1.8	1.1
Utilities	8.3	8.2
Liquidity	10.6	13.5

MARKET REVIEW (JUL-2023 TO JUN-2024)

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

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

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

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

MARKET OUTLOOK

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

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

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

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

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

DISTRIBUTIONS

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

STATE OF AFFAIRS OF THE FUND

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

SECURITIES FINANCING TRANSACTIONS

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

DETAILS OF ANY UNIT SPLIT EXERCISE

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

CROSS TRADE

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 ASLAH**



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

We have acted as Trustee of the Fund for the financial year ended 30 June 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 year 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.

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

For and on behalf of
CIMB Commerce Trustee Berhad

A handwritten signature in black ink, appearing to read "Ezreen Eliza binti Zulkiplee", with a horizontal line underneath.

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 August 2024

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
www.crowe.my

Opinion

We have audited the financial statements of **Astute Dana Aslah** ("the Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 15 to 42.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ASTUTE DANA ASLAH (CONT'D)

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

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

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

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

**5. INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE DANA ASLAH (CONT'D)**



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
ASTUTE DANA ASLAH (CONT'D)**

OTHER MATTERS

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

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

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

Kuala Lumpur

26 August 2024

A handwritten signature in black ink, appearing to be "Choong Kok Keong".

Choong Kok Keong
03461/11/2025 J
Chartered Accountant

6. SHARIAH ADVISER'S REPORT



SHARIAH ADVISER'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 Astute Dana Aslah (the "Fund") for the period covered by these financial statements namely, the annual year ended 30 June 2024, in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.
3. We also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah compliant by the Shariah Advisory Council of the SC ("SACSC"). For securities not certified by the SACSC, we have reviewed the said securities and opine that the securities are designated as Shariah compliant.

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

A handwritten signature in black ink, appearing to read 'En. Mohd Fadhly Md. Yusoff', with a stylized flourish at the end.

EN. MOHD FADHLY MD. YUSOFF
Member of the Committee

Kuala Lumpur, Malaysia

Date: 26 August 2024

7. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad**, do hereby state that, in the opinion of the Manager, the accompanying financial statements of **Astute Dana 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 30 June 2024 and its financial performance, changes in net asset value and cash flows for the financial year then ended.

For and on behalf of the Manager,

ASTUTE FUND MANAGEMENT BERHAD

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

CLEMENT CHEW KUAN HOCK

Director

A handwritten signature in black ink, appearing to read "Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim".

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

Director

Kuala Lumpur, Malaysia

Date: 26 August 2024

7.1 STATEMENT OF AUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 30 June 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Gross dividend income		343,218	312,496
Profit income:			
- Shariah-based deposits		932	9,347
Realised gains/(losses) on sale of investments		272,503	(81,367)
Unrealised gains/(losses) on financial assets at fair value through profit and loss ("FVPL")		1,883,048	(91,194)
Other income		654	399
		<u>2,500,355</u>	<u>149,681</u>
LESS: EXPENSES			
Management fee	4	147,588	133,533
Trustee's fee	5	7,580	6,848
Auditors' remuneration		7,160	5,680
Tax agent's fee		3,508	2,485
Administrative expenses		11,233	7,477
Transaction costs		29,112	19,087
		<u>206,181</u>	<u>175,110</u>
NET INCOME/(LOSS) BEFORE TAXATION		<u>2,294,174</u>	<u>(25,429)</u>
INCOME TAX EXPENSE	6	(2,097)	(2,208)
NET INCOME/(LOSS) AFTER TAXATION FOR THE FINANCIAL YEAR		<u>2,292,077</u>	<u>(27,637)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		<u>2,292,077</u>	<u>(27,637)</u>
Total comprehensive income/(expenses) for the financial year is made up as follows:			
- realised		409,029	63,557
- unrealised		1,883,048	(91,194)
DISTRIBUTION FOR THE FINANCIAL YEAR	7		
Net distribution		<u>337,971</u>	<u>261,081</u>
Net distribution per unit ("RM")		<u>0.0388</u>	<u>0.0337</u>
Gross distribution per unit ("RM")		<u>0.0400</u>	<u>0.0350</u>

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

7.2 STATEMENT OF AUDITED FINANCIAL POSITION

As At 30 June 2024

	Note	2024 RM	2023 RM
ASSETS			
INVESTMENTS			
Quoted investments	8	8,473,349	5,568,336
Shariah-based deposit with licensed financial institution	9	-	576,114
		<u>8,473,349</u>	<u>6,144,450</u>
OTHER ASSETS			
Sundry receivables and deposit	10	354,451	50,066
Bank balance		857,809	325,764
		<u>1,212,260</u>	<u>375,830</u>
TOTAL ASSETS		<u>9,685,609</u>	<u>6,520,280</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		6,346,526	5,254,176
Retained earnings		3,133,548	1,179,442
TOTAL NAV	11	<u>9,480,074</u>	<u>6,433,618</u>
LIABILITIES			
Sundry payables and accruals	12	189,534	75,799
Amount owing to Manager		15,219	10,333
Amount owing to Trustee		782	530
TOTAL LIABILITIES		<u>205,535</u>	<u>86,662</u>
TOTAL NAV AND LIABILITIES		<u>9,685,609</u>	<u>6,520,280</u>
NUMBER OF UNITS IN CIRCULATION	11.1	<u>8,942,580</u>	<u>8,017,558</u>
NAV PER UNIT (“RM”)		<u>1.0601</u>	<u>0.8024</u>

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

7.3 STATEMENT OF AUDITED CHANGES IN NET ASSET VALUE

For The Financial Year Ended 30 June 2024

	Note	Unitholders' capital RM	Retained earnings RM	Total NAV RM
Balance at 1 July 2022		5,713,321	1,468,160	7,181,481
Net loss after taxation/Total comprehensive expenses for the financial year		-	(27,637)	(27,637)
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	11.1	596,795	-	596,795
- cancellation of units	11.1	(1,055,940)	-	(1,055,940)
- distribution for the year	7	-	(261,081)	(261,081)
Total transactions with unitholders of the Fund		(459,145)	(261,081)	(720,226)
Balance at 30 June 2023/1 July 2023		5,254,176	1,179,442	6,433,618
Net income after taxation/Total comprehensive income for the financial year		-	2,292,077	2,292,077
Contribution by and distribution to the unitholders of the Fund:				
- creation of units	11.1	3,544,243	-	3,544,243
- cancellation of units	11.1	(2,451,893)	-	(2,451,893)
- distribution for the year	7	-	(337,971)	(337,971)
Total transactions with unitholders of the Fund		1,092,350	(337,971)	754,379
Balance at 30 June 2024		6,346,526	3,133,548	9,480,074

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

7.4 STATEMENT OF AUDITED CASH FLOWS

For The Financial Year Ended 30 June 2024

	Note	2024 RM	2023 RM
CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		4,688,529	3,121,993
Purchase of investments		(5,531,759)	(1,993,850)
Dividend income received		315,085	307,762
Profit from Shariah-based deposits received		1,027	9,252
Management fee paid		(142,702)	(135,073)
Trustee's fee paid		(7,328)	(6,927)
Payment for other fees and expenses		(8,004)	(23,689)
Other income		654	399
		<hr/>	<hr/>
NET CASH (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		(684,498)	1,279,867
		<hr/>	<hr/>
CASH FROM/(FOR) FINANCING ACTIVITIES			
Proceeds from units created		3,250,552	584,557
Payment for units cancelled		(2,272,152)	(1,055,940)
Distribution paid		(337,971)	(261,081)
		<hr/>	<hr/>
NET CASH FROM/(FOR) FINANCING ACTIVITIES		640,429	(732,464)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(44,069)	547,403
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		901,878	354,475
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	13	857,809	901,878
		<hr/>	<hr/>

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

7.5 NOTES TO THE AUDITED FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Astute Dana 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.

The financial statements were approved by the Board of Directors of the Manager on 26 August 2024.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

2.1 During the current financial year, the Fund has adopted the following new accounting standards (including the consequential amendments, if any):-

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 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

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

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

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

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

Financial Assets At Amortised Cost

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

(b) Financial Liability

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity Instruments

Unitholders' Capital

Unitholders' capital 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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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 year.

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

	2024 RM	2023 RM
Income tax for the financial year	2,097	2,208

A reconciliation of income tax expense applicable to the net income/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:-

	2024 RM	2023 RM
Income/(Loss) before taxation	2,294,174	(25,429)
Tax at the statutory tax rate 24% (2023 - 24%)	550,602	(6,103)
Tax effects of:-		
Non-taxable income	(80,732)	(75,130)
Non-deductible expenses	49,559	42,026
Net (non-taxable gains)/non-deductible losses on investments	(517,332)	41,415
Income tax expense for the financial year	2,097	2,208

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

7. DISTRIBUTION FOR THE FINANCIAL YEAR

Distribution to unitholders in the financial year was from the following sources:-

	2024 RM	2023 RM
Taxable income		
Gross dividends	6,863	6,968
Non-taxable income		
Tax-exempt dividends	126,939	87,064
Profit income from Shariah-based deposits	29,808	22,575
Disbursement from REITs	11,814	7,902
Realised gains on sale of investments	172,567	146,047
Other income	478	339

7. DISTRIBUTION FOR THE FINANCIAL YEAR (CONT'D)

Gross distribution amount	348,469	270,895
Less:-		
Expenses	8,851	8,142
Taxation	1,647	1,672
Net distribution amount	337,971	261,081
Units in circulation	8,711,731	7,739,863
Gross distribution per unit ("RM")	0.0400	0.0350
Net distribution per unit ("RM")	0.0388	0.0337
Reinvestment/Entitlement date	17 May 2024	12 May 2023
Payment date	30 May 2024	26 May 2023

8. QUOTED INVESTMENTS

	Note	2024 RM	2023 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	8.1	7,742,287	4,936,645
- non-equity investments	8.2	731,062	631,691
		8,743,349	5,568,336

At 30 June 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
AirAsia X Berhad	235,200	448,051	352,800	3.72
Hong Leong Industries Berhad	52,800	451,938	587,136	6.19
MBM Resources Berhad	104,100	348,939	550,689	5.81
MSM Malaysia Holdings Berhad	275,000	309,428	640,750	6.76
Spritzer Berhad	130,000	237,547	345,800	3.65
		1,795,903	2,477,175	26.13
<u>ENERGY</u>				
Dialog Group Berhad	258,500	636,652	617,815	6.52
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Cahaya Mata Sarawak Berhad	362,000	428,314	503,180	5.31
Malayan Cement Berhad	96,900	288,766	482,562	5.09
Malaysia Smelting Corporation Berhad	103,000	289,265	263,680	2.78
SKP Resources Berhad	429,000	452,135	493,350	5.20
		1,458,480	1,742,772	18.38

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	291,800	466,400	411,438	4.34
United Plantations Berhad	34,300	523,624	840,350	8.86
		990,024	1,251,788	13.20
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	125,000	452,210	557,500	5.88
Malaysian Pacific Industries Berhad	7,900	263,324	311,418	3.29
		715,534	868,918	9.17
<u>UTILITIES</u>				
Mega First Corporation Berhad	98,900	436,582	465,819	4.92
Taliworks Corporation Berhad	400,000	346,177	318,000	3.35
		782,759	783,819	8.27
TOTAL QUOTED EQUITY INVESTMENTS		6,379,352	7,742,287	81.67

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2024 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.2 NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	306,591	542,067	561,062	5.92
<u>TSR LOANS</u>				
Capital A Berhad - LA	200,000	173,210	170,000	1.79
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		715,277	731,062	7.71
TOTAL QUOTED INVESTMENTS		7,094,629	8,473,349	89.38
At 30 June 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>CONSUMER PRODUCTS & SERVICES</u>				
Hong Leong Industries Berhad	52,800	451,938	473,088	7.35
Malayan Flour Mills Berhad	173,000	140,666	103,800	1.61
MBM Resources Berhad	104,100	348,939	367,473	5.71
MSM Malaysia Holdings Berhad	202,000	207,601	222,200	3.46
Three-A Resources Berhad	36,000	34,490	27,360	0.43
		1,183,634	1,193,921	18.56
<u>ENERGY</u>				
Dialog Group Berhad	96,500	266,434	198,790	3.09
Hibiscus Petroleum Berhad	382,000	357,848	330,430	5.14
		624,282	529,220	8.23
<u>FINANCIAL SERVICES</u>				
Bank Islam Malaysia Berhad	142,600	442,212	278,070	4.32
<u>INDUSTRIAL PRODUCTS & SERVICES</u>				
Ann Joo Resources Berhad	95,700	107,052	98,571	1.53
Malayan Cement Berhad	166,900	497,369	512,383	7.97
Press Metal Aluminium Holdings Berhad	71,900	434,147	337,930	5.25
		1,038,568	948,884	14.75

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2023 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.1 EQUITY INVESTMENTS IN MALAYSIA (CONT'D)				
<u>BURSA MALAYSIA SECURITIES MAIN MARKET (CONT'D)</u>				
<u>PLANTATION</u>				
Innoprise Plantations Berhad	266,800	431,225	328,164	5.10
United Plantations Berhad	34,300	523,624	530,964	8.25
		954,849	859,128	13.35
<u>TECHNOLOGY</u>				
Frontken Corporation Berhad	20,000	64,954	63,000	0.98
Unisem (M) Berhad	79,000	255,259	236,210	3.67
		320,213	299,210	4.65
<u>TELECOMMUNICATIONS & MEDIA</u>				
Telekom Malaysia Berhad	60,200	342,839	295,582	4.59
<u>UTILITIES</u>				
Taliworks Corporation Berhad	653,533	565,594	532,630	8.28
TOTAL QUOTED EQUITY INVESTMENTS		5,472,191	4,936,645	76.73

8. QUOTED INVESTMENTS (CONT'D)

At 30 June 2023 (Cont'd)	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
8.2 NON-EQUITY INVESTMENTS IN MALAYSIA				
<u>BURSA MALAYSIA SECURITIES</u>				
<u>MAIN MARKET</u>				
<u>REITs</u>				
Axis Real Estate Investment Trust	304,977	539,324	558,108	8.68
<u>TSR LOANS</u>				
Capital A Berhad - LA	81,533	61,150	65,226	1.01
Capital A Berhad - WA	40,766	-	8,357	0.13
		61,150	73,583	1.14
TOTAL QUOTED NON-EQUITY INVESTMENTS IN MALAYSIA		600,474	631,691	9.82
TOTAL QUOTED INVESTMENTS		6,072,665	5,568,336	86.55

9. SHARIAH-BASED DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

The Shariah-based deposit of the Fund at the end of the previous reporting period bore an effective profit rate of 3.00% per annum. The maturity period of the deposit at the end of the reporting period was 5 days.

There are no Shariah-based deposits of the Fund at the end of the reporting period.

10. SUNDRY RECEIVABLES AND DEPOSIT

	2024 RM	2023 RM
Amount due from broker	-	15,247
Allotment money receivable	305,929	12,238
Dividends receivable	48,422	22,386
Profit income from Shariah-based deposit	-	95
Sundry deposit	100	100
	354,451	50,066

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	2024 RM	2023 RM
Unitholders' capital	11.1	6,346,526	5,254,176
Retained earnings:			
- realised reserve	11.2	1,754,829	1,683,771
- unrealised reserve	11.3	1,378,719	(504,329)
		3,133,548	1,179,442
		<u>9,480,074</u>	<u>6,433,618</u>

11.1 UNITHOLDERS' CAPITAL

	2024		2023	
	Number of units	RM	Number of units	RM
As at beginning of the financial year	8,017,558	5,254,176	8,533,311	5,713,321
Creation of units	3,404,096	3,544,243	731,187	596,795
Cancellation of units	(2,479,074)	(2,451,893)	(1,246,940)	(1,055,940)
As at end of the financial year	<u>8,942,580</u>	<u>6,346,526</u>	<u>8,017,558</u>	<u>5,254,176</u>

11.2 REALISED RESERVE – DISTRIBUTABLE

	2024 RM	2023 RM
Balance as at beginning of the financial year	1,683,771	1,881,540
Net income/(losses) for the financial year	2,292,077	(27,637)
Net unrealised (gains)/losses on valuation of quoted investments transferred to unrealised reserve	(1,883,048)	91,194
Net unrealised loss on valuation of Islamic bond papers transferred from unrealised reserve	-	(245)
Net increase in realised reserve for the financial year	409,029	63,312
Distribution for the financial year	(337,971)	(261,081)
Balance as at end of the financial year	<u>1,754,829</u>	<u>1,683,771</u>

11. TOTAL NET ASSET VALUE (CONT'D)

11.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	2024	2023
	RM	RM
Balance as at beginning of the financial year	(504,329)	(413,380)
Net unrealised gains/(losses) on valuation of quoted investments transferred from realised reserve	1,883,048	(91,194)
Net unrealised loss on valuation of Islamic bond papers transferred to realised reserve	-	245
Balance as at end of the financial year	<u>1,378,719</u>	<u>(504,329)</u>

12. SUNDRY PAYABLES AND ACCRUALS

	2024	2023
	RM	RM
Amount due to broker	-	67,726
Accrued expenses	9,793	8,073
Redemption money payable	179,741	-
	<u>189,534</u>	<u>75,799</u>

Redemption money payable represents amount payable to unitholders at the end of the reporting period 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:-

	2024	2023
	RM	RM
Shariah-based deposit with licensed financial institution	-	576,114
Bank balance	857,809	325,764
	<u>857,809</u>	<u>901,878</u>

14. TOTAL EXPENSE RATIO

	2024	2023
	%	%
Total Expense Ratio ("TER")	2.34	2.28

The TER 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 year is RM7,570,935 (2023 - RM6,847,006).

15. PORTFOLIO TURNOVER RATIO

	2024	2023
	Times	Times
Portfolio Turnover Ratio ("PTR")	0.67	0.38

The PTR is derived from the following calculation:

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

Where,

Total acquisitions for the financial year = RM5,448,571 (2023 - RM2,054,137)

Total disposals for the financial year = RM4,702,179 (2023 - RM3,148,888)

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 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:

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	2,498,769	1,586	-	2,500,355
Unallocated expenditure				(206,181)
Net income before taxation				2,294,174
Income tax expense				(2,097)
Net income after taxation				2,292,077

16. OPERATING SEGMENTS (CONT'D)

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

2024 (Cont'd)	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
<i>Statement of Financial Position</i>				
Assets				
Quoted investments and Shariah-based deposit	8,473,349	-	-	8,473,349
Bank balance	-	857,809	-	857,809
Other assets	48,422	305,929	100	354,451
Segment assets	8,521,771	1,163,738	100	9,685,609
Unallocated assets				-
Total assets				9,685,609
Liabilities				
Segment liability	-	-	205,535	205,535
2023	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	139,935	9,746	-	149,681
Unallocated expenditure				(175,110)
Net loss before taxation				(25,429)
Income tax expense				(2,208)
Net loss after taxation				(27,637)

16. OPERATING SEGMENTS (CONT'D)

2023 (Cont'd)	Equity securities RM	Cash and liquid assets RM	Others RM	Total RM
Statement of Financial Position				
Assets				
Quoted investments and Shariah-based deposit	5,568,336	576,114	-	6,144,450
Bank balance	-	325,764	-	325,764
Other assets	37,633	12,333	100	50,066
Segment assets	5,605,969	914,211	100	6,520,280
Unallocated assets				-
Total assets				6,520,280
Liabilities				
Segment liability	-	-	86,662	86,662

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 30 June 2024.

18. TRANSACTIONS BY THE FUND WITH BROKERS

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

	Value of trade		Brokerage fees	
	RM	%	RM	%
CGS International Securities Malaysia Sdn. Bhd.	2,819,844	31.23	5,657	33.26
Affin Hwang Investment Bank Berhad	2,158,868	23.91	4,327	25.45
Hong Leong Investment Bank Berhad	2,144,832	23.75	3,213	18.89
Maybank Investment Bank Berhad	1,906,389	21.11	3,810	22.40
	9,029,933	100.00	17,007	100.00

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

Transactions by the Fund with brokers during the financial year are as follows (Cont'd):-

2023

	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	1,867,215	36.09	3,439	35.37
CIMB Investment Bank Berhad	1,637,368	31.65	3,291	33.84
Affin Hwang Investment Bank Berhad	942,376	18.22	1,893	19.46
Hong Leong Investment Bank Berhad	726,601	14.04	1,102	11.33
	<u>5,173,560</u>	<u>100.00</u>	<u>9,725</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 Trustee, CIMB Commerce Trustee 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 year:-

	2024 RM	2023 RM
Astute Fund Management Berhad: - management fee	<u>147,588</u>	<u>133,533</u>
CIMB Commerce Trustee Berhad: - trustee's fee	<u>7,580</u>	<u>6,848</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 Fund's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund.

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

20. FINANCIAL INSTRUMENTS (CONT'D)

(b) Profit Rate Risk

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

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

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

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

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.

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
2024				
Financial Assets				
Quoted investments	-	8,473,349	8,473,349	-
Other assets	-	1,212,260	1,212,260	-
	-	9,685,609	9,685,609	
Financial Liability				
Other liabilities	-	205,535	205,535	-
Total profit sensitivity gap	-	9,480,074	9,480,074	

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)

2023	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
Financial Assets				
Quoted investments	-	5,568,336	5,568,336	-
Shariah-based deposit with licensed financial institution	576,114	-	576,114	3.00
Other assets	95	375,735	375,830	-
	576,209	5,944,071	6,520,280	
Financial Liability				
Other liabilities	-	86,662	86,662	-
Total profit sensitivity gap	576,209	5,857,409	6,433,618	

(c) Particular Stock Risk

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

Particular stock risk sensitivity

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

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Particular Stock Risk (Cont'd)

Particular stock risk concentration

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

	2024		2023	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	2,477,175	26.13	1,193,921	18.56
Industrial Products & Services	1,742,772	18.38	948,884	14.75
Plantation	1,251,788	13.20	859,128	13.35
Technology	868,918	9.17	299,210	4.65
Utilities	783,819	8.27	532,630	8.28
Energy	617,815	6.52	529,220	8.23
REITs	561,062	5.92	558,108	8.68
TSR Loans	170,000	1.79	73,583	1.14
Telecommunications & Media	-	-	295,582	4.59
Financial Services	-	-	278,070	4.32
	<u>8,473,349</u>	<u>89.38</u>	<u>5,568,336</u>	<u>86.55</u>

(d) Liquidity and Cash Flow Risk

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.

(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.

20. FINANCIAL INSTRUMENTS (CONT'D)

20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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 against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

Receivables

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

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

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

Deposits with Licensed Banks and Bank Balance

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

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(g) Shariah Specific Risk (Cont'd)

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.

20.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2024	2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Quoted investments	8,473,349	5,568,336
<u>Amortised Cost</u>		
Shariah-based deposit with licensed financial institution	-	576,114
Sundry receivables	354,451	50,066
Bank balance	857,809	325,764
	<u>1,212,260</u>	<u>951,944</u>
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	189,534	75,799
Amount owing to Manager	15,219	10,333
Amount owing to Trustee	782	530
	<u>205,535</u>	<u>86,662</u>

20.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2024	2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or loss	2,498,769	139,935

20. FINANCIAL INSTRUMENTS (CONT'D)

20.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS (Cont'd)

Amortised Cost

Net gains recognised in profit or loss	1,586	9,746
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20.5 FAIR VALUE INFORMATION

The fair values of the financial assets of the Fund which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair value of the following financial asset is included in level 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		
2024					
Financial Asset					
Quoted investments	8,473,349	-	-	8,473,349	8,473,349
2023					
Financial Asset					
Quoted investments	5,568,336	-	-	5,568,336	5,568,336

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 year.

8. CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]	
Business Office	3 rd Floor, Menara Dungun, 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur.	
Registered Office	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan	
Board of Directors	Clement Chew Kuan Hock	Executive and Non-Independent Director
	Wong Fay Lee	Non-Executive and Non-Independent Director
	Asgari bin Mohd Fuad Stephens	Non-Executive and Non-Independent Director
	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
	Dr. Ab Halim bin Muhammad	Independent Member
	Mohd Fadhly bin Md. Yusoff	Independent Member
Investment Committee	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member
	Clement Chew Kuan Hock	Non-Independent Member
	Azran bin Osman Rani	Independent Member
	Asgari bin Mohd Fuad Stephens	Non-Independent Member
Secretary	Ng Chin (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**

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