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

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### **UNAUDITED SEMI-ANNUAL REPORT**

For The Six Months Financial Period Ended 31 December 2024

<b>CONTENTS</b>	<b>PAGE</b>
1. FUND INFORMATION .....	2
2. FUND PERFORMANCE .....	3
3. MANAGER’S REPORT .....	4
4. TRUSTEE’S REPORT .....	8
5. SHARIAH ADVISER’S REPORT .....	9
6. STATEMENT BY MANAGER .....	10
6.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	11
6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION .....	12
6.3 STATEMENT OF UNAUDITED CHANGES IN NET ASSET VALUE .....	13
6.4 STATEMENT OF UNAUDITED CASH FLOWS .....	14
6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS .....	15
7. CORPORATE DIRECTORY .....	39

## 1. FUND INFORMATION

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

## 2. FUND PERFORMANCE

Summary of performance data is as follows:

	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
<b>Portfolio Composition:</b>			
- Equity securities	78.08	89.67	83.64
- Fixed income securities	-	-	-
- Liquid assets and others	21.92	10.33	16.36
Net Assets Value (RM)	36,925,666	28,865,402	28,138,431
Number of Units in Circulation	202,510,336	124,116,685	128,884,739
Net Asset Value per Units (RM)	0.2686	0.2326	0.2183
Highest NAV Price for the period under review (RM)	0.2930	0.2335	0.2185
Lowest NAV Price for the period under review (RM)	0.2562	0.2055	0.1995
<b>Total Return for the period under review (RM)</b>			
- Capital growth	(1,642,311)	4,316,556	570,913
- Income distribution	Nil	Nil	Nil
Gross Distribution Per Unit (RM)	Nil	Nil	Nil
Net Distribution Per Unit (RM)	Nil	Nil	Nil
Total Expenses Ratio (TER) (%)	0.83*	0.86	0.83
<i>*the TER for the financial period was lower compared with previous financial period due to lower non variable expenses during the reviewed financial period</i>			
Portfolio Turnover Ratio (PTR) (times)	0.21*	0.26	0.18
<i>*the PTR for the financial period was lower compared with previous financial period due to decreased in investment activities during the reviewed financial period.</i>			

	Total Return		Average Total Return	
	ADAF-I	Index	ADAF-I	Index
1 Year	19.00	8.70	19.00	8.70
3 Year	21.95	5.95	7.33	1.99
5 Year	42.17	9.76	8.45	1.95
Since Inception 28 August 2003	317.90	133.56	14.92	6.27

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

Source: Bloomberg

\*Notes:

1. Total returns as at 31.12.2024. Total returns are calculated based in NAV per unit, adjusted for income distribution, if any.
2. The basis of calculation for the average total return is by dividing the total return by the numbers of years.

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

### 3. MANAGER’S REPORT

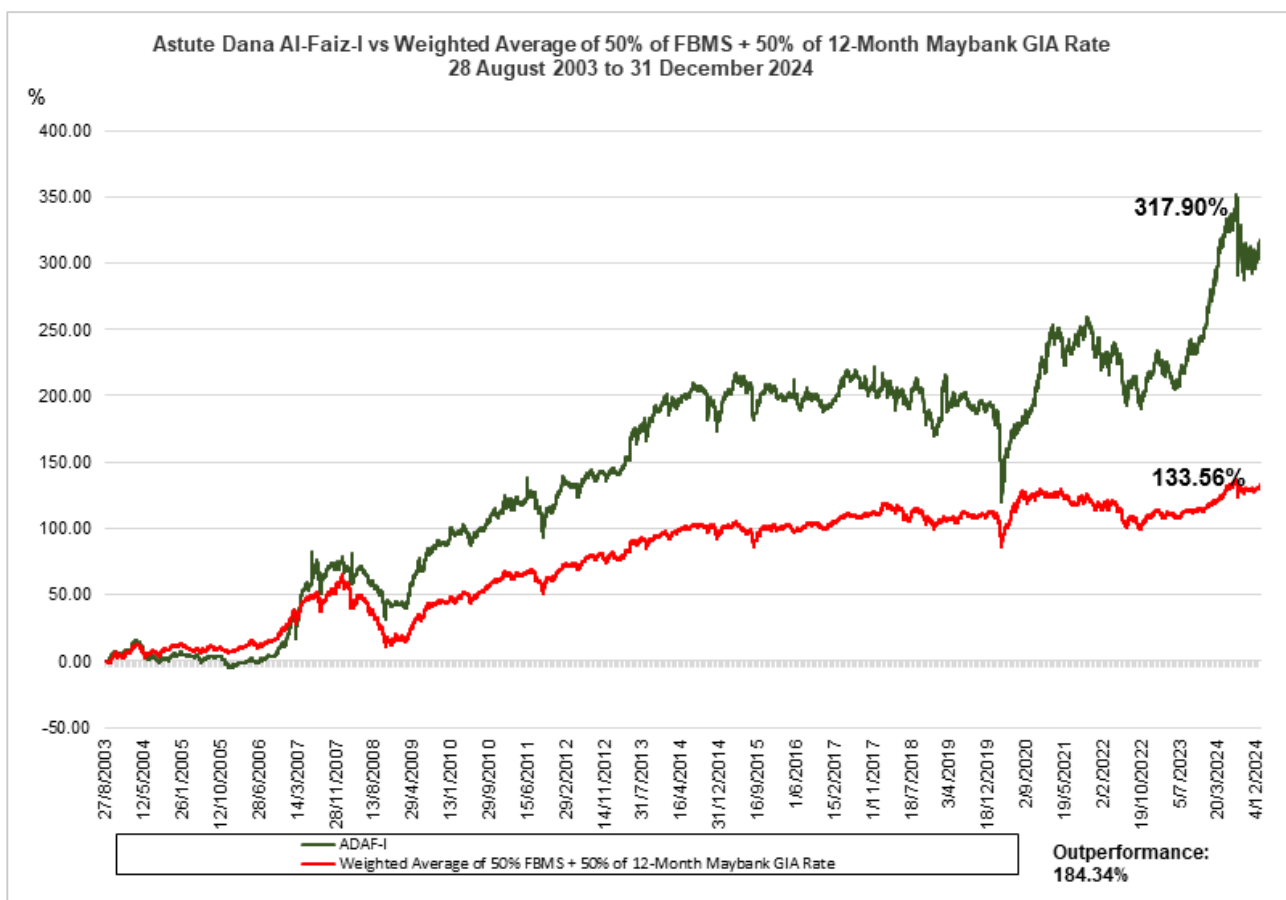
#### FUND’S OBJECTIVE ACHIEVEMENTS

The Fund's objective was to seek regular income over a short to medium-term period and an opportunity for capital appreciation. The Fund had achieved its investment objective of outperforming the Fund return against the benchmark return by 184.34%. The Fund had provided a total return of 317.90% since its inception compared to a benchmark total return of 133.56%.

#### PERFORMANCE ANALYSIS

The benchmark is based on 50% of the FBM Emas Shariah (FBMS) Index and 50% of the 12-month Maybank General Investment Account rate. For the six months under review, the Fund had provided a total return of -3.83% as compared to the benchmark return of +0.96%. Hence, the Fund had underperformed the benchmark by -4.79%. The Fund total NAV had increased to RM 54,396,835 as of 31<sup>st</sup> December 2024 from RM 36,925,667 as of 30<sup>th</sup> June 2024. The increase in NAV was mainly due to an increase in units in circulations.

#### PERFORMANCE OF ASTUTE DANA AL-FAIZ-I VS BENCHMARK INDEX SINCE 28 AUGUST 2003 TO 31 DECEMBER 2024 ADAF-I HAS OUTPERFORMED THE BENCHMARK INDEX 184.34%



Source: Bloomberg

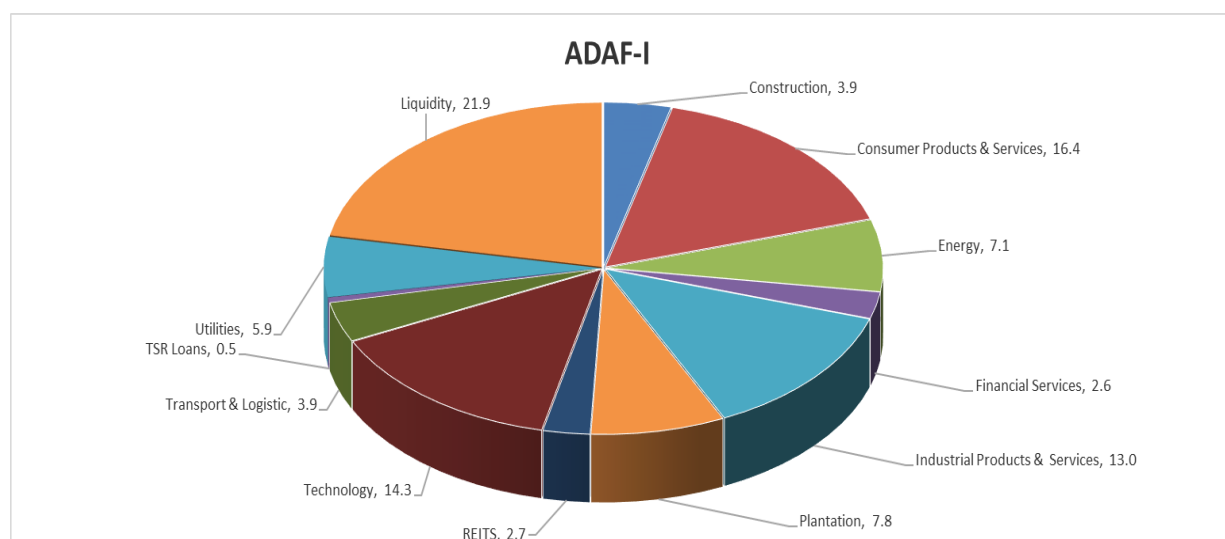
## STRATEGIES EMPLOYED

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

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

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

## ASSET ALLOCATION



## ASSET ALLOCATION BY SECTOR AS AT31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Construction	3.9	4.7
Consumer Products & Services	16.4	16.1
Energy	7.0	11.1
Financial Services	2.6	2.6
Industrial Products & Services	13.0	16.1
Plantation	7.8	9.1
REITS	2.7	5.1
TRS Loans	0.5	1.0
Technology	14.3	11.7
Transport & Logistic	3.9	-
Utilities	5.9	7.2
Liquidity	22.0	15.3

## **MARKET REVIEW**

The fund recorded a -3.83% performance for the six months, trailing the benchmark by -4.79%. Despite the recent volatility, we maintain a positive outlook on equity markets.

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

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

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

## **MARKET OUTLOOK**

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

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

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

## **DISTRIBUTIONS**

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

## **STATE OF AFFAIRS OF THE FUND**

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

**SECURITIES FINANCING TRANSACTIONS**

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

**DETAILS OF ANY UNIT SPLIT EXERCISE**

The Fund did not carry out any unit split exercise during the financial year under review.

**CROSS TRADE TRANSACTIONS**

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

**SOFT COMMISSION**

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

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



#### 4. TRUSTEE'S REPORT

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



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

#### TRUSTEE'S REPORT

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

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

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

A handwritten signature in black ink, appearing to be "NORHAZLIANA BINTI MOHAMMED HASHIM".

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust & Corporate Operations

Date: 26 February 2025

## 5. SHARIAH ADVISER'S REPORT

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



### SHARIAH ADVISOR'S REPORT

To the unit holders of Astute Dana Al-Faiz-I ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Astute Fund Management Berhad (the "Manager") has operated and managed the Fund during the period covered by these financial statements namely, the semi-annual period ended 31 December 2024, in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.
3. We also confirm that the Fund's investment portfolio comprises securities classified as Shariah-compliant by the Shariah Advisory Council of the SC ("SACSC"). For securities not certified by the SACSC, we have reviewed the said securities and opine that the securities are designated as Shariah-compliant.

For and on behalf of the Shariah Advisors,

**ASTUTE FUND MANAGEMENT BERHAD**

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

**DR. AIDA BINTI OTHMAN**

Shariah Committee Chairman

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

**MOHD FADHLY  
BIN MD. YUSOFF**

Shariah Committee Member

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

**DR. AB. HALIM MUHAMMAD**

Shariah Committee Member

Kuala Lumpur, Malaysia

Date: 26 February 2025

## 6. STATEMENT BY MANAGER



### STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad** do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute Dana Al-Faiz-I** are drawn up in accordance with the Deed, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission Malaysia's Guidelines on Unit Trust Funds so as to give a true and fair view of the financial position of **Astute Dana Al-Faiz-I** as at 31 December 2024 and its financial performance, changes in net asset value and cash flows for the financial period then ended.

For and on behalf of the Manager,

**ASTUTE FUND MANAGEMENT BERHAD**

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

**CLEMENT CHEW KUAN HOCK**

Director

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

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

Director

Kuala Lumpur, Malaysia

Date: 26 February 2025

## 6.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Financial Period Ended 31 December 2024

	Note	31.12.2024 RM	31.12.2023 RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		747,726	393,758
Profit income:			
- Shariah-based deposits		85,369	25,446
Realised gains on sale of investments		(234,614)	(745,453)
Unrealised gains on financial assets at fair value through profit and loss ("FVPL")		(1,642,311)	4,316,556
Other income		13,397	12,049
		<u>(1,030,433)</u>	<u>4,002,356</u>
<b>LESS: EXPENSES</b>			
Management fee	4	331,023	212,845
Trustee's fee	5	11,084	7,142
Auditors' remuneration		5,384	4,681
Tax agent's fee		1,360	1,804
Administrative expenses		18,316	16,519
Transaction costs		59,720	39,614
		<u>426,887</u>	<u>282,605</u>
<b>NET INCOME / (LOSS) BEFORE TAXATION</b>		<b>(1,457,320)</b>	<b>3,719,751</b>
<b>INCOME TAX EXPENSE</b>	6	<b>(3,998)</b>	<b>(2,511)</b>
<b>NET INCOME / (LOSS) AFTER TAXATION FOR THE FINANCIAL PERIOD</b>		<b>(1,461,318)</b>	<b>3,717,240</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b>(1,461,318)</b>	<b>3,717,240</b>
Total comprehensive income for the financial period is made up as follows:			
- realised		180,993	(599,316)
- unrealised		(1,642,311)	4,316,556

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

## 6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2024

	Note	31.12.2024 RM	31.12.2023 RM
<b>ASSETS</b>			
<b>INVESTMENTS</b>			
Quoted investments	7	43,970,244	25,882,690
Shariah-based deposits with licensed financial institutions	8	9,784,848	1,952,684
		<u>53,755,092</u>	<u>27,835,374</u>
<b>OTHER ASSETS</b>			
Sundry receivables and deposit	9	72,868	22,080
Bank Balance		720,280	1,164,670
		<u>793,148</u>	<u>1,186,750</u>
<b>TOTAL ASSETS</b>		<u>54,548,240</u>	<u>29,022,124</u>
<b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>			
<b>NAV</b>			
Unitholders' capital		47,506,210	26,250,407
Accumulated gain / (losses)		6,890,625	2,614,995
<b>TOTAL NAV</b>	10	<u>54,396,835</u>	<u>28,865,402</u>
<b>LIABILITIES</b>			
Sundry payable and accruals	11	83,356	118,751
Amount owing to Manager		65,838	36,738
Amount owing to Trustee		2,211	1,233
<b>TOTAL LIABILITIES</b>		<u>151,405</u>	<u>156,722</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>54,548,240</u>	<u>29,022,124</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10.1	<u>202,510,336</u>	<u>124,116,685</u>
<b>NAV PER UNIT (RM)</b>		<u>0.2686</u>	<u>0.2326</u>

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

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

	NOTE	Unitholders' capital RM	Retained earnings RM	Total equity RM
At 1 July 2023		27,787,443	(1,102,245)	26,685,198
Net gain after taxation/Total comprehensive gain for the financial period			3,717,240	3,717,240
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	9.1	1,770,734	-	1,770,734
- cancellation of units	9.1	(3,307,770)	-	(3,307,770)
Total transactions with unitholders of the fund		(1,537,036)	-	(1,537,036)
Balance at 31 December 2023		<u>26,250,407</u>	<u>2,614,995</u>	<u>28,865,402</u>
At 1 July 2024		28,573,722	8,351,943	36,925,667
Net gain after taxation/Total comprehensive gain for the financial period			(1,461,318)	(1,461,318)
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	23,363,741	-	23,363,741
- cancellation of units	10.1	(4,431,253)	-	(4,431,253)
Total transactions with unitholders of the fund		18,932,488	-	18,932,488
Balance at 31 December 2024		<u>47,506,210</u>	<u>6,890,625</u>	<u>54,396,835</u>

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

## 6.4 STATEMENT OF UNAUDITED CASH FLOWS

For the Six Months Financial Period Ended 31 December 2024

	Note	31.12.2024 RM	31.12.2023 RM
<b>CASH FLOWS (FOR) / FROM OPERATING AND INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		4,002,945	8,078,766
Purchase of investments		(14,640,460)	(6,907,190)
Dividend income received		737,401	420,169
Profit on Shariah-based deposits		84,724	25,536
Management fee		(309,364)	(208,466)
Trustee's fee		(10,362)	(6,997)
Payment for other fees and expenses		(90,909)	(66,896)
Other income		13,397	2,145
		<hr/>	<hr/>
<b>NET CASH (FOR) / FROM OPERATING AND INVESTING ACTIVITIES</b>		<b>(10,212,628)</b>	<b>1,337,067</b>
		<hr/>	<hr/>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>			
Proceeds from units created		22,791,021	1,783,669
Payment for cancelled units		(3,977,741)	(3,164,345)
		<hr/>	<hr/>
<b>NET CASH FOR FINANCING ACTIVITIES</b>		<b>18,813,280</b>	<b>(1,380,676)</b>
		<hr/>	<hr/>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>8,600,652</b>	<b>(43,609)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>			
		1,904,476	3,160,963
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	12	<b>10,505,126</b>	<b>3,117,354</b>
		<hr/>	<hr/>

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

### 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”).



## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 2. BASIS OF PREPARATION (CONT'D)

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

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

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

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

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

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

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

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund's financial statements except as follows:-

#### Amendments to MFRS 101: Disclosure of Accounting Policies

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 2. BASIS OF PREPARATION (CONT'D)

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

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

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

#### MFRS 18 Presentation and Disclosure of Financial Statement

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### 3.2 FINANCIAL INSTRUMENTS

##### (a) Financial Assets

###### Financial Assets Through Profit or Loss

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

###### Financial Assets at Amortised Cost

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

##### (b) Financial Liability

###### Financial Liabilities at Amortised Cost

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.2 FINANCIAL INSTRUMENTS (CONT'D)

##### (c) Equity Instruments

###### Unitholders' Capital

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

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

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

###### NAV Attributable to Unitholders

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

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

###### Distributions

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.3 CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

#### 3.4 INCOME TAXES

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

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

#### 3.5 INCOME RECOGNITION

##### (a) Dividend Income

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

##### (b) Realised Gains or Losses on Sale of Investments

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

##### (c) Profit Income

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 4. MANAGEMENT FEE

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

<b>Name of Fund</b>	<b>Rate p.a.</b>
Astute Dana Al-Kanz	0.20%

### 5. TRUSTEE'S FEE

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

### 6. INCOME TAX EXPENSE

	<b>31.12.2024</b>	<b>31.12.2023</b>
	RM	RM
Income tax for the financial period	3,998	2,511

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 7. QUOTED INVESTMENTS

	Note	2024 RM	2023 RM
Quoted investments in Malaysia, at fair value:			
- equity investments	7.1	40,713,993	22,687,739
- non-equity investments	7.2	1,756,758	1,749,544
Collective investment scheme	7.3	1,499,493	1,445,407
		<u>43,970,244</u>	<u>25,882,690</u>

At 31 December 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSUMER</u></b>				
AirAsia X Berhad	1,352,000	2,520,982	2,704,000	4.97
Hong Leong Industries Berhad	105,300	1,462,126	1,505,790	2.77
MBM Resources Berhad	450,000	2,600,060	2,776,500	5.10
MSM Malaysia Holdings Berhad	1,618,300	2,089,307	1,909,594	3.51
		<u>8,672,475</u>	<u>8,895,884</u>	<u>16.35</u>
<b><u>TECHNOLOGY</u></b>				
Frontken Corporation Berhad	431,000	1,709,389	1,922,260	3.53
ITMAX System Berhad	625,600	1,212,243	2,308,464	4.24
KESM Industries Berhad	88,100	1,283,366	304,826	0.56
MI Technovation Berhad	626,300	828,719	1,415,438	2.60
Malaysian Pacific Industries Berhad	35,000	1,270,439	906,500	1.67
Unisem (M) Berhad	302,000	838,704	912,040	1.68
		<u>7,142,860</u>	<u>7,769,528</u>	<u>14.28</u>
<b><u>INDUSTRY PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	1,806,000	2,150,595	2,167,200	3.98
Malayan Cement Berhad	598,400	1,622,371	2,932,160	5.39
Malaysia Smelting Corporation Berhad	260,000	632,779	585,000	1.08
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,406,300	2.59
		<u>6,206,858</u>	<u>7,090,660</u>	<u>13.04</u>
<b><u>PLANTATION</u></b>				
United Plantations Berhad	136,500	2,100,308	4,242,420	7.80
<b><u>ENERGY</u></b>				
Bumi Armada Berhad	3,553,000	2,185,974	2,327,215	4.28

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2024	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS (CONT'D)</b>				
<u>ENERGY (CONT'D)</u>				
Dialog Group Berhad	621,300	1,407,710	1,149,405	2.11
Hibiscus Petroleum Berhad	179,520	432,193	351,859	0.65
		4,025,877	3,828,479	7.04
<u>CONSTRUCTION</u>				
IJM Corporation Berhad	356,700	654,929	1,084,368	1.99
WCT Holdings Berhad	1,099,184	1,992,850	1,044,224	1.92
		2,647,779	2,128,592	3.91
<u>TRANSPORT</u>				
MISC Berhad	280,000	2,160,271	2,128,000	3.91
<u>FINANCIAL SERVICES</u>				
Syarikat Takaful Malaysia Keluarga Berhad	364,000	1,313,501	1,415,960	2.60
<u>UTILITIES</u>				
Mega First Corporation Berhad	337,00	1,485,207	1,546,830	2.84
Taliworks Corporation Berhad	2,138,000	1,797,872	1,667,640	3.07
	2,475,000	3,283,079	3,214,470	5.91
<b>TOTAL QUOTED EQUITY INVESTMENTS</b>		37,553,008	40,713,993	74.84
<b>7.2 NON-EQUITY INVESTMENTS</b>				
<u>REITS</u>				
Axis Real Estate Investment Trust	859,494	1,461,868	1,486,925	2.73
<u>TSR LOANS</u>				
Capital A Berhad – LA	269,833	202,375	269,833	0.50
<b>TOTAL NON-EQUITY INVESTMENTS</b>		1,664,243	1,756,758	3.23
<b>7.3 COLLECTIVE INVESTMENTS SCHEME IN MALAYSIA</b>				
Astute Dana Al-Kanz	3,643,968	1,400,000	1,499,493	2.76
<b>TOTAL QUOTED INVESTMENTS</b>		40,617,251	43,970,244	80.83



## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 7. QUOTED INVESTMENTS (CONT'D)

At 31 December 2023	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS</b>				
<b><u>BURSA MALAYSIA SECURITIES</u></b>				
<b><u>MAIN MARKET</u></b>				
<b><u>CONSTRUCTION</u></b>				
IJM Corporation Berhad	429,700	788,963	807,836	2.80
WCT Holdings Berhad	1,099,184	1,992,849	544,096	1.88
		2,781,812	1,351,932	4.68
<b><u>CONSUMER PRODUCTS &amp; SERVICES</u></b>				
Malayan Flour Mills Berhad	1,412,800	1,160,418	904,192	3.14
MSM Malaysia Holdings Berhad	1,669,700	2,111,739	2,688,217	9.31
UMW Holdings Berhad	211,100	827,830	1,051,278	3.64
		4,099,987	4,643,687	16.09
<b><u>ENERGY</u></b>				
Dialog Group Berhad	842,300	1,889,035	1,743,561	6.05
Hibiscus Petroleum Berhad	579,520	1,395,188	1,471,981	5.10
		3,284,223	3,215,542	11.14
<b><u>FINANCIAL SERVICES</u></b>				
Syarikat Takaful Malaysia Keluarga Berhad	200,000	661,226	740,000	2.56
<b><u>INDUSTRY PRODUCTS &amp; SERVICES</u></b>				
Cahaya Mata Sarawak Berhad	150,000	172,500	162,000	0.57
Malayan Cement Berhad	734,400	1,991,092	3,106,512	10.76
Press Metal Aluminium Holdings Berhad	287,000	1,801,113	1,380,470	4.78
		3,964,705	4,648,982	16.11
<b><u>PLANTATION</u></b>				
United Plantations Berhad	146,900	2,260,332	2,614,820	9.06

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 7. QUOTED INVESTMENTS (CONT'D)

<b><u>At 31 December 2023</u></b>	Number of shares	At cost RM	At fair value RM	Percentage of NAV of the Fund %
<b>7.1 EQUITY INVESTMENTS (CONT'D)</b>				
<u>TECHNOLOGY</u>				
ITMAX System Berhad	260,000	324,511	466,474	1.62
KESM Industries Berhad	88,100	1,283,366	622,867	2.16
Malaysian Pacific Industries Berhad	5,000	137,889	141,000	0.49
MI Technovation Berhad	626,300	828,719	1,158,655	4.01
Unisem (M) Berhad	302,000	838,704	999,620	3.46
		3,413,189	3,388,616	11.74
<u>UTILITIES</u>				
Taliworks Corporation Berhad	2,496,000	2,098,919	2,084,160	7.22
		22,564,393	22,687,739	78.6
<b>7.2 NON-EQUITY INVESTMENTS</b>				
<u>REITS</u>				
Axis Real Estate Investment Trust	819,494	1,392,268	1,466,894	5.08
<u>TSR LOANS</u>				
Capital A Berhad – LA	269,833	202,375	232,056	0.80
Capital A Berhad – WA	134,916	-	50,594	0.18
		202,375	282,650	0.98
		1,594,643	1,749,544	6.06
<b>7.2 COLLECTIVE INVESTMENTS SCHEME IN MALAYSIA</b>				
Astute Dana Al-Kanz		1,400,000	1,445,407	5.01
<b>TOTAL QUOTED INVESTMENTS</b>		25,559,036	25,882,690	89.67

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 8. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

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

### 9. SUNDRY RECEIVABLES AND DEPOSIT

	<b>31.12.2024</b>	<b>31.12.2023</b>
	RM	RM
Allotment money receivable	11,064	-
Dividends receivable	51,000	11,590
Profit receivable from Shariah-based deposit	804	490
Sundry deposit	10,000	10,000
	<u>72,868</u>	<u>22,080</u>

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

### 10. TOTAL NET ASSET VALUE

	Note	<b>31.12.2024</b>	<b>31.12.2023</b>
		RM	RM
Unitholders' capital	9.1	47,506,210	26,250,408
Retained earnings:			
- realised reserve	9.2	3,537,633	2,340,181
- unrealised reserve	9.3	3,352,992	274,813
		<u>54,396,835</u>	<u>28,865,402</u>

#### 10.1 UNITHOLDERS' CAPITAL

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	No. of units	RM	No. of units	RM
As at beginning of the financial period	132,205,999	28,573,722	130,997,572	27,787,444
Creation of units	84,204,036	23,363,741	7,759,668	1,770,734
Cancellation of units	(13,899,699)	(4,431,253)	(14,640,555)	(3,307,770)
As at end of the financial period	<u>202,510,336</u>	<u>47,506,210</u>	<u>124,116,685</u>	<u>26,250,408</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 10. TOTAL NET ASSET VALUE (CONT'D)

#### 10.2 REALISED RESERVE - DISTRIBUTABLE

	<b>31.12.2024</b> RM	<b>31.12.2023</b> RM
Balance as at beginning of the financial period	3,356,640	2,939,497
Net loss for the financial period	(1,461,318)	3,717,240
Net unrealised gains on valuation of equity securities transferred to unrealised reserve	1,642,311	(4,316,556)
Net increase in realised reserve for the financial period	180,993	(599,316)
Balance as at end of the financial period	<u>3,537,633</u>	<u>2,340,181</u>

#### 10.3 UNREALISED RESERVE - NON-DISTRIBUTABLE

	<b>31.12.2024</b> RM	<b>31.12.2023</b> RM
Balance as at beginning of the financial period	4,995,303	(4,041,743)
Net unrealised gains on valuation of equity securities transferred from realised reserve	(1,642,311)	4,316,556
Balance as at end of the financial period	<u>3,352,992</u>	<u>274,813</u>

### 11. SUNDRY PAYABLE AND ACCRUALS

	<b>31.12.2024</b> RM	<b>31.12.2023</b> RM
Accrued expenses	9,444	5,453
Redemption money payable	2,550	113,298
Amount due to broker	71,362	-
	<u>83,356</u>	<u>118,751</u>

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 12. CASH AND CASH EQUIVALENTS

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
	RM	RM
Shariah-based deposits with licensed financial institutions	9,784,848	1,952,684
Bank Balance	720,280	1,164,670
	<u>10,505,126</u>	<u>3,117,354</u>

### 13. TOTAL EXPENSE RATIO ("TER")

	<b>31.12.2024</b>	<b>31.12.2023</b>
	%	%
TER	<u>0.83</u>	<u>0.86</u>

The total expense ratio includes annual management fee, annual trustee's fee, auditors' remuneration and other administrative fee and expenses which is calculated as follows:

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

A = Management fee

B = Trustee's fee

C = Auditor's remuneration

D = Tax agent's fee

E = Administrative fees and expenses

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

The average net asset value of the Fund for the financial period is RM44,095,528 (01/07/2023-31/12/2023 – RM28,335,612).

### 14. PORTFOLIO TURNOVER RATIO ("PTR")

	<b>31.12.2024</b>	<b>31.12.2023</b>
PTR ("Times")	0.21	0.26

The portfolio turnover ratio is derived from the following calculation:

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

Where,

total acquisitions for the financial period = RM14,711,822 (01/07/2023-31/12/2023 – RM 6,823,080)

total disposals for the financial period = RM4,003,219 (01/07/2023-31/12/2023 – RM 8,078,765)

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 15. OPERATING SEGMENTS

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

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

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

31.12.2024	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
<b>Statement of Profit or Loss and Other Comprehensive Income</b>				
Investment income	(1,129,199)	98,766	-	(1,030,433)
Unallocated expenditure				(426,887)
Net income before taxation				(1,457,320)
Income tax expense				(3,998)
Net income after taxation				(1,461,318)
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Equity securities and deposits	43,970,244	9,784,848	-	53,755,092
Cash at bank	-	720,280	-	720,280
Other assets	51,000	11,868	10,000	72,868
Segment assets	44,021,244	10,516,996	10,000	54,548,240
Unallocated assets				-
Total assets				54,548,240
<b>Liabilities</b>				
Segment liability	-	-	151,406	151,406

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 15. OPERATING SEGMENTS (CONT'D)

31.12.2023	Equity Securities RM	Cash and liquid assets RM	Others RM	Total RM
<b>Statement of Profit or Loss and Other Comprehensive Income</b>				
Investment income	3,964,861	37,495	-	4,002,356
Unallocated expenditure				(282,605)
Net income before taxation				3,719,751
Income tax expense				(2,511)
Net income after taxation				3,717,240
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Equity securities and deposits	25,882,690	1,952,684	-	27,835,374
Cash at bank	-	1,164,670	-	1,164,670
Other assets	11,590	490	10,000	22,080
Segment assets	25,894,280	3,117,844	10,000	29,022,124
Unallocated assets				-
Total assets				29,022,124
<b>Liabilities</b>				
Segment liability	-	-	156,722	156,722

### 16. UNITS HELD BY THE MANAGER AND DIRECTORS OF THE MANAGER

There were no stocks held by the Manager or directors of the Manager as at 31 December 2024.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 17. TRANSACTIONS BY THE FUND WITH BROKERS AND FINANCIAL INSTITUTION

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

#### 31.12.2024

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	6,581,485	35.10	13,157	36.91
Affin Hwang Investment Bank Berhad	6,449,744	34.40	12,864	36.08
Hong Leong Investment Bank Berhad	3,566,975	19.03	5,339	14.98
CGS International Securities Malaysia Sdn Bhd	2,150,509	11.47	4,290	12.03
	<u>18,748,713</u>	<u>100.00</u>	<u>35,650</u>	<u>100.00</u>

#### 31.12.2023

BROKERS	Value of trade		Brokerage fees	
	RM	%	RM	%
Maybank Investment Bank Berhad	5,469,195	45.20	10,940	48.34
CIMB Investment Bank Berhad	2,494,718	20.61	4,598	20.32
Hong Leong Investment Bank Berhad	2,359,301	19.50	3,536	15.62
Affin Hwang Investment Bank Berhad	1,776,950	14.69	3,557	15.72
	<u>12,100,164</u>	<u>100.00</u>	<u>22,631</u>	<u>100.00</u>

### 18. RELATED PARTY DISCLOSURES

#### 18.1 IDENTITIES OF RELATED PARTIES

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

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

	31.12.2024	31.12.2023
	RM	RM
Astute Fund Management Berhad:		
- management fee	<u>332,538</u>	<u>212,845</u>
Maybank Trustees Berhad:		
- trustee's fee	<u>11,085</u>	<u>7,142</u>



## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 19. FINANCIAL INSTRUMENTS

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

#### 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.

(b) Profit Rate Risk

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

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

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

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

Profit rate risk sensitivity

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (b) Profit Rate Risk (Cont'd)

###### Profit rate risk exposure

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

	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
<b>31.12.2024</b>				
<u>Financial Assets</u>				
Quoted equity securities	-	42,470,751	42,470,751	
Shariah-compliant investments	-	1,499,493	1,499,493	
Deposit with licensed financial institutions	9,784,848	720,280	10,505,128	3.00
Other assets	11,868	61,000	72,868	
	<u>9,796,716</u>	<u>44,751,524</u>	<u>54,548,240</u>	
<u>Financial Liability</u>				
Other liabilities	-	151,406	151,406	
Total profit sensitivity gap	<u>9,796,716</u>	<u>44,600,118</u>	<u>54,396,835</u>	
	0-3 months RM	Non-profit rate bearing RM	Total RM	Weighted average effective profit rate %
<b>31.12.2023</b>				
<u>Financial Assets</u>				
Quoted equity securities	-	25,882,690	25,882,690	-
Deposit with licensed financial institutions	1,952,684	-	1,952,684	3.05
Other assets	490	1,186,260	1,186,750	-
	<u>1,953,174</u>	<u>27,068,950</u>	<u>29,022,124</u>	
<u>Financial Liability</u>				
Other liabilities	-	156,722	156,722	
Total profit sensitivity gap	<u>1,953,174</u>	<u>26,912,228</u>	<u>28,865,402</u>	

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (c) Particular Stock Risk

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

##### Particular stock risk sensitivity

Particular stock risk sensitivity analysis is not presented as reasonable possible change in the price of any stock will not have a significant impact on the net loss for the financial period or equity of the Fund at the end of the reporting period.

##### Particular stock risk concentration

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

	31.12.2024		31.12.2023	
	RM	As a % of NAV	RM	As a % of NAV
Consumer Products & Services	8,895,884	16.35	4,643,687	16.09
Technology	7,769,528	14.28	3,388,616	11.74
Industry Products & Services	7,090,660	13.04	4,648,982	16.11
Plantation	4,242,420	7.80	2,614,820	9.06
Energy	3,828,479	7.04	3,215,542	11.14
Utilities	3,214,470	5.91	2,084,160	7.22
Construction	2,128,592	3.91	1,351,932	4.68
Transport	2,128,000	3.91	-	-
REITS	1,486,925	2.73	1,466,894	5.08
Unit Trust	1,499,493	2.76	1,445,407	5.01
Financial Services	1,415,960	2.60	740,000	2.56
TSR Loans	269,833	0.50	282,650	0.98
	<u>43,970,244</u>	<u>80.83</u>	<u>25,882,690</u>	<u>89.67</u>

##### (d) Liquidity and Cash Flow Risks

Liquidity and cash flow risks refer to the ease to convert investments into cash without significantly incurring loss in value. Stocks issued by smaller companies will face a greater chance of liquidity risk as compared to stocks issued by larger companies. When investing in stocks of smaller companies, the historical volume traded would be analysed to minimise the liquidity risk.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(e) Fund Manager's Risk

The performance of the Fund is also influenced by the expertise of the Fund Manager. The investment committee will oversee the activities and performance of the Fund Manager. There is also the risk that the Fund Manager does not adhere to the investment mandate of the Fund. The investment committee and the compliance unit hold primary functions to ensure that the Fund's investment strategy and mandate are adhered to. A compliance checklist and investment performance report shall be presented for review during the investment committee meeting.

(f) Credit Risk

The Fund's 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, contract assets are credit impaired.

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

#### Receivables

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

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.1 Financial Risk Management Policies (CONT'D)

(f) Credit Risk (cont'd)

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

Receivables (Cont'd)

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

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

Deposits with Licensed Banks and Bank Balances

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

(g) Shariah Specific Risk

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

#### 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.

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	<b>31.12.2024</b>	<b>31.12.2023</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Quoted investments	42,470,751	25,882,690
Shariah-compliant investments	1,499,493	-
	<u>43,970,244</u>	<u>25,882,690</u>
 <u>Amortised Cost</u>		
Shariah based deposit with licensed financial institution	9,784,848	1,952,684
Sundry receivables and deposits	72,868	22,080
Bank Balance	720,280	1,164,670
	<u>10,577,996</u>	<u>3,139,434</u>
 <b>Financial Liability</b>		
<u>Amortised Cost</u>		
Sundry payables and accruals	83,356	118,751
Amount owing to Manager	65,839	36,738
Amount owing to Trustee	2,211	1,233
	<u>151,406</u>	<u>156,722</u>

#### 20.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	<b>31.12.2024</b>	<b>31.12.2023</b>
	RM	RM
<b>Financial Assets</b>		
<u>Mandatorily at FVPL</u>		
Net gains recognised in profit or loss	(1,129,199)	3,964,861
	<u>(1,129,199)</u>	<u>3,964,861</u>
 <u>Amortised Cost</u>		
Gain recognised in profit or loss	98,766	37,495
	<u>98,766</u>	<u>37,495</u>

## 6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the Six Months Financial Period Ended 31 December 2024

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### 20.5 FAIR VALUE INFORMATION

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

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

	Fair Value of Financial Instruments Carried At Fair Value			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
<b>31.12.2024</b>					
<u>Financial Asset</u>					
Quoted investments:					
-quoted shares	42,470,751	-	-	42,470,751	42,470,751
-unit trusts	-	1,499,493	-	1,499,493	1,499,493

#### **31.12.2023**

#### Financial Asset

Quoted investments:					
-quoted shares	24,437,283	-	-	24,437,283	24,437,283
-unit trusts	-	1,445,407	-	1,445,407	1,445,407

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

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

## 7. CORPORATE DIRECTORY

<b>Manager</b>	Astute Fund Management Berhad [199701004894 (420390-M)]		
<b>Business Office</b>	3 <sup>rd</sup> Floor, Menara Dungun 46, Jalan Dungun Damansara Heights 50490 Kuala Lumpur		
<b>Registered Office</b>	No.47-1, Jalan SS 18/6, 47500 Subang Jaya, Selangor Darul Ehsan		
<b>Board of Directors</b>	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	
<b>Shariah Committee</b>	Azran bin Osman Rani	Non-Executive and Independent Director	
	Dr.'Aida Binti Othman	Independent Member	
	Dr. Ab Halim bin Muhammad	Independent Member	
	Mohd Fadhly bin Md. Yusoff	Independent Member	
<b>Investment Committee</b>	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Independent Member	
	Azran bin Osman Rani	Independent Member	
<b>Secretary</b>	Asgari Bin Mohd Fuad Stephens	Non-Independent Member	
	Ng Chin Chin (MAICSA 7042650) No. 47-1, Jalan SS 18/6 47500 Subang Jaya, Selangor Darul Ehsan		
<b>Trustee</b>	<b>Maybank Trustees Berhad [196301000109 (5004-P)]</b> 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur		
<b>Auditor and Reporting Accountant</b>	<b>Crowe Malaysia PLT (201906000005(LLP0018817-LCA) &amp; AF-1018)</b> Level 16, Tower C Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur		
<b>Taxation Advisers</b>	<b>Mazars Taxation Services Sdn Bhd (579747-A)</b> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block No.142-A, Jalan Ampang 50450 Kuala Lumpur, Malaysia		



**BUSINESS OFFICE**  
**ASTUTE FUND MANAGEMENT BERHAD**

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