



ASTUTE DANA AL-KANZ (ADAK)

UNAUDITED SEMI-ANNUAL REPORT

For The Six Months Financial Period Ended 31 December 2024

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1. FUND INFORMATION

FUND NAME	Astute Dana Al-Kanz (ADAK)
FUND TYPE	Income
FUND CATEGORY	Money Market (Islamic)
FUND INVESTMENT OBJECTIVE	To seek capital preservation, high level of liquidity and reasonable returns by investing in low risk Shariah-complaint instruments.
DURATION OF FUND	The Fund is open-ended. The Fund was launched on 18 May 2006.
FUND PERFORMANCE BENCHMARK	<p>❖ Malayan Banking Berhad 1 Month Islamic Fixed Deposit-i</p> <p>(Source : Malayan Banking Berhad’s website at http://www.maybank2u.com.my)</p> <p><i>“The risk profile of the performance benchmark is not the same as the risk profile of the Fund”.</i></p>
FUND DISTRIBUTION POLICY	<p>Income will distributed on an annual basis and subject to availability of distribution surplus.</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		31.12.2023	31.12.2022
	Class A RM	Class B RM	RM	RM
Portfolio Composition:				
- Shariah-compliant investments	53.93	53.93	7.56	52.73
- Liquid assets and others	46.07	46.07	92.44	47.27
Net Assets Value (RM)	4,974,063	51,379,448	142,207,447	35,645,775
Number of Units in Circulation	12,087,647	124,859,023	357,558,743	92,865,637
Net Asset Value per Units (RM)	0.4115	0.4115	0.3977	0.3838
Highest NAV Price for the period under review (RM)	0.4119	0.4119	0.3977	0.3838
Lowest NAV Price for the period under review (RM)	0.4051	0.4051	0.3908	0.3782
Total Return for the period under review (%)				
- Capital growth	Nil	Nil	Nil	Nil
- Income distribution	17,559	238,152	35,406	Nil
Gross Distribution Per Unit (RM)	0.0013	0.0013	0.0003	Nil
Net Distribution Per Unit (RM)	0.0013	0.0013	0.0003	Nil
Total Expenses Ratio (TER) (%)	0.14*	0.14	0.13*	0.13
<i>*there was no significant changes in the TER.</i>				
Portfolio Turnover Ratio (PTR) (times)	0.45*	0.45	0.33*	1.07
<i>*the PTR for the financial period was higher compared to the previous financial period due to increase in investment activities during the reviewed financial period.</i>				

	Total Return				Average Total Return			
	Class A ADAK	Class A ADAK Index	Class B ADAK	Class B ADAK Index	Class A ADAK	Class B ADAK	Class B ADAK Index	
1 Year	3.47	2.42	-	-	3.47	2.42	-	-
3 Year	10.00	4.37	-	-	3.34	1.46	-	-
5 Year	15.51	7.34	-	-	3.11	1.47	-	-
Since Inception 18 May 2006	64.62	31.47	-	-	3.48	1.69	-	-
Since Inception 12 July 2024	-	-	1.45	1.10	-	-	3.10	2.34

Source: Bloomberg

<i>Annual total return for each of the last five financial year ended</i>	<i>Class A ADAK</i>	<i>Class A ADAK Index</i>	<i>Class B ADAK</i>	<i>Class B ADAK Index</i>
30.06.2024	3.75	2.26	-	-
30.06.2023	3.31	0.30	-	-
30.06.2022	2.20	1.30	-	-
30.06.2021	2.38	1.40	-	-
30.06.2020	3.17	1.40	-	-

Source: Bloomberg

*Notes:

1. With effect from 12 July 2024, units of the Fund are segregated into Class A (for Individual investors) and Class B (for corporate investors).
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

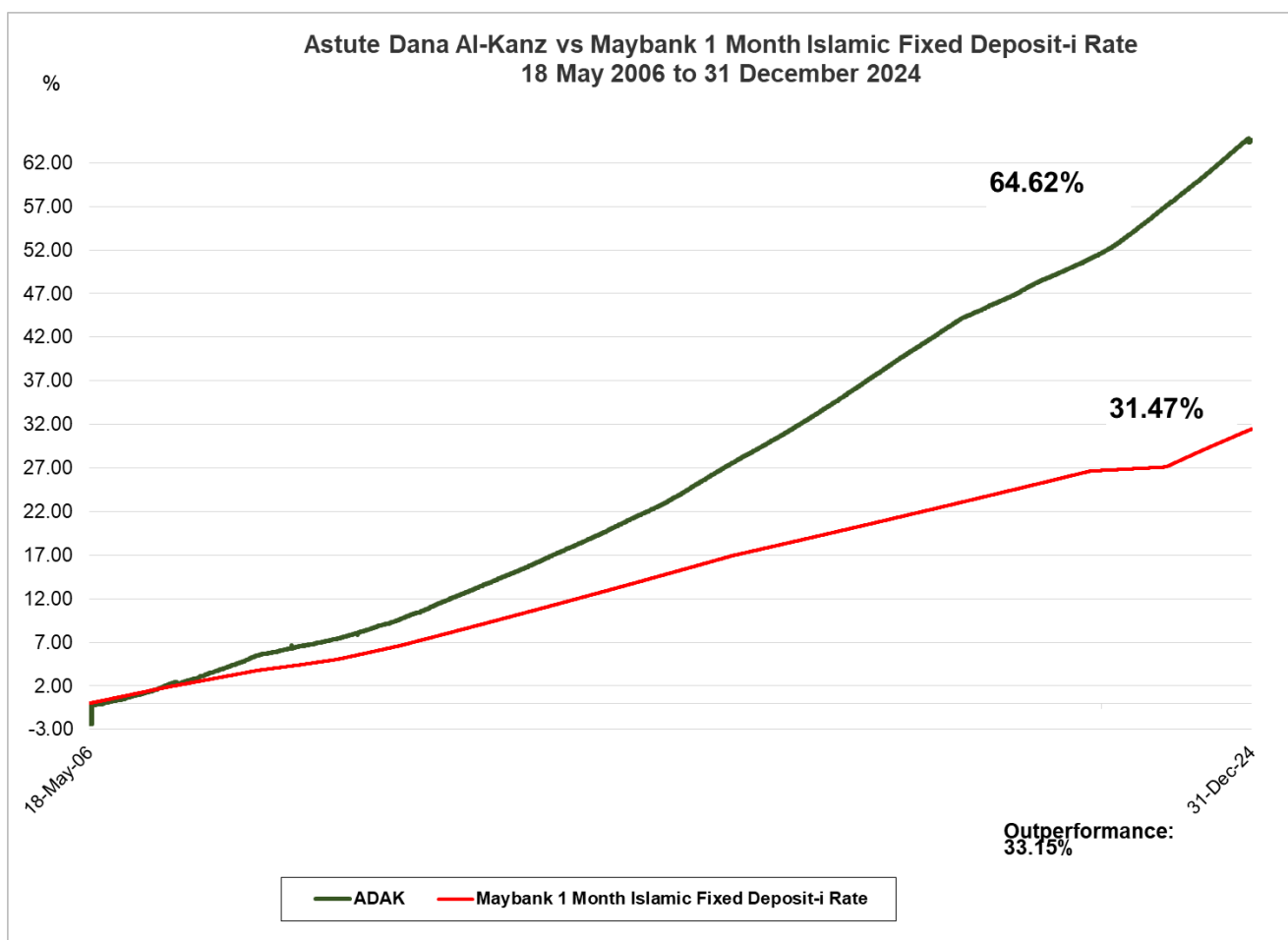
FUND'S OBJECTIVE ACHIEVEMENTS

The Fund has achieved its stated objective of seeking capital preservation, a high level of liquidity, and reasonable returns by investing in low-risk Shariah-compliant instruments. For the period ended 31 December 2024, the Fund had achieved a total return of 64.62% since its inception on 18 May 2006. The benchmark return was 31.47% for the same period.

PERFORMANCE ANALYSIS

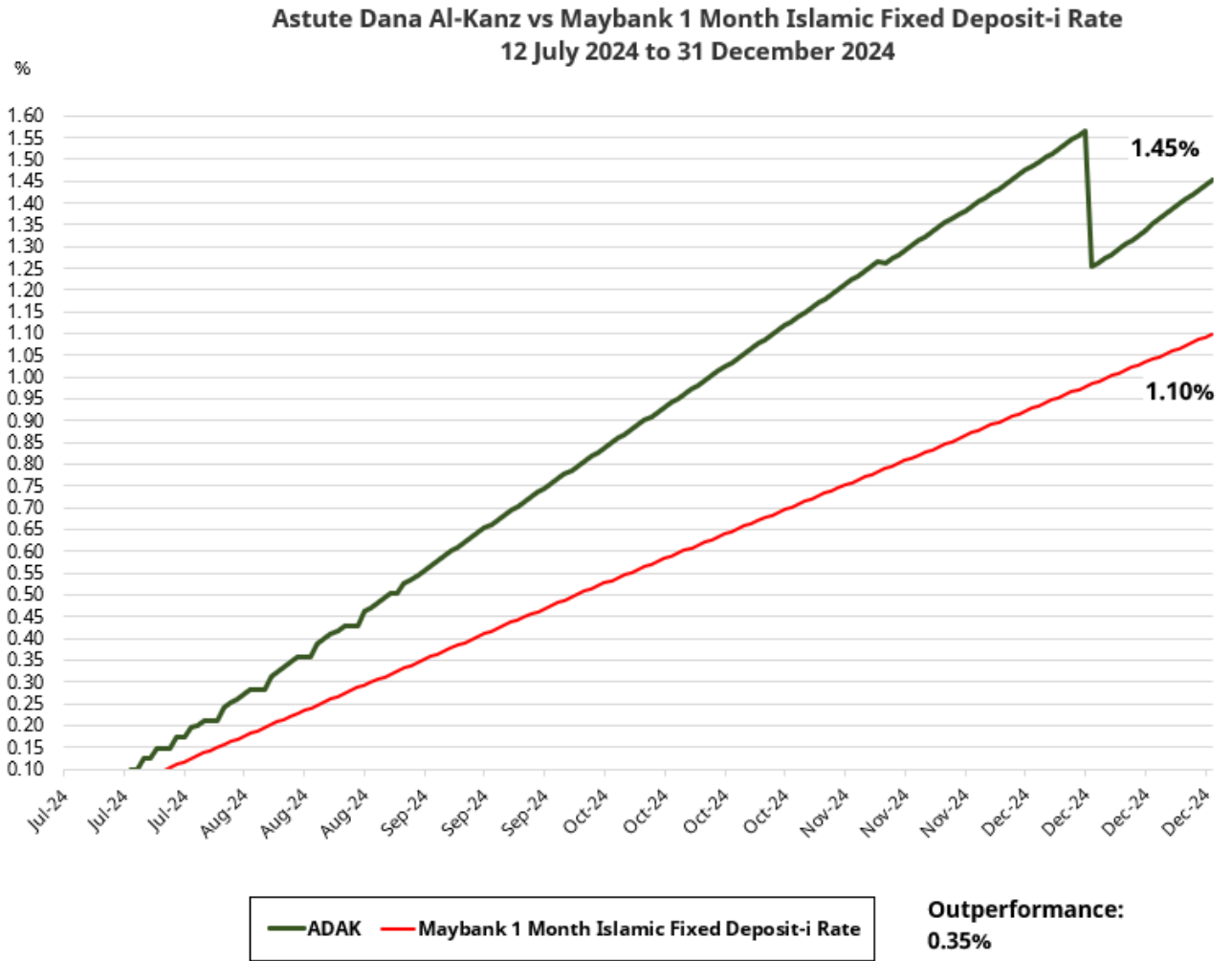
For the six months ended 31 December 2024, the Fund achieved a positive return of 1.59% against the benchmark return of 1.18%, resulting in outperformance against the benchmark of 0.41%. The total NAV of the Fund increased to RM 56,353,511 as of 31 December 2024 from RM 55,425,918 as of 30 June 2024. The increase in NAV was mainly due to new subscriptions by unit holders.

PERFORMANCE OF ASTUTE DANA AL-KANZ CLASS A VS BENCHMARK INDEX SINCE 18 MAY 2006 TO 31 DECEMBER 2024 ADAK HAS OUTPERFORMED THE MAYBANK ISLAMIC SAVING RATE 33.15%



Source: Bloomberg

**PERFORMANCE OF ASTUTE DANA AL-KANZ CLASS B VS BENCHMARK INDEX
SINCE 12 JULY 2024 TO 31 DECEMBER 2024
ADAK HAS OUTPERFORMED THE MAYBANK ISLAMIC SAVING RATE 0.35%**

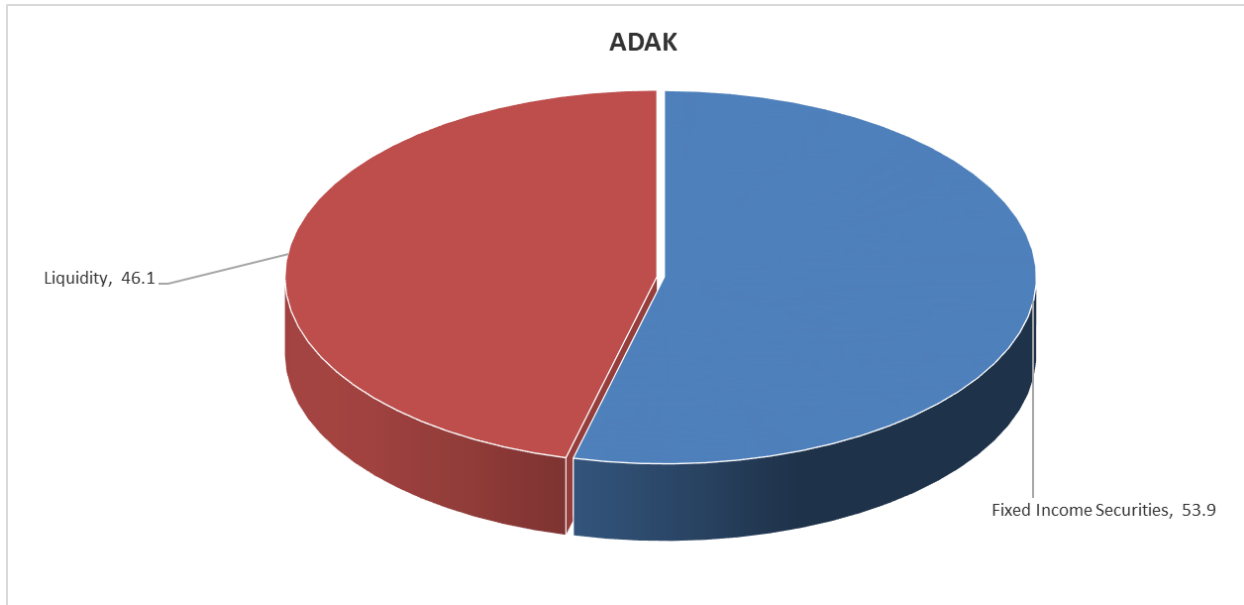


Source: Bloomberg

STRATEGIES EMPLOYED

Over the period under review, the Fund maintained a portfolio of short-term Islamic commercial papers and fixed deposits as it focused on providing investors high level of liquidity and capital preservation. Going forward, we will continue to ladder our fixed deposit placements and invest in quality short-term Islamic commercial papers issued by corporates with strong fundamentals.

ASSET ALLOCATION



ASSET ALLOCATION BY SECTOR AS AT 31 DECEMBER 2024

QUOTED SECURITIES	31 DEC 2024	31 DEC 2023
Liquidity	46.1	92.4
Fixed Income Securities	53.9	7.6

MARKET REVIEW

Bank Negara Malaysia (BNM)'s final Monetary Policy Committee (MPC) meeting in November brought no surprises. The MPC continued to leave the Overnight Policy Rate (OPR) unchanged at 3.00%, marking the ninth straight meeting of rate pause. It cited that the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

In the November's monetary policy statement (MPS), BNM stated that the latest indicators point towards sustained strength in economic activity driven by resilient domestic expenditure and higher export activity. The final 3Q24 GDP rose 5.3% y/y, in line with the advance estimate but slower than 5.9% in 2Q24. The reading also matched Bloomberg consensus but was lower than our estimate of 5.7%. On a q/q seasonally adjusted basis, the economy grew by 1.8% (vs 2.9% in 2Q24).

Beyond 3Q24, the central bank expects growth momentum to hold up well into 2025, backed by numerous domestic growth catalysts including initiatives outlined in national master plans as well as consumption and investment related measures unveiled in the Budget 2025 amid the ongoing global tech upcycle, continued demand for non-E&E goods and higher tourist spending. This will probably help to cushion external uncertainties brought about by the new US presidency, Middle East tensions, China's economic recovery path, geo-economic fragmentation and climate change. BNM was reportedly prepared to manage market volatility and ensure orderly market conditions.

On the inflation front, although the overall outlook is expected to remain manageable (MOF est: 1.5%-2.5% for 2024 and 2.0%-3.5% for 2025), the MPC reiterated its concerns over the potential impact of domestic policy changes planned for next year. This is particularly referring to the subsidy removal for RON95 petrol in the middle of 2025, minimum wage hikes and wider scope of sales and service tax (SST). Concurring with BNM's view, we also do not rule out the possibility of subsidy rationalization for food items such as white rice, sugar and cooking oil, in addition to other cost-push and demand-pull factors impacting the consumer price outlook in 2025. Those factors are not limited to civil servant salary increments starting Dec 2024, multi-tier foreign worker levy and mandatory EPF contributions for foreign workers, favourable labour market conditions as well as global commodity prices and financial market developments.

MARKET OUTLOOK

Reversing a large part of its outsized 12.6% gain against the USD in 3Q24, the MYR weakened back to 4.47 as at late Dec as a second Trump presidency fuelled concerns over protectionist trade measures and fewer Fed rate cuts, as well as escalating military conflict in Russia-Ukraine pushed the USD higher. The broad USD strength has prompted foreign investors to readjust their MYR portfolio funds through hedging activities since early Oct.

Despite sound economic and financial fundamentals, the MYR is vulnerable to external developments, especially the potential upcoming Trump tariffs which is expected to weigh on Asia FX as a whole. The MYR which is closely correlated to the CNY will likely take direction from the latter. We expect the CNY and hence MYR to weaken against the USD for the first three quarters of 2025 as Trump's tariff plan takes shape before rebounding in 4Q25. Overall, our USD/MYR forecasts are now at 4.53 in 1Q25, 4.60 in 2Q25, 4.65 in 3Q25 and 4.55 in 4Q25.

We continue to expect policy divergence globally given the differences in economic fundamentals and policy needs of each country. Even within the easing camp, the pace and depth of the policy easing will be varied. We expect the Fed to undertake a less aggressive rate cut path now taking cue from the exceptionally resilient US economy and that inflationary risks remain skewed to the upside, more so if Trump's inflationary policies materialize. Meanwhile, the Malaysian economy is expected to maintain its moderate growth trajectory, while inflationary pressure is expected to stay well contained despite ongoing plans for subsidy reforms. Delay in the implementation of RON95 subsidy retargeting to mid-2025 as indicated by the Prime Minister during the 2025 Budget tabling will further push back upside risks to inflation. We therefore reaffirmed our view for an extended pause in the OPR probably through next year, barring any substantial external shocks.

DISTRIBUTIONS

For the financial period under review, the Fund has declared an income distribution of RM0.0013 per unit for both Class A and Class B

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-KANZ



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-KANZ ("Fund"),

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

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

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

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

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

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

Kuala Lumpur, Malaysia

5. SHARIAH ADVISER'S REPORT

To the unit holders of ASTUTE DANA AL-KANZ



SHARIAH ADVISOR'S REPORT

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

We hereby confirm the following:

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

For and on behalf of the Shariah Advisors,

ASTUTE FUND MANAGEMENT BERHAD

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

DR. AIDA BINTI OTHMAN

Shariah Committee Chairman

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

**MOHD FADHLY
BIN MD. YUSOFF**

Shariah Committee Member

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

DR. AB. HALIM MUHAMMAD

Shariah Committee Member

Kuala Lumpur, Malaysia
Date: 26 February 2025

6. STATEMENT BY MANAGER



STATEMENT BY MANAGER

We, **Clement Chew Kuan Hock** and **Y.M. Dato' Tunku Ahmad Zahir Bin Tunku Ibrahim**, being two of the directors of **Astute Fund Management Berhad** do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements of **Astute Dana Al-Kanz** 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-Kanz** 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 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 February 2025

6.1 STATEMENT OF UNAUDITED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Six Months Financial Period Ended 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
INVESTMENT INCOME			
Profit income:			
- Shariah-compliant investments		381,419	301,961
- Shariah-based deposits		807,484	826,662
		<u>1,188,903</u>	<u>1,128,623</u>
Other income		1,183	4,604
		<u>1,190,086</u>	<u>1,133,227</u>
LESS: EXPENSES			
Management fee	4	58,988	59,264
Trustee's fee	5	14,747	14,816
Auditors' remuneration		8,503	-
Administrative expenses		1,070	-
		<u>83,308</u>	<u>74,080</u>
NET INCOME BEFORE DISTRIBUTION AND TAXATION		<u>1,106,778</u>	<u>1,059,147</u>
Distribution:			
- Class A		17,559	-
- Class B		238,152	-
		<u>255,711</u>	<u>35,406</u>
TAXATION		<u>-</u>	<u>-</u>
NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>851,067</u>	<u>1,023,741</u>
Total comprehensive income for the financial period is made up as follows:			
- Realised		851,067	1,023,741
-Unrealised		-	-
DISTRIBUTION FOR THE FINANCIAL PERIOD			
Net distribution per unit ("RM")		<u>0.0013</u>	<u>0.0003</u>
Gross distribution per unit ("RM")		<u>0.0013</u>	<u>0.0003</u>

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

6.2 STATEMENT OF UNAUDITED FINANCIAL POSITION

At 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
ASSETS			
INVESTMENTS			
Shariah-compliant investments	8	30,392,641	10,755,529
Shariah-based deposits with licensed financial institutions	9	23,321,044	131,114,317
		<u>53,713,685</u>	<u>141,869,846</u>
OTHER ASSETS			
Sundry receivables		106,617	283,634
Cash at bank		2,592,148	77,229
		<u>2,698,765</u>	<u>360,863</u>
TOTAL ASSETS		<u>56,412,450</u>	<u>142,230,709</u>
NET ASSET VALUE (“NAV”) AND LIABILITIES			
NAV			
Unitholders’ capital		42,553,190	130,717,839
Retained earnings		13,800,320	11,489,608
TOTAL NAV	10	<u>56,353,510</u>	<u>142,207,447</u>
LIABILITIES			
Sundry payable and accruals	11	44,885	2,633
Amount owing to Manager		11,244	16,503
Amount owing to Trustee		2,811	4,126
TOTAL LIABILITIES		<u>58,940</u>	<u>23,262</u>
TOTAL NAV AND LIABILITIES		<u>56,412,450</u>	<u>142,230,709</u>
NAV ATTRIBUTABLE TO UNITHOLDERS			<u>142,207,447</u>
- Class A		4,974,062	-
- Class B		51,379,448	-
		<u>56,353,510</u>	<u>142,207,447</u>
NUMBER OF UNITS IN CIRCULATION:			<u>357,558,743</u>
- Class A	10.1	12,087,646	-
- Class B		124,859,023	-
		<u>136,946,669</u>	<u>357,558,743</u>
NAV PER UNIT (RM)			<u>0.3977</u>
- Class A		0.4115	-
- Class B		0.4115	-

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 NAV RM
At 1 July 2023		54,597,496	10,465,867	65,063,363
Net income after taxation/Total comprehensive income for the financial period		-	1,059,147	1,059,147
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	111,617,210	-	111,617,210
- cancellation of units	10.1	(35,496,867)	-	(35,496,867)
-distribution for the period			(35,406)	(35,406)
Total transactions with unitholders of the fund		76,120,343	(35,406)	76,084,937
Balance at 31 December 2023		130,717,839	11,489,608	142,207,447
At 1 July 2024		42,476,666	12,949,253	55,425,919
Net income after taxation/Total comprehensive income for the financial period		-	1,106,778	1,106,778
Contribution by and distributions to the unitholders of the Fund :				
- creation of units	10.1	40,303,755	-	40,303,755
- cancellation of units	10.1	(40,227,231)	-	(40,227,231)
-distribution for the period			(255,711)	(255,711)
Total transactions with unitholders of the fund		76,524	(255,711)	(179,187)
Balance at 31 December 2024		42,553,190	13,800,320	56,353,510

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

6.4 STATEMENT OF UNAUDITED CASH FLOWS

For The Six Months Financial Period Ended 31 December 2024

	NOTE	31.12.2024 RM	31.12.2023 RM
CASH FLOWS (FOR)/FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from redemption of investments on maturity		16,670,419	23,557,943
Purchase of investments		(36,308,427)	(14,700,077)
Profit rate income received		1,201,697	1,130,084
Management fee paid		(56,866)	(53,312)
Trustee's fee paid		(14,216)	(13,328)
Other income received		33,861	4,604
		<hr/>	<hr/>
NET CASH (FOR)/FROM OPERATING AND INVESTING ACTIVITIES		(18,473,532)	9,925,914
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		40,303,755	111,605,969
Payment for cancelled units		(40,227,231)	(36,896,867)
Distribution paid		(255,711)	(35,406)
		<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES		(179,187)	74,673,696
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(18,652,719)	84,599,610
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		44,565,911	46,591,936
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CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	12	25,913,192	131,191,546
		<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-Kanz (“the Fund”) was constituted pursuant to the execution of a Deed dated 28 March 2006 (“the Deed”), between the Manager, Astute Fund Management Berhad and the registered unitholders of the Fund. The First 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 Second Supplemental Deed dated 15 April 2016 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the appointment date for the change of the trustee from MTrustee Berhad to Maybank Trustees Berhad. The Third Supplemental Deed dated 19 March 2018 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad was further modified to bring it in line with terminology used for Shariah-compliant funds and the recent amendments to the relevant guidelines. The Fourth Supplemental Deed dated 22 April 2022 between the Astute Fund Management Berhad and the Trustee, Maybank Trustees Berhad modified the name of the Manager and the name of Fund. By a Fifth Supplemental Deed dated 11 January 2023 between the Manager and the Trustee, the Principal Deed was further modified to provide for the participation of Unit Holders in a Unit Holders’ meeting by any electronic communication facilities or technologies available and the amendments essentially entailed on the amendments to the provisions of the Principal Deed to be in line with the Guidelines on Unit Trust Funds revised on 28 November 2022. By a 6th Supplemental Deed dated 12 July 2024 between the Manager and Trustee, the Principal Deed was further modified that unit of the Fund will split into Class-A and Class-B where individual Unit Holders will categorise under Class-A and non-individual Unit Holders will categorise under Class-B.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Second Schedule of the Deeds. The Fund commenced operations on 18 May 2006 (date of inception) and will continue its operations until terminated by the Trustee or the Manager as provided under Clauses 12.1, 12.2 and 12.3 of the Deeds.

The investment objective of the Fund is to seek capital preservation, a high level of liquidity and reasonable returns by investing in low risk Shariah-compliant instruments.

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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

2. BASIS OF PREPARATION

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

2.1 During the current financial period, 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 period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accounting: Disclosures	1 January 2027

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 follow:-

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

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

3.2 Financial Instruments

(a) Financial Assets

Financial Assets Through Profit or Loss

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

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) 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.

(b) 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 13.1 of the Deed provides that the Manager is entitled to a management fee computed daily on the net asset value attributable to unitholders of the Fund at a maximum rate of 2.0% (1/7/2023 - 31/12/2023 – 2.0%) per annum.

For the financial period ended 31 December 2024, the management fee for the respective classes is recognised in the financial statements at the following rates (1/7/2023 -31/12/2023 – 0.2%) per annum.

- Class A	0.20%
- Class B	0.20%

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

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.

For the financial period ended 31 December 2024, the Trustee's fee to the respective classes is recognised in the financial statements at the following rates (1/7/2023 -31/12/2023- 0.05%) per annum of the net asset value attributable to unitholders of the Fund.

- Class A	0.05%
- Class B	0.05%

6. DISTRIBUTION FOR THE FINANCIAL PERIOD

Distribution to unitholders during the financial period is from the following sources:

	31.12.2024 RM	31.12.2023 RM
Sources of distributions		
Distributions out of current year's income:		35,406
- Class A	17,559	-
- Class B	238,152	-
Total	255,711	35,406
Units in circulation:		118,018,351
- Class A	13,506,840	-
- Class B	183,194,502	-
	196,701,342	118,018,351
Gross distribution per unit ("RM")	0.0013	0.0003
Net distribution per unit ("RM")	0.0013	0.0003
Reinvestment/Entitlement date	13 December 2024	21 September 2023
Payment date	20 December 2024	27 September 2023

7. INCOME TAX EXPENSE

There is no tax expense as the Fund did not earn any taxable income during the financial period.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

8. SHARIAH-COMPLIANT INVESTMEN

	31.12.2024 RM	31.12.2023 RM
Financial asset at FVPL		
At nominal value:-		
Islamic Bond Papers	-	-
Islamic Commercial Papers	31,000,000	11,000,000
	<hr/>	<hr/>
At fair value:-		
Islamic Bond Papers	-	-
Islamic Commercial Papers	30,392,641	10,755,529
	<hr/>	<hr/>

Details of the Shariah-compliant investments, as at 31 December were as follows:-

ISLAMIC COMMERCIAL PAPERS (“ICP”)

31.12.2024

Maturity date	Name of issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Percentage of NAV %
18 February 2025	GBG AQRS@5.45 % p.a.	MARC-1IS	6,000,000	5,917,578	5,917,578	10.50
30 June 2025	GBG AQRS@ 6.50% p.a.	MARC-1IS	5,000,000	4,835,274	4,835,274	8.58
11 April 2025	OCK GROUP @ 4.00% p.a.	AA-IS/AA	10,000,000	9,854,200	9,854,200	17.49
16 June 2025	SIBS SDN BHD @ 4.3%	AA-IS and MARC-1IS	10,000,000	9,785,589	9,785,589	17.36
			<hr/>	<hr/>	<hr/>	<hr/>
			31,000,000	30,392,641	30,392,641	53.93

31.12.2023

Maturity date	Name of issuer	Credit rating	Nominal value RM	Fair value RM	Adjusted cost RM	Percentage of NAV %
16 February 2024	GBG AQRS@5.45% p.a.	MARC-1IS	6,000,000	5,918,474	5,918,474	4.16
27 June 2024	GBG AQRS@ 6.50% p.a.	MARC-1IS	5,000,000	4,837,055	4,837,055	3.40
			<hr/>	<hr/>	<hr/>	<hr/>
			11,000,000	10,755,529	10,755,529	7.56

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

9. SHARIAH-BASED DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The Shariah-based deposits earn weighted average effective profit rate of 3.82% (1/7/2023-31.12.2023 – 3.69%) per annum at the end of the reporting period. The maturity periods of the deposits at the end of the reporting period range from 28 to 35 days (1/7/2023-31/12/2023 – 15 to 183 days).

10. TOTAL NET ASSET VALUE

	Note	31.12.2024 RM	31.12.2023 RM
Unitholders' capital	10.1	42,553,190	130,717,839
Retained earnings:			
- realised reserve	10.2	13,800,320	11,489,608
- unrealised reserve	10.3	-	-
		13,800,320	11,489,608
		<u>56,353,510</u>	<u>142,207,447</u>

10.1 UNITHOLDERS' CAPITAL

	31.12.2024		31.12.2023	
	Number of units	RM	Number of Units	RM
As at beginning of the financial period	136,834,579	42,476,666	166,520,316	54,597,495
Creation of units	98,212,267	40,303,755	281,107,946	111,617,211
Cancellation of units	(98,100,177)	(40,227,231)	(90,069,519)	(35,496,867)
As at end of the financial period	<u>136,946,669</u>	<u>42,553,190</u>	<u>357,558,743</u>	<u>130,717,839</u>

10.2 REALISED RESERVE - DISTRIBUTABLE

	31.12.2024 RM	31.12.2023 RM
Balance as at beginning of the financial period	12,949,253	10,465,867
Net income for the financial period	1,106,778	1,059,147
Net unrealised (gain)/loss on valuation of investments transferred to unrealised reserve	-	-
	1,106,778	1,059,147
Distribution for the financial period	(255,711)	(35,406)
Balance as at end of the financial period	<u>13,800,320</u>	<u>11,489,608</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)

10.3 UNREALISED RESERVE – NON-DISTRIBUTABLE

	31.12.2024 RM	31.12.2023 RM
Balance as at beginning of the financial period	-	-
Net unrealized (loss)/gain on valuation of equity	-	-
Balance as at end of the financial period	<u>-</u>	<u>-</u>

11. SUNDRY PAYABLES AND ACCRUALS

	31.12.2024 RM	31.12.2023 RM
Redemption money payable	378	-
Accrued expenses	44,507	2,633
	<u>44,885</u>	<u>2,633</u>

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

12. CASH AND CASH EQUIVALENTS

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

	31.12.2024 RM	31.12.2023 RM
Shariah-based deposits with licensed financial institutions (Note 10)	23,321,044	131,114,317
Cash at a licensed bank	2,592,148	77,229
	<u>25,913,192</u>	<u>131,191,546</u>

13. TOTAL EXPENSE RATIO ("TER")

	31.12.2024 %	31.12.2023 %
TER	<u>0.14</u>	<u>0.13</u>

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

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

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

A = Management fee

B = Trustee's fee

C = Auditors' remuneration

D = Tax agent's fee

E = Administrative fees and expense

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 RM58,667,121 (1/7/2023-31/12/2023 – RM58,780,146).

14. PORTFOLIO TURNOVER RATIO

	31.12.2024	31.12.2023
PTR ("Times")	0.45	0.33

The portfolio turnover ratio is derived from the following calculation:

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

Where,

total acquisitions for the financial period = RM36,308,427 (1/7/2023-31/12/2023 – RM14,700,077)

total redemptions for the financial period = RM16,670,419 (1/7/2023-31/12/2023 – RM23,557,941)

15. OPERATING SEGMENTS

The Fund invested predominantly in Shariah-compliant investments and Shariah-based deposits in Malaysia hence no operating segment information is disclosed.

16. UNITS HELD BY THE MANAGER

	31.12.2024	
	No. of units	RM
The Manager Astute Fund Management Berhad - Class B	19,482,366	8,016,994
	<hr/>	<hr/>
	31.12.2023	
	No. of units	RM
The Manager Astute Fund Management Berhad	17,400,272	6,918,348
	<hr/>	<hr/>

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 INSTITUTIONS

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

	31.12.2024		31.12.2023	
	Value of trade RM	%	Value of trade RM	%
Kenanga Investment Bank Berhad	33,339,058	62.93	28,404,668	74.25
Hong Leong Investment Bank Berhad	9,854,200	18.60	-	-
Ambank Berhad	9,785,589	18.47	4,953,767	12.95
CIMB Bank Berhad	-	-	4,899,582	12.80
	<u>52,978,847</u>	<u>100.00</u>	<u>38,258,017</u>	<u>100.00</u>

18. RELATED PARTY DISCLOSURES

18.1 Identities of related parties:-

- (a) The Fund has related party relationships with its Manager, Astute Fund Management Berhad and Trustee, Maybank Trustees Berhad; and
- (b) The Fund also had related party relationships with:-
- a corporate shareholder of the Manager;
 - Companies in which a director of the Manager holds position as director
 - Companies in which a director of the Manager is a shareholder

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		58,988		59,264
Maybank Trustees Berhad:				
- Trustee fee		14,747		14,816
		<u>73,735</u>		<u>74,080</u>
	31.12.2024		31.12.2023	
	Units	RM	Units	RM
Purchase of units in the Fund by				
-Corporate shareholder of the Manager				
Class B	3,730,319	1,513,017	-	-
-Related party to the Director of the				
Manager				
Class A	859,635	348,668	-	-
Class B	2,918,288	1,200,000	-	-
-Related party to the shareholder of the				
Manager				
Class B	67,438,483	27,513,847	-	-
		<u>29,271,532</u>		<u>29,271,532</u>

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

18. RELATED PARTY DISCLOSURES (CONT'D)

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:- (Cont'd)

	31.12.2024		31.12.2023	
	Units	RM	Units	RM
Disposal of units in the Fund by				
-Corporate shareholder of the Manager			-	-
Class B	5,564,060	2,263,017	-	-
-Related party to the Director of the Manager			5,944,414	2,342,955
Class A	520	213	-	-
Class B	859,635	348,668	-	-
-Related party to the Shareholder of the Manager			17,686,985	7,000,000
Class B	61,427,541	25,108,906	-	-

The Companies connected to the Manager are legal and beneficial owner of the units.

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

	31.12.2024		31.12.2023	
	Units	RM	Units	RM
- Corporate shareholder of the Manager			3,730,319	1,483,175
Class B	1,901,563	782,493	-	-
- Related party to Directors of the Manager			9,774,589	3,886,377
Class A	3,179,366	1,308,309	-	-
Class B	861,895	354,670	-	-
- Related party to the Shareholder of the Manager			12,647,243	5,028,544
Class B	18,755,973	7,718,083	-	-

19. FINANCIAL INSTRUMENTS

The Fund's activities are exposed to a variety of market risk (including foreign currency risk, interest 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 Fund's financial performance.

19.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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 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 period.

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.

	Less than a year RM	Non-profit rate bearing RM	Total RM	Weighted Average Effective Profit Rate %
31.12.2024				
Financial Assets				
Shariah-compliant investments	30,392,641	-	30,392,641	5.92
Shariah-based deposits with licensed financial institutions	23,321,044	-	23,321,044	3.82
Other assets	106,617	2,592,148	2,698,765	
	53,820,302	2,592,148	56,412,450	
Financial Liability				
Other liabilities	-	58,940	58,940	
Total profit rate sensitivity gap	53,820,302	2,533,208	56,353,511	

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Profit Rate Risk (Cont'd)

Profit Rate Risk Exposure (Cont'd)

	Less than a year RM	Non-profit rate bearing RM	Total RM	Weighted Average Effective Profit Rate %
31.12.2023				
Financial Assets				
Shariah-compliant investments	10,755,529	-	10,755,529	5.92
Shariah-based deposits with licensed financial institutions	131,114,317	-	131,114,317	3.69
Other assets	272,393	88,470	360,863	
	<u>142,142,239</u>	<u>88,470</u>	<u>142,230,709</u>	
Financial Liability				
Other liabilities	-	23,262	23,262	
Total profit rate sensitivity gap	<u>142,142,239</u>	<u>65,208</u>	<u>142,207,447</u>	

(c) Particular Stock Risk

The Fund does not have any quoted investments and hence is not exposed to equity price risk.

(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.

(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.

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(f) Credit Risk

The Fund has no exposure to credit risk, or the risk of counterparties defaulting, other than sundry receivables.

Credit Risk Concentration Profile

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

Exposure to Credit Risk

As the Fund does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting period.

Assessment of Impairment Losses

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

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

Receivables

The Fund applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables.

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

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

19. FINANCIAL INSTRUMENTS (CONT'D)

19.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
31.12.2024				
Current (not past due)	106,617	-	-	106,617
31.12.2023				
Current (not past due)	283,634	-	-	283,634

(f) Credit Risk (Cont'd)

Deposits with Licensed Financial Institutions and Cash at Bank

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

(g) Shariah Specific Risk

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

19.2 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

19. FINANCIAL INSTRUMENTS (CONT'D)

19.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Shariah-compliant investments	30,392,641	10,755,529
<u>Amortised Cost</u>		
Shariah-based deposits with financial institutions	23,321,044	131,114,317
Sundry receivables	106,617	283,634
Cash at bank	2,592,148	77,229
	<u>26,019,809</u>	<u>131,475,180</u>
Financial Liability		
<u>Amortised Cost</u>		
Sundry payables and accruals	44,885	2,633
Amount owing to Manager	11,244	16,503
Amount owing to Trustee	2,811	4,126
	<u>58,940</u>	<u>23,262</u>

19.4 GAINS AND LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	31.12.2024	31.12.2023
	RM	RM
Financial Assets		
<u>Mandatorily at FVPL</u>		
Net gain recognised in profit or loss	381,419	301,961
<u>Loans and Receivables Financial Assets</u>		
Gain recognised in profit or loss	808,667	831,266

6.5 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For The Six Months Financial Period Ended 31 December 2024

19. FINANCIAL INSTRUMENTS (CONT'D)

19.5 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair value of the following financial asset is included in level 2 of the fair value hierarchy:-

	Fair Value Financial Instruments			Total Fair Value RM	Carrying Amount RM
	Level 1 RM	At Fair Value Level 2 RM	Level 3 RM		
31.12.2024					
Financial Asset:-					
Shariah-compliant investments	-	30,392,641	-	30,392,641	30,392,641
31.12.2023					
Financial Asset:-					
Shariah-compliant investments	-	10,755,529	-	10,755,529	10,755,529

The fair value of the Islamic commercial paper is determined based on the market value obtained from licensed financial institutions.

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

7. CORPORATE DIRECTORY

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

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

3rd Floor, Menara Dungun
46, Jalan Dungun
Damansara Heights
50490 Kuala Lumpur