

# **ASTUTE DIVIDEND MAXIMISER FUND**

## **Quarterly Report For Financial Period Ended 31 March 2025**

## ASTUTE DIVIDEND MAXIMISER FUND

### MARKET REVIEW

The fund recorded a -2.83% performance for the period of between 31 December 2024 and 31 March 2025, beating the benchmark which fell by -9.48%. Despite the recent volatility, we maintain a positive outlook on equity markets.

On 10th April 2025, US President Donald Trump announced a 90 day pause on tariffs and replaced the reciprocal tariff structure with a 10% universal rate on most countries except China which was hit with a revised tariff rate of 125%. This is a dramatic climb down which has far reaching consequences for the US economy. Meanwhile, with greater uncertainty resulting from the regressive US tariff actions, there has been a flurry of downgrades of US GDP and a growing probability of a US recession in 2025. This is likely to lead to the US FED cutting rates more aggressively than previously expected.

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

### MARKET OUTLOOK

We believe the KLCI is bottoming or has bottomed at 2025 PER of 13x. The recent market decline was the 4th largest correction (of 4% or more) in the last 10 years. Malaysia's valuations are at 15-year lows and below Tariff 1.0 (March 2018 to October 2019) when the KLCI's PER bottomed at approximately 16x.

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.

*The opinion and information contained herein are based on available data believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell the securities covered by this report. Astute Fund Management Berhad does not warrant the accuracy of anything stated herein in any matter whatsoever and no reliance upon such statements by anyone shall give rise to any claim whatsoever against Astute Fund Management Berhad .*

## ASTUTE DIVIDEND MAXIMISER FUND

### Performance and Fund Information (%)

	Total Return from 1 Jan 2025 to 31 Mar 2025
Astute Dividend Maximiser Fund	-2.83
FTSE Bursa Malaysia Top 100 Index	-9.48

Source: Bloomberg

NAV Per Unit	RM1.1461
Fund Size	RM3,457,501

### Asset Allocation Mandate

1. Local and foreign equities listed on stock exchanges in Malaysia and the Asia-Pacific region.
2. Fixed income securities, collective investment schemes, money market instruments and deposits with financial institutions in Malaysia and Asia-Pacific region.
3. Structured products.

### Asset Allocation

Equities, stock exchanges, fixed income securities, collective investment schemes, money market instruments, deposits with financial institutions and structured products  
Liquid assets

### Risk Factors

The specific risk factors of the Fund are as follows: -

1. Security risk;
2. Equity related product risk;
3. Credit or default risk;
4. Interest rate risk;
5. Currency risk;
6. Income distribution risk;
7. Securities lending risk; and
8. Risk associated with investment in structured products.

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

## ASTUTE DIVIDEND MAXIMISER FUND

### UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

Total Return from  
1 Jan 2025  
to 31 Mar 2025  
RM

#### INVESTMENT LOSSES

Gross dividend income	19,325
Realised gain on sale of investments	(22,093)
Unrealised losses on financial assets at fair value through profit and loss ("FVPL")	(52,374)
Other income	1
	<u>(55,141)</u>

#### LESS: EXPENSES

Management fee	12,749
Trustee's fee	3,000
Auditors' remuneration	7,404
Tax agent's fee	417
Administrative expenses	3,132
Transaction costs	2,230
	<u>28,932</u>

NET INVESTMENT INCOME/ (EXPENSE) (84,073)

#### FOREIGN EXCHANGE GAINS:

- REALISED	(9,588)
- UNREALISED	130

NET LOSS BEFORE TAXATION (93,531)

INCOME TAX EXPENSE (412)

#### NET LOSS AFTER TAXATION FOR THE FINANCIAL PERIOD

(93,943)

#### OTHER COMPREHENSIVE INCOME

-

#### TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD

(93,943)

Total comprehensive expense for the financial period is  
made up as follows:

- realised	(41,699)
- unrealised	<u>(52,244)</u>

## ASTUTE DIVIDEND MAXIMISER FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

31.3.2025

RM

#### ASSETS

##### INVESTMENTS

Quoted investments	3,149,373
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##### OTHER ASSETS

Sundry receivables	3,140
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Cash at bank	380,941
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	384,081
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<b>TOTAL ASSETS</b>	<b>3,533,454</b>
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#### NET ASSET VALUE ("NAV") AND LIABILITIES

##### NAV

Unitholders' capital	2,862,803
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Accumulated profit/ (losses)	594,698
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<b>TOTAL NAV</b>	<b>3,457,501</b>
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##### LIABILITIES

Sundry payable and accruals	70,564
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Amount owing to Manager	4,389
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Amount owing to Trustee	1,000
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<b>TOTAL LIABILITIES</b>	<b>75,953</b>
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<b>TOTAL NAV AND LIABILITIES</b>	<b>3,533,454</b>
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<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>3,016,683</b>
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<b>NAV PER UNIT (RM)</b>	<b>1.1461</b>
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## ASTUTE DIVIDEND MAXIMISER FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Unitholders' capital RM	Accumulated losses RM	Total NAV RM
At 1 January 2025	2,569,064	688,641	3,257,705
Net loss after taxation/Total comprehensive expense for the financial period		(93,943)	(93,943)
Contribution by and distribution to the unitholders of the Fund:			
- creation of units	304,500	-	304,500
- cancellation of units	(10,761)	-	(10,761)
Total transactions with unitholders of the Fund	293,739	-	293,739
At 31 March 2025	2,862,803	594,698	3,457,501

## CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]	
Business Office	3 <sup>rd</sup> Floor, Menara Dungun, No. 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur	
Board of Directors	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim Clement Chew Kuan Hock Wong Fay Lee Azran bin Osman Rani Asgari bin Mohd Fuad Stephens	Non-Executive and Independent Director  Executive and Non-Independent Director Non-Executive and Non-Independent Director Non-Executive and Independent Director Non-Executive and Non-Independent Director
Secretary	Ng Chin Chin (MAICSA 7042650)	
Trustee	<b>CIMB Commerce Trustee Berhad (Company No. 313031-M)</b> Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.	
Auditor and Reporting Accountant	<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.	
Taxation Advisers	<b>Mazars Taxation Services Sdn Bhd (579147-A)</b> Wisma Golden Eagle Realty, 11 <sup>th</sup> Floor, South Block, No.142-A, Jalan Ampang, 50450 Kuala Lumpur, Malaysia	
Solicitors	<b>Mr.Lim Wei Chien Wei Chien &amp; Partners</b> Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South. No.8, Jalan Kerinchi, 59200 Kuala Lumpur.	

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

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46, Jalan Dungun,  
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