

# **ASTUTE DIVIDEND MAXIMISER FUND**

## **Quarterly Report For Financial Period Ended 30 June 2025**

## ASTUTE DIVIDEND MAXIMISER FUND

### MARKET REVIEW

The fund recorded a -2.9% performance in the quarter, trailing the benchmark. Despite recent volatility, we maintain a positive outlook on equity markets. Investors are concerned about the potential for a rapid slowdown in the US economy. While growth has indeed moderated, we do not anticipate the US entering a recession for now. Consensus forecasts project US GDP growth to remain positive in both 3Q and 4Q (Bloomberg estimates: 2.3% and 1.8%, respectively). Lowering US interest rates should provide support for equity markets. The Fed cut the federal funds rate (FFR) by 50 bps on 18 September 2024 and may further reduce it by year-end. Should the Fed implement 25 bps cuts at each meeting in the next 12M, the FFR could decline to 3.0% by 2H25, weakening the USD and benefiting Emerging Markets. Historically, a weaker USD tends to drive inflows into Emerging Markets, including Asia. Furthermore, regional markets like Malaysia have often experienced upward movement following the Fed's initial rate cut.

For the first time in years, Malaysia appears to be benefiting from a convergence of positive factors. The MYR has appreciated by 11% against the USD since April 2024. On top of that, the Madani government has directed Government-Linked Investment Companies (GLICs) to prioritize domestic investments, resulting in both local and foreign funds being net buyers in 2024. The Ministry of Finance has announced that six leading GLICs will invest RM120 billion in direct domestic projects over the next five years. Additionally, civil servants are set to receive a salary increase of 7% to 15% starting from 1 December 2024.

### MARKET OUTLOOK

These developments add to other favorable factors, including a potential recovery in semiconductor exports, supply chain diversification away from China, strong foreign direct investments (FDI), improved relations with Singapore (such as the Johor-Singapore Special Economic Zone and the Kuala Lumpur-Singapore High-Speed Rail), data centre investments, renewable energy initiatives, and plans under the National Semiconductor Strategy.

We increased our exposure to Singapore as we are positive on Singapore banks. We believe the sector is poised to benefit from a confluence of positive catalysts from rising regional credit demand. We also expect strong capital levels to keep dividend yields attractive amidst lower risk-free rates.

Lastly, we are also positive on Malaysian Banks, and we think earnings will be driven by higher non-interest income and lower loan loss provisions. Malaysia's market valuations remain reasonable with a 2024 PER of 15.2x (10-year range: 12.4x to 21.7x), PBR of 1.4x (10-year range: 1.1x to 2.2x), and a forecast dividend yield of 4.1% for 2024 (10-year range: 2.7% to 5.3%). Our strategy focuses on investing in well-managed companies that offer potential catalysts, growth, and/or attractive dividend yields. We believe the market has the potential to rise in the coming months.

*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 Oct 2024 To 31 Dec 2024	Total Return from 1 Apr 2025 To 30 June 2025	Total Return from 1 Jan 2025 to 31 Mar 2025
Astute Dividend Maximiser Fund	2.49	-1.81	-2.83
FTSE Bursa Malaysia Top 100 Index	2.03	1.14	-9.48

Source: Bloomberg

NAV Per Unit	RM1.1510	RM1.1853	RM1.0948
Fund Size	RM3,184,528	RM4,197,576	RM3,945,506

### 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 APRIL 2025 TO 30 JUNE 2025

	Total Return from 01 April 2025 to 30 June 2025 RM
<b>INVESTMENT LOSSES</b>	
Gross dividend income	66,085
Realised gain on sale of investments	(6,047)
Unrealised losses on financial assets at fair value through profit and loss ("FVPL")	(96,136)
Other income	1
	<u>(36,097)</u>
<b>LESS: EXPENSES</b>	
Management fee	12,742
Trustee's fee	3,000
Auditors' remuneration	1,481
Tax agent's fee	398
Administrative expenses	739
Transaction costs	1,389
	<u>19,749</u>
<b>NET INVESTMENT INCOME/ (EXPENSE)</b>	<u>(55,846)</u>
<b>FOREIGN EXCHANGE GAINS:</b>	
- REALISED	(4,463)
- UNREALISED	(165)
<b>NET LOSS BEFORE TAXATION</b>	<u>(60,474)</u>
<b>INCOME TAX EXPENSE</b>	<u>(1,861)</u>
<b>NET LOSS AFTER TAXATION FOR THE FINANCIAL PERIOD</b>	<u>(62,335)</u>
<b>OTHER COMPREHENSIVE INCOME</b>	-
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD</b>	<u>(62,335)</u>
Total comprehensive expense for the financial period is made up as follows:	
- realised	33,966
- unrealised	<u>(96,301)</u>

## ASTUTE DIVIDEND MAXIMISER FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	<b>30 June 2025</b>
	<b>RM</b>
<b>ASSETS</b>	
<b>INVESTMENTS</b>	
Quoted investments	3,023,528
<b>OTHER ASSETS</b>	
Sundry receivables	5,541
Cash at bank	477,920
	483,461
<b>TOTAL ASSETS</b>	3,506,989
<b>NET ASSET VALUE ("NAV") AND LIABILITIES</b>	
<b>NAV</b>	
Unitholders' capital	2,956,836
Accumulated profit/ (losses)	532,364
<b>TOTAL NAV</b>	3,489,200
<b>LIABILITIES</b>	
Sundry payable and accruals	12,506
Amount owing to Manager	4,283
Amount owing to Trustee	1,000
<b>TOTAL LIABILITIES</b>	17,789
<b>TOTAL NAV AND LIABILITIES</b>	3,506,989
<b>NUMBER OF UNITS IN CIRCULATION</b>	3,099,953
<b>NAV PER UNIT (RM)</b>	1.1256

## ASTUTE DIVIDEND MAXIMISER FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	Unitholders' capital RM	Accumulated losses RM	Total NAV RM
At 1 April 2025	2,862,803	594,698	3,457,501
Net loss after taxation/Total comprehensive expense for the financial period		(62,335)	(62,335)
Contribution by and distribution to the unitholders of the Fund:			
- creation of units	104,500	-	104,500
- cancellation of units	(10,466)	-	(10,466)
Total transactions with unitholders of the Fund	94,034	-	94,034
At 30 June 2025	2,956,837	532,363	3,489,200

## 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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