

ASTUTE DIVIDEND MAXIMISER FUND

Quarterly Report For Financial Period Ended 30 September 2025

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MARKET REVIEW

The fund outperformed the FTSE Bursa Malaysia 100 Index in the September quarter by +3.48 ppts. The outperformance is consistent with the broader macro environment. The S&P 500 gained +7.9% over the same period despite a month-long U.S. government shutdown, driven by easing U.S.–China trade tensions. Corporate earnings were solid, with 82% of companies beating consensus expectations. The Federal Reserve cut its policy rate by 25bps to 3.75–4.00% after softer-than-expected inflation in September, with both headline and core CPI rising +3.0% YoY (below the +3.1% YoY consensus).

The U.S. dollar continued to weaken, with the DXY down 8.7% YTD as of September 2025, while U.S. Treasury yields edged lower, with the 10-year hovering around 4.08%. Although Federal Reserve Chair Jerome Powell signalled that further cuts are unlikely, CME FedWatch data still implies a 68% probability of another 25bps reduction in December. Overall, these conditions remain supportive for emerging markets.

The FBM KLCI rose 5.2% in the September quarter, helped by improving sentiment that the worst may be behind corporate Malaysia. Bloomberg consensus maintained its end-2025 EPS forecast at 108.3, implying a modest 2.2% EPS growth for 2025. At least four research houses (CIMB, RHB, CGS International, and UOB Kay Hian) also raised their year-end targets for the index. That said, foreign flows remain weak, with YTD outflows of RM16.4b as of end-September and foreign shareholding falling to a record low of 18.8%.

MARKET OUTLOOK

Budget 2026 was rakyat-focused, increasing spending to RM470bn from RM421bn in 2025. The fiscal deficit is projected to narrow to 3.5% of GDP (2025E: 3.8%), lending support to the ringgit. YTD, the MYR has strengthened 6.6% against the USD.

We expect the index to recover into 1H26, supported by stronger 2026 EPS growth and a softer USD. Valuations are undemanding with the KLCI trading at a 12.5% discount to the MSCI AxJ versus its 5-year historical premium of 2%. The index still has not recovered despite the MSCI AxJ PER expanding 18.2%. Meanwhile, the FBM KLCI CY26 PER has held steady within a narrow 14.4x–14.0x range.

The FBM KLCI's valuations are undemanding, with a FY26 PER of 14.9x (10-year range: 12.5x–21.7x), PBR of 1.4x (10-year range: 1.2x–1.9x), and a forecast dividend yield of 4.1% (10-year range: 2.7%–4.7%) [Source: Bloomberg]. Our portfolio maintains exposure to domestic-oriented names while avoiding companies facing tariff-related uncertainty. We see more compelling opportunities within the FBM70, supported by stronger CY26 earnings growth of +12.0% YoY versus +7.4% YoY for the FBM30.

Regionally, we have increased exposure to Thai banks. Their strong capital buffers should sustain attractive dividend yields even with Thailand's modest 1.2% YoY GDP growth in 3Q25.

SOFT COMMISSIONS RECEIVED FROM BROKERS

Soft commission may be accepted and received from transactions or orders on behalf of a client by broker/dealers, provided that the goods and services confer a direct benefit or advantage in the management of the client's investments. Such goods and services may include, but are not limited to:

- Research and advisory services that assist in the decision-making process relating to the client's investment;
- Goods and services that directly assist in the provision of investment services to the Investment Manager's clients; and
- Data and quotation services, computer hardware and software used for and/or in support of the investment decision-making process of the Investment Managers whereby the clients shall benefit from.

During the period under review, the Fund received soft commissions from brokers/dealers that also executed trades for other funds managed by Astute Fund Management Berhad. These soft commissions were utilised exclusively for goods and services, including research materials, market data and quotation services, investment-related publications, data feeds, and industry benchmarking resources, to assist the Investment Manager in the investment decision-making process. The soft commissions were received solely for the benefit of the Fund, and no churning of trades occurred.

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 Jul 2025 To 30 Sept 2025	Total Return from 1 Apr 2025 To 30 June 2025	Total Return from 1 Jan 2025 to 31 Mar 2025
Astute Dividend Maximiser Fund	7.87	-1.81	-2.83
FTSE Bursa Malaysia Top 100 Index	4.39	1.14	-9.48

Source: Bloomberg

NAV Per Unit	RM 1.2142	RM 1.1256	RM 1.1461
Fund Size	RM 3,561,327	RM 3,489,200	RM 3,457,501

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 JULY 2025 TO 30 SEPTEMBER 2025

	Total Return from 01 July 2025 to 30 September 2025 RM
INVESTMENT LOSSES	
Gross dividend income	43,442
Realised (losses) / gains on sale of investments	(34,511)
Unrealised (losses) / gains on financial assets at fair value through profit and loss ("FVPL")	273,081
Other income	1
	<u>282,013</u>
LESS: EXPENSES	
Management fee	13,163
Trustee's fee	3,000
Auditors' remuneration	(4,442)
Tax agent's fee	672
Administrative expenses	1,236
Transaction costs	962
	<u>14,591</u>
NET INVESTMENT INCOME/ (EXPENSE)	267,422
FOREIGN EXCHANGE GAINS:	
- REALISED	(190)
- UNREALISED	25
NET (LOSS) / INCOME BEFORE TAXATION	<u>267,257</u>
INCOME TAX EXPENSE	(1,518)
NET (LOSS) / INCOME AFTER TAXATION FOR THE FINANCIAL PERIOD	<u>265,739</u>
OTHER COMPREHENSIVE INCOME	-
TOTAL COMPREHENSIVE (EXPENSES) / INCOME FOR THE FINANCIAL PERIOD	<u>265,739</u>
 Total comprehensive (expenses) / income for the financial period is made up as follows:	
- realised	(7,367)
- unrealised	<u>273,106</u>

ASTUTE DIVIDEND MAXIMISER FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Total Return from 01 July 2025 to 30 September 2025 RM
ASSETS	
INVESTMENTS	
Quoted investments	3,241,701
OTHER ASSETS	
Sundry receivables	13,282
Cash at bank	317,974
	331,256
TOTAL ASSETS	3,572,957
NET ASSET VALUE ("NAV") AND LIABILITIES	
NAV	
Unitholders' capital	2,763,224
Accumulated profit/ (losses)	798,103
TOTAL NAV	3,561,327
LIABILITIES	
Sundry payable and accruals	6,278
Amount owing to Manager	4,352
Amount owing to Trustee	1,000
TOTAL LIABILITIES	11,630
TOTAL NAV AND LIABILITIES	3,572,957
NUMBER OF UNITS IN CIRCULATION	2,933,144
NAV PER UNIT (RM)	1.2142

ASTUTE DIVIDEND MAXIMISER FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025

	Unitholders' capital RM	Accumulated losses RM	Total NAV RM
At 30 June 2025 / 1 July 2025	2,956,837	532,363	3,489,200
Net (losses) / gains after taxation/Total comprehensive expense for the financial period		265,740	265,740
Contribution by and distribution to the unitholders of the Fund:			
- creation of units	4,500	-	4,500
- cancellation of units	(198,113)	-	(198,113)
Total transactions with unitholders of the Fund	(193,613)	-	(193,613)
At 30 September 2025	2,763,224	798,103	3,561,327

CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]	
Business Office	3 rd 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	CIMB Commerce Trustee Berhad (Company No. 313031-M) Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur.	
Auditor and Reporting Accountant	Crowe Malaysia PLT (201906000005 (LLP0018817-LCA) & AF-1018) Level 16, Tower C, Megan Avenue II, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.	
Taxation Advisers	Mazars Taxation Services Sdn Bhd (579147-A) Wisma Golden Eagle Realty, 11 th Floor, South Block, No.142-A, Jalan Ampang, 50450 Kuala Lumpur, Malaysia	
Solicitors	Mr.Lim Wei Chien Wei Chien & Partners Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South. No.8, Jalan Kerinchi, 59200 Kuala Lumpur.	

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