

ASTUTE DIVIDEND MAXIMISER FUND

Quarterly Report For Financial Period Ended 31 March 2026

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MARKET REVIEW

The fund outperformed the FTSE Bursa Malaysia 100 Index in the March quarter by +3.81 ppts. The March quarter 2026 was marked by heightened volatility from the US-Iran conflict. The conflict erupted on 28 February and effectively closed the Strait of Hormuz. Brent crude surged 63% in March to USD118/bbl, the largest monthly increase in four decades. Higher energy prices raised concerns over a re-acceleration of inflation and shifted investor expectations away from rate cuts toward a prolonged period of elevated rates. The Federal Reserve kept rates unchanged at 3.50-3.75% at its March meeting and reinforced a higher-for-longer stance. Against this backdrop, global equities sold off. The S&P 500 fell 4.6% for the quarter. The MSCI World index also fell -3.9% for the quarter and underperformed the MSCI Emerging Markets (-0.5%). Prior winners unwound sharply. Gold fell 12.3% in March to USD4,688/oz as safe-haven flows rotated back into the US dollar. The DXY rose 1.6% in March to 100.0.

The FBM KLCI ended the March quarter up 0.6% at 1,690 points. It outperformed the MSCI Emerging Markets Index (-0.5%) and the MSCI Asia ex-Japan Index (-1.5%). The market started the period strongly. A strengthening Ringgit and improving global risk sentiment drove net foreign inflows of RM1.18 billion for the quarter. Risk appetite weakened as the Iran conflict escalated through March. Energy and plantation stocks were standout sector performers. Bank Negara Malaysia kept the Overnight Policy Rate unchanged at 2.75%. We believe Malaysia remains relatively insulated from rising energy prices. This is supported by petroleum-related fiscal revenues and its net oil and gas exporter status. However, a prolonged Iran-related conflict could pose downside risks to the KLCI's consensus 13.4% EPS growth. It could also materially increase the fuel subsidy burden.

MARKET OUTLOOK

We are turning more constructive on the market. Since December quarter 2025, we anticipated a potential correction following an extended market rally since Liberation Day on 2 April 2025. The KLCI has then corrected 4.7% from its peak on 27 January to 15 April. The expected correction has played out in our view. Hence, we are net buyers on weakness.

Signs of de-escalation are emerging in the Iran conflict. This could allow the US dollar weakness trend from earlier in the year to resume. A weaker dollar is a structural tailwind for emerging markets. It draws foreign inflows and supports regional currencies and monetary conditions.

Global earnings are holding up better than the geopolitical backdrop might suggest. The consensus expectation on MSCI World Index's 2026 EPS growth has been revised up to 15.5% as of 20 April from 12.1% as of end-February. Taiwan exports are a reliable leading indicator for global earnings. They inflected from -20% YoY in 2023 to +40% YoY as of end-2025, signalling a sustained earnings recovery ahead. Emerging market equities remain structurally under-owned at only ~30% of MSCI World market cap. EM economies are projected to account for ~64% of global GDP by 2032. This strengthens the case for higher EM allocations.

Domestically, Malaysia's MY Value-Up initiative is a meaningful catalyst for re-rating. Korea announced its value-up programme on 26 February 2024. Singapore followed on 12 September 2024. Their equity markets have returned +133% and +89% respectively since these announcements as of 20 April 2026. History also shows the KLCI gains ~1.7% on average within three months of major global conflicts, a pattern observed across 17 conflicts since 1978.

FBM KLCI valuations remain undemanding. FY26 PER stands at 14.0x (10Y range 12.9x-20.2x), PBR at 1.4x (10Y range 1.2x-1.8x) and forecast DY at 4.5% (10Y range 2.9%-4.5%) [Source: Bloomberg]. Consensus 2026 FBM KLCI earnings growth is projected at 7.3%. We will look to deploy capital opportunistically. Catalysts could include Brent crude rising to the USD120-130/bbl range or additional government measures aimed at curbing oil consumption.

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 Jan 2026 to 31 Mar 2026
Astute Dividend Maximiser Fund	4.37
FTSE Bursa Malaysia Top 100 Index	0.56
<i>Source: Bloomberg</i>	
NAV Per Unit (RM)	1.4007
Fund Size (RM)	3,474,954

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 2026 TO 31 MARCH 2026**

	Total Return from 01.01.2026 to 31.03.2026 RM
INVESTMENT INCOME	
Gross dividend income	28,541
Realised gain on sale of investments	274,363
Unrealised loss on financial assets at fair value through profit and loss ("FVTPL")	(75,519)
	<u>227,385</u>
LESS: EXPENSES	
Management fee	15,496
Trustee's fee	3,240
Auditors' remuneration	1,599
Tax agent's fee	1,823
Administrative expenses	1,436
Transaction costs	4,128
	<u>27,722</u>
NET INVESTMENT INCOME	199,663
LOSSES ON FOREIGN EXCHANGE:	
- realised	(11,238)
- unrealised	(82)
NET INCOME BEFORE TAXATION	<u>188,343</u>
INCOME TAX EXPENSE	<u>(618)</u>
NET INCOME AFTER TAXATION FOR THE FINANCIAL PERIOD	187,725
OTHER COMPREHENSIVE INCOME	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>187,725</u>
Total comprehensive income for the financial period is made up as follows:	
- realised	263,326
- unrealised	<u>(75,601)</u>

ASTUTE FUND MAXIMISER FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

31.3.2026
RM

ASSETS

INVESTMENTS

Quoted investments

3,207,929

OTHER ASSETS

Sundry receivables

5,483

Cash at bank

280,510

285,993

TOTAL ASSETS

3,493,922

NET ASSET VALUE (“NAV”) AND LIABILITIES

NAV

Unitholders’ capital

2,117,678

Retained earnings

1,357,276

TOTAL NAV

3,474,954

LIABILITIES

Sundry payable and accruals

12,011

Amount owing to Manager

4,797

Amount owing to Trustee

2,160

TOTAL LIABILITIES

18,968

TOTAL NAV AND LIABILITIES

3,493,922

NUMBER OF UNITS IN CIRCULATION

2,480,932

NAV PER UNIT (RM)

1.4007

ASTUTE FUND MAXIMISER FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

	Unitholders' Capital RM	Retained Earnings RM	Total NAV RM
At 1 January 2026	2,715,261	1,169,551	3,884,812
Net income after taxation/Total comprehensive income for the financial period		187,725	187,725
Contribution by and distribution to the unitholders of the Fund:			
- creation of units	100,000	-	100,000
- cancellation of units	(697,583)	-	(697,583)
Total transactions with unitholders of the Fund	(597,583)	-	(597,583)
At 31 March 2026	2,117,678	1,357,276	3,474,954

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.	

BUSINESS OFFICE
ASTUTE FUND MANAGEMENT BERHAD

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