Astute
Fund Management

ASTUTE DIVIDEND MAXIMISER FUND

Quarterly Report
For Financial Period Ended
30 June 2026

ASTUTE DIVIDEND MAXIMISER FUND

MARKET REVIEW

Global financial markets in 1H26 swung sharply between risk-off and risk-on sentiment. The first quarter was rattled by the nomination of Kevin Warsh as the next Fed Chair in January and the outbreak of the Middle East conflict on 28 February. The second quarter turned decisively positive as the conflict de-escalated and markets refocused on artificial intelligence.

US markets delivered strong returns despite the volatility. The S&P 500 gained 8.8% in 1H26. The 1Q26 earnings season delivered an 85% beat rate, the highest since 2021. US hyperscalers raised 2026 capex guidance to USD700 billion in 2Q26. This reinforced investor confidence that the AI buildout remained intact despite the Middle East conflict. The Federal Reserve held its policy rate at 3.50%–3.75% through June. Headline CPI rose to 4.2% YoY in May. That was its fastest pace in three years. Core CPI rose to 2.9%. Sticky inflation pushed money markets to reprice. They moved from expecting rate cuts to pricing a possible hike. CME FedWatch data shows a 70.6% probability of a hike by September.

Emerging markets were volatile but ultimately the top-performing segment. Asian equities fell sharply in March on the Iran war. They recovered as the AI trade reasserted itself. The MSCI Emerging Markets Index rose 22.8% over 1H26. The MSCI AC Asia ex-Japan Index rose 25.3%. Korea's KOSPI more than doubled. It rose 101% as SK Hynix and Samsung Electronics both crossed USD1 trillion in market value. Japan's Nikkei rose 39.2% and Thailand's SET rose 26.3%.

Malaysia's KLCI declined 1.2% in 1H26. Persistent foreign selling weighed on the market. Net outflows totalled RM3.1 billion over the half. That pushed foreign shareholding to a record low of 18.3% by June. This divergence from the broader EM rally reflects limited index exposure to technology and export sectors. The FBM Mid 70 Index gained 6.5% in 1H26. It outpaced the KLCI. This is one reason we continue to find more value outside the large-cap index.

MARKET OUTLOOK

We remain constructive on the market and net buyers on weakness. Consensus estimates for MSCI World 2026 earnings growth stand at 19%. That is up from 12% as of end-March 2026. Emerging markets remain structurally under-owned. MSCI EM's market cap is only around 30% of MSCI World's versus a 40% peak in 2020. This leaves room for further re-rating if flows return.

The main risk is a hawkish shift in Fed policy. Strong US payrolls and higher 10-year Treasury yields have pushed money markets to price a possible rate hike over the next 12 months. That is a reversal from the easing bias seen earlier this year. A stronger dollar would follow. That would be a headwind for emerging markets including Malaysia.

In Malaysia, we expect support from resilient domestic consumption and a tourism uplift from Visit Malaysia 2026. A renewed industrialisation drive should also help. This is anchored by the National Energy Transition Roadmap, the Johor–Singapore Special Economic Zone and the 13th Malaysia Plan. State elections are due in Johor on 11 July and in Negeri Sembilan on 1 August. Investors will watch these as an early read on sentiment ahead of the next general election. The Value-Up programme remains a potential re-rating catalyst. However, its voluntary nature may limit near-term impact.

FBM KLCI valuations remain undemanding, with FY26 PER of 15.0x (10Y range 12.5x–21.7x), PBV of 1.5x (10Y range 1.2x–1.9x), and a forecast dividend yield of 4.3% (10Y range 2.7%–4.7%) [Source: Bloomberg].

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.

ASTUTE DIVIDEND MAXIMISER FUND

Performance and Fund Information (%)

	Total Return from 1 Apr 2026 to 30 June 2026	Total Return from 1 Jan 2026 to 31 Mar 2026
Astute Dividend Maximiser Fund	0.45	4.37
FTSE Bursa Malaysia Top 100 Index	0.33	0.56

Source: Bloomberg

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 30 JUNE 2026

	Total Return from 01.04.2026 to 30.06.2026	Total Return from 01.01.2026 to 31.03.2026 RM
INVESTMENT INCOME		
Gross dividend income	66,340	28,541
Realised gain on sale of investments	41,073	274,363
Unrealised loss on financial assets at fair value through profit and loss (“FVTPL”)	(66,953)	(75,519)
	40,460	227,385
LESS: EXPENSES		
Management fee	14,189	15,496
Trustee's fee	3,240	3,240
Auditors’ remuneration	1,615	1,599
Tax agent's fee	826	1,823
Administrative expenses	2,188	1,436
Transaction costs	1,083	4,128
	23,141	27,722
NET INVESTMENT INCOME	17,320	199,663
LOSSES ON FOREIGN EXCHANGE:		
- realised	876	(11,238)
- unrealised	88	(82)
NET INCOME BEFORE TAXATION	18,284	188,343
INCOME TAX EXPENSE	(2,481)	(618)
NET INCOME AFTER TAXATION FOR THE FINANCIAL PERIOD	15,803	187,725
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	15,803	187,725
Total comprehensive income for the financial period is made up as follows:		
- realised	82,668	263,326
- unrealised	(66,865)	(75,601)

ASTUTE FUND MAXIMISER FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	30 June 2026 RM
ASSETS	
INVESTMENTS	
Quoted investments	3,255,960
OTHER ASSETS	
Sundry receivables	3,162
Cash at bank	231,034
	483,461
TOTAL ASSETS	3,490,156
NET ASSET VALUE ("NAV") AND LIABILITIES	
NAV	
Unitholders' capital	2,101,738
Accumulated profit/ (losses)	1,373,079
TOTAL NAV	3,474,817
LIABILITIES	
Sundry payable and accruals	8,466
Amount owing to Manager	4,712
Amount owing to Trustee	2,160
TOTAL LIABILITIES	15,338
TOTAL NAV AND LIABILITIES	3,490,156
NUMBER OF UNITS IN CIRCULATION	2,469,607
NAV PER UNIT (RM)	1.4070

ASTUTE FUND MAXIMISER FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026**

	Unitholders' capital RM	Accumulated losses RM	Total NAV RM
At 1 April 2026	2,117,678	1,357,276	3,474,954
Net loss after taxation/Total comprehensive expense for the financial period		15,802	15,802
Contribution by and distribution to the unitholders of the Fund:			
- creation of units	-	-	-
- cancellation of units	(15,939)	-	(15,939)
Total transactions with unitholders of the Fund	(15,939)	-	(15,939)
At 30 June 2026	2,101,739	1,373,078	3,474,817

CORPORATE DIRECTORY

Manager	Astute Fund Management Berhad [199701004894 (420390-M)]	
Business Office	3rd Floor, Menara Dungun, No. 46, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur	
Board of Directors	Y.M. Dato' Tunku Ahmad Zahir bin Tunku Ibrahim	Non-Executive and Independent Director
	Clement Chew Kuan Hock	Executive and Non-Independent Director
	Wong Fay Lee	Non-Executive and Non-Independent Director
	Azran bin Osman Rani	Non-Executive and Independent Director
	Asgari bin Mohd Fuad Stephens	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, 11th 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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