

ASTUTE DIVIDEND MAXIMISER FUND

Quarterly Report For Financial Period Ended 30 September 2026

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MARKET REVIEW

The fund outperformed the FBM KLCI in the September quarter by +1.3 ppt. The September quarter was shaped by strong earnings and rising yields. A strong 2Q26 reporting season lifted the consensus MSCI World 2026 EPS growth forecast to 26% from 15% at end-March. As a result, the S&P 500 increased by 2.0% during the quarter while the MSCI World rose 1.6%. However, Equities weakened in September as the unresolved US-Iran conflict lifted Brent crude back above USD100/bbl. Higher energy costs kept US inflation above the Fed's 2% target with CPI rising 3.4% YoY in August. The Federal Reserve responded with a 25bp rate hike on September, its first increase since 2023. The 10-year US Treasury yield rose to its highest level in nearly two decades at 5.3%. Emerging markets lagged with the MSCI EM Index down 1.1% for the quarter. Korea's KOSPI fell 22.2% in July alone on concerns over AI-infrastructure financing and China's progress in advanced chips.

In Malaysia, the FBM KLCI fell 0.8% QoQ to 1,651 points. The strong start during the quarter was reversed in September. The index rose 3.7% in July after 2Q26 GDP growth beat expectations. 2Q26 GDP grew 6.0% YoY from 5.4% in 1Q26 while exports rose 45.5% YoY in August against a consensus forecast of 38%. Additionally, corporate earnings also recovered with CIMB's beat-to-miss ratio rising to 0.95x in 2Q26 from 0.52x in 1Q26. Consequently, Bank Negara Malaysia kept the OPR unchanged at 2.75% with inflation contained at 1.9% YoY in August. Bursa Malaysia also announced that the FBM KLCI will expand to 50 constituents from 30. Nevertheless, Sentiment turned in September as the global bond selloff triggered foreign selling. The KLCI fell 4.3% MoM in September, its worst month this year. Foreign investors were net sellers of RM3.3bn in the quarter versus RM5.9bn in the June quarter. Foreign shareholding fell to a record low of 17.8% from 18.3% at end-June as a result of high political uncertainty

MARKET OUTLOOK

We see a risk of a near-term pull-back but expect the KLCI to end the year slightly higher than current levels. The US 10-year yield has reached 5.3% on concerns over US indebtedness. Inflation (CPI) remains above the Fed's 2% target. The Fed's latest dot plot signals further hikes with most officials seeing rates at 4.25-4.50% by end-2027. Fears of over-spending on AI capex by US hyperscalers also persist. The Iran war shows no sign of ending with Brent crude approaching USD110/bbl during the quarter.

Earnings remain the main support. The global economy is still expanding on the back of GDP growth and rising PMIs. The AI capex upcycle continues to support technology hardware demand across Asia. Earnings revisions are positive across major regions. Consensus forecast MSCI World earnings to grow 26% in 2026, up from 15% at end-March. Rising bond yields may weigh on valuation multiples. Corporate margins nonetheless remain resilient.

Domestically, the KLCI has recovered to deliver mid-single-digit EPS growth since 2023 after years of deteriorating earnings from 2018 to 2022. Maybank IBG expects growth of 6.1% in 2026 and 6.8% in 2027. The KLCI's expansion to 50 constituents lifts these forecasts to 9.1/7.9% for 2026/2027 as it adds faster-growing companies. As such, we see better value in mid-caps and particularly the prospective new KLCI constituents. The FBM70 trades at a 10.2% PER premium to the KLCI, below its five-year average premium

of 16.5%. Mid-cap earnings are also forecasted to grow faster at 15.1% in 2027. Overall, this remains a stock picker's market. A total of 98 stocks above RM500m market capitalisation have returned more than 10% YTD against 87 in the whole of 2025. Beyond earnings, the government's continued fiscal consolidation should also support the market and the Ringgit. Budget 2027 targets a narrower fiscal deficit of 3.3% of GDP from 3.6% in 2026E.

The FBM KLCI valuations look attractive with FY26 PER of 14.7x (10Y range 12.4x–21.7x), PBV of 1.5x (10Y range 1.1x–1.9x), and a forecast dividend yield of 4.4% (10Y range 2.7%–5.3%) [Source: Bloomberg]. With the domestic backdrop intact, we maintain a positive market outlook and remain positioned to deploy capital as attractive opportunities arise.

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.

<i>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 .</i>
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ASTUTE DIVIDEND MAXIMISER FUND

Performance and Fund Information (%)

	Total Return from 1 Jul 2026 to 30 Sept 2026	Total Return from 1 Apr 2026 to 30 June 2026	Total Return from 1 Jan 2026 to 31 Mar 2026
Astute Dividend Maximiser Fund	2.00	-0.71	4.37
FTSE Bursa Malaysia Top 100 Index	-1.07	-0.01	0.56

Source: Bloomberg

NAV Per Unit (RM)	1.4352	1.4070	1.4007
Fund Size (RM)	3,727,914	3,474,817	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 JULY 2026 TO 30 SEPTEMBER 2026

	Total Return from 01.07.2026 to 30.09.2026 RM	Total Return from 01.04.2026 to 30.06.2026 RM
INVESTMENT INCOME		
Gross dividend income	49,151	66,340
Realised gain on sale of investments	1,884	41,073
Unrealised loss on financial assets at fair value through profit and loss ("FVPL")	34,119	(66,953)
	<u>85,154</u>	<u>40,460</u>
LESS: EXPENSES		
Management fee	15,300	14,189
Trustee's fee	3,240	3,240
Auditors' remuneration	1,633	1,615
Tax agent's fee	1,213	826
Administrative expenses	796	2,188
Transaction costs	1,752	1,083
	<u>23,934</u>	<u>23,141</u>
NET INVESTMENT INCOME	61,220	17,320
LOSSES ON FOREIGN EXCHANGE:		
- realised	(107)	876
- unrealised	18	88
	<u>61,131</u>	<u>18,284</u>
NET INCOME BEFORE TAXATION	61,131	18,284
INCOME TAX EXPENSE	(2,722)	(2,481)
	<u>58,409</u>	<u>15,803</u>
NET INCOME AFTER TAXATION FOR THE FINANCIAL PERIOD	58,409	15,803
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	58,409	15,803
Total comprehensive income for the financial period is made up as follows:		
- realised	24,272	82,668
- unrealised	<u>34,137</u>	<u>(66,865)</u>

ASTUTE FUND MAXIMISER FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	30 September 2026 RM
ASSETS	
INVESTMENTS	
Quoted investments	3,274,269
OTHER ASSETS	
Sundry receivables	15,597
Cash at bank	451,592
	467,189
TOTAL ASSETS	3,741,458
NET ASSET VALUE ("NAV") AND LIABILITIES	
NAV	
Unitholders' capital	2,296,427
Accumulated profit/ (losses)	1,431,488
TOTAL NAV	3,727,915
LIABILITIES	
Sundry payable and accruals	7,379
Amount owing to Manager	5,083
Amount owing to Trustee	1,080
TOTAL LIABILITIES	13,542
TOTAL NAV AND LIABILITIES	3,741,458
NUMBER OF UNITS IN CIRCULATION	2,597,521
NAV PER UNIT (RM)	1.4352

ASTUTE FUND MAXIMISER FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 1 JULY 2026 TO 30 SEPTEMBER 2026

	Unitholders' capital RM	Accumulated losses RM	Total NAV RM
At 1 July 2026	2,101,738	1,373,079	3,474,817
Net loss after taxation/Total comprehensive expense for the financial period		58,408	58,408
Contribution by and distribution to the unitholders of the Fund:			
- creation of units	200,000	-	200,000
- cancellation of units	(5,310)	-	(5,310)
Total transactions with unitholders of the Fund	194,690	-	194,690
At 30 September 2026	2,296,428	1,431,487	3,727,915

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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ASTUTE FUND MANAGEMENT BERHAD

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