Areca *e*quityTRUST Fund (A*e*TF)

Fund Factsheet as at **31 October 2025**

FUND DETAILS

Type of Fund/Category

Growth / (Malaysia Equity)

Launch Date

23 April 2007

Launch Price

RM0.5000

Benchmark

Average Returns of the funds under "Equity Malaysia" Non-Islamic category

Fund Size (RM)

RM334.35 million

Units in Circulation

583.04 million

Management Fee

Up to 1.90% p.a. of NAV

Trustee Fee

Up to 0.08% p.a. of NAV

Entry Charge

Up to 3% of the amount invested

Exit Fee

Nil

Switching Fee

Nil

Min Initial Investment

RM10,000 or such other limit as decided by the Manager.

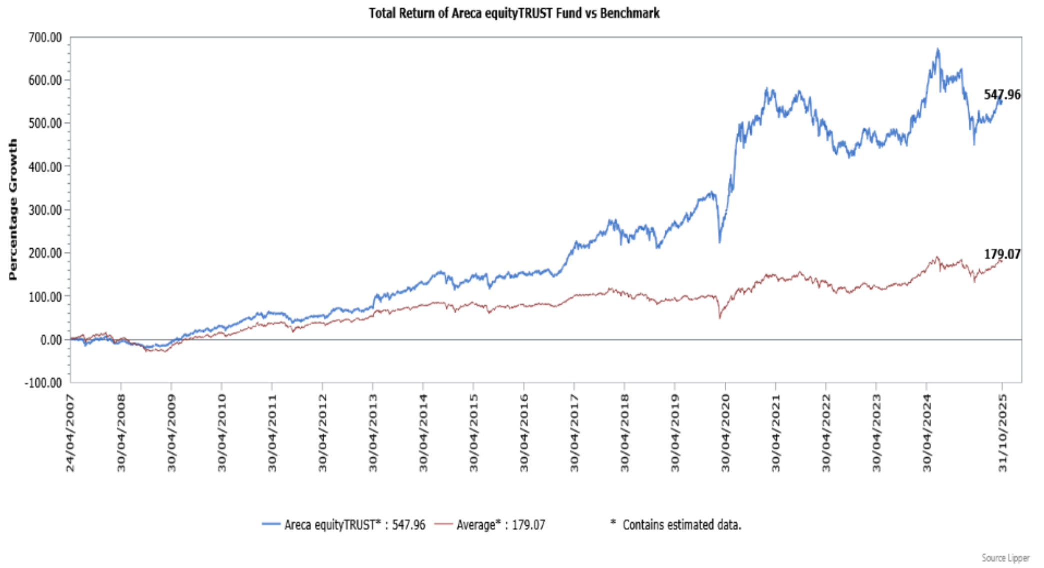
Min Additional Investment

RM1,000 or such other limit as decided by the Manager.

FUND OBJECTIVE

To provide investors with medium to long term capital growth. To achieve this objective, the Fund will invest primarily (with at least two third of its assets) in equities and equity-related securities.

FUND'S PERFORMANCE COMPARED TO BENCHMARK



CUMULATIVE PERFORMANCE (%)

Return	YTD	1mth	3mth	6mth	1yr	3yr	5yr	10yr	Since Launch
AeTF	-10.17	0.60	7.66	8.10	-6.66	20.64	12.52	165.72	547.96
Benchmark	-0.43	0.38	7.59	11.64	4.93	31.93	35.18	65.15	179.07

YEARLY PERFORMANCE (%)

Return	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
AeTF	24.96	5.21	-16.34	7.36	40.72	35.68	-11.63	44.30	-0.67	12.34
Benchmark	21.61	4.76	-9.16	5.16	18.48	6.24	-11.56	17.03	-1.36	4.43

ANNUALISED PERFORMANCE (%)

Return	1 Year	3 Years	5 Years	10 Years	Since Launch
A*e*TF	-6.66	6.45	2.39	10.26	10.61
Benchmark	4.93	9.52	6.03	4.87	5.33

Source: Lipper. Past performance is not indicative of future performance. Investment involves risks and investor should conduct their own assessment before investing and seek professional advice, where necessary.

Based on the Fund's portfolio returns as at 30 September 2025, the Volatility Factor (VF) for this Fund is 12.0 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 10.695 but not more than 14.435. The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

This document is prepared for information purposes only and is not intended to be an offer or invitation to subscribe or purchase of securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performances of the Fund is not an indicative of future performance. Prices can go down as well as up and you may not get back the amount you originally invested. A copy of the Master Prospectus dated 19 December 2022 and the First Supplemental Master Prospectus dated 01 July 2025 have been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. Investors are advised to read the Master Prospectus and the First Supplemental Master Prospectus and Product Highlight Sheet before making any investment decision. The Master Prospectus and the First Supplemental Master Prospectus and Product Highlight Sheet are available at offices of Areca Capital Sdn Bhd or its authorised distributors and investors have the right to request for a copy of the Master Prospectus and the First Supplemental Master Prospectus and Product Highlight Sheet. Investors should also consider the fees and charges involved. The Fund may not be suitable for all and if in doubt, investors should consult a professional adviser. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.

The Manager wishes to highlight the specific risks of the Fund are interest rate risk, credit / default risk, liquidity risk and issuer risk. These risks and other general risks are elaborated in the Master Prospectus.

This Fund Factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.

This Fund Factsheet has not been reviewed by the SC.

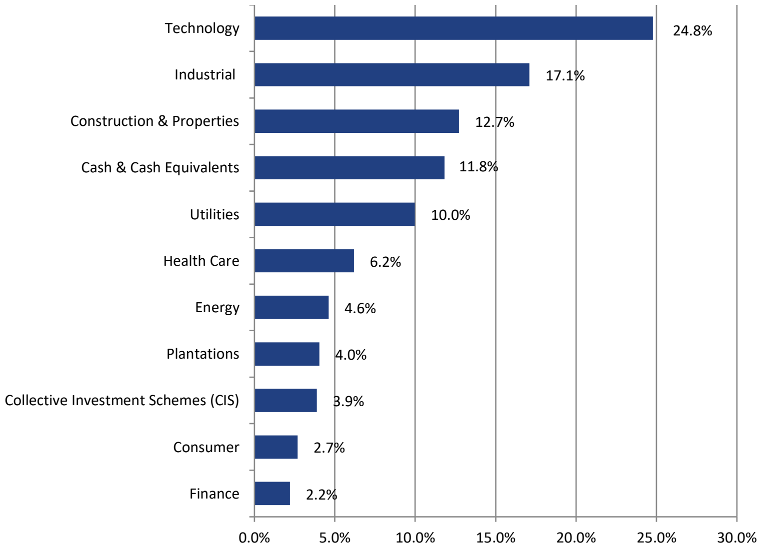
Areca *e*quityTRUST Fund (A*e*TF)

Fund Factsheet as at **31 October 2025**

DISTRIBUTION HISTORY (YEARLY)		
Year	Net Distribution (sen per unit)	Unit Splits
2020	7.50	
2021	4.00	
2024	5.00	
2025	2.00	

TOP 5 HOLDINGS OF EQUITIES (% OF NAV)	(%)
1) Tenaga Nasional Bhd	8.2
2) Sunway Berhad	6.5
3) Inari Amertron Berhad	5.2
4) Malaysian Pacific Industries	4.5
5) Frontken Corporation Bhd	4.3

ASSET & SECTOR ALLOCATION (% OF NAV)



FUND MANAGER'S REPORT

The FBM KLCI slipped 0.2% in October to close at 1,609, while the FBM Emas Index edged up 0.3% and the Small Cap Index dipped 0.1%. Market performance was largely muted as renewed foreign outflows (–RM2.7b) offset positive catalysts such as the announcement of Budget 2026, the signing of the U.S.–Malaysia reciprocal trade pact, and another U.S. Federal Reserve rate cut. Domestic institutions were net buyers (+RM3.4b), cushioning the impact of foreign selling.

Budget 2026, the first under the 13th Malaysia Plan (RMK13), sets the tone for Malaysia's next growth phase. Total expenditure of RM470b emphasizes fiscal consolidation, inclusivity, and reform, targeting a narrower deficit of 3.5% of GDP and GDP growth of 4.0–4.5%. The budget focuses on targeted subsidies, infrastructure, renewable energy, and technology investments—laying a solid foundation for sustainable growth.

Globally, the Fed's two consecutive 25bps cuts (in September and October) have fueled hopes of stronger liquidity for emerging markets, though uncertainty persists following Chair Powell's remark that another December cut is "far from a foregone conclusion."

We remain cautiously optimistic. Malaysia's policy continuity, fiscal discipline, and reform-driven momentum underpin its medium-term investment case. Portfolios remain anchored in domestic recovery sectors—consumer, construction, and utilities—while maintaining exposure to future-ready themes such as AI, semiconductors, and data centers. With the FBM KLCI's PER at ~15.2x, roughly one standard deviation below its 10-year average, valuations remain attractive for selective accumulation amid improving policy visibility and macro stability.