Quarterly Report June 2026

For the Period Ended 30 June 2026

Areca Islamic Cash Fund

Management Company

ARECA CAPITAL

200601021087(740840-D)

QUARTERLY REPORT JUNE 2026

✧ ARECA ISLAMIC CASH FUND

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CORPORATE DIRECTORY

MANAGER
Areca Capital Sdn Bhd
Company No: 200601021087 (740840-D)
107, Blok B, Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor
Tel: 603-7956 3111, Fax: 603-7955 4111
website: www.arecacapital.com
e-mail: invest@arecacapital.com

BOARD OF DIRECTORS
Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin
(Independent Non-Executive Chairman)
Dr. Junid Saham
(Independent Non-Executive)
Wong Teck Meng
(Non-Independent Executive/Chief Executive Officer)

INVESTMENT COMMITTEE MEMBERS
Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin
(Independent Non-Executive Chairman)
Dr. Junid Saham
(Independent Non-Executive)
Dato' Seri Lee Kah Choon
(Independent Non-Executive)

TRUSTEE
RHB Trustees Berhad
Company No: 200201005356 (573019-U)
Level 10, Tower One, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Tel: 603-2302 8252, Fax: 603-2302 8298

AUDITOR
Deloitte Malaysia PLT *(formerly known as Deloitte PLT)* (LLP0010145-LCA)
Level 16, Menara LGB
1 Jalan Wan Kadir, Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 603-7610 8888, Fax: 603-7726 8986

TAX ADVISER
PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M)
Level 10, Menara TH 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral
P O Box 10192
50706 Kuala Lumpur
Tel: 603-2173 1188, Fax: 603-2173 1288

SHARIAH ADVISER
ZICO Shariah Advisory Services Sdn Bhd (769433-D)
Level 13A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 603-2093 3999, Fax: 603-2093 2999

MANAGER'S OFFICE AND BRANCHES

HEAD OFFICE
107, Blok B, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor
Tel: 603-7956 3111, Fax: 603-7955 4111
website: www.arecacapital.com
e-mail: invest@arecacapital.com

PENANG BRANCH
368-2-02 Bellisa Row
Jalan Burma, Georgetown
10350 Pulau Pinang
Tel : 604-210 2011
Fax: 604-210 2013

IPOH BRANCH
11, Persiaran Greentown 5
Greentown Business Centre
30450 Ipoh, Perak
Tel : 605-249 6697
Fax: 605-249 6696

MALACCA BRANCH
95A, Jalan Melaka Raya 24
Taman Melaka Raya
75000 Melaka
Tel : 606-282 9111
Fax: 606-283 9112

KUCHING BRANCH
1st Floor, Sublot 3
Lot 7998, Block 16
KCLD, Cha Yi Goldland
Jalan Tun Jugah/Stutong
93350 Kuching, Sarawak
Tel : 6082-572 472

JOHOR BRANCH
No 105, Jalan Meranti Merah
Taman Melodies
80250 Johor Bahru
Tel : 607-336 3689

KOTA KINABALU BRANCH
Unit 5-1-8, 1st Floor
Lorong Api-Api 1
Api-Api Centre
88000 Kota Kinabalu, Sabah
Tel : 6088-276 757

FUND INFORMATION

Name of the Fund	Areca Islamic Cash Fund
Fund Category/ Type	Islamic Fixed Income/Income
Objective of the Fund	The Fund seeks to offer investors regular income.
Performance Benchmark	Maybank 1 Month Islamic Fixed Deposit-i
Distribution Policy of the Fund	Income distribution for the Fund is twice a year, subject to availability of distributable income.
Rebates & Soft Commissions	During the period under review, the Manager has received soft commissions from brokers and dealers by virtue of transactions conducted for the Fund and other funds managed by the Manager. The soft commissions were received in the form of goods and services, including financial data provider services such as access to the Bloomberg terminal, securities price quotations, fund performance benchmarks, and investment research. These goods and services are utilised to assist the Manager in the investment decision-making process and are of demonstrable benefit to the unitholders of the Fund. The Manager confirms that the soft commissions were accepted in compliance with the relevant regulatory requirements, that there was no churning of trades, and that all transactions were executed on terms most favourable to the Fund.
Inception Date	18 June 2015
Financial Year End	30 September

FUND PERFORMANCE

	01.04.2026 to 30.06.2026	01.01.2026 to 31.03.2026
NET ASSET VALUE ("NAV")		
Net Asset Value (RM million)	103.03	136.15
Units in circulation (million units)	92.99	123.62
NAV per unit (RM)	1.1080	1.1013

HIGHEST & LOWEST NAV per unit		
*Please refer to **Note 1** for further information on NAV and pricing policy*		
Highest NAV per unit (RM)	1.1080	1.1013
Lowest NAV per unit (RM)	1.1014	1.0952

ASSET ALLOCATION % of NAV		
Unquoted Islamic fixed income securities		
Islamic Commercial Paper	0.97	0.74
Unquoted Sukuk	27.35	24.64
Islamic collective investment scheme	2.33	1.75
Short-term Islamic deposits	62.05	39.48
Liquid assets and other net current assets	7.30	33.39

DISTRIBUTION
There was no distribution for the financial period under review.

UNIT SPLIT
There was no unit split exercise for the financial period under review.

EXPENSE/TURNOVER		
Total expense ratio (TER) (%)	0.15	0.15
*Please refer to **Note 2** for further information*		
Portfolio turnover ratio (PTR) (times)	0.36	0.43
*Please refer to **Note 3** for further information*		

TOTAL RETURN		
*Please refer to **Note 4** for further information*		
Total Return (%)	0.61	0.56
- Capital growth (%)	0.61	0.56
- Income distribution (%)	-	-

	1-yr	3-yrs	5-yrs
Average Total Return per annum (%)	2.23	2.78	2.52

NOTES:

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.*

Note 2: *TER is calculated based on the total fees and expenses incurred by the Fund, divided by the average net asset value calculated on a daily basis.*

Note 3: *PTR is computed based on the average of the total acquisitions and total disposals of the investment securities of the Fund, divided by the average net asset value calculated on a daily basis.*

Note 4: *Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The total return and the benchmark data are sourced from Lipper.*

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

F U N D R E V I E W

For the quarter ended 30th June 2026, the Fund posted a return of 0.61% against the benchmark Maybank 1 Month Islamic Fixed Deposit-i return of 0.44% matching the Fund's objective of providing opportunity for regular income to investors.

We will maintain a short duration strategy through increasing exposure into short-term and liquid corporate papers while seeking attractive yield opportunities. We will also seek out opportunities through other Cash fund products under Islamic Principles that may enhance the performance of the Fund.

The Fund continues to prioritise liquidity and invest predominantly in money market instruments/deposits and Islamic fixed income securities.

Investment Policy and Strategy

The Fund may invest up to 30% of its NAV in Islamic fixed income securities including Ringgit denominated sukuk and invest its remaining NAV in Short-Term Islamic money market instruments and Islamic Deposits and placement with Islamic investment account with different maturity periods to meet the objective of the Fund.

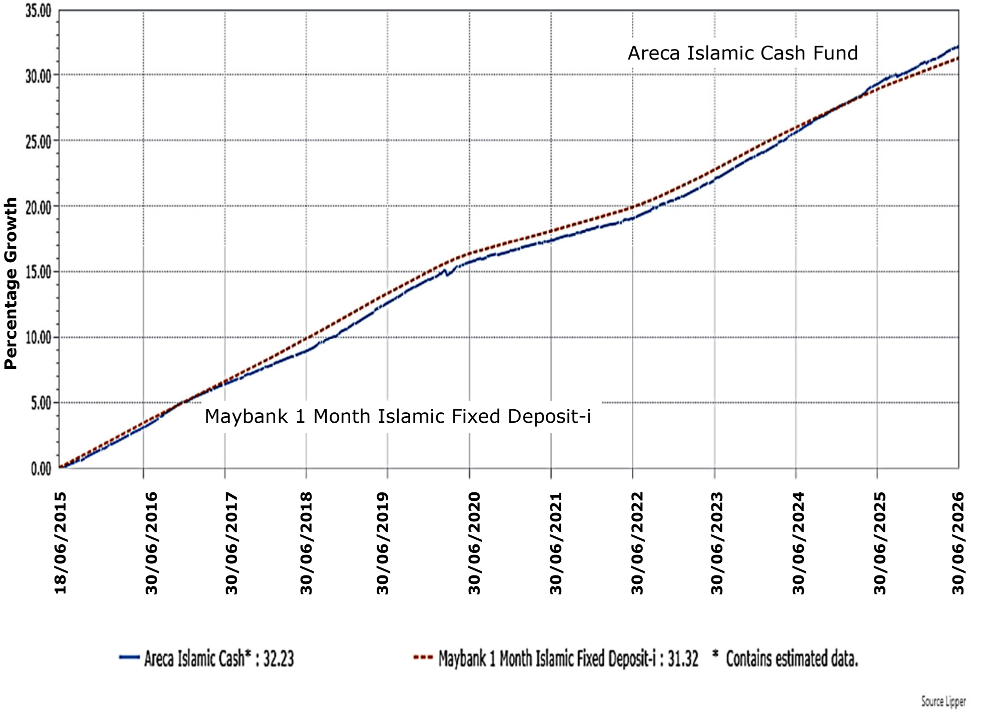
NAV per unit as at 30 June 2026 RM1.1080

Asset Allocation/Portfolio Composition	**30.06.2026**	**31.03.2026**
Unquoted Islamic fixed income securities	28.32%	25.38%
Islamic collective investment scheme	2.33%	1.75%
Short-term Islamic deposits	62.05%	39.48%
Liquit assets and other net current assets	7.30%	33.39%

FUND REVIEW

Performance of Areca Islamic Cash Fund for the period since inception to 30 June 2026

Total Return of Areca Islamic Cash Fund vs Benchmark



GLOBAL FIXED INCOME MARKET REVIEW

The United States ("US") economy maintained a moderate growth trajectory through second quarter of 2026, as the extended Iran conflict continued to keep energy prices elevated and inflationary pressures persistent. Headline Consumer Price Index accelerated from 3.80% to 4.20% in May before easing to 3.50%. US labour market data weakened over the quarter. May payrolls initially beat expectations at 172,000, but April's figure was later revised downwards by a combined 74,000. June job growth slowed to 57,000, which was below forecasts by Dow Jones. The unemployment rate fell to 4.20% from 4.30% mainly driven by workers leaving the labour force rather than stronger hiring, with the participation rate falling to 61.50%, its lowest since March 2021. The Federal Reserve ("Fed") held its policy rate at 3.50% – 3.75% throughout the quarter. Kevin Warsh's swearing-in as the 17 Fed Chair on 22 May added uncertainty, and at his first Federal Open Market Committee meeting on 16 – 17 June delivered a hawkish dot plot, with the median year-end 2026 rate projection revised up to 3.80% from 3.40% in March.

US Treasury yields bear-flattened sharply across the curve, the 2-year rose 26 basis points ("bps") to 4.07% while the 5-year rose 15 bps to 4.12%. Longer maturities were relatively more stable, with the 10-year yield ending the quarter at 4.39% after reaching 4.44% in early May. Meanwhile, the 20-year and 30-year yields eased to 4.88% and 4.87% from their early-May peaks, supported by reports of a proposed 60-day US–Iran ceasefire, although persistent inflation concerns putting yields under pressure.

MALAYSIA FIXED INCOME MARKET REVIEW

Malaysia's economy remained resilient during the quarter, with Gross Domestic Product growth accelerating to 5.80% (first quarter: 5.40%), supported by stronger manufacturing (7.50%) and a rebound in mining (10.20%) on higher natural gas production. Exports remained robust, accelerating from 37.30% in April to 45.40% in June, driven by sustained demand for Electrical and Electronic products amid the Artificial Intelligence investment cycle. Inflation remained contained at 1.90% – 2.00%, while the unemployment rate edged up to 3.00% from 2.90%, with youth unemployment remaining elevated at 10.20%. Against this backdrop, Bank Negara Malaysia maintained the Overnight Policy Rate at 2.75%, reiterating that the current policy stance remains appropriate while inflation stays within its 2026 forecast range of 1.50% – 2.50%.

Malaysian Government Securities traded mixed, with benchmark yields ending the quarter between 1 bps lower and 5 bps higher amid domestic political uncertainty following the dissolution of the Johor and Negeri Sembilan state assemblies. Corporate bonds and sukuk also softened. Despite this, foreign demand remained strong, with offshore holdings of Malaysian debt securities rising to a record RM309.8 billion in June (May: RM304.9 billion), while foreign ownership of government bonds held at 20.60%. Aside, Ringgit strengthened to RM3.97 per US Dollar in late April before weakening to a 2026 low of RM4.15 amid hawkish Fed repricing and ended the quarter at RM4.08 vs the Dollar. Overall, Malaysia's fixed income market remained resilient, supported by solid macroeconomic fundamentals, sustained foreign inflows. Moody's Rating affirmed Malaysia's long-term rating at A3 citing Malaysia as one of the world's most resilient emerging markets.

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 30 June 2026

	30.06.2026 RM	31.03.2026 RM
Unitholders' Fund		
Unitholders' capital	95,230,170	129,065,251
Distributable reserve	7,841,251	7,023,810
Unrealised reserve	(41,029)	59,350
Net Asset Value Attributable To Unitholders	103,030,392	136,148,411
Assets		
Investments	31,579,094	36,935,349
Cash at banks	7,481,298	31,381,140
Short-term Islamic deposits	63,932,904	53,757,019
Amount due from Manager	120,826	14,154,441
Other receivables	613	-
Total Assets	103,114,735	136,227,949
Liabilities		
Other payables and accrued expenses	84,343	79,538
Total Liabilities	84,343	79,538
Net Asset Value Attributable To Unitholders	103,030,392	136,148,411
Number Of Units In Circulation	92,989,880	123,623,493
Net Asset Value Per Unit (RM)	1.1080	1.1013

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Period Ended 30 June 2026

	01.04.2026 to 30.06.2026 RM	**01.01.2026 to 31.03.2026 RM**
Investments Income		
Profit income	993,663	967,481
Net loss on investments at fair value through profit or loss ("FVTPL")	(93,050)	(131,434)
Total Investments Income	900,613	836,047
Expenditure		
Management fee	(144,905)	(143,522)
Trustee's fee	(14,789)	(14,647)
Audit fee	(3,215)	(2,871)
Tax agent's fee	(1,065)	(825)
Other expenses	(19,577)	(20,342)
Total Expenditure	(183,551)	(182,207)
Net Income Before Taxation	717,062	653,840
Taxation	-	-
Net Income After Taxation And Total Comprehensive Income For The Financial Period	717,062	653,840
Net Income After Taxation Is Made Up Of:		
Realised gain	817,441	798,363
Unrealised loss	(100,379)	(144,523)
	717,062	653,840

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Period Ended 30 June 2026

	Unitholders' capital RM	Distributable reserve RM	Unrealised reserve RM	Total net asset value RM
Balance as at 1 January 2026	127,004,098	6,225,447	203,873	133,433,418
Amounts received from units created	42,752,820	-	-	42,752,820
Amounts paid for units cancelled	(40,691,667)	-	-	(40,691,667)
Total comprehensive income for the financial period	-	798,363	(144,523)	653,840
Balance as at 31 March 2026	129,065,251	7,023,810	59,350	136,148,411
Balance as at 1 April 2026	129,065,251	7,023,810	59,350	136,148,411
Amounts received from units created	15,376,195	-	-	15,376,195
Amounts paid for units cancelled	(49,211,276)	-	-	(49,211,276)
Total comprehensive income for the financial period	-	817,441	(100,379)	717,062
Balance as at 30 June 2026	95,230,170	7,841,251	(41,029)	103,030,392

UNAUDITED STATEMENT OF CASH FLOWS
For The Financial Period Ended 30 June 2026

	01.04.2026 to 30.06.2026 RM	01.01.2026 to 31.03.2026 RM
Cash Flows From/(Used In) Operating Activities		
Proceeds from redemption/maturity of short-term Islamic deposits	32,155,140	39,686,114
Placement of short-term Islamic deposits	(42,319,000)	(55,289,000)
Proceeds from disposal of investments	5,318,960	-
Proceeds from maturity of investments	3,000,000	3,000,000
Purchase of investments	(2,987,055)	(3,986,911)
Profit income received	912,325	1,051,147
Management fee paid	(149,826)	(140,079)
Trustee's fee paid	(15,284)	(14,303)
Payment for other fees and expenses	(13,636)	(12,914)
Net Cash Used In Operating Activities	(4,098,376)	(15,705,946)
Cash Flows From/(Used In) Financing Activities		
Cash proceeds from units created	29,409,810	43,567,213
Payments for cancellation of units	(49,211,276)	(40,691,667)
Income distribution to unitholders	-	(1,946,834)
Net Cash (Used In)/From Financing Activities	(19,801,466)	928,712
Net Decrease In Cash And Cash Equivalents	(23,899,842)	(14,777,234)
Cash And Cash Equivalents At Beginning Of Period	31,381,140	46,158,374
Cash And Cash Equivalents At End Of Period	7,481,298	31,381,140
Cash And Cash Equivalents Comprise:		
Cash at banks	7,481,298	31,381,140

ARECA CAPITAL SDN BHD 200601021087(740840-D)
107, Blok B, Pusat Dagangan Phileo
Damansara 1, No.9, Jalan 16/11
Off Jalan Damansara, 46350 Petaling Jaya
Selangor, Malaysia

T 603 7956 3111 **F** 603 7955 4111
E invest@arecacapital.com
www.arecacapital.com

Penang Branch
368-2-02 Bellisa Row, Jalan Burma
Georgetown, 10350 Pulau Pinang
T 604 210 2011 **F** 604 210 2013

Ipoh Branch
11, Persiaran Greentown 5
Greentown Business Centre, 30450 Ipoh, Perak
T 605 249 6697 **F** 605 249 6696

Malacca Branch
95A, Jalan Melaka Raya 24
Taman Melaka Raya, 75000 Melaka
T 606 282 9111 **F** 606 283 9112

Kuching Branch
1st Floor, Sublot 3, Lot 7998, Block 16
KCLD, Cha Yi Goldland, Jalan Tun Jugah/Stutong
93350 Kuching, Sarawak
T 6082 572 472

Johor Branch
No 105, Jalan Meranti Merah
Taman Melodies,
80250 Johor Bahru
T 607 336 3689

Kota Kinabalu Branch
Unit 5-1-8 1st Floor
Lorong Api-Api 1
Api-Api Centre
88000 Kota Kinabalu, Sabah
T 6088 276 757