

# Quarterly Report

# March 2026

For the Period Ended 31 March 2026

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Areca Islamic Cash Fund

Management Company



200601021087(740840-D)

# QUARTERLY REPORT MARCH 2026

## ✧ ARECA ISLAMIC CASH FUND

### Contents

CORPORATE DIRECTORY	2
MANAGER'S REPORT	
Fund Information, Performance & Review	3
Market Review & Outlook	8
UNAUDITED FINANCIAL STATEMENTS FOR Areca Islamic Cash Fund	9

## 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  
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website: [www.arecacapital.com](http://www.arecacapital.com)  
e-mail: [invest@arecacapital.com](mailto: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)  
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### TAX ADVISER

PricewaterhouseCoopers Taxation  
Services Sdn Bhd (464731-M)  
Level 10, Menara TH 1 Sentral  
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50706 Kuala Lumpur  
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### SHARIAH ADVISER

ZICO Shariah Advisory Services Sdn Bhd  
(769433-D)  
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50490 Kuala Lumpur  
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## MANAGER'S OFFICE AND BRANCHES

### HEAD OFFICE

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e-mail: [invest@arecacapital.com](mailto:invest@arecacapital.com)

### PENANG BRANCH

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### IPOH BRANCH

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### MALACCA BRANCH

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### KUCHING BRANCH

1st Floor, Sublot 3  
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### JOHOR BRANCH

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### KOTA KINABALU BRANCH

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Api-Api Centre  
88000 Kota Kinabalu, Sabah  
Tel : 6088-276 757

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**FUND INFORMATION**

<b>Name of the Fund</b>	Areca Islamic Cash Fund
<b>Fund Category/ Type</b>	Islamic Fixed Income/Income
<b>Objective of the Fund</b>	The Fund seeks to offer investors regular income.
<b>Performance Benchmark</b>	Maybank 1 Month Islamic Fixed Deposit-i
<b>Distribution Policy of the Fund</b>	Income distribution for the Fund is twice a year, subject to availability of distributable income.
<b>Rebates &amp; Soft Commissions</b>	<p>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.</p> <p>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.</p>
<b>Inception Date</b>	18 June 2015
<b>Financial Year End</b>	30 September

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**FUND PERFORMANCE**

	<b>01.01.2026 to 31.03.2026</b>	<b>01.10.2025 to 31.12.2025</b>	
<b>NET ASSET VALUE ("NAV")</b>			
Net Asset Value (RM million)	136.15	133.43*	
Units in circulation (million units)	123.62	121.83*	
NAV per unit (RM)	1.1013	1.0953*	
* <i>Ex-Distribution</i>			
<b>HIGHEST &amp; LOWEST NAV per unit</b>			
<i>Please refer to <b>Note 1</b> for further information on NAV and pricing policy</i>			
Highest NAV per unit (RM)	1.1013	1.1131*	
Lowest NAV per unit (RM)	1.0952	1.0952*	
* <i>Ex-Distribution</i>			
<b>ASSET ALLOCATION % of NAV</b>			
<b>Unquoted Islamic fixed income securities</b>			
Islamic Commercial Paper	0.74	0.75	
Unquoted Sukuk	24.64	24.58	
<b>Islamic collective investment scheme</b>			
	1.75	1.79	
<b>Short-term Islamic deposits</b>			
	39.48	28.58	
<b>Liquid assets and other net current assets</b>			
	33.39	44.30	
<b>INCOME DISTRIBUTION</b>			
Income distribution date	-	31 Dec 2025	
Gross income distribution (sen per unit)	-	1.8000 (31 Dec)	
Net income distribution (sen per unit)	-	1.8000 (31 Dec)	
NAV before income distribution (RM per unit)	-	1.1131 (30 Dec)	
NAV after income distribution (RM per unit)	-	1.0952 (31 Dec)	
<b>UNIT SPLIT</b>			
There was no unit split exercise for the financial period under review.			
<b>EXPENSE/TURNOVER</b>			
Total expense ratio (TER) (%)	0.15	0.16	
<i>Please refer to <b>Note 2</b> for further information</i>			
Portfolio turnover ratio (PTR) (times)	0.43	0.52	
<i>Please refer to <b>Note 3</b> for further information</i>			
<b>TOTAL RETURN</b>			
<i>Please refer to <b>Note 4</b> for further information</i>			
Total Return (%)	0.56	0.61	
- Capital growth (%)	0.56	(1.01)	
- Income distribution (%)	-	1.63	
	<b>1-yr</b>	<b>3-yrs</b>	<b>5-yrs</b>
Average Total Return per annum (%)	2.47	2.81	2.47

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**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.***

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**FUND REVIEW**

For the quarter ended 31st March 2026, the Fund posted a return of 0.56% 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 Islamic deposits and Islamic general investment accounts.

**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 31 March 2026

RM1.1013

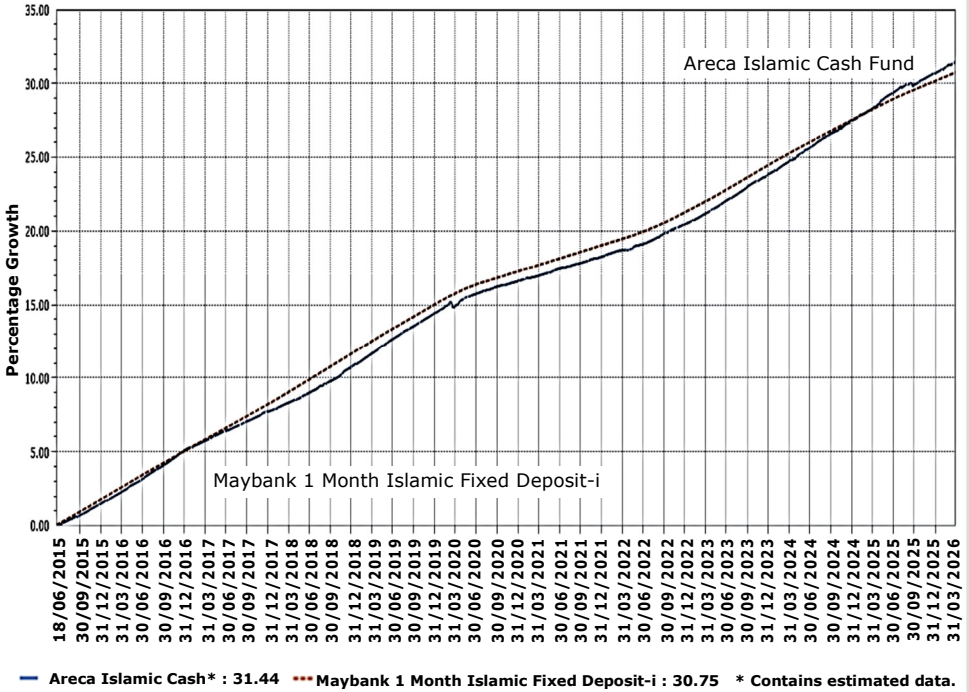
**Asset Allocation/Portfolio Composition**

	<b>31.03.2026</b>	<b>31.12.2025</b>
Unquoted Islamic fixed income securities	25.38%	25.33%
Islamic collective investment scheme	1.75%	1.79%
Short-term Islamic deposits	39.48%	28.58%
Liquid assets and other net current assets	33.39%	44.30%

FUND REVIEW

Performance of Areca Islamic Cash Fund  
for the period since inception to 31 March 2026

Total Return of Areca Islamic Cash Fund vs Benchmark



Source: Lipper

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**GLOBAL FIXED INCOME MARKET REVIEW AND OUTLOOK**

The first quarter of 2026 was defined by two distinct phases: stabilisation shown in the early months of economic data, followed by a geopolitical shock in March. In January, the United States (“US”) economy improved, nonfarm payrolls rose to 130,000 and unemployment edged down to 4.30% from 4.50%. Headline Consumer Price Index (“CPI”) eased to 2.40%, approaching the Federal Reserve’s (“Fed”) 2.00% target, giving the Federal Open Market Committee (“FOMC”) room to hold the federal funds rate at 3.50% – 3.75%. Labour market conditions weakened in February with payrolls declining to 92,000 due to a healthcare sector strike while inflation remained stable at 2.40%.

In March, nearly 900 US and Israeli airstrikes hit key targets across Iran, marking the formal onset of the US/Israel-Iran conflict. Iran retaliated by shutting the Strait of Hormuz, which supplies approximately 20.00% of global oil hence sending Brent crude prices surging. March CPI jumped to 3.30%, the highest since May 2024, driven by a 21.20% surge in gasoline prices.

US Treasury yields experienced notable swings throughout the quarter, with the 2-year finishing at 3.85% from 3.47%, the 10-year at 4.44% from 4.18%, and the 30-year at 4.99% from 4.89%. Overall, the yield curve bear flattened most at the belly of the curve as resurging inflation expectations pushed back Fed rate cut expectations at the front end, while growth uncertainty from the prolonged geopolitical conflict tempered the move at the long end.

**MALAYSIA FIXED INCOME MARKET REVIEW AND OUTLOOK**

Malaysia's economy remained resilient through the quarter although the Iran war introduced external headwinds by March. Gross Domestic Product (“GDP”) was revised upward to 6.30% year-on-year (“YoY”) in fourth quarter of year 2025 (“Q4 2025”), marking the fastest since fourth quarter of year 2022 (“Q4 2022”). Exports expanded 19.60% YoY in January, supported by strong Electrical and Electronics demand. Inflation remained contained, easing to 1.40% in February before edging to 1.70% in March, partly reflecting the impact of higher global energy prices. The RON95 fuel subsidy provided a buffer against the broader energy shock that prevented a more severe inflationary pass-through seen in the other energy-importing economies. Meanwhile, unemployment rate remained stable at 3.00%.

Malaysia's bond market continued to expand in first quarter of year 2026 (“Q1 2026”), with total outstanding growing 1.55% to RM2.291 trillion, a modest increase from the prior quarter. Government bond auction demand held up well, with the average bid-to-cover ratio improving to 2.215 times from 2.090 times. Malaysian Government Securities (“MGS”) yields rose across the curve, the 3-year MGS climbing 26 basis points (“bps”) and the 10-year up 14 bps to close at 3.26% and 3.63% respectively. Foreign investors remained net buyers over the quarter, with total holdings of bond rising 1.85% to RM283.10 billion by end of March. The Malaysian Ringgit (“MYR”) strengthened from 4.00 to 3.97 against the US Dollar before weakening to around 4.05 by the end of March. Overall, Malaysia's financial markets remained confident, supported by a stable policy environment and resilient macroeconomic fundamentals hence supporting Bank Negara Malaysia (“BNM”)’s decision to maintain the Overnight Policy Rate (“OPR”) at 2.75%.

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

*As At 31 March 2026*

	<b>31.03.2026</b>	<b>31.12.2025</b>
	<b>RM</b>	<b>RM</b>
<b>Assets</b>		
Investments	36,935,349	36,187,440
Cash at banks	31,381,140	46,158,374
Short-term Islamic deposits	53,757,019	38,130,231
Amount due from Manager	14,154,441	14,968,834
<b>Total Assets</b>	<u>136,227,949</u>	<u>135,444,879</u>
<b>Unitholders' Fund And Liabilities</b>		
<b>Liabilities</b>		
Other payables and accrued expenses	79,538	64,627
Distribution payable	-	1,946,834
<b>Total Liabilities</b>	<u>79,538</u>	<u>2,011,461</u>
<b>Unitholders' Fund</b>		
Unitholders' capital	129,065,251	127,004,098
Retained earnings	7,083,160	6,429,320
<b>Net Assets Value Attributable To Unitholders</b>	<u>136,148,411</u>	<u>133,433,418</u>
<b>Total Unitholders' Fund And Liabilities</b>	<u>136,227,949</u>	<u>135,444,879</u>
<b>Number Of Units In Circulation</b>	<u>123,623,493</u>	<u>121,825,116</u>
<b>Net Asset Value Per Unit (RM) (*Ex-Distribution)</b>	<u>1.1013</u>	<u>1.0953*</u>

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*For The Financial Period Ended 31 March 2026*

	<b>01.01.2026 to 31.03.2026 RM</b>	<b>01.10.2025 to 31.12.2025 RM</b>
<b>Investments Income</b>		
Profit income	967,481	904,564
Net loss on investments at fair value through profit or loss ("FVTPL")	(131,434)	(57,059)
Total Investments Income	836,047	847,505
<b>Expenditure</b>		
Management fee	(143,522)	(133,052)
Trustee's fee	(14,647)	(13,606)
Audit fee	(2,871)	(2,700)
Tax agent's fee	(825)	(825)
Other expenses	(20,342)	(19,550)
Total Expenditure	(182,207)	(169,733)
<b>Net Income Before Taxation</b>	653,840	677,772
<b>Taxation</b>	-	-
<b>Net Income After Taxation And Total Comprehensive Income For The Financial Period</b>	653,840	677,772
<b>Net Income After Taxation Is Made Up Of:</b>		
Realised gain	798,363	723,670
Unrealised loss	(144,523)	(45,898)
	653,840	677,772
<b>Income Distribution For The Financial Period:</b>		
Net income distribution	-	1,946,834
Gross income distribution per unit (sen)	-	1.8000
Net income distribution per unit (sen)	-	1.8000

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**

*For The Financial Period Ended 31 March 2026*

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total net asset value RM</b>
<b>Balance as at 1 October 2025</b>	96,710,442	7,698,382	104,408,824
Amounts received from units created	43,540,794	-	43,540,794
Reinvestments of units	1,946,834	-	1,946,834
Amounts paid for units cancelled	(15,193,972)	-	(15,193,972)
Total comprehensive income for the financial period	-	677,772	677,772
Income distribution to unitholders for the financial period	-	(1,946,834)	(1,946,834)
<b>Balance as at 31 December 2025</b>	<u>127,004,098</u>	<u>6,429,320</u>	<u>133,433,418</u>
<b>Balance as at 1 January 2026</b>	127,004,098	6,429,320	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	-	653,840	653,840
<b>Balance as at 31 March 2026</b>	<u>129,065,251</u>	<u>7,083,160</u>	<u>136,148,411</u>

**QUARTERLY REPORT MARCH 2026**  
Areca Islamic Cash Fund

**UNAUDITED STATEMENT OF CASH FLOWS**

*For The Financial Period Ended 31 March 2026*

	<b>01.01.2026 to 31.03.2026</b>	<b>01.10.2025 to 31.12.2025</b>
	<b>RM</b>	<b>RM</b>
<b>Cash Flows From/(Used In) Operating Activities</b>		
Proceeds from redemption/maturity of short-term Islamic deposits	39,686,114	61,223,780
Placement of short-term Islamic deposits	(55,289,000)	(39,473,000)
Proceeds from maturity of investments	3,000,000	9,000,000
Purchase of investments	(3,986,911)	(2,986,767)
Profit income received	1,051,147	872,628
Management fee paid	(140,079)	(132,644)
Trustee's fee paid	(14,303)	(19,774)
Payment for other fees and expenses	(12,914)	(37,596)
Net Cash (Used In)/From Operating Activities	(15,705,946)	28,446,627
<b>Cash Flows From/(Used In) Financing Activities</b>		
Cash proceeds from units created	43,567,213	32,890,996
Payments for cancellation of units	(40,691,667)	(15,193,972)
Income distribution to unitholders	(1,946,834)	-
Net Cash From Financing Activities	928,712	17,697,024
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	(14,777,234)	46,143,651
<b>Cash And Cash Equivalents At Beginning Of Period</b>	46,158,374	14,723
<b>Cash And Cash Equivalents At End Of Period</b>	31,381,140	46,158,374
<b>Cash And Cash Equivalents Comprise:</b>		
Cash at banks	31,381,140	46,158,374



**ARECA CAPITAL SDN BHD** 200601021087(740840-D)

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