Areca ISLAMIC equityTRUST Fund (AIETF)

Fund Factsheet as at **31 October 2025**

FUND DETAILS

Type of Fund/Category
Growth / (Islamic Equity)

Launch Date
09 September 2022

Launch Price
RM0.5000

Benchmark
Average Returns of the funds under Lipper's "Equity Malaysia-Islamic" category

Fund Size (RM)
RM1.31 million

Units in Circulation
2.33 million

Management Fee
Up to 2.00% p.a. of NAV

Trustee Fee
Up to 0.06% p.a. of NAV of the Fund, subject to a minimum fee of RM6,000 per annum.

Entry Charge
Up to 3% of the amount invested

Exit Fee
Nil

Switching Fee
Nil

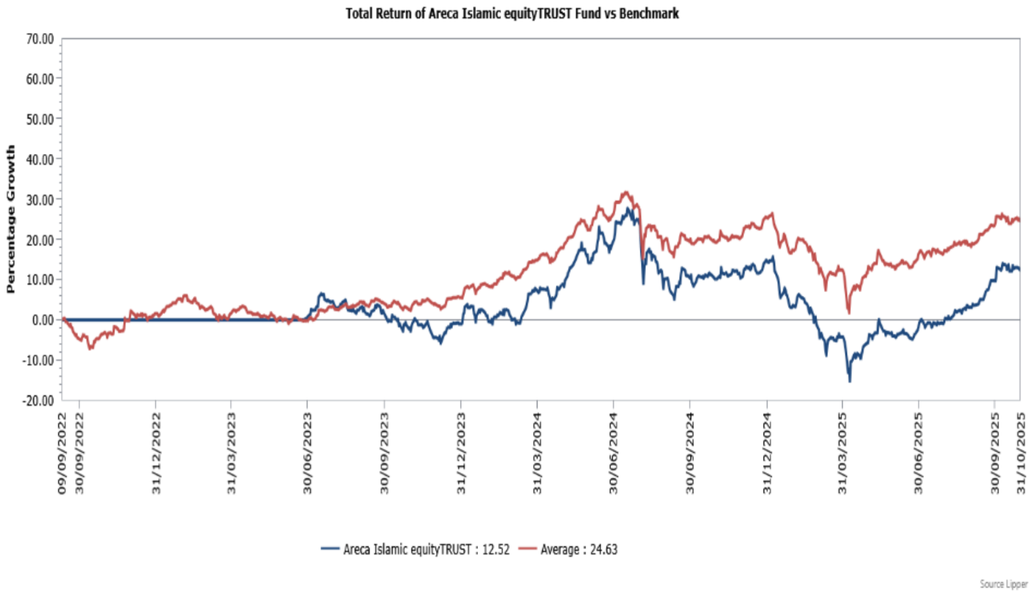
Min Initial Investment
RM10,000 or such other limit as decided by the Manager.

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 by investing primarily in a portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities.

FUND'S PERFORMANCE COMPARED TO BENCHMARK



CUMULATIVE PERFORMANCE (%)

Return	YTD	1mth	3mth	6mth	1yr	3yr	5yr	10yr	Since Launch
AIETF	-1.71	2.85	13.04	19.25	2.16	12.52	-	-	12.52
Benchmark	-0.62	0.91	6.82	11.55	4.38	28.58	-	-	24.63

YEARLY PERFORMANCE (%)

Return	2024	2023	2022
AIETF	15.59	-0.96	0.00
Benchmark	18.64	4.12	1.59

ANNUALISED PERFORMANCE (%)

Return	1 Year	3 Year	Since Launch
AIETF	2.16	4.01	3.82
Benchmark	4.38	8.62	7.15

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 12.9 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 their VF and VC.

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 Prospectus.

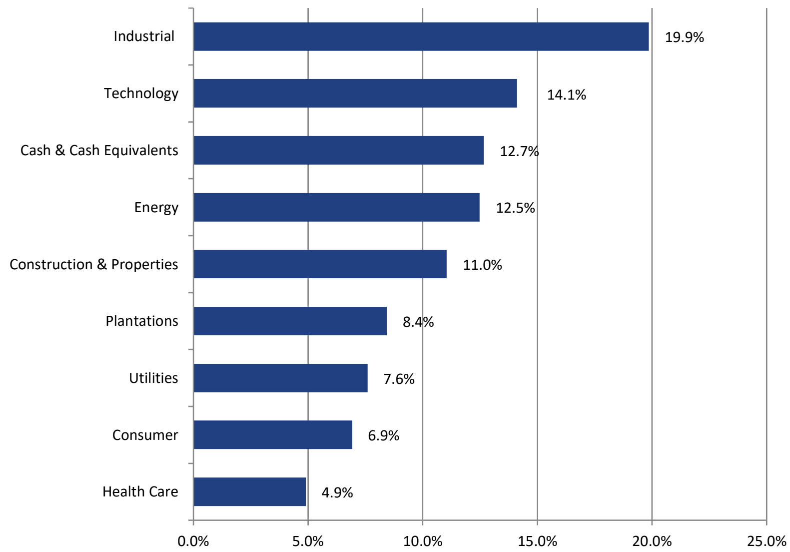
DISTRIBUTION HISTORY (YEARLY)

Year	Net Distribution (sen per unit)	Unit Splits
-	-	-

TOP 5 HOLDINGS (% OF NAV)

TOP 5 HOLDINGS (% OF NAV)	(%)
1) Tenaga Nasional Bhd	7.6
2) Sunway Berhad	6.7
3) IHH Healthcare Berhad	4.9
4) Johor Plantations Group Berhad	4.8
5) Unisem (M) Berhad	4.6

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.

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