Areca ISLAMIC equityTRUST Fund (AIETF)

Fund Factsheet as at **30 September 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)
RM1.28 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

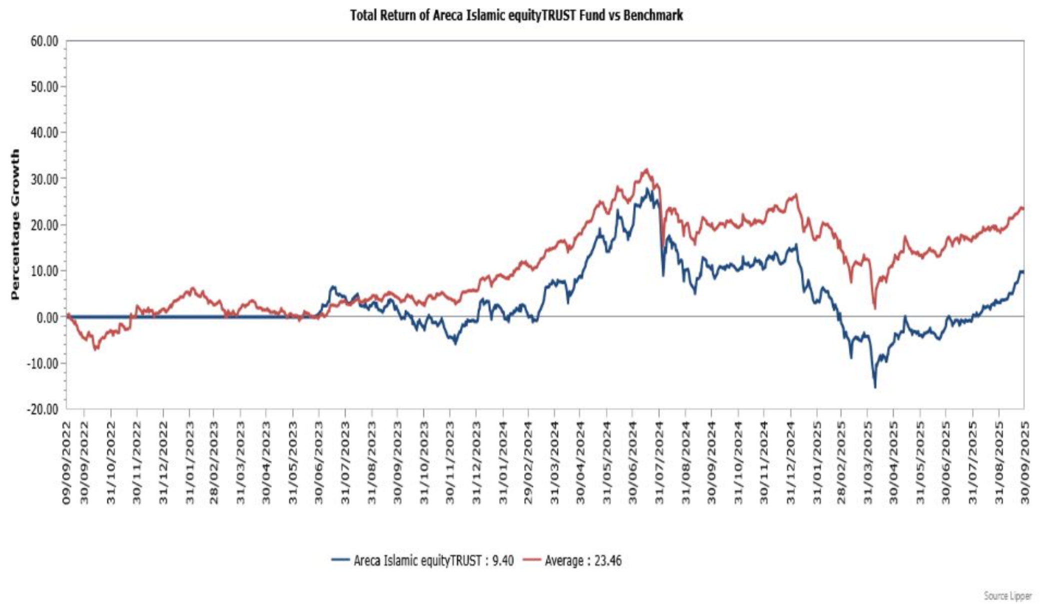
Min Initial Investment
RM10,000 or such other limit as decided by the Manager.

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	-4.44	6.05	11.84	14.20	-0.89	9.40	-	-	9.40
Benchmark	-1.52	4.00	7.10	9.79	3.27	29.48	-	-	23.46

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	-0.89	3.04	2.98
Benchmark	3.27	8.88	7.04

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.

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.

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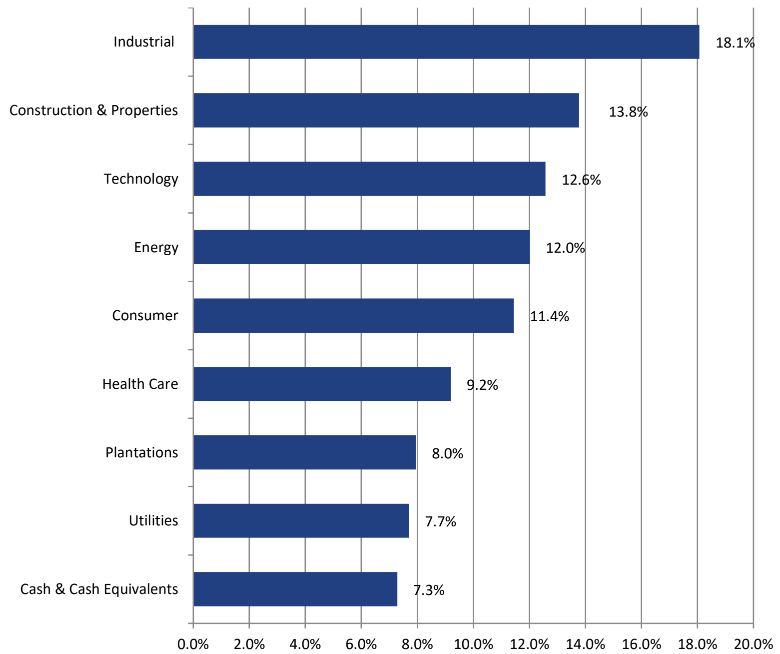
DISTRIBUTION HISTORY (YEARLY)		
Year	Net Distribution (sen per unit)	Unit Splits
-	-	-

TOP 5 HOLDINGS (% OF NAV)	(%)
1) Sunway Berhad	7.2
2) IHH Healthcare Berhad	6.4
3) HI Mobility Berhad	5.2
4) Eco-Shop Marketing Berhad	4.7
5) Tenaga Nasional Bhd	4.7

ASSET & SECTOR ALLOCATION (% OF NAV)



FUND MANAGER'S REPORT

The FBM KLCI advanced 2.3% in September to close at 1,612, supported by the U.S. Federal Reserve's rate cut and optimism ahead of Budget 2026. The broader FBM Emas Index rose 2.4%, while the FBM Small Cap Index surged 5.8%, outperforming larger caps. Foreign investors turned net buyers (+RM76m) for the first time in three months, reversing August's heavy outflows. Domestic institutions added RM380m, while retail investors trimmed exposure.

Market sentiment improved as the Fed began a new easing cycle with a 25bps rate cut—the first since December 2024—fueling expectations for stronger regional fund inflows. Locally, a 6-sen reduction in RON95 fuel prices and anticipation of an expansionary Budget 2026 boosted confidence. Bank Negara Malaysia maintained the OPR at 2.75%, citing resilient domestic demand. Sector-wise, utilities, industrials, and consumer led gains (+5–6%), while healthcare, construction, and financials were laggards.

Brent crude declined 1.6% to $67.0/barrel, CPO eased 0.1% to RM4,305/tonne, and the Ringgit strengthened 0.4% to 4.21/USD.

We remain cautiously optimistic as Malaysia enters the final quarter with improving macro stability and supportive policy momentum. Budget 2026 is expected to align with the first year of the RM430b 13th Malaysia Plan (13MP), emphasizing infrastructure, energy transition, and industrial capacity. With the FBM KLCI trading at ~15.3x PER—below its 10-year average—we maintain a barbell strategy, balancing domestic recovery sectors (consumer, construction, utilities) with structural growth themes (AI, semiconductors, and data centers) to capture both cyclical and long-term opportunities.