Areca USD Dynamic Assets Fund

Fund Factsheet as at 31 July 2026

FUND DETAILS

Type of Fund/Category
Growth / Mixed Assets

Launch Date
23 December 2021

Launch Price
RM/SGD/USD1.0000

Benchmark
Absolute returns of 6% per annum

Fund Size
RM 5.27 million
USD 0.00 million

Units in Circulation
RM: 4.05 million
USD: 0.00 million

Management Fee
Up to 1.50% p.a. of the NAV

Trustee Fee
Up to 0.055% p.a. of the NAV

Entry Charge
Up to 4% of the amount invested

Exit Fee
Nil

Switching Fee
Not Available

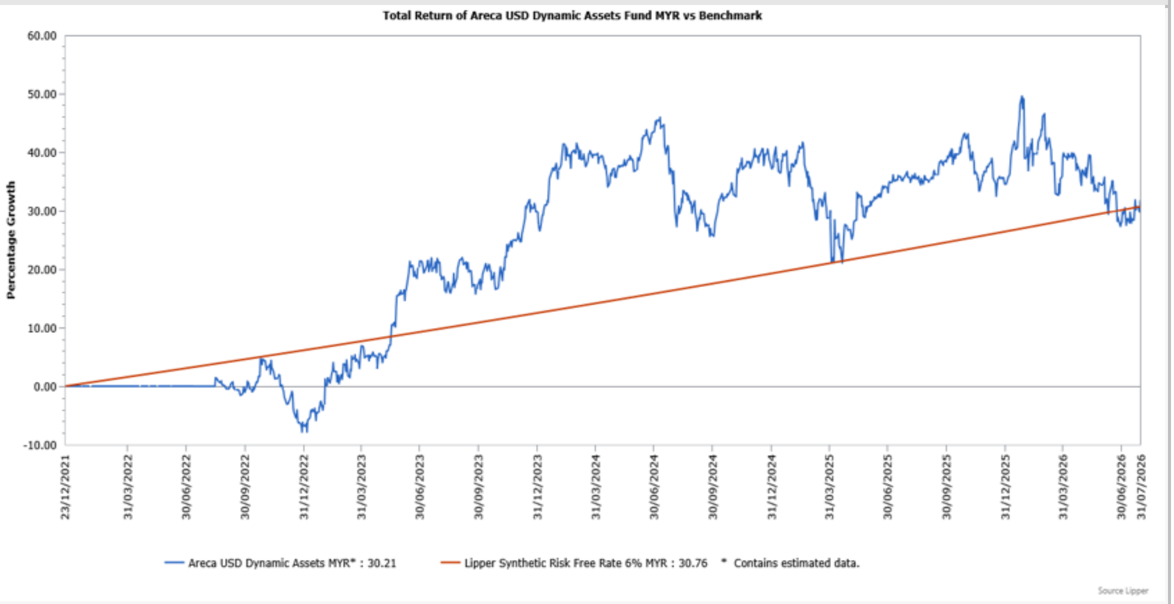
Min Initial Investment
RM10,000 (MYR) / SGD10,000 (SGD) / USD10,000 (USD)

Min Additional Investment
RM10,000 (MYR) / SGD10,000 (SGD) / USD10,000 (USD)

FUND OBJECTIVE

The Fund provide Medium to Long Term capital growth to investors through investments in a diversified portfolio of mixed assets.

FUND'S PERFORMANCE COMPARED TO BENCHMARK



CUMULATIVE PERFORMANCE (%)

Return	YTD	1mth	3mth	6mth	1yr	3yr	5yr	10yr	Since Launch
Fund (RM)	-3.14	1.82	-4.94	-6.34	-4.73	7.60	-	-	30.21
Fund (USD)	-	-	-	-	-	-	-	-	-
Benchmark	3.44	0.50	1.48	2.93	6.00	19.10	-	-	30.76

YEARLY PERFORMANCE (%)

Return	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (RM)	-1.98	5.57	39.15	-6.65	-	-	-	-	-
Fund (USD)	-	-	-	-	-	-	-	-	-
Benchmark	6.00	6.00	6.00	6.00	-	-	-	-	-

ANNUALISED PERFORMANCE (%)

Return	1 Year	3 Years	5 Years	10 Years	Since Launch
Fund (RM)	-4.73	2.47	-	-	5.90
Fund (USD)	-	-	-	-	-
Benchmark	6.00	5.99	-	-	6.00

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.

DISTRIBUTION HISTORY (YEARLY)

Year	Net Distribution (sen per unit)	Unit Splits

TOP 5 HOLDINGS (% OF NAV)

TOP 5 HOLDINGS (% OF NAV)	(%)
1) ISHARES MSCI AGRICULTURE PRODUCERS ETF	10.9
2) ISHARES U.S. OIL & GAS EXPLORATION & PRODUCTION ETF	10.6
3) STATE STREET MATERIALS SELECT SECTOR SPDR ETF	10.5
4) ISHARES € INFLATION LINKED GOVT BOND UCITS ETF	10.1
5) ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS	9.8

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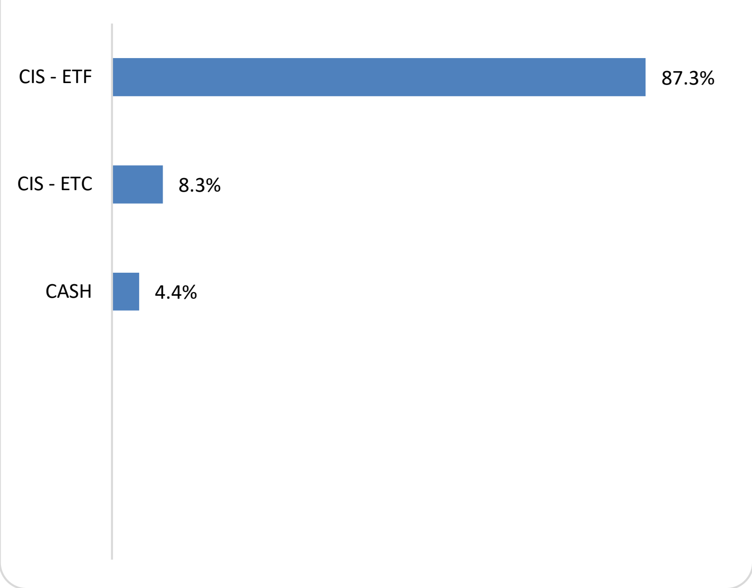
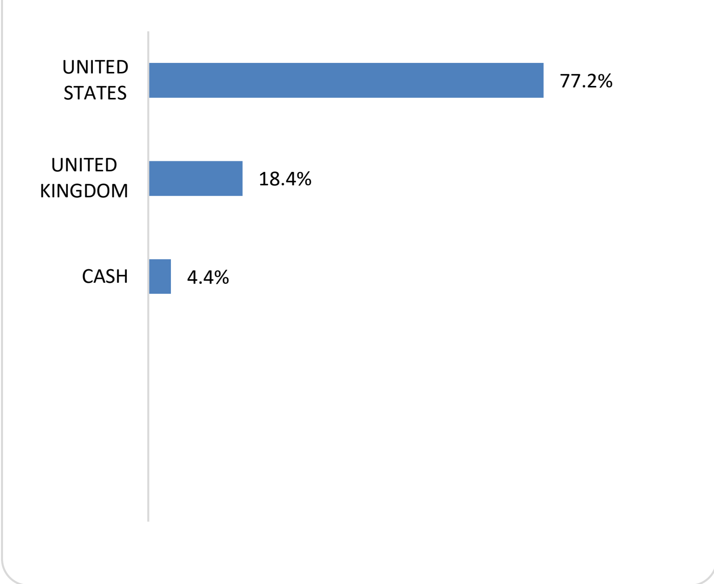
ASSET & SECTOR ALLOCATION (% OF NAV)



Sector Allocation



Country Allocation

FUND MANAGER'S REPORT

Global equities navigated a volatile July as an AI trade unwind collided with renewed Middle East hostilities following the collapse of the fragile 17 June US-Iran ceasefire. US markets closed the month divided: the Dow Jones edged up 0.3% to 52,485.03, its fourth straight monthly gain, while the S&P 500 slipped 0.1% to 7,489.72 and the Nasdaq Composite fell 3.2%, with the Nasdaq-100 down nearly 7% — its steepest drop since March 2025 — as investors rotated out of AI and semiconductor names on doubts over capex returns. This was partly offset by financials, value names, and a late rebound in mega-caps after Microsoft's Azure and Amazon's cloud unit both beat expectations. Elsewhere, Hong Kong's HSI (+13.1%), Indonesia's JCI (+10.5%) and Singapore's STI (+8.9%) outperformed, while Korea's KOSPI (-22.2%) posted its worst monthly decline since the GFC on reassessed AI chip demand and heavy outflows, and Japan's NIKKEI225 (-8.1%) also lagged. The Fed held rates at 3.50–3.75% for a fifth straight meeting, though three regional presidents dissented in favour of a hike as the renewed energy shock threatens to reverse recent disinflation; the 10-year yield rose above 4.7% and the 30-year climbed past 5.25%, its highest since 2007, with markets pricing a 61% chance of a September hike. Brent crude surged over 20% above $87.9/bbl on Strait of Hormuz tensions, while the Dollar Index shed 1.3% to 99.9.

The combination of a renewed energy shock, hawkish rate repricing, and unresolved AI-capex return questions leaves markets more fragile than the strong first-half rally suggested. US equity valuations remain elevated historically, and with long-end yields rising on inflation-credibility concerns rather than growth optimism, we expect volatility to stay elevated into the September FOMC meeting. Strategically, we will continue to hold Inflation Hedging theme ETFs, primarily commodity-focused exposures, to enhance portfolio diversification and improve resilience.