Semi-Annual Report May 2026

For the Period Ended 31 May 2026

Areca Islamic incomeTRUST Fund

Management Company

ARECA CAPITAL

200601021087(740840-D)

SEMI-ANNUAL REPORT MAY 2026

✧ ARECA Islamic incomeTRUST FUND

Contents

CORPORATE DIRECTORY

MANAGER
Areca Capital Sdn Bhd
Company No. 200601021087 (740840-D)
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website: www.arecacapital.com
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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
Maybank Trustees Berhad
Company No: 196301000109 (5004-P)
22nd Floor, Tower 1, Etiqa Twin Towers
11, Jalan Pinang
50450 Kuala Lumpur
Tel: 603-2177 5999, Fax: 603-2177 5974

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)
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P O Box 10192
50706 Kuala Lumpur
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SHARIAH ADVISER
Amanie Advisors Sdn Bhd
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MANAGER'S OFFICE AND BRANCHES

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Taman Melaka Raya
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KUCHING BRANCH
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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 incomeTRUST Fund
Fund Category/ Type	Fixed Income (Islamic)/Income
Objective of the Fund	To provide investors with Short to Medium-Term capital preservation and a regular income (income could be in the form of Units or cash).
Performance Benchmark	Maybank's Islamic 6-month fixed deposit rate
Distribution Policy of the Fund	Yearly, subject to the availability of realised 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	15 March 2023
Financial Year End	30 November

FUND INFORMATION

	2026	2025	2024
NET ASSET VALUE ("NAV")			
Net Asset Value (RM million)	17.96	5.78	6.30
Units in circulation (million units)	33.00	10.83	12.16
NAV per unit (RM)	0.5442	0.5333	0.5180
HIGHEST & LOWEST NAV per unit			
*Please refer to **Note 1** for further information on NAV and pricing policy*			
Highest NAV per unit (RM)	0.5442	0.5333	0.5180
Lowest NAV per unit (RM)	0.5421	0.5250	0.5094
ASSET ALLOCATION % of NAV			
Unquoted Islamic fixed income securities			
Islamic Commercial Paper	-	-	15.71
Unquoted Sukuk	22.65	52.83	75.46
Liquid assets and other net current assets	77.35	47.17	8.83

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.

	2026	2025	2024
EXPENSE/TURNOVER			
Total expense ratio (TER) (%)	0.80	0.65	0.71
*Please refer to **Note 2** for further information*			
Portfolio turnover ratio (PTR) (times)	0.15	0.55	0.39
*Please refer to **Note 3** for further information*			

	30.11.2025 to 31.05.2026	30.11.2024 to 31.05.2025	30.11.2023 to 31.05.2024
TOTAL RETURN			
*Please refer to **Note 4** for further information*			
Total Return (%)	0.39	1.58	1.69
- Capital growth (%)	0.39	1.58	1.69
- Income distribution (%)	-	-	-

	2026	2025	2024
Annual Total Return (%)	0.78*	3.20*	3.40*
Performance Benchmark (%):			
Maybank's Islamic 6-month fixed deposit rate	2.84*	2.84*	2.83*
** Annualised for comparison purpose only*			
Total Return since launch (%)	8.82	6.66	3.60

	1-yr	3-yrs	5-yrs
Average Total Return per annum (%)	2.03	2.76	N/A

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 period ended 31st May 2026, the Fund posted a return of 0.39% against 1.40% as its benchmark (Maybank's Islamic 6-month fixed deposit rate).

During the period under review, the Fund has 22.65% in fixed income and 77.52% in cash equivalents. Majority of portfolio is in corporate bonds that are rated AA or better.

While we remain optimistic that the local bond market will be well supported by a stable interest rates environment but wary of shifting global policies that may have an impact on local markets. Our focus remains on selecting good quality corporate names for better yield pick-up.

Investment Policy and Strategy

The Fund may invest up to 98% of its NAV in Fixed Income Securities and Islamic Money Market Instruments with a minimum of 2% of its NAV in Islamic Liquid Assets. The minimum credit rating for Islamic Money Market Instruments and other Fixed Income Securities (other than government and government related securities) that the Fund shall invest in is the credit rating of 'A3' by RAM or such equivalent rating by other rating agencies. Notwithstanding the above and subject to the person(s) or members undertaking the oversight function unanimous approval, the Fund may invest up to 25% of its NAV in Fixed Income Securities and Islamic Money Market Instruments with a credit rating below the minimum 'A3' rating including unrated issues. The Fund may continue to hold its investment in Fixed Income Securities with a credit rating below 'A3' even if the holdings exceeds 25% of its NAV due to appreciation or depreciation of the NAV of the Fund, whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or other payment made by the Fund.

The Fund may take a temporary defensive position, which may be inconsistent with the Fund's investment strategies and asset allocation, to respond to adverse economic, political or other market conditions by holding up to 100% of the Fund's NAV in Islamic Liquid Assets.

In general, the temporary defensive positions shall be taken for a period of not more than six (6) months. However, the position could be held for a longer period with the approval from the person(s) or members undertaking the oversight function of the Fund during prolonged adverse market conditions. We will re-align the Fund to its principal investment strategies when market conditions turn for the better.

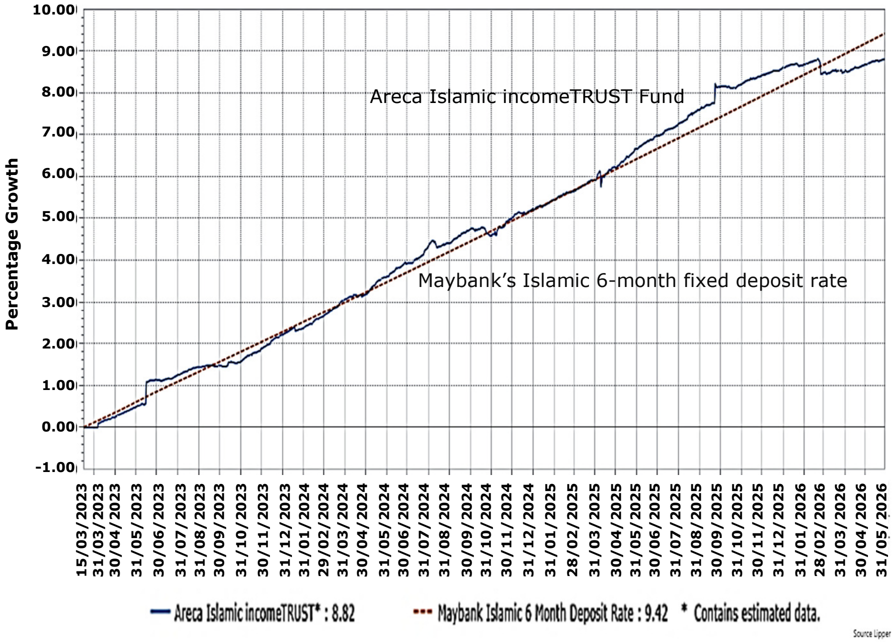
NAV per unit as at 31 May 2026 RM0.5442

Asset Allocation/Portfolio Composition	**2026**	**2025**	**2024**
Unquoted Islamic fixed income securities	22.65%	52.83%	91.17%
Liquid assets and other net current assets	77.35%	47.17%	8.83%

FUND REVIEW

Performance of Areca Islamic incomeTRUST Fund for the period since inception to 31 May 2026

Total Return of Areca Islamic incomeTRUST Fund vs Benchmark



GLOBAL FIXED INCOME MARKET REVIEW AND OUTLOOK

In 2026, the United States ("US") bond markets started on a positive note before the Iran war abruptly changed the macro environment. In April Federal Open Market Committee ("FOMC") meeting, the Federal Reserve ("Fed") kept the rate at 3.50% – 3.75% for a third straight meeting. The 10-year yield remained near its highest levels in more than a year as elevated oil prices and accelerating US inflation led traders to rule out Fed rate cuts in 2026. Long-term Treasury yields surged sharply, with the 10-year note rising to a 16-month high of 4.70% and the 30-year bond reaching an 18-year high of 5.20%, driven by an increasingly inflationary outlook as oil prices surged due to the US–Iran conflict.

Global fixed income markets remained under pressure in May amid persistent inflation and a shift in Fed's expectations. In Powell's final press conference as chair, Powell struck a measured tone but signalled the centre of the FOMC was shifting away from the easing bias. He stated that the oil-driven inflation shock "hasn't peaked yet" and that the Fed wants to see "the back side" of the energy shock before returning to rate cut. Newly appointed Kevin Warsh's as Fed Chair on 15 May added further uncertainty to the policy outlook. US Treasury yields surged, with the 10-Year reaching 4.57% and the 30-year breaching 5.09% by the third week of May. Sentiment improved later in the month following a proposed 60-day US–Iran ceasefire extension, leading to a partial retracement in yields to 4.447% and 4.973% respectively, though the broader inflation backdrop remained unsettled.

MALAYSIA FIXED INCOME MARKET REVIEW AND OUTLOOK

For the review period, Malaysia's fourth quarter of year 2025 ("Q4 2025") Gross Domestic Product ("GDP") expanded 5.70% Year-on-Year ("YoY") (fourth quarter of year 2024 ("Q4 2024"): 5.00%), driven by manufacturing, while the Purchasing Managers' Index ("PMI") stayed above the 50. Industrial production accelerated from 4.30% YoY to 6.00% YoY, supported by strong electronics output. Headline Consumer Price Index ("CPI") rose by 1.50% YoY in September 2025 driven by bigger increases in personal care and food prices, while core inflation also rose to 2.10% YoY (August 2025: 2.00%) amid sustained insurance and financial services inflation. September's labour market remained resilient with unemployment data held steady at 3.00%. In July, Bank Negara Malaysia ("BNM") delivered the widely expected 25 basis points ("bps") cut to the Overnight Policy Rate ("OPR") lowering it to 2.75% after the central bank holding OPR steady for 12 consecutive meetings since May 2023. The pre-emptive cut reflected BNM's focus to preserve Malaysia's steady growth path amid continued challenges from global environment.

Malaysia's bond market performed well throughout most of the period, underpinned by stable monetary policy, contained inflation, and strong foreign investor appetite. Standard and Poor ("S&P") Global's positive credit rating outlook on Malaysia reinforced investor confidence in the country's improving fiscal position, narrowing budget deficits, and stable macroeconomic fundamentals. The unemployment rate held at 2.90%, manufacturing Purchasing Managers' Index ("PMI") rose to a four-year high of 51.6. April export rose 36.90% YoY to RM182.74 billion, driven by a strong 46.40% expansion in Electrical & Electronics. However, declining capital and intermediate goods imports suggested potential moderation risks ahead. April inflation edged higher to 1.90%, with transport costs climbing 4.10%. Headline inflation extended its upward trend in May, reaching 2.00% YoY. It was the highest level in almost 2 years. Core inflation mirrored the headline pace, holding steading at 2.00% YoY for the second consecutive month.

Foreign flows turned cautious in May bond outflows of RM2.7 billion widening to RM3.6 billion by month-end, reflecting broader emerging markets risk-off sentiment. For Malaysia, BNM faces a similar challenge, which balancing temporary relief from lower oil prices against persistent second-round effects from earlier disruptions and the risk of renewed volatility if peace proves short-lived.

CROSS TRADE

No cross trade transactions have been carried out during the financial period under review.

SECURITIES FINANCING TRANSACTIONS

The Fund had not undertaken any securities financing transactions during the financial period under review.

STATE OF AFFAIRS

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

TRUSTEE'S REPORT

To the Unitholders of Areca Islamic incomeTRUST Fund ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Areca Capital Sdn Bhd has operated and managed the Fund during the period covered by these unaudited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Maybank Trustees Berhad
[Registration No: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
HEAD, UNIT TRUST & CORPORATE OPERATIONS

Kuala Lumpur
28 July 2026

STATEMENT BY MANAGER

To the Unitholders of Areca Islamic incomeTRUST Fund

We, **WONG TECK MENG** and **DR. JUNID SAHAM**, two of the Directors of the Manager, Areca Capital Sdn Bhd, do hereby state that in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 May 2026 and the financial performance and the cash flows of the Fund for the financial period ended on that date.

For and on behalf of the Manager
Areca Capital Sdn Bhd

WONG TECK MENG
CEO/EXECUTIVE DIRECTOR

DR. JUNID SAHAM
INDEPENDENT NON-EXECUTIVE DIRECTOR

Kuala Lumpur
28 July 2026

SHARIAH ADVISER'S REPORT

To The Unitholders of Areca Islamic incomeTRUST Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Areca Capital Sdn Bhd has operated and managed the Fund during the period covered by these unaudited financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The asset of the Fund comprises of instruments that have been classified as Shariah-compliant.

For and on behalf of Amanie Advisors Sdn Bhd

AHMAD ANAS FADZIL
REGISTERED SHARIAH OFFICER

Kuala Lumpur
28 July 2026

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 31 May 2026

	Note	31.05.2026 RM	31.05.2025 RM
Unitholders' Fund			
Unitholders' capital		17,420,175	5,364,274
Distributable reserve		530,863	400,075
Unrealised reserve		6,442	12,019
Net Asset Value Attributable To Unitholders		17,957,480	5,776,368
Assets			
Investments	5	4,066,589	3,051,402
Cash and cash equivalents	6	13,919,587	2,742,235
Total Assets		17,986,176	5,793,637
Liabilities			
Other payables and accrued expenses	7	28,696	17,269
Total Liabilities		28,696	17,269
Net Asset Value Attributable To Unitholders		17,957,480	5,776,368
Number Of Units In Circulation	8	32,999,973	10,830,552
Net Asset Value Per Unit (RM)		0.5442	0.5333

The accompanying Notes form an integral part of the Financial Statements.

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

	Note	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Investments Income			
Profit income		128,442	192,453
Net (loss)/gain on investments at fair value through profit or loss ("FVTPL")	5	(38,956)	36,922
Total Investments Income		89,486	229,375
Expenditure			
Management fee	9	(36,159)	(51,689)
Trustee's fee	10	(3,081)	(2,825)
Audit fee		(5,799)	(5,100)
Tax agent's fee		(1,736)	(1,650)
Other expenses		(11,006)	(6,221)
Total Expenditure		(57,781)	(67,485)
Net Income Before Taxation		31,705	161,890
Taxation	11	-	-
Net Income After Taxation And Total Comprehensive Income For The Financial Period		31,705	161,890
Net Income After Taxation Is Made Up Of:			
Realised gain		67,361	196,153
Unrealised loss		(35,656)	(34,263)
		31,705	161,890

The accompanying Notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Period Ended 31 May 2026

	Unitholders' capital RM	**Distributable reserve RM**	**Unrealised reserve RM**	**Total net asset value RM**
Balance as at 1 December 2024	11,262,314	203,922	46,282	11,512,518
Amounts received from units created	4,625,274	-	-	4,625,274
Amounts paid for units cancelled	(10,523,314)	-	-	(10,523,314)
Total comprehensive income for the financial period	-	196,153	(34,263)	161,890
Balance as at 31 May 2025	5,364,274	400,075	12,019	5,776,368
Balance as at 1 December 2025	5,444,596	463,502	42,098	5,950,196
Amounts received from units created	12,045,579	-	-	12,045,579
Amounts paid for units cancelled	(70,000)	-	-	(70,000)
Total comprehensive income for the financial period	-	67,361	(35,656)	31,705
Balance as at 31 May 2026	17,420,175	530,863	6,442	17,957,480

The accompanying Notes form an integral part of the Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS
For The Financial Period Ended 31 May 2026

	Note	01.12.2025 to 31.05.2026 RM	01.12.2024 to 31.05.2025 RM
Cash Flows From/(Used In) Operating Activities			
Proceeds from disposal of investments		-	7,608,760
Proceeds from maturity of investments		-	1,000,000
Purchase of investments		(1,000,000)	(2,842,980)
Profit income received		104,040	220,090
Management fee paid		(29,418)	(55,113)
Trustee's fee paid		(3,429)	(5,308)
Payment for other fees and expenses		(19,838)	(13,220)
Net Cash (Used In)/From Operating Activities		(948,645)	5,912,229
Cash Flows From/(Used In) Financing Activities			
Cash proceeds from units created		12,045,579	4,625,274
Payment for cancellation of units		(70,000)	(10,523,314)
Net Cash From/(Used In) Financing Activities		11,975,579	(5,898,040)
Net Increase In Cash And Cash Equivalents		11,026,934	14,189
Cash And Cash Equivalents At Beginning Of Period		2,892,653	2,728,046
Cash And Cash Equivalents At End Of Period		13,919,587	2,742,235
Cash And Cash Equivalents Comprise:			
Cash at banks	6	906,226	7,718
Short-term Islamic deposits	6	13,013,361	2,734,517
		13,919,587	2,742,235

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Areca Islamic incomeTRUST Fund ("the Fund") was established pursuant to the Trust Deed dated 5 September 2022 ("the Deed") between Areca Capital Sdn Bhd as the Manager, Maybank Trustees Berhad as the Trustee and all the registered unitholders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Schedule 7 of the Deed, which include Shariah-compliant fixed income securities, Sukuk, Islamic deposits with financial institutions, units or shares in Islamic collective investment schemes and any other form of Shariah-compliant investment as may be agreed upon by the Manager and the Trustee from time to time. The Fund was launched on 15 March 2023 and will continue its operations until terminated in accordance with the conditions provided in Part 12 of the Deed.

The investment objective of the Fund is to provide investors with short to medium-term capital preservation and a regular income (income could be in the form of units or cash). Any material changes to the Fund's objective would require unitholders' approval.

The Manager of the Fund is Areca Capital Sdn Bhd, a company incorporated in Malaysia. It is engaged in managing, administering, marketing and distributing unit trust funds, managing and administering funds under private mandates and the regulated activities of financial planning and providing investment advice.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRSs") and the relevant Securities Commission Malaysia guidelines.

New MFRS and Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the relevant new MFRS and Amendments to MFRSs which were in issue by the MASB but not yet effective and not early adopted by the Fund are listed below:

	Effective for annual periods beginning on or after
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The Manager of the Fund anticipates that the abovementioned new MFRS and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these new MFRS and Amendments to MFRSs is not expected to have material impact on the financial statements of the Fund in the period of initial application.

3 MATERIAL ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention except for financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value-in-use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Income Recognition

Profit income from short-term Islamic deposits and unquoted Islamic fixed income securities are recognised on an accrual basis based on the effective yield of the asset.

Realised gain and loss on disposal of investments is arrived at based on net sales proceeds less carrying value. Any unrealised gain and loss previously charged to profit or loss in relation to the disposal of this investment will be reversed and classified as realised gain or loss during the financial period.

Unrealised gains and losses are calculated based on changes in the fair value of financial instruments at the end of the reporting period.

Income Tax

Pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967, profit income derived by the Fund is exempt from tax, and pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967, gains from realisation of investments are not treated as income and is also exempt from tax.

Functional and Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also the Fund’s functional currency.

Unitholders' Capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net asset value of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset value of the Fund.

Creation and Cancellation of Units

The Fund issues cancellable units, which are cancelled at the unitholders' option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units are carried at the redemption amount that is payable at the net asset value if the holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

Financial Instruments

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Financial Assets

(i) Classification

The Fund classified its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Fund can make an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Impairment of Financial Assets

The Fund assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

Derecognition of Financial Assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity Instruments

The Fund measures its equity investments at fair value with gains or losses on valuation recognised in profit or loss unless the Fund's management has made an irrevocable election to recognise the fair value gains and losses in other comprehensive income at its initial stage.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial Liabilities Measured Subsequently at Amortised Cost

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective profit method.

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating profit expense over the relevant years. The effective profit rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Investments

Unquoted Islamic fixed income securities are valued at FVTPL and are generally valued by reference to published prices of Bond Pricing Agency Malaysia ("BPAM").

Gains or losses arising from the changes in the fair value of the investments are recognised in the profit or loss and are classified as unrealised gain or loss.

Classification of Realised and Unrealised Gains and Losses

Gains or losses arising from the disposal of financial instruments are recognised as realised gains or losses in the profit or loss.

Gains or losses arising from the changes in the valuation of financial instruments at the end of the reporting period are recognised as unrealised gains or losses in the profit or loss.

Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, where it is probable that the Fund will be required to settle that obligation and a reliable estimate can be made of the amount or timing of the obligation.

The amount recognised as a provision will be the best estimate of the amount required to settle the present obligation at the reporting date, taking into account the uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount will be the present value of those cash flows.

Statement of Cash Flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents, which comprise cash and balances with banks and other financial institutions and deposit placements, are short-term, highly liquid investments with maturities of three months or less from the date of acquisition or are readily convertible to cash with insignificant risk of changes in value.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) **Critical judgements in applying accounting policies**

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) **Key sources of estimation uncertainty**

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

5 INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL:		
Unquoted Islamic fixed income securities	4,066,589	3,051,402
Net (loss)/gain on investments at FVTPL comprise:		
Realised (loss)/gain on disposals	(3,300)	71,185
Unrealised loss on changes in fair value	(35,656)	(34,263)
	(38,956)	36,922

Financial assets at fair value through profit or loss as at 31 May 2026 are as follows:

Issuer coupon (%) maturity rating	Nominal value RM	Adjusted Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES				
Unquoted Sukuk				
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 AAA	1,000,000	1,073,033	1,062,713	5.92
Bank Simpanan Nasional 3.82% 05/11/2027 AAA	1,000,000	1,002,616	1,007,786	5.61
Konsortium KAJV Sdn Bhd 5.90% 11/05/2029 AA- IS	400,000	402,189	417,409	2.32
Lebuhraya Duke Fasa 3 Sdn Bhd 5.53% 23/02/2051 AA- IS	159,195	161,559	161,225	0.90
Lebuhraya Duke Fasa 3 Sdn Bhd 5.55% 23/02/2052 AA- IS	406,837	412,900	412,086	2.30
Sunway Treasury Sukuk Sdn Bhd 3.77% 17/03/2031 AA- IS	1,000,000	1,007,850	1,005,370	5.60
Total unquoted Sukuk		4,060,147	4,066,589	22.65
Total investments		4,060,147	4,066,589	22.65
Unrealised gain on investments			6,442	

Financial assets at fair value through profit or loss as at 31 May 2025 are as follows:

Issuer coupon (%) maturity rating	Nominal value RM	Adjusted Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES				
Unquoted Sukuk				
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 AAA IS	1,000,000	1,072,754	1,077,534	18.65
Bank Simpanan Nasional 3.82% 05/11/2027 AAA	1,000,000	1,002,512	1,007,912	17.45

Issuer coupon (%) maturity rating	Nominal value RM	Adjusted Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES				
Unquoted Sukuk				
Konsortium KAJV Sdn Bhd 5.90% 11/05/2029 AA- IS	400,000	402,124	414,588	7.18
Lebuhraya Duke Fasa 3 Sdn Bhd 6.23% 21/08/2037 AA- IS	500,000	561,993	551,368	9.55
Total unquoted Sukuk		3,039,383	3,051,402	52.83
Total investments		3,039,383	3,051,402	52.83
Unrealised gain on investments			12,019	

6 CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Cash at banks	906,226	7,718
Short-term Islamic deposits	13,013,361	2,734,517
	13,919,587	2,742,235

Short-term Islamic deposits represent deposits placed with local licensed financial institutions.

The weighted average profit rate for short-term Islamic deposits is 2.69% (2025: 2.89%) per annum and the average maturity period is 9 days (2025: 8 days).

7 OTHER PAYABLES AND ACCRUED EXPENSES

	2026 RM	2025 RM
Accrued expenses:		
Management fee	11,628	4,741
Trustee's fee	1,855	477
Audit fee	5,799	5,100
Tax agent's fee	5,036	4,950
Other expenses	4,378	2,001
	28,696	17,269

8 NUMBER OF UNITS IN CIRCULATION

	2026 RM	2025 RM
At beginning of the period	10,978,234	21,929,869
Created during the period	22,150,819	8,737,279
Cancelled during the period	(129,080)	(19,836,596)
At end of the period	32,999,973	10,830,552

9 MANAGEMENT FEE

The Schedule 8 of the Deed provides that the Manager is entitled to an annual management fee of up to 2.00% per annum computed daily on the net asset value of the Fund before deducting the management fee and Trustee's fee for the relevant day.

The management fee provided in the financial statements is 1.00% (2025: 1.00%) per annum for the financial period.

10 TRUSTEE'S FEE

The Schedule 9 of the Deed provides that the Trustee is entitled to an annual Trustee's fee of up to 0.05% per annum computed daily on the net asset value of the Fund before deducting the management fee and Trustee's fee for the relevant day, subject to a minimum fee of RM6,000 per annum.

The Trustee's fee provided in the financial statements is 0.05% (2025: 0.05%) per annum for the financial period.

11 TAXATION

There is no income tax expense for the period as profit income derived by the Fund is exempted income from tax pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967.

12 TOTAL EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

Total Expense Ratio (TER)

Total expense ratio for the Fund is 0.80% (2025: 0.65%) for the financial period ended 31 May 2026. The total expense ratio which includes management fee, Trustee's fee, audit fee, tax agent's fee and other expenses, is calculated as follows:

$$\text{TER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee
B = Trustee's fee
C = Audit fee
D = Tax agent's fee
E = Other expenses
F = Average net asset value of the Fund

The average net asset value of the Fund for the financial period is RM7,251,522 (2025: RM10,365,980).

Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio for the Fund is 0.15 times (2025: 0.55 times) for the financial period ended 31 May 2026. The portfolio turnover ratio is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

Where:	total acquisition for the financial period	=	RM1,566,032	(2025: RM2,842,980)
	total disposal for the financial period	=	RM550,500	(2025: RM8,608,760)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

There were no units held by the Manager or parties related to the Manager during the current and previous financial periods.

14 TRADE WITH BROKERS/DEALERS

Details of transactions with brokers/dealers are as follows:

Brokers/Dealers	Value of Trades RM	% of Total Trades %
2026		
CIMB Bank Bhd	1,000,000	100.00
	1,000,000	100.00
2025		
Hong Leong Investment Bank Bhd	4,652,360	44.47
Hong Leong Bank Bhd	3,075,196	29.40
Malayan Banking Bhd	1,903,000	18.19
CIMB Islamic Bank Bhd	830,977	7.94
	10,461,533	100.00

15 RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to provide sophisticated investors with a stable stream of consistent income while maintaining capital stability by investing in unquoted Islamic fixed income securities with medium to long-term investment horizon. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risk and enhance future returns within the Fund’s mandate.

The key risks faced by the Fund are credit risk, liquidity risk, market risk (including profit rate risk and price risk) primarily on its investments, capital risk and reclassification of Shariah status risk.

Categories of Financial Instruments

	2026 RM	2025 RM
Financial assets		
Carried at FVTPL:		
Investments	4,066,589	3,051,402
Financial assets		
Amortised cost:		
Cash and cash equivalents	13,919,587	2,742,235
Financial liabilities		
Amortised cost:		
Other payables and accrued expenses	28,696	17,269

Credit risk management

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of profit, principal and proceeds from realisation of Shariah-compliant investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due nor impaired as at 31 May 2026.

The credit risk for cash at bank is considered negligible since the counterparties are reputable banks with high quality external ratings.

The Fund invests only in unquoted Islamic fixed income securities of at least investment grade as rated by a credit rating agency at inception. The Fund also invests in government backed/related securities which are not rated by credit rating agency. The following table set out the Fund's portfolio of unquoted Islamic fixed income securities by rating categories:

Credit Rating	**Fair Value RM**	**As a % of unquoted Islamic fixed income securities %**	**As a % of NAV %**
2026			
Unquoted Islamic fixed income securities			
AAA	2,070,499	50.91	11.53
AA- IS	1,996,090	49.09	11.12
	4,066,589	100.00	22.65
2025			
Unquoted Islamic fixed income securities			
AAA IS	1,077,534	35.31	18.65
AAA	1,007,912	33.03	17.45
AA- IS	965,956	31.66	16.73
	3,051,402	100.00	52.83

The following table set out the Fund's portfolio of investments by industry:

	Short-term Islamic deposits RM	**Unquoted Islamic fixed income securities RM**
2026		
Industry		
Energy/Utilities	-	417,409
Financial services	13,013,361	1,007,786
Industrial	-	1,005,370
Transportation	-	1,636,024
	13,013,361	4,066,589

	Short-term Islamic deposits RM	Unquoted Islamic fixed income securities RM
2025		
Industry		
Civil/Engineering	-	414,588
Construction and property development	-	1,628,902
Finance, insurance and business services	2,734,517	1,007,912
	2,734,517	3,051,402

Liquidity risk management

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund manages its liquidity risk by investing predominantly in Shariah-compliant securities that it expects to be able of being converted into cash with 7 days.

All financial liabilities are repayable on demand or due within 1 year from the date of the statement of financial position.

Market risk management

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or Fund. It is usually due to changes in market variables such as profit rates and market prices.

During the financial period, as the Fund invests in unquoted Islamic fixed income securities, the performance of the Fund might go up or down in accordance with the prevailing market risk of Malaysia.

Profit rate risk management

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rate. The Fund is not exposed to profit rate risk through the impact of market profit rate changes as the profit rate on unquoted Islamic fixed income securities are fixed on the inception. The Fund is not exposed to any significant profit rate risk as the Fund’s short-term Islamic deposits and cash at banks have fixed profit rates.

The Fund is exposed to risk of fluctuation in fair value of financial assets as a result of change in the market profit rate. The valuation for financial assets at FVTPL move inversely to the market profit rate movements. As the market profit rate rise, the fair value of financial assets at FVTPL decrease and vice versa.

Price risk management

Price risk is the risk of unfavourable changes in the fair value of unquoted Islamic fixed income securities as the result of changes in the levels of the equity indices and the value of individual securities. The price risk exposure arises from the Fund’s investment in unquoted Islamic fixed income securities. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

Price risk sensitivity

The Manager's best estimate of the effect on the income for the period due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on profit or loss Increase/(Decrease) RM
2026		
Investments	+5/-5%	203,329/(203,329)
2025		
Investments	+5/-5%	152,570/(152,570)

Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital, distributable reserve and unrealised reserve. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission Malaysia, the Shariah Advisory Council of Bank Negara Malaysia or the relevant Shariah Supervisory Board of an approved Islamic Index. If this occurs, the Manager will take the necessary steps to dispose off such Shariah-compliant securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. The value of the Fund may also be adversely affected in the event of a disposal of Shariah-non compliant securities at a price lower than the investment cost.

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions.

Unquoted Islamic fixed income securities are valued using fair value prices quoted by a Bond Pricing Agency Malaysia ("BPAM"). When no market price is available or during abnormal market or when the Manager is of the view that the price quoted by BPAM for a specific bond differs from the market price by more than 20 basis points, the Manager will separately assess the security to determine the price valuation, and the Manager will record the valuation basis and obtain the necessary internal approvals for using the non-BPAM price.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is reasonable estimate of fair value.

The carrying amounts of other financial assets and financial liabilities approximate their fair values due to short maturity of these instruments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL				
Unquoted Islamic fixed income securities	-	4,066,589	-	4,066,589
2025				
Financial assets at FVTPL				
Unquoted Islamic fixed income securities	-	3,051,402	-	3,051,402

There is no transfer between Level 1, 2 and 3 during the financial period.

17 COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform with current period's financial statements presentation:

	2025 RM	Reclassification RM	2025 RM
Unaudited Statement Of Financial Position			
Unitholders' Fund			
Retained earnings	412,094	(412,094)	-
Distributable reserve	-	400,075	400,075
Unrealised reserve	-	12,019	12,019
Unaudited Statement Of Changes In Net Asset Value			
Balance as at 1 December 2024			
Retained earnings	250,204	(250,204)	-
Distributable reserve	-	203,922	203,922
Unrealised reserve	-	46,282	46,282
Total comprehensive income for the financial period			
Retained earnings	161,890	(161,890)	-
Distributable reserve	-	196,153	196,153
Unrealised reserve	-	(34,263)	(34,263)
Balance as at 31 May 2025			
Retained earnings	412,094	(412,094)	-
Distributable reserve	-	400,075	400,075
Unrealised reserve	-	12,019	12,019

18 RE-PRESENTATION OF STATEMENT OF CHANGES IN NET ASSET VALUE

During the financial period, the Fund revised the presentation of its Statement of Changes in Net Asset Value ("NAV"). Previously, the statement was presented in a format similar to a statement of changes in equity of a corporate entity, comprising share capital and retained earnings.

The Statement of Changes in NAV has been re-presented to better reflect the nature of a unit trust fund and to enhance the transparency, relevance and comparability of information provided to unitholders and other users of the financial statements. Under the revised presentation, NAV is analysed into unitholders' capital, distributable reserve and unrealised reserve, which is more consistent with the Fund's capital structure and the presentation guidance applicable to unit trust funds, including relevant guidelines issued by the Securities Commission Malaysia.

Accordingly, comparative information has been reclassified, where necessary, to conform with the current period's presentation. Under the revised presentation, only realised income that is available or intended for distribution to unitholders remains in the Distributable Reserve. Realised losses and realised income that are no longer intended for future distribution are reclassified to Unitholders' Capital.

These changes relate solely to the classification and presentation of the components of NAV and do not affect the Fund's total net asset value attributable to unitholders, financial position, financial performance, cash flows, or the amount of distributions previously declared and paid by the Fund.

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