PROSPECTUS

Halogen Shariah Bitcoin ETF

(an Islamic exchange-traded fund established and constituted in Malaysia on 28 October 2026)

PROSPECTUS IN RESPECT OF THE OFFERING OF UP TO 1,000,000,000 UNITS OF HALOGEN SHARIAH BITCOIN ETF AT THE INITIAL ISSUE PRICE OF USD1.00 EACH PURSUANT TO THE LISTING OF THE UNITS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

The Securities Commission Malaysia has approved the listing or quotation for units of the Halogen Shariah Bitcoin ETF ("the Fund") on the Main Market of Bursa Malaysia Securities Berhad and a copy of this Prospectus has been registered by the Securities Commission Malaysia.

The approval, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. The Securities Commission Malaysia has not, in any way, considered the merits of the securities being offered for investment. The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the Fund and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Admission to the Official List of Bursa Malaysia Securities Berhad is not to be taken as an indication of the merits of the offering, the Fund or of its Units.

Manager

Halogen Capital Sdn Bhd
Registration No.: 202101022404 (1422704-T)

Trustee

Universal Trustee (Malaysia) Berhad
Registration No.: 197401000629 (17540-D)

Shariah Adviser

Amanie Advisors Sdn Bhd
Registration No.: 200501007003 (684050-H)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 23.

This Prospectus is dated 27 November 2026.

All terms used are defined under the "Definitions" section commencing on page 1 of this Prospectus.

RESPONSIBILITY STATEMENTS

The directors of the Manager have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement, or other facts which if omitted, would make any statement in this Prospectus false or misleading.

ADDITIONAL STATEMENTS

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws and regulations including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

This Prospectus can also be viewed or downloaded from Bursa Malaysia Securities Berhad's website at ***www.bursamalaysia.com***.

No action has been or will be taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Malaysia and therefore, this Prospectus does not constitute an offer or invitation in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile for the acquisition, holding or disposal of Units.

ISLAMIC FUND STATEMENT

The Fund offered in this Prospectus has been certified as Shariah-compliant by the Shariah Adviser appointed for the Fund.

ELECTRONIC PROSPECTUS

The contents of the electronic copy of this Prospectus and the copy of this Prospectus registered with the Securities Commission Malaysia are the same. Prospective investors may obtain a copy of the Electronic Prospectus from the website of the Fund at ***https://halogen.my***. The internet is not a fully secured medium. If investors doubt the validity or integrity of an Electronic Prospectus, investors should immediately request from the Manager a paper or printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper or printed copy of this Prospectus, the contents of the paper or printed copy of this Prospectus which are identical to the copy of this Prospectus registered with the Securities Commission Malaysia shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "Third Party Internet Sites"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, investors acknowledge and agree that:

(i) each of the Manager, Shariah Adviser and Participating Dealer does not endorse and is not affiliated in any way with the Third Party Internet Sites. Accordingly, each of the Manager, Shariah Adviser and Participating Dealer is not responsible for the availability of, or the contents of any data, files or other material provided on Third Party Internet Sites. Investors bear all risks associated with the access to or use of Third Party Internet Sites;

(ii) each of the Manager, Shariah Adviser and Participating Dealer is not responsible for the quality of products or services of the Third Party Internet Sites, particularly in fulfilling any terms of agreements with Third Party Internet Sites. Each of the Manager, Shariah Adviser and Participating Dealer is also not responsible for any loss or damage or cost that investors may suffer or incur in connection with or as a result of dealing with Third Party Internet Sites or the use of or reliance on any data, file or other material provided by such parties; and

(iii) any data, file or other material downloaded from Third Party Internet Sites is done at the investors' own discretion and risk. Each of the Manager, Shariah Adviser and Participating Dealer is not responsible, liable or under obligation for any damage to investors' computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the Fund's website (i.e. ***https://halogen.my***), investors are advised that:

(i) the Manager is only liable in respect of the integrity of the contents of an Electronic Prospectus to the extent of the contents of the Electronic Prospectus on the web server of the Manager which may be viewed via the investors' web browser or other relevant software. The Manager is not responsible for the integrity of the contents of an Electronic Prospectus which has been obtained from the web server of the Manager and subsequently communicated or disseminated in any manner to investors or other parties; and

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Manager is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, investors or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault with the web browsers or other relevant software, any fault on investors' or any third party's personal computers, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Manager respectively, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on investors' personal computers.

LICENSING DISCLOSURE STATEMENT AND CONDITIONS

The following are statements required to be disclosed in this Prospectus under the Master Licence Agreement entered into between FTSE International Limited and the Manager dated 24 August 2026 and any licensing conditions for using the Benchmark, including contingency plans in the event of cessation of the availability of the benchmark.

The Halogen Shariah Bitcoin ETF (the "Fund") has been developed solely by Halogen Capital Sdn. Bhd. The "Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Bitcoin Index (1HR 5PM MYT) (the "Benchmark") vest in the relevant LSE Group company which owns the Benchmark. FTSE Russell is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Benchmark is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Benchmark or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Benchmark for the purpose to which it is being put by Halogen Capital Sdn. Bhd.

The Benchmark, namely FTSE Bitcoin Index (1HR 5PM MYT), which is part of the FTSE Digital Asset Index Series, reflects the settlement price of Bitcoin as determined by the FTSE DAR Reference Price Methodology.

FTSE International Limited (the "**Benchmark Administrator**") has partnered with Digital Asset Research ("**DAR**") to extensively cover the digital asset market via the FTSE Single Digital Asset Index Series. The FTSE Single Digital Asset Index Series is designed to provide market participants a mechanism to evaluate digital asset investments and prices. All indices utilise reference price data that is robustly vetted across exchanges, establishing high standards for sound custody and covering a wide range of fundamental and technical criteria.

The Benchmark was launched on 6 July 2026. It is based on materially the same methodology (except calculation time) as the FTSE DAR Bitcoin Reference Rate, which was first introduced in November 2020. The Benchmark is designed to meet the requirements of EU BMR and UK BMR.

The index factsheet, the latest list of Constituent Exchanges and any other additional information on the Benchmark methodology are available at ***https://www.lseg.com/en/ftse-russell/indices/digital-asset-market-cap***.

There is no guarantee or assurance of the exact or identical replication at any time of the performance of the Benchmark.

There is a lack of discretion for the Fund to adapt to market changes due to the inherent investment nature of the Fund, and that falls in the Benchmark are expected to result in corresponding falls in the value of the Fund.

The investments of the Fund will be concentrated in Bitcoin.

In the event of cessation or discontinuance of the Benchmark for any reason whatsoever, or termination of the Master Licence Agreement pursuant to its terms, the Manager may, in consultation with the Trustee, seek the prior approval of the Securities Commission Malaysia to replace the FTSE Bitcoin Index (1HR 5PM MYT) with another benchmark that has similar objectives.

Please refer to Section 2.6 as well as the section headed "Risks related to the Benchmark" in Section 3.2 for further information on the Benchmark.

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DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following words and abbreviations shall have the following meanings:

Application	A Creation Application and/or a Redemption Application, as the case may be.
Application Cancellation Fee	The fee which may be charged by the Manager to the Participating Dealer upon cancellation of an Application.
Application Fee	The fee payable by the Participating Dealer to the Manager on each Creation Application and/or Redemption Application, as the case may be.
Benchmark	FTSE Bitcoin Index (1HR 5PM MYT) (or such other name by which the index may be known) provided by the Index Provider or such replacement index as may be determined by the Manager, in accordance with the Deed and as set out in Section 2.6 of this Prospectus.
Bitcoin	Digital currency bitcoin.
Bursa Depository	Bursa Malaysia Depository Sdn Bhd.
Bursa Securities	Bursa Malaysia Securities Berhad.
Business Day(s)	A day (other than Saturdays, Sundays or public holidays in Kuala Lumpur) on which Bursa Securities is open for trading of securities or such other day as may be agreed upon between the Manager and the Trustee from time to time.
Cash Component	(i) The amount of cash to be paid per Creation Unit Block which forms part of the In-Kind Creation Basket; or (ii) The amount of cash to be received per Redemption Unit Block which forms part of the In-Kind Redemption Basket, as the case may be.
Cash Creation	The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating Dealer.
Cash Redemption	The redemption of existing Units in Redemption Unit Block(s) delivered by the Participating Dealer in exchange for the Redemption Amount.
CDS	Central Depository System.
CDS Account	An account established at Bursa Depository for the recording of deposit of securities and for dealing in such securities by the depositor.
Central Depositories Act	The Securities Industry (Central Depositories) Act 1991.
Clearing House	Bursa Malaysia Securities Clearing Sdn Bhd.
CMSA	Capital Markets and Services Act 2007 as may be amended from time to time.
Creation Application	An application by the Participating Dealer to the Manager for the creation of new Units in a Creation Unit Block (or whole multiples thereof).
Creation Securities	The Bitcoin comprised in an In-Kind Creation Basket.
Creation Unit Block	50,000 Units or such other number of Units as determined by the Manager and published on the Fund's website at ***https://halogen.my***.
Custody Agreement	The digital asset custody agreement between the Trustee and the Sub-Custodian outlining safekeeping responsibilities.

DAR	Digital Asset Research, the calculation agent for the FTSE DAR Digital Asset Prices. DAR assesses the quality of pricing data, qualifies pricing sources, and supplies FTSE with price feeds.
DAX	Digital asset exchanges.
Dealing Day	A day (other than Saturdays, Sundays or public holidays in Kuala Lumpur) on which Bursa Securities is open for trading of securities and the Benchmark is published and/or such other day as the Manager may, in consultation with the Trustee, from time to time determine but shall not include a Dealing Day on which a force majeure event occurs or is continuing.
Dealing Deadline	For the purposes of Creation Application(s) and/or Redemption Application(s), such time on any particular Dealing Day as the Manager may, in consultation with the Trustee, from time to time determine and notified to the Participating Dealer.
Deed	The deed dated 28 October 2026 in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee.
Electronic Prospectus	A copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs.
ETF	Exchange-traded fund.
ETF Guidelines	Guidelines on Exchange-traded Funds issued by the SC as may be amended from time to time.
EU BMR	European Benchmarks Regulation, being the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Financial Institutions	If: (i) the institution is in Malaysia, any Licensed Bank, Licensed Investment Bank or Licensed Islamic Bank; or (ii) the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Fund	Halogen Shariah Bitcoin ETF.
Fund Assets	All the assets (including cash) of the Fund for the time being held or deemed to be held upon trust by, or under delegated authority from, the Trustee pursuant to the Deed.
FTSE	FTSE International Limited.
FYE(s)	Financial year(s) ended/ending.
gas fee	The transaction fees or computational costs paid to miners or validators on a blockchain network to process, execute, and record transactions or smart contracts on the relevant underlying blockchain network.
In-Kind Creation	The creation of new Units in Creation Unit Block(s) in exchange for In-Kind Creation Basket(s) delivered by the Participating Dealer and/or underlying clients of the Participating Dealer, as the case may be.
In-Kind Creation Basket	The amount of Creation Securities and Cash Component (if any) determined by the Manager in respect of each Dealing Day, that must be delivered by the Participating Dealer and/or underlying clients of the Participating Dealer, as

	the case may be, pursuant to a Creation Application in exchange for one (1) Creation Unit Block.
In-Kind Redemption	The redemption of existing Units in Redemption Unit Block(s) delivered by the Participating Dealer in exchange for the In-Kind Redemption Basket.
In-Kind Redemption Basket	The amount of Redemption Securities and Cash Component (if any) determined by the Manager in respect of each Dealing Day, that will be received by the Participating Dealer and/or underlying clients of the Participating Dealer, as the case may be, pursuant to a Redemption Application in exchange for one (1) Redemption Unit Block.
Index Provider	FTSE International Limited, who has the right to grant the Manager usage of the Benchmark.
Initial Issue Price	The price at which Units are issued under the Initial Subscription which is fixed at USD1.00.
Initial Subscription	The offer for subscription of Units prior to Listing.
IOPV	Indicative Optimised Portfolio Value which serves as an approximation to the NAV per Unit of the Fund between Valuation Points as set out in Section 5.5 of this Prospectus.
Issue Price	The price per Unit at which Units are from time to time issued, based on the NAV per Unit, and which shall be ascertained in accordance with the provisions of Section 5.4 “Calculation of Issue Price and Redemption Price” of this Prospectus.
Licensed Bank	As defined in the Financial Services Act 2013.
Licensed Investment Bank	As defined in the Financial Services Act 2013.
Licensed Islamic Bank	As defined in the Islamic Financial Services Act 2013.
Listing	Admission to the Official List and the listing of and quotation for the Units on the Main Market of Bursa Securities.
Listing Requirements	Main Market Listing Requirements issued by Bursa Securities as may be amended from time to time.
LPD	7 September 2026, being the latest practicable date prior to the registration of this Prospectus.
Manager	Halogen Capital Sdn Bhd, being the management company of the Fund.
Market Maker	A participating market maker providing liquidity in Units on Bursa Securities.
MYR	Ringgit Malaysia.
NAV	The Net Asset Value of the Fund, calculated as the total value of the Fund Assets less the value of all the Fund’s liabilities, at the Valuation Point.
NAV per Unit	The NAV of the Fund divided by the number of Units in circulation.
Official List	A list specifying all securities listed on the Main Market of Bursa Securities.
Ordinary Resolution	A resolution passed at a meeting of Unit Holders duly convened and held in accordance with the provisions of the Deed by a simple majority of the votes validly cast by the Unit Holders present and voting in person or by proxy at the meeting.

Participating Dealer	CGS International Securities Malaysia Sdn Bhd and shall include any other eligible dealer who enters into a Participating Dealer Agreement in such form and substance as may be acceptable to the Manager and Trustee.
Participating Dealer Agreement	The agreement entered into between the Participating Dealer, the Manager and the Trustee setting out, amongst others, the arrangements in respect of the creation and issue of Units and the redemption and cancellation of Units.
Participating Exchange(s)	Participating Exchanges are digital asset exchanges that have passed vetting criteria set out by FTSE International Limited and its partner, Digital Asset Research, according to the Guide to the Vetting of Digital Assets and Digital Asset Exchanges: Ground Rules (which can be found at https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/guide-to-the-vetting-of-digital-asset-and-digital-asset-exchanges.pdf).
Permitted Investments	The assets and instruments that the Fund is authorised to invest as set out in Section 2.7 of this Prospectus.
Private Key / private key	A secret cryptographically generated alphanumeric code that serves as a digital signature to authorize and execute the transfer of digital assets from a specific public blockchain address. Ownership or possession of the Private Key bestows exclusive control and authority over the associated digital assets.
Prospectus	This document detailing the features, risks, and legal structure of the Fund.
Redemption Amount	The cash sum to be delivered to the Participating Dealer in respect of a Cash Redemption equivalent to the Redemption Price multiplied by the number of Units to be redeemed.
Redemption Application	An application by the Participating Dealer to the Manager for the redemption of existing Units in a Redemption Unit Block (or whole multiples thereof).
Redemption Price	The price per Unit at which Units are from time to time redeemed, based on the NAV per Unit, and which shall be ascertained in accordance with the provisions of Section 5.4 “Calculation of Issue Price and Redemption Price” of this Prospectus.
Redemption Securities	The Bitcoin comprised in an In-Kind Redemption Basket.
Redemption Unit Block	50,000 Units or such other number of Units as determined by the Manager and published on the Fund’s website at ***https://halogen.my***.
Register	The register of Unit Holders kept and maintained by the Manager or its appointed agent.
SC	Securities Commission Malaysia.
Shariah	Islamic law originating from the *Qur’an* (the holy book of Islam), and its practices and explanations rendered by the Prophet Muhammad (*pbuh*) and *ijtihad* of ulama’ (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	Amanie Advisors Sdn Bhd, being the Shariah adviser of the Fund.
Shariah Investment Guidelines	Shariah investment guidelines issued by the Shariah Adviser governing permissible investments and processes.
Special Resolution	A resolution passed by a majority of not less than 75% of the total voting rights of the Unit Holders who are entitled to vote on the resolution at the meeting of Unit Holders, provided that for the purposes of terminating the Fund, a special resolution is passed by a majority in number representing at least 75% of the voting rights of the Unit Holders voting at the meeting of Unit Holders in person or by proxy.

Subscription Amount	The cash sum to be paid by the Participating Dealer to the Fund in respect of a Cash Creation.
Sub-Custodian	BitGo Bank & Trust, National Association, a federally chartered national trust bank for digital assets offering digital assets infrastructure services tailored to institutional investors and cryptocurrency businesses, being the sub-custodian appointed by the Trustee and any other sub-custodian appointed by the Trustee from time to time in relation to the safekeeping of the Bitcoin.
Trade Date	The Dealing Day on which the Manager receives or is deemed to have received a valid Application in accordance with the Deed and the Participating Dealer Agreement provided that if such valid Application is received after the Dealing Deadline, the next Dealing Day shall be the Trade Date.
Transaction Costs	In relation to any particular transaction or dealing, all stamp duty and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, gas fees, registration fees, transaction levies, foreign exchange costs and other duties and charges whether in connection with the Fund Assets or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Fund Assets or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing.
Trustee	Universal Trustee (Malaysia) Berhad, being the trustee of the Fund.
UK BMR	United Kingdom Benchmarks Regulation, being the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.
Unit(s)	An undivided beneficial interest in and ownership of the Fund.
Unit Holder(s) / investor(s)	A person entered on the Register as the holder of Units in accordance with the provisions of the Deed.
USD	United States Dollar.
Valuation Point	The time as set out in Section 2.11 of this Prospectus.
VWAP	Volume-Weighted Average Price, being the average price weighted by the trading volume associated with each eligible transaction, such that trades with larger volume have a proportionately greater influence on resulting price.

Reference to a time of day or day in this Prospectus shall be a reference to Malaysian time or day, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include a company or a corporation.

Any reference in this Prospectus to any enactment or guideline is a reference to the enactment or guideline as for the time being amended or re-enacted.

The information on the Fund's and the Manager's website or the Benchmark's website or any website directly or indirectly linked to such websites is not incorporated by reference into this Prospectus and should not be relied on.

INDICATIVE TIMETABLE

Dates & Time		Event
27 November 2026	:	Issuance of this Prospectus
30 November 2026	:	Initial Subscription by Participating Dealer by way of private placement
1 December 2026	:	Allotment of Units
2 December 2026	:	Listing of the Fund on Bursa Securities

Units subscribed for under the Initial Subscription will be created within five (5) Business Days from the date of the Initial Subscription. All Units created under the Initial Subscription will be deposited with Bursa Depository and credited into the CDS Accounts of the Participating Dealer prior to the Listing of the Fund.

Subsequent to the Listing of the Fund on Bursa Securities, the Participating Dealer may request for the creation of additional Units in accordance with the terms of the Participating Dealer Agreement.

THE INDICATIVE TIMING AS SET OUT ABOVE IS SUBJECT TO CHANGE WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE DIRECTORS OF THE MANAGER (IN CONSULTATION WITH THE TRUSTEE) MAY, IN THEIR ABSOLUTE DISCRETION, DECIDE TO EXTEND THE DATE OF LISTING OF THE FUND SUBJECT TO THE APPROVAL OF THE RELEVANT AUTHORTIES, IF REQUIRED. NOTICE OF ANY SUCH EXTENSION WILL BE MADE ON THE FUND'S WEBSITE AT *HTTPS://HALOGEN.MY* AND BY WAY OF ANNOUNCEMENT THROUGH BURSA SECURITIES' WEBSITE AT *WWW.BURSAMALAYSIA.COM*.

CORPORATE DIRECTORY

Manager	Halogen Capital Sdn Bhd *Registered Office*: E-10-4, Megan Avenue 1 189, Jalan Tun Razak 50400 Kuala Lumpur *Business Office:* Lot 3.01A, Level 3 (West Wing), Menara BRDB 285 Jalan Maarof, Bukit Bandaraya, 59000 Kuala Lumpur Tel No.: 03-2779 2990 Email: support@halogen.my Website: https://halogen.my
Trustee	Universal Trustee (Malaysia) Berhad *Registered Office*: Suite 12.02, Level 12 The Gardens South Tower, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur *Business Office:* 3rd Floor No. 1, Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2070 8050 Email: info@utmb.com.my Website: www.universaltrustee.com.my
Sub-Custodian	BitGo Bank & Trust, National Association (formerly known as BitGo Trust Company, Inc). 6216 S Pinnacle Place, Suite 101 Sioux Falls SD 57108, United States Website: www.bitgo.com
Shariah Adviser	Amanie Advisors Sdn Bhd *Registered Office:* Unit 11-3A, 3rd Mile Square No. 151, Jalan Klang Lama Batu 3½ 58100 Kuala Lumpur *Business Office:* Level 13A-2, Menara Tokio Marine Life 189, Jalan Tun Razak, 50450 Kuala Lumpur Tel No.: 03-2161 0260 Email: contact@amanieadvisors.com Website: www.amanieadvisors.com
Auditor for the Manager and the Fund	Ernst & Young PLT Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara, 50490 Kuala Lumpur
Solicitors	Wei Chien & Partners D-20-02, Menara Suezcap 1, Jalan Kerinchi Gerbang Kerinchi Lestari, 59200 Kuala Lumpur
Tax Adviser	PricewaterhouseCoopers Taxation Services Sdn Bhd Level 10, Menara TH 1 Sentral, Jalan Rakyat Kuala Lumpur Sentral, 50706 Kuala Lumpur

Participating Dealer	CGS International Securities Malaysia Sdn Bhd Level 22, 23 and 23A, Menara IQ Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur
Market Maker	Information relating to the market maker may be obtained from the Fund's website at ***https://halogen.my***.
Registrar	GAP Advisory Sdn Bhd E-10-4, Megan Avenue 1 189, Jalan Tun Razak, 50400 Kuala Lumpur
Index Provider	FTSE International Limited 10 Paternoster Square, London, EC4M 7LS, United Kingdom
Listing Sought	Main Market of Bursa Securities

1. EXECUTIVE SUMMARY

The information set out in this section is only a summary of the salient information on the Fund and is extracted from the full text of this Prospectus. Investors should read and understand the entire Prospectus, including "Risk Factors" in Section 3 of this Prospectus before making an investment decision or deciding whether to invest and if necessary, consult their professional adviser(s). Please keep in mind, however, that no fund should be relied upon as a complete investment program.

1.1 Summary Particulars of the Fund

Item	Details	Sections in Prospectus
Fund Name	Halogen Shariah Bitcoin ETF	-
Fund Category	Islamic digital asset exchange-traded fund	-
Fund Type	Bitcoin price performance tracking fund	-
Financial Year End	31 December	-
Benchmark	FTSE Bitcoin Index (1HR 5PM MYT)	2.6
Initial Issue Price	USD1.00	5.1.1
Base Currency	USD	5
Trading Currency on Bursa Securities	MYR and USD	5.1.2
Investment Objective	The Fund aims to closely correspond to the price performance of the Benchmark while adhering to Shariah requirements by investing predominantly in physical spot Bitcoin.	2.1
Investment Strategy	The Manager will invest a minimum of 95% of the Fund's NAV in physical spot Bitcoins to meet the Fund's objective. For liquidity purposes, the remaining balance of the Fund's NAV will be invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook of the underlying asset.	2.3
Asset Allocation	● A minimum of 95% of the Fund's NAV is to be invested in physical spot Bitcoin traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser; and ● Remaining balance of the Fund's NAV to be invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes.	2.4
Income Distribution Policy	There will be no distribution of income.	2.10
Investors' Profile	The Fund is suitable for investors who: ● have extremely high-risk tolerance; ● have a long-term investment horizon; and ● seek long-term capital appreciation from exposure to Bitcoin.	2.2
Summary of Risk Factors	***General Risks of Investing in ETFs and the Fund in Particular*** ● Capital and returns not guaranteed ● Market risk ● Liquidity risk ● Inflation risk ● Units may trade other than at NAV per Unit	3.1

	● Trading in Units on Bursa Securities may be Suspended or Units may be de-listed ● Suspension of creations and/or redemptions ● Legal and regulatory risk ● Reclassification of Shariah investments ● Reliance on Participating Dealer ● Manager's risk ● Risk of non-compliance ● Operational risk ● Cyber risk and technology operational risk ***Specific Risks of Investing in the Fund*** ● Currency risk ● Tracking error risk ● Risks related to the Benchmark ● Units may trade at a price that is at, above or below the Fund's NAV per Unit as a result of the non-current trading hours between Bursa Securities and the Bitcoin market ● Risks of the parties to the Fund ● Passive investment management ● High volatility investments ● Decrease in demand for and usage of Bitcoin risk ● Minimum redemption size ● Improper transfer risk ● Loss of "Private Keys" risk ● Blockchain network fork and airdrop risk ● Hacking of Bitcoin trading platforms risk ● Insufficient sources of recovery if Fund Assets are lost, stolen or destroyed ● Sale of Bitcoin to pay Fund expenses ● Limited recourse by Unit Holders ● Concentration risk ● Shariah non-compliance risk	3.2
Manager	Halogen Capital Sdn Bhd	7
Trustee	Universal Trustee (Malaysia) Berhad	8
Sub-Custodian	BitGo Bank & Trust, National Association.	9
Participating Dealer	CGS International Securities Malaysia Sdn Bhd	-
Shariah Adviser	Amanie Advisors Sdn Bhd	-
Use of Proceeds	For investments in Permitted Investments as set out in Section 2.7 of this Prospectus.	5.1.1
Offering of Units – Before Listing	Only the Participating Dealer may subscribe for Units of the Fund by way of private placement during the Initial Subscription. Units will be issued at Initial Issue Price to the Participating Dealer.	5.1.1
Offering of Units – After Listing	Units may be purchased and sold in two (2) ways: ● **Participating Dealer** In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block respectively. ● **Bursa Securities** In the secondary market, investors may purchase or sell the Units in board lots of 100 Units (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.	5.1.2 5.2 5.7

Creation / Redemption of Units	• **Creation of Units** The Participating Dealer (either for its own account or for the account of an investor as its client) can apply for In-Kind Creation of new Units through the delivery of In-Kind Creation Basket or Cash Creation of new Units through delivery of Subscription Amount. • **Redemption of Units** The Participating Dealer (either for its own account or for the account of an investor as its client) can apply for In-Kind Redemption of Units through the delivery of existing Units in exchange for In-Kind Redemption Basket or Cash Redemption through the delivery of existing Units in exchange for the Redemption Amount.	5.2.1 & 5.2.2 5.2.3
Creation Unit Block	50,000 Units (or such other number of Units as the Manager may determine and publish on the Fund's website at ***https://halogen.my***)	5.2.1
Redemption Unit Block	50,000 Units (or such other number of Units as the Manager may determine and publish on the Fund's website at ***https://halogen.my***)	5.2.3
Minimum Creation / Redemption	One (1) Creation Unit Block or Redemption Unit Block, respectively.	-
Trading of Units on Bursa Securities	Investors may trade (buy and sell) Units on the Main Market of Bursa Securities.	5.7
Trading Board Lot Size	100 Units (or such other number of Units as may be prescribed by the relevant laws).	5.7

1.2 Transaction Details, Fees, Charges and Expenses

The following are the charges that investors may incur directly or indirectly when they invest in the Fund.

1.2.1 Direct Fees Through Participating Dealer

This table describes the fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealer to the Manager and/or Trustee. Investors should check with the relevant Participating Dealer on the actual fees and charges which may be incurred.

Item	**Details**	**Sections in Prospectus**
Creation/Redemption Application Fee	MYR2,500 per Creation Unit Block or Redemption Unit Block (and subject to a maximum of MYR10,000) payable to the Manager or such amount as may be determined by the Manager from time to time in consultation with the Trustee.	4.1.1
Creation/Redemption Application Cancellation Fee	1.00% of the Subscription Amount / Redemption Amount, whichever is applicable, payable to the Manager or such other amount as may be determined by the Manager from time to time, in consultation with the Trustee.	4.1.1
Transaction Costs	The Manager may charge Transaction Costs (incurred by the Fund) to prevent the NAV of the Fund from being diluted by the Transaction Costs. Note that for In-Kind Creation / In-Kind Redemption, as physical spot Bitcoin are safe-kept with the Sub-Custodian, there may be other charges, including all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time and gas fees that may be borne by the investors as a result of transfers of Bitcoin into the investor's own custody.	4.1.1

Other Fees	The amount (other than the Transaction Costs described above) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealer, which is charged by Bursa Depository.	4.1.1

1.2.2 Direct Fees Through Bursa Securities

This table describes the charges that investors may incur (based on the charges imposed by Bursa Securities as at the date of this Prospectus which charges may be varied from time to time) when they buy or sell Units in the Fund on Bursa Securities. Investors should check with their brokers on the actual fees and charges which may be incurred.

Item	Details	Sections in Prospectus
Brokerage Fee	As prescribed by Bursa Securities.	4.1.2
Bursa Securities Clearing Fee	0.03% of the transaction value subject to a maximum of MYR1,000 per transaction. A MYR10 minimum fee per transaction is applicable for direct business contracts.	4.1.2
Stamp Duty	MYR1.00 for every MYR1,000 or fractional part of the transaction value (payable by both buyer and seller), subject to a maximum of MYR200 per transaction.	4.1.2

Further information on the charges that investors will incur when trading Units on Bursa Securities can be found at ***www.bursamalaysia.com***.

1.2.3 Indirect Fees

The following are the charges that the investors may incur indirectly when they invest in the Units of the Fund.

Item	Details	Sections in Prospectus
Annual Management Fee	Up to 0.60% per annum of the NAV of the Fund calculated and accrued daily using the Fund's base currency.	4.2
Annual Trustee Fee	Up to 0.05% per annum (excluding custody fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's base currency.	4.2
Annual Sub-Custodian Fee	Up to 0.15% per annum of the USD value of the physical spot Bitcoin held with the Sub-Custodian, accrued daily and payable annually.	4.2
Annual Index License Fee	Up to 0.04% per annum of the NAV of the Fund calculated and accrued daily using the Fund's base currency.	4.2

1.3 Establishment Costs of the Fund

The cost of establishment and Listing of the Fund which includes the following expenses will be borne by the Fund:

- cost of preparation and publishing of this Prospectus;
- professional and advisory fees; and
- regulatory fees,

(collectively, the "Establishment Costs").

The aforesaid Establishment Costs shall be funded upfront by the Manager as and when incurred. The Manager is allowed to charge the Establishment Cost, which shall not exceed MYR500,000, over a period of two (2) years to reduce the impact of dilution on the returns of the Fund.

1.4 Other Information

The Deed is dated 28 October 2026 entered into between the Manager and the Trustee.

1.5 Avenue for Advice

Investors may contact the Manager by email at support@halogen.my.

2. HALOGEN SHARIAH BITCOIN ETF

The Fund is an Islamic digital asset ETF established under the terms of the Deed and the Fund is governed by the laws of Malaysia.

2.1 Investment Objective

The Fund aims to closely correspond to the price performance of the Benchmark while adhering to Shariah requirements by investing predominantly in physical spot Bitcoin.

Any material change to the Fund's investment objective would require the approval of the Unit Holders.

2.2 Investors' Profile

The Fund is suitable for investors who:

- have extremely high-risk tolerance;
- have a long-term investment horizon; and
- seek long-term capital appreciation from exposure to Bitcoin.

2.3 Investment Policy and Strategy

The Fund will invest a minimum of 95% of its NAV in physical spot Bitcoin traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser, with the remaining balance of its NAV invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes for liquidity purposes. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook of the underlying asset.

2.4 Asset Allocation

Asset Type	% of the Fund's NAV
Physical spot Bitcoin traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser	A minimum of 95% of the NAV of the Fund
Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes	Remaining NAV of the Fund

2.5 Custody of Bitcoin

A substantial portion of the Fund's digital assets will be kept by the Sub-Custodian under the delegated authority from the Trustee at all times. The Fund's digital assets are held in segregated, dedicated digital assets accounts maintained by the Sub-Custodian and are strictly segregated from the proprietary assets of the Trustee, the Manager, the Sub-Custodian, and any of their clients. These digital assets accounts are protected through a combination of multi-signature wallet architecture, multi-factor authentication, role-based access controls and private key segregation. The private keys are also backed up and stored in vaults across multiple locations with physical, cryptographic and jurisdictional security layers.

The Fund's digital assets are not co-mingled with other digital assets held by the Trustee and are not deposited or held with any third-party depository, custodian or wallet. Digital assets are left on trading platforms only for as long as necessary to execute transactions. When not actively planning to trade, the digital assets are transferred into secured custody promptly thereafter.

Please refer to Chapter 9 of this Prospectus for further details on the Sub-Custodian.

2.6 Benchmark

The Benchmark, namely FTSE Bitcoin Index (1HR 5PM MYT), which is part of the FTSE Digital Asset Index Series, reflects the settlement price of Bitcoin as determined by the FTSE DAR Reference Price Methodology.

FTSE International Limited (the "Benchmark Administrator") has partnered with Digital Asset Research ("DAR") to extensively cover the digital asset market via the FTSE Single Digital Asset Index Series. The FTSE Single Digital Asset Index Series is designed to provide market participants a mechanism to evaluate digital asset investments and prices. All indices utilise reference price data that is robustly vetted across exchanges, establishing high standards for sound custody and covering a wide range of fundamental and technical criteria.

The Benchmark was launched on 6 July 2026. It is based on materially the same methodology (except calculation time) as the FTSE DAR Bitcoin Reference Rate, which was first introduced in November 2020. The Benchmark is designed to meet the requirements of EU BMR and UK BMR.

The index factsheet, the latest list of Constituent Exchanges and any other additional information on the Benchmark methodology are available at https://www.lseg.com/en/ftse-russell/indices/digital-asset-market-cap (the contents of which has not been reviewed by the SC).

Index Provider

FTSE Russell (the "Index Provider") is the administrator of the Benchmark. The Manager (and each of its connected persons) is independent of the Index Provider.

Benchmark Methodology

Calculation of the Benchmark

The Benchmark is part of the FTSE Single Digital Asset Index Series and reflects the settlement price of Bitcoin as determined by the FTSE DAR Reference Price Methodology. The Benchmark is calculated as the average of the FTSE DAR Digital Asset Price of Bitcoin over the 60-minute observation period before the fixing time (i.e. between 4:00:15 p.m. and 5:00:00 p.m. MYT). The FTSE DAR Digital Asst Price of Bitcoin is a VWAP of Bitcoin, which is derived every 15 seconds from executed trades on vetted digital asset exchanges.

The Bitcoin used for calculating the Benchmark are priced only from Participating Exchanges. A digital asset exchange is eligible for selection as a Participating Exchange if it passes the regulatory, governance and institutional, technical and comprehensive data science assessments conducted by the Benchmark Administrator. As of 11 August 2026, there are 7 Participating Exchanges. Full list - https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/digital-asset-participating-watchlist-exchange-list.pdf

DAR (Digital Asset Research) will evaluate the list of eligible exchanges on a quarterly basis at each March, June, September and December month end.

FTSE DAR Digital Asset Prices

The FTSE DAR Digital Asset Price is the volume weighted average USD price of Bitcoin from the eligible trades of Bitcoin's price and volume data from each Participating Exchange, calculated based on the following formula:

1. Calculate a 15 second VWAP in USD for Bitcoin across all Participating Exchanges. This is the FTSE DAR Digital Asset Price.
2. If no trades have been executed in the most recent 15 seconds, the previous FTSE DAR Digital Asset Price is used.
3. The process is repeated every 15 seconds.

$$FTSE\ DAR\ Digital\ Asset\ Price_i = \frac{\sum_x (Volume_{x,i} \cdot Price\ in\ USD_{x,i})}{\sum_x Volume_{x,i}}$$

where $Volume_{x,i}$ is the volume of the digital asset i traded on exchange x in units of the digital asset and $Price\ in\ USD_{x,i}$ is the price in USD digital asset i traded on exchange x

FTSE DAR Reference Prices

The FTSE DAR Reference Prices for Bitcoin are calculated on an hourly basis.

The FTSE DAR Reference Price Hourly is determined as the average of the FTSE DAR Digital Asset Price over the 60-minute period before the fixing time. For example, the fix at 5.00 p.m. would take all prices of Bitcoin published every 15 seconds in the observation window from 4.00:15 p.m. to 5.00:00 p.m. (240 observations):

$$FTSE\ DAR\ Reference\ Price\ Hourly = \frac{\sum_{t=1}^{n} \times FTSE\ DAR\ Digital\ Asset\ Price_t}{n}$$

Where $n = 240$, $\boldsymbol{FTSE\ DAR\ Digital\ Asset\ Price_t}$ is the price of the digital asset at time, $\boldsymbol{t}$ is determined. The integer $\mathbf{t}$ is one time unit with 15 seconds duration and corresponds to the observation, counting down from $\mathbf{t = 240}$ at the start of the observation period to $\mathbf{t = 1}$ and is initialised 15 seconds past the previous reference hour.

The Benchmark Administrator is authorised and regulated by the Financial Conduct Authority as a benchmark administrator, and is responsible for the daily calculation, production and operation of the Benchmark with support from DAR. DAR is an independent, privately-owned research firm and data provider. DAR assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies the Benchmark Administrator with price feeds and advises on the eligibility of assets in the Benchmark. The Manager and its connected persons are independent of the Benchmark Administrator and/or DAR.

Review and Changes

The methodology is subject to internal review by the Index Provider and the FTSE Digital Asset Index Advisory Committee periodically, at least annually.

Any proposed changes to the methodology by FTSE Russell are presented to the FTSE Digital Assets Index Advisory Committees for discussion before approval by the FTSE Russell Index Governance Board.

Benchmark Code

Bloomberg ticker: FBTCMYTU.

Index Licence Agreement

The licence of the Benchmark took effect on 24 August 2026 and will continue until either party gives at least three (3) months' notice of termination to the other party. The licence agreement may otherwise be terminated in accordance with the provisions of the licence agreement.

In the event of cessation or discontinuance of the Benchmark for any reason whatsoever, or termination of the Licence Agreement pursuant to its terms, the Manager may, in consultation with the Trustee, seek the prior approval of the SC to replace the Benchmark with another benchmark that has similar objectives.

2.7 Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the investment objective of the Fund, the Fund may invest in the following:

a. Bitcoin traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser;

b. Islamic money market instruments;

c. Islamic deposits; and

d. Units or shares in Islamic collective investment schemes.

2.8 Shariah Investment Guidelines

The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council ("SAC"), relevant Shariah advisory board and the Shariah Adviser.

Permitted Instruments

a. **Bitcoin**

The Fund will invest in Bitcoin that is traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser.

b. **Islamic money market instruments**

The Fund will invest in Islamic money market instruments approved by the SAC of the Bank Negara Malaysia ("BNM") and/or the Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond and Sukuk Information Exchange ("BIX") (www.bixmalaysia.com); and
- Fully Automated System for Issuing/Tendering ("FAST") (www.fast.bnm.gov.my).

For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

c. **Islamic deposits**

Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposits with financial institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

d. **Islamic collective investment schemes**

The Fund shall invest in Islamic collective investment schemes that are regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.

Purification Process for the Fund

a. **Shariah non-compliant investment**

This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or interest) received before or after the disposal of the investment, the gain is to be channelled to *baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in loss to the Fund, the loss is to be borne by the Manager.

b. **Reclassification of Shariah status of the Fund's investment**

Where the Fund invests in permitted investments earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown *fatwa*/ruling and/or upon advice by the Shariah Adviser, if on the date the permitted investments turned Shariah non-compliant, the respective market price of the Shariah non-compliant permitted investments exceeds or equal to the investment cost, the Fund that holds such Shariah non-compliant permitted investments must dispose them off. Any dividend or profit received up to the date of the change in Shariah-compliant status and capital gains arising from the disposal of the permitted investments on the date of the change in Shariah-compliant status can be kept by the Fund. However, any

dividend or profit received and excess capital gain from the disposal of Shariah non-compliant investments after the date the permitted investments turned Shariah non-compliant should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

Payment of Zakat

This refers to the purification by way of payment of Zakat by Muslims. The Fund does not pay Zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay Zakat on their own.

Shariah Review

At the end of each quarter, the Shariah Adviser will review the Fund to ensure that the Fund's operating procedures and investments comply with Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Fund's compliance with the Shariah Investment Guidelines.

The investment portfolio of the Fund comprises instruments that are classified as Shariah-compliant by the SAC of the SC or, where applicable, by the SAC of the BNM. For instruments which are not classified as Shariah-compliant by the SAC of the SC or, where applicable, by the SAC of the BNM, the instruments will be determined in accordance with the ruling by the Shariah Adviser.

Where the Shariah Adviser requests a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in this Prospectus in accordance with the requirements of any applicable law and regulation.

2.9 Investment Restrictions and Limits

The Fund may only hold cash of not more than 5% of the Fund's NAV to meet ongoing operating expenses and liquidity requirements of the Fund.

The value of the Fund's placement in Islamic deposits with a single Financial Institution must not exceed 5% of the Fund's NAV; and the value of the Fund's investments in Islamic money market instruments issued by any single issuer or a group of companies must not exceed 5% of the Fund's NAV.

The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 5% of the Fund's NAV.

2.10 Distribution Policy

There will be no distribution of income.

2.11 Valuation for the Fund

The Fund will be valued at 5.30 p.m. Malaysia time on each Dealing Day other than where there is a suspension of calculation of the NAV of the Fund.

The Manager shall ensure that the assets of the Fund are valued fairly and appropriately.

For currency translation of foreign investments to the Fund's base currency (USD), the valuation shall be based on the last available exchange rates quoted and published by BNM on the valuation day which is available at ***https://www.bnm.gov.my/exchange-rates***.

The Manager shall convert all expenses and income of the Fund denominated in currencies other than USD into the Fund's base currency, USD.

2.12 Valuation of Assets

Bitcoin will be valued based on transactional data collected from the filtered spot exchanges using the cut-off time of 5.00 p.m. Malaysia time. The spot exchanges are selected based on, amongst others, its global reliability, high liquidity, fair and orderly trading behaviour and sufficient trading volume to represent the broader market. The Manager will adopt the reference rate derived from the spot exchange which demonstrates the

highest trading volume and level of activity for Bitcoin between 4.00 p.m. to 5.00 p.m. Malaysia time. If more than one spot exchanges have the same highest trading volume, the spot exchange with the highest quoted price among them will be adopted.

Islamic deposits placed with financial institutions will be valued by reference to the principal value of the Islamic deposits and the profits accrued thereon for the relevant period.

Islamic money market instruments will be valued by reference to the principal value of the Islamic money market instruments and the profits accrued thereon for the relevant period. For investments in Islamic money market instruments with remaining term to maturity of not more than ninety (90) days at the time of acquisition, such instruments are valued based on amortised cost. The risk of using amortised cost accounting is the mispricing of the Islamic money market instruments. We will monitor the valuation of such Islamic money market instruments using amortised cost method against the market value on a daily basis and will use the market value if the difference in valuation exceeds 3%.

Listed Islamic collective investment schemes will be valued based on the last done price or such other valuation methods or bases as may be approved by the Trustee for all listed Islamic collective investment schemes quoted on the stock exchange on which they are listed.

Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.

If any of the valuation methods above are not available or if the value of the investments determined in the manner described above, in the opinion of the Manager, does not represent a fair value of such investments, then such investments shall be valued at fair value as determined in good faith by the Manager based on the method or bases which have been verified by the auditors of the Fund and approved by the Trustee.

2.13 Tracking Error & Strategies to Minimise such Tracking Error

Investors should note that there is no guarantee or assurance that the investment results of the Fund will exactly correspond to the performance of the Benchmark.

Tracking errors may occur when comparing the performance of the Fund against the Benchmark.

Owing to the expenses of the Fund, mainly the fees and other expenses and costs associated with the Fund's ongoing operations (for example the management fee, trustee fee, licence fee, audit fees, tax agent fees and others), the Manager anticipates that the Fund may need to retain an amount of cash to meet ongoing operating expenses and liquidity requirements of the Fund. As a result, the Manager anticipates that the Fund may suffer a tracking error to the movement of the Benchmark. However, the Manager endeavours to minimize such tracking error by retaining minimal amounts of cash to meet the Fund’s ongoing operational expenses and liquidity requirements so that the Fund is substantially invested in Bitcoin.

2.14 Policy on Rebalancing the Investment Portfolio

Except for rebalancing of the Fund’s portfolio when there is creation and/or redemption of Units, the rebalancing of the Fund’s investment portfolio will be performed no more than once a month to maintain an optimal exposure to Bitcoin in an effort to minimise tracking errors.

2.15 Risk Management Strategies and Techniques

The risk management strategies and techniques employed by the Manager include retaining minimal amounts of cash at all times so that the Fund’s exposure to Bitcoin is as high as practicable in order to achieve the investment objective of the Fund and to minimise tracking errors. The Fund’s portfolio may be rebalanced no more than once a month to maintain an optimal exposure to Bitcoin.

The Manager seeks to mitigate the identified risks associated with the Fund by imposing stringent internal controls, compliance monitoring, and by virtue of its experience, skills, governance and diligence.

A substantial portion of the Fund’s digital assets will be kept by the Sub-Custodian under the delegated authority from the Trustee at all times. The Fund's digital assets are held in segregated, dedicated digital asset accounts maintained by the Sub-Custodian and are strictly segregated from the proprietary assets of the Trustee, the Manager, the Sub-Custodian, and any of their clients. These digital assets accounts are protected

through a combination of multi-signature wallet architecture, multi-factor authentication, role-based access controls and private key segregation. The private keys are also backed up and stored in vaults across multiple locations with physical, cryptographic and jurisdictional security layers. The Fund's digital assets are not co-mingled with other digital assets held by the Trustee and are not deposited or held with any third-party depository, custodian or wallet. Digital assets are left on trading platforms only for as long as necessary to execute transactions. When not actively planning to trade, the digital assets are transferred into secured custody promptly thereafter.

In terms of liquidity risk management, prudent liquidity management, such as cash flow and redemption monitoring, is in place to ensure that the Fund maintains a reasonable level of liquidity to meet any redemption request. The Manager also uses multiple exchanges to provide the best price execution at the maximum liquidity. To manage credit risk, the credit rating of issuers, financial institutions and counterparties is monitored on an ongoing basis.

2.16 Additional Information in relation to Bitcoin

Bitcoin is a decentralized digital currency issued and transmitted by an open source digital protocol platform with encryption security, known as the "Bitcoin Network". The Bitcoin Network is an online peer-to-peer network of users that hosts the public ledger known as the blockchain and the source code that forms the basis of the cryptography and digital protocols that govern the Bitcoin Network.

After the Bitcoin Network source code was released in 2009, the first Bitcoins were created (the software and protocol that created and launched the Bitcoin Network). A team of engineers referred to as the core developers has been actively working on the Bitcoin Network's development since its launch. Since it is an open source initiative, there is no official organisation or authority that represents Bitcoin.

No single entity owns or operates the Bitcoin Network, and its infrastructure is collectively maintained by a decentralized user base. Bitcoins can be used to pay for goods and services in some jurisdictions, or converted to fiat currencies such as USD at exchange rates set by Bitcoin exchanges, or used as part of a trading system for individual end-user-to-end-user transactions.

Bitcoins are "stored" or reflected in a digital ledger called the "Blockchain", which is a digital file stored remotely on the computer of every user of the Bitcoin Network. The Blockchain records the transaction history of all existing Bitcoins and, by transparently reporting transactions, allows the Bitcoin Network to verify that each Bitcoin is associated with the digital wallet that owns it. The Bitcoin Network and Bitcoin software programs may interpret the Blockchain to determine the exact Bitcoin balances, if any, of digital wallets listed on the Blockchain participating in Bitcoin Network transactions.

The Blockchain is made up of a digital file that is downloaded and stored in full or in part on every software used by Bitcoin users. The file is updated to incorporate new blocks as they are solved and contains all blocks that have been resolved by miners. The addition of a new block to the Blockchain functions similarly to adding a new link to a chain since each freshly solved block refers to and "connects" with the immediately preceding solved block. The Blockchain is a comprehensive, transparent, and uninterrupted history of all transactions on the Bitcoin Network. With each new block, outstanding Bitcoin transactions are recorded and validated.

The creation, transmission, and valuation of Bitcoins are all handled by the decentralised Bitcoin Network, which has no connection to either governmental or financial organisations. Bitcoins are instead produced and distributed via the Bitcoin Network protocol through "mining" in accordance with a rigid, well-defined issuance schedule. Bitcoin halving, also known as "the halvening", is a predetermined event that occurs every 210,000 blocks (approximately every four years) in the Bitcoin Network. The event is designed to control the rate at which new Bitcoins are created by cutting in half the number of Bitcoins rewarded to miners for adding a new block to the Blockchain, starting with 50 Bitcoins per block in 2009 and is currently at 3.125 Bitcoins per block in 2025.

The halving also has an impact on the price of Bitcoin because it reduces the number of new Bitcoins entering the market, which can lead to increased demand and a higher price. However, there's no guarantee that the price will rise.

The supply and demand for Bitcoins on the Bitcoin exchange market (as well as in private end-to-end transactions) and the number of businesses that accept them both affect the price of Bitcoins. Direct peer-to-peer transactions on the Bitcoin Network have very low or no transaction costs because Bitcoin transactions

can be broadcast to the Bitcoin Network by any user's Bitcoin software and Bitcoins can be moved without the aid of middlemen or outside parties.

A person often needs internet connectivity to connect to the Bitcoin Network in order to possess, transfer, or utilise Bitcoins. Although there are organisations that offer third-party intermediary services, Bitcoin transactions between parties happen very quickly (within a few seconds) and can be made directly between end-users. Each transaction is recorded, time stamped, and publicly displayed in a "block" in the publicly accessible Blockchain to avoid the possibility of spending a single Bitcoin twice. Because every transaction is recorded in the Blockchain, which is available to the public and can be downloaded in part or in full by all users' Bitcoin Network software applications as explained below, the Bitcoin Network provides confirmation against double-spending.

Bitcoins are stored in digital wallets, which can be either hardware or software-based. Hardware wallets are physical devices that store the user's private key offline, providing an added layer of security. Software wallets, on the other hand, are stored on a user's computer or mobile device and are connected to the internet.

The private key, which is a long string of letters and numbers, is used to access and authorize transactions with the Bitcoins. It is important to keep this key secure, as anyone with access to it can authorize transactions with the Bitcoins stored in the wallet.

In addition to keeping the private key safe, the integrity of the Blockchain, the public ledger that records all Bitcoin transactions, is crucial to the security of Bitcoins. The network of computers that maintain the Blockchain use complex algorithms to ensure that each new block added to the chain is valid and that the entire chain is tamper-proof.

Overall, the security of Bitcoins relies on a combination of the security of the digital wallet and the integrity of the Blockchain.

Bitcoins are not backed by physical assets or other forms of credit, making them not a kind of fiat currency (a currency that is supported by a central bank or other national, supranational, or quasi-national entity). As a result, at this time, the value of Bitcoins is established by the value that different market participants attach to Bitcoins through their transactions.

Bitcoin is a highly volatile investment, and its price has fluctuated significantly since its inception in 2009. The volatility of Bitcoin can be attributed to a number of factors, including:

- Lack of regulatory oversight: Unlike traditional investments, such as stocks and bonds or sukuk, the cryptocurrency market is not heavily regulated. This lack of oversight can lead to increased volatility, as there are fewer checks and balances in place to prevent large price movements.

- Limited market size: The market for Bitcoin is still relatively small compared to other asset classes, such as stocks and bonds or sukuk. As a result, a relatively small amount of trading activity can lead to significant price movements.

- High degree of speculation: Many investors view Bitcoin as a speculative investment, rather than a long-term store of value. This can lead to increased volatility, as investors are more likely to buy and sell based on short-term market movements, rather than fundamentals.

- High-level of uncertainty: The uncertain regulatory environment, the newness of the technology and the unpredictability of adoption can lead to increased volatility and difficulty in pricing the cryptocurrency.

2.17 Listing of the Fund

The approval for admission to the Official List and the listing of and quotation for up to 1,000,000,000 Units of the Fund on the Main Market of Bursa Securities was obtained from Bursa Securities on 16 November 2026.

The Units will be admitted to the Official List and official quotation for the Units on Bursa Securities will commence upon receipt of confirmation from Bursa Depository that the respective CDS Accounts of the Manager have been duly created.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as a prescribed security. In consequence thereof, the Units offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

2.18 Cross Trade

The Manager does not undertake cross trades between the Fund and any other funds managed by the Manager. Furthermore, cross trades between the personal account of an employee of the Manager and the Fund's account, or between the Manager's proprietary accounts and the Fund's account, are strictly prohibited. The Compliance Department closely monitors all trading activities to ensure absolute adherence to this prohibition, and any attempted or unauthorized cross-trading activity will be immediately reported to the Board and the committee undertaking the oversight function of the Fund.

3. RISK FACTORS

An investment in the Units involves risk. Prospective investors should rely on their own evaluation and carefully consider the following risk factors in addition to other information contained elsewhere in this Prospectus, before investing in the Fund.

Unless specified or quantified in the relevant risk factors set out herein, the Manager is not in a position to quantify the financial or other implications of any of the risks described in this Section. The following risk factors may not be exhaustive, and additional risks and uncertainties not presently known to the Fund or the Manager, or which are currently deemed to be immaterial may become material in the future, which could have a material adverse effect on the Fund or the price of the Units.

Unit Holders should be aware that the price of the Units may fluctuate. Investors should also note that they may not recoup their original investment fully or at all.

3.1 General Risks of Investing in ETFs and the Fund in Particular

Capital and returns not guaranteed
The investment of the Fund is subject to market fluctuations and its inherent risk. There is **NO GUARANTEE** on the investment returns or capital appreciation, nor any assurance that the Fund's investment objective will be achieved. Unlike fixed deposits placed directly by the investors into any financial institutions which carry a specific rate of return, this Fund does not provide a fixed rate of return. There is no guarantee that investors will enjoy any capital appreciation or will not experience any loss of capital invested in the Fund.

Market risk
Unlike fixed deposits placed directly by the investors into any financial institutions which carry a specific rate of return, this Fund does not provide a fixed rate of return. There is no guarantee that investors will enjoy any capital appreciation or will not experience any loss of capital invested in the Fund.

Liquidity risk
Although the Units are listed for trading on Bursa Securities, there is no assurance that an active trading market for such Units will develop or be maintained and/or the Market Maker and/or the Participating Dealer will effectively support the secondary market liquidity and/or the creation and redemption activities during periods of market stress. There is no certain basis for predicting the actual price levels at, or volume in which, the Units may trade. Further, there can be no assurance that Unit Holders will experience trading or pricing patterns similar to those of ETFs which are traded on Bursa Securities which are based upon indices. In addition, if the Bitcoin which comprise the Fund Assets have limited trading, or the Market Maker and/or the Participating Dealer is unable to effectively support the secondary market liquidity and/or the creation and redemption activities during periods of market stress, the bid-ask spreads at the secondary market may be wider, and this may adversely affect the price at which Units are traded on Bursa Securities and the ability of a Unit Holder to dispose of his Units at the desired price. Accordingly, if a Unit Holder needs to sell his Units at a time when no active market for them exists or during periods of market stress, the price he receives for his Units (assuming he is able to sell them) is likely to be lower than the price received if an active market did exist. Whilst the Market Maker has been appointed by the Manager, there can be no assurance that such liquidity risk will be fully mitigated.

Investors should note, however, that the bid-ask spreads and premium or discount to NAV per Unit may widen, the liquidity in the secondary market for the Units and the investors' ability to enter or exit their investments may be adversely affected if the Market Maker fails or ceases to fulfil its role as a Market Maker. If the Participating Dealer is unable to effectively support the creation and redemption activities during periods of market stress, the investors will only be able to trade his Units on Bursa Securities and may have to trade their Units at a significant premium or discount to the Fund's NAV per Unit. The impact to such investors is that they may buy or sell their Units during such periods at a price that is substantially higher or lower than the proportionate value of the Fund's underlying Bitcoin holdings. It is the Manager's intention that there will always be at least one Market Maker for the Fund.

An inability to sell a particular underlying security or portion of the Fund Assets may have a negative impact on the value of the Fund and may have negative implications for investors being able to redeem, on the primary market, in a timely fashion. Additionally, investors who remain invested in the Fund may also be adversely affected.

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet any Redemption Applications with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. To manage the liquidity risk, we have put in place the following procedures:

a) regular review on the Fund's investment portfolio including its liquidity stress testing in times of exceptional market conditions;

b) the Manager may limit the total number of Units that can be redeemed on a Dealing Day. If the total number of Units (for which Cash Redemption Applications have been received by the Manager) on a Dealing Day exceeds 50% (or such higher percentage as the Manager may determine) of the NAV of the Fund on that day, the Manager shall be entitled to limit the total number of Units to be redeemed on that day to 50% (or such higher percentage as the Manager may determine) of the NAV of the Fund;

c) the Fund may hold a maximum of 5% of its NAV in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes. This will allow the Fund to have sufficient buffer to meet any Redemption Applications; and

d) the Manager may suspend Redemption Applications under exceptional circumstances where the market value or fair value of a material portion of the Fund Assets cannot be determined as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager. During the suspension period, the Redemption Applications will not be accepted and such Redemption Applications will be dealt on the next Business Day once the suspension is lifted. That said, the action to suspend Redemption Applications shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.

In relation to the redemption limit for Cash Redemption Application in paragraph b), it is possible for the redemption limit to be triggered on consecutive dealing days and the Units will be redeemed based on the NAV per Unit on the day the Units are redeemed, and not on the day the Cash Redemption Application was submitted. Given the extreme price volatility of the Bitcoin market, the NAV of the Fund could decline significantly while a Unit Holder's request remains in the queue for redemption. Consequently, Unit Holders may realise substantial financial losses due to this delay.

Investors should note that there is a risk that the tools available may be ineffective to manage liquidity and redemption risk.

Inflation risk
Inflation is one of the long-term risks as it creates uncertainty over the future value of the investments. Any investment is subject to the risk that the investments may not grow proportionately with the inflation rate. A return on investment which is lower than the inflationary rate would reduce Unit Holder's purchasing power even though the value of the investment in monetary terms has increased. Unit Holders should be aware that there is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future.

Units may trade other than at NAV per Unit
The trading prices of the Units on Bursa Securities may deviate significantly from the NAV per Unit particularly during periods of market volatility, when there is any suspension of creations or redemptions of Units or when the IOPV is delayed, stale or temporarily unavailable.

The NAV per Unit of the Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the Fund Assets. The trading prices of the Units fluctuate continuously throughout the trading hours based on market supply and demand and economic conditions in Malaysia, rather than the NAV. Furthermore, if the IOPV is delayed, stale or temporarily unavailable due to technical, operational or data disruptions, the secondary market trading efficiency, price discovery and bid-ask spreads may be temporarily affected, although Market Makers may utilise independent pricing sources and market data from multiple Bitcoin trading venues instead of relying on the IOPV. Any of these factors may lead to the Units trading at a premium or discount to the NAV per Unit.

On the basis that Units can be created and redeemed by the Participating Dealer in Creation Unit Blocks or Redemption Unit Blocks at the NAV per Unit, it is not anticipated that the market price of Units will have large deviations from the NAV per Unit, or even if there is, that such deviations will be sustained.

If the Manager suspends creations and/or redemptions of Units, larger deviations to the NAV per Unit are expected.

Further to this, the role of the Market Maker is intended to minimise the difference between the trade prices on Bursa Securities and the NAV per Unit of the Fund.

Trading in Units on Bursa Securities may be Suspended or Units may be de-listed
Unit Holders and potential Unit Holders will not be able to buy, nor will Unit Holders be able to sell Units on Bursa Securities during any period in which trading of the Units is suspended. Bursa Securities or the Manager may suspend the trading of Units pursuant to Bursa Securities' rules and policies whenever it is appropriate and in the interests of a fair and orderly market to protect Unit Holders. The creation and redemption of Units may also be suspended if the trading of Units is suspended.

Further, Bursa Securities imposes certain requirements for the continuous listing of securities, including the Units, on Bursa Securities. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of the Units on the Main Market of Bursa Securities or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.

Suspension of creations and/or redemptions
Dealings of Units on Bursa Securities may not necessarily be suspended in the event that the creation and/or redemption of Units is temporarily suspended by the Manager in accordance with the terms of the Deed. If the creation and/or redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of the Fund's underlying assets.

Legal and regulatory risk
The Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objective followed by the Fund. Furthermore, such change in the laws may have an impact on the market sentiment which may, in turn, affect the performance of the Fund. It is impossible to predict whether such an impact caused by any change of law will be positive or negative for the Fund. In the worst case scenario, a Unit Holder may lose all of his investment in the Fund.

Reclassification of Shariah investments
This risk refers to the risk that the Fund Assets in Shariah-compliant instruments may be reclassified as Shariah non-compliant in the periodic review of the Fund by the Shariah Adviser. If this occurs, the value of the Fund may be adversely affected and the Manager will have to take the necessary steps to achieve Shariah-compliance in accordance with Shariah Advisory Council of the SC and/or Shariah Adviser's advice.

Reliance on Participating Dealer
The creation and redemption of Units may only be effected through the Participating Dealer. The Manager has entered into a Participating Dealer Agreement with the Participating Dealer. The Participating Dealer Agreement enables the Participating Dealer to request the creation of new Units and/or require the redemption of existing Units. If the existing Participating Dealer were to withdraw at any time and no new or additional participating dealer is appointed and/or enters into a Participating Dealer Agreement with the Manager or if the Participating Dealer is unable to effectively support the creation and redemption activities during periods of market stress, no new Units may then be created or redeemed.

Although the Participating Dealer has agreed, pursuant to the Participating Dealer Agreement with the Manager, that it will create and redeem Units for investors, whether or not a Participating Dealer agrees with the investors to create or redeem Units for them has to be agreed between the relevant investor and that Participating Dealer. The Participating Dealer may charge a fee for providing this service. The Participating Dealer will not be able to create or redeem Units during a suspension period.

Manager's risk
This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

Risk of non-compliance
This refers to the risk where the Manager does not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For example, if the Manager is forced to dispose of any

investments of the Fund at loss to resolve the non-compliance. Notwithstanding that, the Manager has imposed stringent internal compliance controls to mitigate this risk.

Operational risk
This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to Unit Holders. The Manager will regularly review its internal policies and system capability to mitigate this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

Cyber risk and technology operational risk
With the use of technology more prevalent in the fund management business, the Fund has become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to intentional and unintentional events that may cause the Manager and/or the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Manager and/or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective actions and/or financial loss. Investors should be aware that technology plays an important role in the operation capacity, and is particularly important given the investment objective of the Fund and the strategy employed by the Manager.

3.2 Specific Risks of Investing in the Fund

Currency risk
The Fund's base currency and its investments are denominated in USD. However, Units may be traded on the secondary market in MYR. As such, the trading price of the Units in the secondary market will be exposed to fluctuations in the exchange rate of MYR against USD.

Tracking error risk
There may not be perfect correlation between the NAV of the Fund with the Benchmark. Factors such as fees and expenses of the Fund, Transaction Costs and rounding off of Bitcoin prices may affect the Manager's ability to achieve close correlation with the Benchmark. In addition, differences between the Fund's valuation methodology and the Benchmark's methodology, including the use of different pricing sources and price aggregation methodologies, may result in differences between (i) the price of Bitcoin used for valuation of the NAV and NAV per Unit of the Fund and (ii) the price reflected in the Benchmark. Such differences may be more pronounced during periods of market volatility or price divergence across Bitcoin trading venues and may contribute to tracking error and affect the Fund's performance relative to the Benchmark.

Risks related to the Benchmark
a) The valuation of Bitcoin is based on the average of the Bitcoin executed price sourced entirely from digital asset exchanges, which are eligible as a digital asset pricing source for the Benchmark, published every 15 seconds over the 60-minute period before the fixing time, which is 5.00 p.m. Malaysia time in the case of the Benchmark. There may be errors, omissions or mistakes in the calculation of the Bitcoin price source, causing inaccuracies in the price of the Benchmark. The Manager and the Trustee are not responsible or involved in the compilation or calculation of the Bitcoin price source and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation. The Bitcoin price source also accept no liability or responsibility for the accuracy of the prices, the Fund or otherwise in connection with the investors' reliance on the published prices or their subsequent use.

b) The Manager has been granted a licence (the "Licence") by Bitcoin source provider to use the Bitcoin price source and to use certain tradenames and trademarks associated with the Benchmark. In the event that the Licence is terminated or if the Fund is unable to use the Bitcoin price source for any reason whatsoever, the Manager is unlikely to be able to fulfill the investment objective of the Fund. Consequently, the Fund may have to be delisted and terminated and Unit Holders may suffer a loss if the liquidation proceeds received by the Unit Holders is less than their original investment amount. The Licence is valid until terminated in accordance with the terms of the Licence.

Units may trade at a price that is at, above or below the Fund's NAV per Unit as a result of the non-current trading hours between Bursa Securities and the Bitcoin market
The NAV per Unit of the Fund will fluctuate with changes in the market value of Bitcoin, and the Manager expects the trading price of the Units to fluctuate in accordance with changes in the NAV per Unit of the Fund, as well as market supply and demand. However, the Units may trade on Bursa Securities at a price that is at,

above or below the NAV per Unit of the Fund for a variety of reasons. For example, Bursa Securities is open for trading in the Units for a limited period each day, but the Bitcoin market is a 24-hour marketplace. During periods when Bursa Securities is closed but Bitcoin trading platforms are open, significant changes in the price of Bitcoin on the digital asset market could result in a difference in performance between the value of Bitcoin as measured by the Benchmark and the most recent NAV per Unit of the Fund. For example, if the price of Bitcoin on the digital asset market, and the value Bitcoin as measured by the Benchmark, move significantly in a negative direction after the close of Bursa Securities, the trading price of the Units may "gap" down to the full extent of such negative price shift when Bursa Securities reopens. If the price of Bitcoin on the digital asset market drops significantly during hours when Bursa Securities is closed, Unit Holders may not be able to sell their Units until after the "gap" down has been fully realized, resulting in an inability to mitigate losses in a negative market. Even during periods when Bursa Securities is open, large Bitcoin trading platforms (or a substantial number of smaller Bitcoin trading platforms) may be lightly traded or closed for any number of reasons, which could increase trading spreads and widen any premium or discount on the Units.

Risks of the parties to the Fund
The continuous operation of the Fund relies on the ongoing financial stability of the parties involved in the Fund, i.e., the Manager, the Trustee and the Sub-Custodian. The Manager operates and manages the Fund while the Trustee safekeeps the Fund's assets. The Trustee appoints the Sub-Custodian to perform essential functions in terms of safekeeping the Fund's Bitcoin, facilitating the buying and selling or settlement of Bitcoin by the Fund in connection with the creations and redemptions applications and the selling of Bitcoin to pay the Fund's expenses. If the Sub-Custodian fails to perform the functions they perform for the Fund, the Fund may be unable to operate or create or redeem the In-Kind Baskets, which may adversely affect the price of the Fund.

In the event of the insolvency, bankruptcy, receivership, liquidation or other failure of the Trustee, the Manager will endeavour to appoint a replacement trustee. If the Manager is not able to find a replacement trustee, the Manager may have to terminate the Fund and liquidate the Fund's Bitcoin. In the event of the insolvency, bankruptcy, receivership, liquidation or other failure of the Manager or the Sub-Custodian, the Trustee will endeavour to appoint a replacement manager or a replacement sub-custodian. If the Trustee is not able to find a replacement manager or a replacement sub-custodian, the Manager may have to terminate the Fund and liquidate the Fund's Bitcoin. Liquidating a large position of Bitcoin over a short period to terminate the Fund may adversely impact the market price, resulting in execution slippage. The Fund may be forced to sell its holdings at a discount, reducing the proceeds to be distributed to the Unit Holders. If the termination of the Fund occurs at a time that is disadvantageous to the Unit Holders, such as when the actual exchange rate of Bitcoin at such time is lower than at the time when the Unit Holders purchased their Units, then when the Fund's Bitcoins are sold as part of its liquidation, the resulting proceeds distributed to the Unit Holders will be less than when they purchased their Units.

Passive investment management
The Fund holds/invests in Bitcoin, regardless of its investment merits and is not actively managed. This means that the Manager does not attempt to outperform the Benchmark and will not be trading i.e. buying in anticipation of an increase in the price of Bitcoin and selling in anticipation of a decrease in the price of Bitcoin. The Manager does not attempt to select other cryptocurrencies or commodities or to take defensive positions in declining markets. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the inherent passive nature of the Fund will mean that falls in the Benchmark are expected to result in corresponding falls in the value of the Units. Investors may lose a significant part of their respective investments if the Benchmark falls.

High volatility investments
The Bitcoin markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. Such volatility can adversely affect the NAV of the Fund.

The price of Bitcoin on public Bitcoin trading platforms has a limited history. Bitcoin prices on the Bitcoin trading platforms as a whole have been volatile and subject to influence by many factors including the levels of liquidity on Bitcoin trading platforms. Bitcoin may trade at different prices across the various Bitcoin trading platforms and there may be times where Bitcoin will trade at a premium on one trading platform to other platforms. Volatility in the price of Bitcoin on Bitcoin trading platforms could adversely affect the NAV per Unit.

Decrease in demand for and usage of Bitcoin risk
There is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Bitcoin as a means for payments by mainstream retail merchants and commercial

businesses will continue to grow. In the event that the price of Bitcoin declines, the Manager expects the NAV of the Fund to decline proportionately.

As relatively new products and technologies, digital assets such as Bitcoin have only recently become widely accepted as a means of payment for goods and services by many major retail and commercial outlets, the use of Bitcoin by consumers to pay such retail and commercial outlets remains limited. Financial institutions may refuse to process funds for Bitcoin transactions, process wire transfers to or from Bitcoin trading platforms, Bitcoin related companies or service providers, or maintain accounts for persons or entities transacting in Bitcoin. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of Bitcoin. A decrease in demand and use of Bitcoin could adversely affect the NAV of the Fund.

Minimum redemption size
Units can only be redeemed in a Redemption Unit Block (or whole multiples thereof). Investors who do not hold Redemption Unit Blocks will only be able to realise the value of their Units by selling their Units on Bursa Securities at the trading market prices. The market prices of Units as traded on Bursa Securities may deviate from the NAV per Unit.

Improper transfer risk
Bitcoin transfers are irreversible. An improper transfer (whereby Bitcoin is accidentally sent to the wrong recipient), whether accidental or resulting from theft, can only be undone by the receiver of the Bitcoin agreeing to send the Bitcoin back to the original sender in a separate subsequent transaction. To the extent the Fund erroneously transfers, whether accidental or otherwise, Bitcoin in incorrect amounts or to the wrong recipients, the Fund may be unable to recover the Bitcoin, which could adversely affect the Fund's NAV.

Loss of "Private Keys" risk
The loss or destruction of certain "private keys" (numerical codes required by the Manager to access the Bitcoin) could prevent the Fund from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of the Fund Assets.

Blockchain network fork and airdrop risk
The acceptance of software patches or upgrades by a simple majority of compute capability on the Bitcoin network could result in a "fork", creating two (or more, although this is precedented) resultant blockchain networks.

In the event of a fork of the Bitcoin network, the result would generally be:

- One blockchain becomes dominant, resulting in the other blockchain having low adoption and/or value, or
- Both blockchains are adopted, co-existing and operating independently of one another with roughly equal adoption and/or value.

In the event of a fork of the Bitcoin network, the Manager will use its sole discretion to determine, in good faith, which resultant blockchain network is generally accepted as the Bitcoin network and should therefore be considered the appropriate network for the Fund's purposes. The Manager will base its determination on whatever factors it deems relevant, including but not limited to, the Manager's beliefs regarding expectations of the core developers of Bitcoin, the Benchmark Administrator, users, services, businesses, miners and other constituencies, as well as the actual continued acceptance of, mining power on, and community engagement with, the Bitcoin network, or whatever other factors it deems relevant. There is no guarantee that the Manager will choose the digital asset that is ultimately the most valuable fork, and the Manager's decision may adversely affect the value of the Fund as a result.

In addition to blockchain network forks, third parties may from time to time conduct airdrops, whereby holders of Bitcoin may become entitled to receive another digital asset without additional consideration. Similar to the Fund's approach to blockchain network forks, the Manager will assess such events having regard to the best interests of the Fund, operational feasibility and applicable legal and regulatory requirements. The Fund does not currently intend to claim or participate in airdrops or similar distributions. Accordingly, any entitlement arising from such events will generally be disclaimed or abandoned, and the Fund and the Unit Holders will not receive any benefit arising from such entitlement.

Hacking of Bitcoin trading platforms risk
Certain Bitcoin trading platforms have in the past been compromised by hackers and malware. In the event that a Bitcoin trading platform is hacked, such an event may result in the closure or temporary closure of a

Bitcoin trading platform or reduce investor confidence in Bitcoin generally which could affect the price of Bitcoin and in turn adversely affect the NAV of the Fund.

Insufficient sources of recovery if Fund Assets are lost, stolen or destroyed
The Fund will not obtain insurance coverage to insure its Bitcoin and will be relying on the insurance coverage obtained by the Sub-Custodian which will be maintained by the Sub-Custodian at the amounts as agreed in the Custody Agreement and on such terms and conditions as it considers appropriate. This means that any insurance cover may not pay the actual value of any Bitcoin lost or hacked. Accordingly, the Trustee does not have the ability to dictate the existence, nature or amount of coverage. It is therefore possible that the Sub-Custodian may not maintain full insurance cover with respect to the Bitcoin held by the Sub-Custodian on behalf of the Fund. Consequently, a loss may be suffered with respect to the Fund's Bitcoin which is not covered by insurance.

Sale of Bitcoin to pay Fund expenses
The Manager may sell Bitcoin held by the Fund to pay Fund expenses on an as-needed basis irrespective of then-current Bitcoin prices. As the Fund is not actively managed and no attempt will be made to buy or sell Bitcoins to protect against or to take advantage of fluctuations in the price of Bitcoin, the Fund's Bitcoin may be sold at a time when the price of Bitcoin is low, resulting in a negative effect on the value of the Units. Further, the amount of Bitcoin represented by each Unit will gradually decline over time as a result of the sale of Bitcoin. Consequently, the NAV of the Fund is expected to gradually decline if the price of Bitcoin remains constant. Unit Holders should be aware that the gradual decline in the amount of Bitcoin represented by the Units will occur regardless of whether the NAV of the Fund rises or falls in response to changes in the price of Bitcoin.

Limited recourse by Unit Holders
The Unit Holders' recourse against the Fund, the Trustee and the Manager under Malaysian law may be limited to the Fund Assets, save and except for any fraud, negligence, bad faith or wilful default on the part of the Trustee and/or Manager in performing their duties under the Deed. The Unit Holder will not have direct recourse against the Sub-Custodian and will need to rely on the Trustee, on behalf of the Fund, to assert a claim against the Sub-Custodian in respect of the Fund Assets. While the Trustee remains responsible for the acts and omissions of the Sub-Custodian under the Deed, any available recourse against the Sub-Custodian would depend on the terms of the Custody Agreement and the insurance coverage maintained by the Sub-Custodian.

Concentration risk
The Fund is exposed to concentration risk as it is investing substantially into Bitcoin. The NAV of the Fund may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV of the Fund.

Shariah non-compliance risk
As the Fund can only invest in Shariah-compliant investments, there is always a risk that losses may be suffered by the Fund when the Manager is forced to dispose of investments to rectify any Shariah non-compliance. This risk is mitigated through the appointment of a Shariah adviser, who will be responsible to ensure that the Fund is managed and administered in accordance with Shariah requirements. If the Shariah non-compliance is due to the Shariah non-compliant investment made by the Manager, then any loss arising from the disposal of the Shariah non-compliant investment will be borne by the Manager.

4. FEES AND CHARGES

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER SUCH FEES AND CHARGES BEFORE INVESTING IN THE FUND.

4.1 Fees and Charges directly incurred by an Investor

4.1.1 Charges for creation and redemption of Units through a Participating Dealer

This table describes the fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealer to the Manager and/or Trustee. Investors should check with the relevant Participating Dealer on the actual fees and charges which may be incurred.

Item	Details
Creation/Redemption Application Fee	MYR2,500 per Creation Unit Block or Redemption Unit Block (and subject to a maximum of MYR10,000) payable to the Manager or such amount as may be determined by the Manager from time to time in consultation with the Trustee.
Creation/Redemption Application Cancellation Fee	1.00% of the Subscription Amount / Redemption Amount, whichever is applicable, payable to the Manager or such other amount as may be determined by the Manager from time to time, in consultation with the Trustee.
Transaction Costs	The Manager may charge Transaction Costs (incurred by the Fund) to prevent the NAV of the Fund from being diluted by the Transaction Costs. Note that for In-Kind Creation / In-Kind Redemption, as physical spot Bitcoin are safe-kept with the Sub-Custodian, there may be other charges, including all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time and gas fees that may be borne by the investors as a result of transfers of Bitcoin into the investor's own custody.
Other Fees	The amount (other than the Transaction Costs described above) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealer, which is charged by Bursa Depository.

Additionally, investors should note that they may have to pay fees and expenses to the Participating Dealer for its services for and in connection with applying for the creation and redemption of Units through the Participating Dealer. These fees and expenses are charged by the Participating Dealer for providing its services and to meet the expenses in connection therewith.

4.1.2 Charges for buying and selling of Units on Bursa Securities

This table describes the charges that investors may incur (based on the charges imposed by Bursa Securities as at the date of this Prospectus which charges may be varied from time to time) when they buy or sell Units in the Fund on Bursa Securities. Investors should check with their brokers on the actual fees and charges which may be incurred.

Item	Details
Brokerage Fee	As prescribed by Bursa Securities.
Bursa Securities Clearing Fee	0.03% of the transaction value subject to a maximum of MYR1,000 per transaction. A MYR10 minimum fee per transaction is applicable for direct business contracts.
Stamp Duty	MYR1.00 for every MYR1,000 or fractional part of the transaction value (payable by both buyer and seller), subject to a maximum of MYR200 per transaction.

Further information on the charges that investors will incur when trading Units on Bursa Securities can be found at ***www.bursamalaysia.com***.

4.2 Fees Incurred Indirectly by the Investor

The following are the charges that the investors may incur indirectly when they invest in the Units of the Fund.

Item	Details
Annual Management Fee	Up to 0.60% per annum of the NAV of the Fund calculated and accrued daily using the Fund's base currency.
Annual Trustee Fee	Up to 0.05% per annum (excluding custody fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's base currency.
Annual Sub-Custodian Fee	Up to 0.15% per annum of the USD value of the physical spot Bitcoin held with the Sub-Custodian, accrued daily and payable annually.
Annual Index License Fee	Up to 0.04% per annum of the NAV of the Fund calculated and accrued daily using the Fund's base currency.

There will be other fees or expenses incurred by the Fund such as audit fees, tax agent's fees, printing and stationery, bank charges, lodgement fees for annual reports and other expenses permitted by the Deed. In addition, there will be miscellaneous expenses such as professional and legal fees.

All of the abovementioned fees and expenses will be deducted from the Fund Assets.

4.3 Establishment Costs of the Fund

The cost of establishment and Listing of the Fund which includes the following expenses will be borne by the Fund:

- cost of preparation and publishing of this Prospectus;
- professional and advisory fees; and
- regulatory fees,

(collectively, the "Establishment Costs").

The aforesaid Establishment Costs shall be funded upfront by the Manager as and when incurred. The Manager is allowed to charge the Establishment Cost, which shall not exceed MYR500,000, over a period of two (2) years to reduce the impact of dilution on the returns of the Fund.

4.4 Permitted Expenses

The Manager and/or the Trustee shall be entitled to pay the following fees, costs and expenses from the Fund Assets to the extent they have been incurred in relation to the operation and administration of the Fund:

(a) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Benchmark entered into by the Manager in respect of the Fund or in relation to any licence and data supply contracts in relation to the maintenance of calculation of the IOPV;

(b) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto, including commissions or fees paid to brokers and/or dealers in effecting dealings in the Permitted Investments;

(c) all fees, charges, expenses and disbursements of any Shariah adviser, legal adviser or counsel, accountant, auditor, investment adviser, valuer, broker, banker, tax adviser, computer expert or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed and for the benefit of the Fund;

(d) all fees, charges, expenses and disbursements incurred in relation to the safe custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the Sub-Custodian, and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;

(e) all charges and expenses incurred for any meeting of Unit Holders other than convened by and for the benefit of the Manager and the Trustee;

(f) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on the Main Market of Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable laws or regulations;

(g) the fees and expenses incurred in connection with depositing and holding Units with the Bursa Depository and the Clearing House (and in any other securities depository or clearing system);

(h) Establishment Costs;

(i) all charges, costs and expenses incurred by the Manager and/or the Trustee in respect of and/or in connection with the maintenance of a website or webpages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unit Holders, the registrar and/or any relevant authorities including notifications made in relation to the Fund on Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;

(j) all fees, costs and expenses incurred in respect of preparing, distributing, lodging and registering this Prospectus or any supplementary or replacement prospectus in connection with the Fund;

(k) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed or modification of the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;

(l) all costs incurred in respect of the preparation, publication and distribution of the audited reports and unaudited semi-annual reports and of all cheques, statements, notices and other documents relating to the Fund;

(m) all fees and expenses properly incurred by the auditor in connection with the Fund;

(n) all fees and expenses incurred in connection with the removal or the retirement of the Manager, the Trustee or the auditor of the Fund or the appointment of a new management company, a new trustee or a new auditor other than those for the benefit of the Manager or the Trustee;

(o) all expenses incurred in the collection of income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation or taxes;

(p) all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;

(q) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

(r) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(s) all expenses in relation to on-site visits to the Sub-Custodian's premises for the benefit of the Fund;

(t) any fees as may be imposed by the SC in relation to the Fund; and

(u) such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other authorities) as permitted or required (as the case may be) under the applicable laws which the Manager or the Trustee is entitled to charge to the Fund.

4.5 Policy on Rebates and Soft Commissions

The Manager or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings (if any) in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commissions can be retained by the Manager provided that:

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;

- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and

- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

Any commission, remuneration or other sum payable by the Manager to any agent or other person in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.

All fees, charges and expenses mentioned above are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time, which is also payable.

5. UNITS OF THE FUND

The base currency of the Fund is USD. Units in the primary market will be denominated in USD but will be traded on Bursa Securities (in the secondary market) in MYR and USD.

In applying for Units in the Fund and/or purchasing the Units on Bursa Securities (secondary market), the Participating Dealer and investors will be subject to the relevant BNM Foreign Exchange Administration rules and notices ("FEA Rules"), where applicable. Investors who are not in compliance with the applicable FEA Rules may obtain approval from the BNM Foreign Exchange Administration prior to subscribing for Units. Investors are advised to seek professional advice on the FEA Rules before making any investment decisions.

5.1 Applications for the Purchase and Sale of Units

5.1.1 Before Listing

Only the Participating Dealer may subscribe for Units of the Fund by way of private placement during the Initial Subscription. Units will be issued at Initial Issue Price to the Participating Dealer.

Proceeds received by the Fund from the Initial Subscription will be used for investments in Permitted Investments. The timeframe for full utilisation of the proceeds will be within five (5) Business Days of the receipt of the proceeds.

Units of the Fund will be made available to the public through the Participating Dealer After Listing. See Section 5.1.2 for more details on applying for Units After Listing.

5.1.2 After Listing

There are two (2) methods of subscribing for or redeeming Units:

(a) Apply for an In-Kind Creation / Cash Creation of Units in a Creation Unit Block (or whole multiples thereof) or an In-Kind Redemption / Cash Redemption of Units in a Redemption Unit Block (or whole multiples thereof), through the Participating Dealer. The Units are denominated in USD only. The procedures are set out in Section 5.2 of this Prospectus.

    Under certain circumstances, the Manager, in consultation with the Trustee, may substitute the Creation Securities / Redemption Securities with cash (as set out in Sections 5.2.2(v) and 5.2.3.1(q) of this Prospectus).

    See Section 5.2 for more details on the application for the creation and redemption of Units procedure.

(b) Trade their Units in the secondary market on Bursa Securities like ordinary listed shares through a licensed intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. Further details are set out in Section 5.7 of this Prospectus.

    The Fund can be traded in two (2) different currency denominations i.e. USD and MYR. Investors can buy Units in MYR and/or USD through a licensed intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. However, investors can only sell Units in the currency in which it was first bought. For example, the Units bought in MYR can only be sold in MYR, while Units bought in USD can only be sold in USD.

    Subject to the discretion of the Manager, a Participating Dealer may be allowed to switch its Units in MYR to USD and vice versa. However, such a request is only applicable for institutional investors and Market Maker.

    In most cases, the traded prices in the two (2) currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in respective counters and the market activity of the Market Maker, the price relationship and difference between the two (2) counters might not necessarily be the foreign exchange rate between both counters.

    Further details are set out in Section 5.7 of this Prospectus.

5.2 Investors and the Participating Dealer

Where investors choose to apply for the creation or redemption of Units via the Participating Dealer (primary market) in the manner described in Section 5.1.2(a) above, the following should be noted:

(a) Investors should note that the application for the creation and/or redemption of Units can only be made through the Participating Dealer.

(b) Investors who apply for the creation and/or redemption of Units through the Participating Dealer should note that the Participating Dealer may, for its own account, charge fees and expenses not set out in this Prospectus for providing its services and apply its own conditions for application for or redemption of Units in addition to those set out in this Prospectus.

(c) Investors should contact the Participating Dealer for further details, procedures and requirements before submitting an application to the Participating Dealer.

(d) The Participating Dealer has agreed with the Manager that it will accept requests received from investors, subject to normal market conditions, agreement as to fees and completion of client acceptance procedures, to create and/or redeem Units on behalf of such investors. Investors should note that although the Manager has a duty to closely monitor the operations of the Fund, neither the Manager nor the Trustee is empowered to compel the Participating Dealer to disclose its fees agreed with specific investors or other proprietary or confidential information to the Manager or the Trustee, or to accept any such application requests received from investors.

(e) Investors should note that the arrangements set out between the Participating Dealer and the investor are solely a contractual arrangement between the investor and the Participating Dealer and have nothing to do with the Manager, the Trustee or the Fund. The Trustee and the Manager are not parties to these arrangements which are outside the ambit of the Fund. Therefore, neither the Trustee nor the Manager shall be held responsible to the respective investors for these arrangements. An investor should contact the Participating Dealer and obtain further details before entering into any such arrangement.

The procedures set out in this Section are in relation to the creation and redemption of Units via the Participating Dealer (primary market):

(i) both Creation Applications and Redemption Applications may be made by the Participating Dealer before the Dealing Deadline on any Dealing Day. If the Creation Applications and Redemption Applications are received on a day which is not a Dealing Day or received after the Dealing Deadline of a Dealing Day, such Applications will be treated as having been received on the following Dealing Day;

(ii) Applications can only be made by the Participating Dealer in USD;

(iii) Creation Applications by the Participating Dealer must be made by way of Cash Creations or In-Kind Creation of Units in a Creation Unit Block (or whole multiples thereof); and

(iv) Redemption Applications by the Participating Dealer must be made by way of Cash Redemption or In-Kind Redemption of Units in a Redemption Unit Block (or whole multiples thereof).

The Issue Price and Redemption Price for the Units shall be ascertained in accordance with the provisions of Section 5.4 of this Prospectus.

Units issued pursuant to Creation Applications made by the Participating Dealer, will be registered in the name of the Participating Dealer in the Register and will be deposited with the Bursa Depository. Subject to the agreement between an investor and the Participating Dealer, the Units applied for or on behalf of the investor will thereafter be credited to the CDS Account of the investor.

5.2.1 Procedures for In-Kind Creation and Cash Creation

(i) In order to undertake In-Kind Creations, an investor should contact the Participating Dealer in order to obtain details regarding the procedures and requirements for such In-Kind Creations. The investor should submit an application by completing an application form obtained from the Participating Dealer and submit any other documentation as may be required by the Participating Dealer. All blockchain

transfer verification procedures, wallet screening, sanctions screening and transaction confirmation requirements shall be undertaken by the Manager and/or the relevant service provider(s) in accordance with applicable operational arrangements and regulatory requirements.

(ii) The In-Kind Creation Basket will be determined by the Manager on each Dealing Day and published on the Fund's website at ***https://halogen.my*** and Bursa Securities' website at ***www.bursamalaysia.com*** prior to the opening of the market on the following Business Day.

(iii) For a Creation Application to be valid, it must:

- be submitted by the Participating Dealer in accordance with the Participating Dealer Agreement;
- include the certifications required under the Participating Dealer Agreement, and such other documents or information as the Trustee and the Manager may consider necessary to ensure compliance with applicable laws;
- specify the number of Creation Unit Blocks (the current size of one (1) Creation Unit Block is 50,000 Units);
- specify the person making the Creation Application or on whose behalf the Creation Application is being made;
- comply and fulfil all applicable wallet screening, Know-Your-Transaction (KYT), sanctions screening and other anti-money laundering and counter-financing of terrorism (AML/CFT) checks, as determined by the Manager and/or the Sub-Custodian (where applicable); and
- in respect of In-Kind Creation, be accompanied by delivery of the In-Kind Creation Basket (i.e., successfully complete the transfer of the required Bitcoin to the designated custody wallet in accordance with the operational procedures prescribed by the Manager and/or the Sub-Custodian (where applicable) and payment of Cash Component (if any)) corresponding to the number of Creation Unit Blocks; or
- in respect of Cash Creation, be accompanied by payment of the Subscription Amount in full by the Participating Dealer.

(iv) Upon receipt of a valid Creation Application, the Manager will instruct the Trustee to create and issue new Units.

(v) For a valid Creation Application, the Creation Securities shall be valued based on the basis of valuing Bitcoin as set out in Section 2.12 of this Prospectus on the Trade Date.

(vi) The new Units will be created and issued, and the Register will be updated accordingly. The Issue Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date.

5.2.2 Provisions applicable for In-Kind Creation and Cash Creation

(i) The Manager and/or the Trustee reserves the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Creation Application if:

- the Creation Application is unclear, erroneous or ambiguous (in the reasonable opinion of Manager and/or the Trustee);
- in respect of an In-Kind Creation,
  - (a) the Manager and/or the Trustee reasonably believes that the acceptance of the Creation Securities would be unlawful;
  - (b) the Creation Securities and the Cash Component (if any) do not correspond with the In-Kind Creation Basket for the applicable Dealing Day;
  - (c) any applicable wallet screening, Know-Your-Transaction (KYT), sanctions screening or relevant anti-money laundering and counter-financing of terrorism (AML/CFT) checks identify

a potential issue requiring further review or are not satisfactorily completed, or the required Bitcoin transfer is delayed, rejected or otherwise not successfully completed in accordance with the operational procedures prescribed by the Manager and/or the Sub-Custodian (where applicable);

- the aggregate of the Creation Unit Block(s) in respect of a Creation Application and the number of Units then in issue exceeds the authorised size of the Fund as approved from time to time by the SC;

- Bursa Securities is closed;

- the Manager has suspended the rights of the Participating Dealer to make Creation Applications; or

- in the reasonable opinion of the Manager, the Creation Application may breach any terms or conditions of the Participating Dealer Agreement, this Prospectus and/or the Deed.

(ii) In addition, the Trustee may, by notice to the Manager, refuse to:

- create Units; or

- create Units in the number instructed by the Manager,

if the Trustee considers that such creation is not in the interest of the Unit Holders or that it would result in a breach of the provisions of the Deed and other applicable laws.

(iii) Cancellation of Units created pursuant to a Creation Application for In-Kind Creation:

- The Manager may instruct the Trustee to cancel the Units created (but not yet issued) pursuant to a Creation Application if:

  (a) the Creation Securities required to be delivered as part of the In-Kind Creation have not been delivered and vested upon the Fund or to the Trustee's satisfaction;

  (b) the Cash Component (if any) has not been received in cleared funds by or on behalf of the Trustee;

  (c) the Application Fee and Transaction Costs (if any) payable by the Participating Dealer have not been received in cleared funds by or on behalf of the Manager (in the case of Application Fee) and the Trustee for the account of the Fund (in the case of Transaction Costs); or

  (d) the aggregate of the value of the Creation Securities delivered to the Trustee and the amount of cash paid to the Trustee in respect of the Cash Component (if any) does not equal to the In-Kind Creation Basket;

  by such time and date as determined by the Manager (in consultation with the Trustee) in accordance with the Participating Dealer Agreement.

- If any Units are cancelled as described above, the Creation Securities (if already delivered and vested upon the Fund) and the Cash Component (if already received in cleared funds by the Trustee) shall be redelivered to the investor (in the case where creations are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is applying Units for its own account).

- The relevant cancelled Units shall be deemed to never have been created and the Participating Dealer shall have no right or claim against the Manager or the Trustee in respect of such cancellation. Further, the Manager may, but shall not be bound to charge the Participating Dealer the Application Cancellation Fee.

(iv) Cancellation of Units created pursuant to a Creation Application for Cash Creation:

- The Manager may instruct the Trustee to cancel the Units created (but not yet issued) pursuant to a Creation Application if:

(a) the full Subscription Amount has not been received in cleared funds by or on behalf of the Trustee; or

(b) the Application Fee and Transaction Costs (if any) payable by the Participating Dealer have not been received in cleared funds by or on behalf of the Manager (in the case of Application Fee) and the Trustee for the account of the Fund (in the case of Transaction Costs),

by such time and date as determined by the Manager (in consultation with the Trustee) in accordance with the Participating Dealer Agreement.

- If any Units are cancelled as described above, the Subscription Amount (if already received in cleared funds by the Trustee) shall be redelivered to the Participating Dealer.

- The relevant cancelled Units shall be deemed to never have been created and the Participating Dealer shall have no right or claim against the Manager or the Trustee in respect of such cancellation. Further, the Manager may, but shall not be bound to:

  (a) charge the Participating Dealer the Application Cancellation Fee;

  (b) charge the Participating Dealer any losses arising from the acquisition or disposal of Bitcoin and any costs incurred by the Fund in connection with such cancelled creation; and

  (c) require the Participating Dealer to pay to the Trustee (for the account of the Fund) in respect of each Unit so cancelled, the amount (if any) by which the Issue Price (as at the Trade Date of the Creation Application) exceeds the Redemption Price (which would have been applicable if the Manager had received a Redemption Application on the date on which such Units were cancelled).

(v) Substitution of Creation Securities with cash pursuant to a Creation Application for In-Kind Creation:

- Following a Creation Application by the Participating Dealer,

  (a) if the Manager determines in its discretion that the Creation Securities are likely to be unavailable for delivery or available in insufficient quantity for delivery to the Trustee; or

  (b) if the Manager is satisfied that the investor (in the case where creations are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is applying Units for its own account) is prevented by regulation or otherwise from investing or engaging in a transaction involving Bitcoin,

  then the Manager, in consultation with the Trustee, may substitute the Creation Securities with cash.

- If the Manager exercises its discretion pursuant to the abovementioned, the cash in lieu amount should be equal to the market value of the substituted Creation Securities at the Valuation Point for the relevant Trade Date and shall comprise part of the Cash Component (if any). Such substituted Creation Securities shall not be deemed to comprise part of the In-Kind Creation Basket.

- The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealer (for which cash is paid in lieu of delivering the Creation Securities), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or the Trustee in relation to the creation of the Units and/or the Creation Application.

(vi) Once a Creation Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, unless a suspension period has been declared by the Manager in accordance with the Deed.

(vii) Any commission, remuneration or other sum payable by the Manager in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.

5.2.3 Provisions applicable for In-Kind Redemption and Cash Redemption

Redemptions of Units may only be made through the Participating Dealer. Investors who wish to redeem Units may only do so through the Participating Dealer. Redemptions of Units may be in In-Kind Redemptions or Cash Redemptions at the option of the Participating Dealer (if acting as principal for its own account) or investors through the Participating Dealer.

5.2.3.1 Procedures for In-Kind Redemption

(a) In order to undertake In-Kind Redemptions, an investor should contact the Participating Dealer in order to obtain details regarding the procedures and requirements for such In-Kind Redemptions. The investor should submit an application by completing an application form obtained from the Participating Dealer and submit any other documentation as may be required by the Participating Dealer. All blockchain transfer verification procedures, wallet screening, sanctions screening and transaction confirmation requirements shall be undertaken by the Manager and/or the relevant service provider(s) in accordance with applicable operational arrangements and regulatory requirements.

(b) The In-Kind Redemption Basket will be determined by the Manager on each Dealing Day and published on the Fund's website at ***https://halogen.my*** and Bursa Securities' website at ***www.bursamalaysia.com*** prior to the opening of the market on the following Business Day.

(c) The Participating Dealer will then apply to the Manager (copied to the Trustee) for the redemption of Units before the Dealing Deadline on any Dealing Day in accordance with the terms of the Participating Dealer Agreement (either for its own account or on behalf of investors who are its clients).

(d) The Manager shall proceed to instruct the Trustee to effect the redemption of the relevant Units and shall instruct the Trustee as to the number of Bitcoins to be applied and included in the In-Kind Redemption Basket to meet the Redemption Application. The Manager shall then arrange for the collection of the relevant number of Bitcoin constituting the In-Kind Redemption Basket (identified to it by the Manager) by the investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account).

(e) Payment of the Application Fee (together with the Transaction Costs (if any) and all other charges payable to the Manager) and all applicable charges by the Participating Dealer to the Manager or to the order of the Trustee shall be made in full and cleared funds by 12.00 p.m. no later than one (1) Dealing Day after the Trade Date. Payment by the Participating Dealer must be made in USD. The Participating Dealer is also required to deliver or transfer the Units which are the subject of the Redemption Application to be redeemed from its CDS Account to the Trustee's CDS Account by 12.00 p.m. no later than one (1) Dealing Day after the Trade Date.

(f) The investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account) shall take delivery of the Bitcoin making up the In-Kind Redemption Basket by no later than one (1) Dealing Day after the Trade Date.

(g) The Trustee shall then cancel the Units, provided that each of the following provisions has been satisfied:

  (i) the Redemption Application is in respect of Redemption Unit Blocks;

  (ii) the full amount of any amount payable by the Participating Dealer including the Application Fee and/or any Transaction Costs have been received in cleared funds by 12.00 p.m. on the first (1st) Dealing Day after the Trade Date;

  (iii) the Units which are the subject of the Redemption Application have been delivered to the Trustee and Units credited to the CDS Account of the Trustee for the Fund, for redemption by such time on or before 12.00 p.m. on the first (1st) Dealing Day after the Trade Date as the Trustee and the Manager shall for the time being prescribed for In-Kind Redemption Applications;

  (iv) that the In-Kind Redemption Application is in accordance with the terms of the Participating Dealer Agreement and is accompanied by such documents as may be required thereunder; and

(v) the Bitcoin making up the In-Kind Redemption Basket pursuant to the In-Kind Redemption Application have been collected by the investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account) and a confirmation to this effect is issued by the Trustee to the Manager.

(h) By no later than two (2) Dealing Days after the Trade Date in relation to an effective Redemption Application:

(i) the Units, which are the subject of the Redemption Application, shall be redeemed and cancelled;

(ii) the Fund size shall be reduced by the cancellation of those Units;

(iii) the name of the Unit Holder of such Units shall be removed from the Register in respect of those Units; and

(iv) the Trustee shall pay the Cash Component (if any) to the Participating Dealer.

(i) The Manager has the exclusive right, at any time and from time to time following a Redemption Application made by the Participating Dealer, to effect a reduction of the Units of the Fund by notice in writing to the Trustee instructing the Trustee to cancel the Units represented thereby and requiring the Trustee to cancel the number of Units specified in such notice.

(j) The Manager and/or the Trustee reserve the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Redemption Application if:

(i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or the Trustee);

(ii) the Manager has suspended the rights of the Participating Dealer to make Redemption Applications;

(iii) Bursa Securities is closed;

(iv) in the reasonable opinion of the Manager, the Redemption Application may breach any terms or conditions of the Participating Dealer Agreement, this Prospectus and/or the Deed; or

(v) the designated digital assets wallet address or the proposed Bitcoin transfer does not satisfactorily comply/fulfil the applicable wallet screening, Know-Your-Transaction (KYT), sanctions screening or relevant anti-money laundering and counter-financing of terrorism (AML/CFT) checks as conducted by the Manager and/or the Sub-Custodian (where applicable).

(k) In addition, the Trustee may, by notice to the Manager, refuse to:

(i) redeem Units; or

(ii) redeem Units in the number instructed by the Manager,

if the Trustee considers that such redemption is not in the interests of the Unit Holder or that it would result in a breach of the provisions of the Deed and other applicable laws.

(l) Subject to a suspension as set out in the Deed, a Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager. If consented to, the Manager may charge an Application Cancellation Fee in connection with each accepted Redemption Application that is revoked or cancelled as set out in the Participating Dealer Agreement. The Fund shall also be entitled to recover from the Participating Dealer any financial loss arising in respect of an Application so cancelled as set out in the Participating Dealer Agreement.

(m) The Participating Dealer shall promptly upon being requested to pay such sum (if any) as the Manager may consider represents the appropriate provision for an Application Fee and/or Transaction Costs to or to the order of the Manager. The Trustee shall not be obliged to deliver (and shall have a general lien over) the In-Kind Redemption Basket(s) in respect of the relevant Redemption Application until such Application Fee and/or Transaction Costs payable by the Participating Dealer is paid in full in cleared

funds to or to the order of the Manager. The Manager may set-off and deduct the Application Fee for Redemption Applications (together with any Transaction Costs (if any) and all other charges payable to the Manager) against the Cash Component payable to the Participating Dealer.

(n) Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or received after the Dealing Deadline shall be treated as having been received at the opening of business on the following Dealing Day which shall be the relevant Trade Date for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point for the Redemption Application shall be the Valuation Point for the Dealing Day on which the Redemption Application is deemed received.

(o) In the event that the Units are not delivered to the Trustee in accordance with the Participating Dealer Agreement:

(i) the Redemption Application shall be deemed never to have been made (except that the Application Fee and Transaction Costs shall remain due and payable);

(ii) the Manager may charge the Participating Dealer an Application Cancellation Fee; and

(iii) no previous valuations of the Fund shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

Upon such cancellation of a Redemption Application order, there is a risk that the calculation of the NAV may be affected due to item (iii) mentioned above, and the Fund shall recover from the Participating Dealer any financial loss arising in respect of such Redemption Application so cancelled.

(p) The Manager may, at any time, cancel a Redemption Application in respect of an In-Kind Redemption in the event that the Manager in consultation with the Trustee determines that the collection of the Redemption Securities cannot be effected for reasons beyond the control of the Manager and the Trustee. The Manager may also, at its sole discretion, cancel a Redemption Application in respect of an In-Kind Redemption in the event that the Redemption Securities and Cash Component (if applicable) constituting the In-Kind Redemption Basket are not collected by the first (1st) Dealing Day after the Trade Date. In such events, the said Redemption Application will be cancelled and have no effect whatsoever. Where the Units in respect of such Redemption Application have been delivered to the Trustee, the Trustee shall return such Units to the Participating Dealer and the Participating Dealer may thereafter proceed to submit a new Redemption Application on a subsequent Dealing Day.

(q) Substitution of Redemption Securities with cash pursuant to a Redemption Application for In-Kind Redemption:

- Following a Redemption Application by the Participating Dealer,

(a) if the Manager determines in its discretion that the Redemption Securities are likely to be unavailable for delivery or available in insufficient quantity for delivery to the Participating Dealer; or

(b) if the Manager is satisfied that the investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account) is prevented by regulation or otherwise from investing or engaging in a transaction involving Bitcoin,

then the Manager, in consultation with the Trustee, may substitute the Redemption Securities with cash.

- If the Manager exercises its discretion pursuant to the abovementioned, the cash in lieu amount should be equal to the market value of the substituted Redemption Securities at the Valuation Point for the relevant Trade Date and shall comprise part of the Cash Component (if any). Such substituted Redemption Securities shall not be deemed to comprise part of the In-Kind Redemption Basket.

- The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealer (for which cash is paid in lieu of delivering the Redemption Securities), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or the Trustee in relation to the redemption of the Units and/or the Redemption Application.

5.2.3.2 Procedures for Cash Redemption

(a) In order to undertake Cash Redemptions, an investor should contact the Participating Dealer in order to obtain details regarding the procedures and requirements for such Cash Redemptions. The investor should submit an application by completing an application form obtained from the Participating Dealer and submit any other documentation as may be required by the Participating Dealer.

(b) The Participating Dealer will then apply to the Manager (copied to the Trustee) for the redemption of Units before the Dealing Deadline on any Dealing Day in accordance with the terms of the Participating Dealer Agreement (either for its own account or on behalf of investors who are its clients).

(c) In order to raise the cash required to pay for the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets.

(d) Payment of the Application Fee (together with the Transaction Costs (if any) and all other charges payable to the Manager) and all applicable charges by the Participating Dealer to the Manager or to the order of the Trustee shall be made in full and cleared funds by 12.00 p.m. no later than one (1) Dealing Day after the Trade Date. Payment by the Participating Dealer must be made in USD. The Participating Dealer is also required to deliver or transfer the Units which are the subject of the Redemption Application to be redeemed from its CDS Account to the Trustee's CDS Account by 12.00 p.m. no later than one (1) Dealing Day after the Trade Date.

(e) The Trustee shall then cancel the Units, provided that each of the following provisions has been satisfied:

(i) the Redemption Application is in respect of Redemption Unit Blocks;

(ii) the full amount of any amount payable by the Participating Dealer including the Application Fee, and/or any Transaction Costs have been received in cleared funds by 12.00 p.m. on the first (1st) Dealing Day after the Trade Date;

(iii) the Units which are the subject of the Redemption Application have been delivered to the Trustee and Units credited to the CDS Account of the Trustee for the Fund, for redemption by such time on or before 12.00 p.m. on the first (1st) Dealing Day after the Trade Date as the Trustee and the Manager shall for the time being prescribed for Cash Redemption Applications; and

(iv) that the Cash Redemption Application is in accordance with the terms of the Participating Dealer Agreement and is accompanied by such documents as may be required thereunder.

(f) The Redemption Amount in respect of the redemption of Units shall be payable to the Participating Dealer in USD by telegraphic transfer to the designated bank account of the Participating Dealer, unless otherwise agreed by the Manager, on the second (2nd) Dealing Day after the Trade Date provided that:

(i) the Redemption Application has been received by the Manager in accordance with the Deed;

(ii) the Units to be redeemed have been delivered to the Trustee; and

(iii) the Application Fee for Redemption Application together with any Transaction Costs (if any) and all other charges payable to the Manager have been paid in full.

(g) The Manager has the exclusive right, at any time and from time to time following a Redemption Application made by the Participating Dealer, to effect a reduction of the Fund size on the next Business Day after the relevant Trade Date by notice in writing to the Trustee instructing the Trustee to effect the redemption which shall be settled by way of cash and cancel the Units represented thereby and requiring the Trustee to cancel the number of Units specified in such notice.

(h) Pursuant to Section 5.2.3.2(g) above, the Fund size shall be reduced by the number of Units cancelled. The Trustee shall pay the Redemption Amount out of the Fund Assets to the Participating Dealer.

(i) The Manager may set-off and deduct the Application Fee for Redemption Application (together with any Transaction Costs (if any) and all other charges payable to the Manager) against the Redemption Amount payable to the Participating Dealer.

(j) The Manager and/or the Trustee reserve the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Redemption Application if:

(i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or the Trustee);

(ii) the total number of Units in respect of which the Redemption Application are received by the Manager exceeds the limits set out in Section 5.2.3.2(o) below;

(iii) the Manager has suspended the rights of the Participating Dealer to make Redemption Applications;

(iv) Bursa Securities is closed; or

(v) in the reasonable opinion of the Manager, the Redemption Application may breach any terms or conditions of the Participating Dealer Agreement, this Prospectus and/or the Deed.

(k) In addition, the Trustee may, by notice to the Manager, refuse to:

(i) redeem Units; or

(ii) redeem Units in the number instructed by the Manager,

if the Trustee considers that such redemption is not in the interests of the Unit Holder or that it would result in a breach of the provisions of the Deed and other applicable laws.

(l) Subject to a suspension as set out in the Deed, a Redemption Application once given cannot be revoked or withdrawn without the consent of the Manager. If consented to, the Manager may charge an Application Cancellation Fee in connection with each accepted Redemption Application that is revoked or cancelled as set out in the Participating Dealer Agreement. The Fund shall also be entitled to recover from the Participating Dealer any financial loss arising in respect of an Application so cancelled as set out in the Participating Dealer Agreement.

(m) Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or received after the Dealing Deadline shall be treated as having been received at the opening of business on the following Dealing Day which shall be the relevant Trade Date for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point for the Redemption Application shall be the Valuation Point for the Dealing Day on which the Redemption Application is deemed received.

(n) In the event that the Units are not delivered to the Trustee in accordance with the Participating Dealer Agreement:

(i) the Redemption Application shall be deemed never to have been made (except that the Application Fee and Transaction Costs shall remain due and payable);

(ii) the Manager may charge the Participating Dealer an Application Cancellation Fee; and

(iii) no previous valuations of the Fund shall be re-opened or invalidated as a result of an unsuccessful redemption application.

Upon such cancellation of Redemption Application order, there is a risk that the calculation of the NAV may be affected due to item (iii) mentioned above, and the Fund shall recover from the Participating Dealer any financial loss arising in respect of such Redemption Application so cancelled.

(o) The following limits apply to Cash Redemptions only. There are no limits to In-Kind Redemptions per Dealing Day.

(i) In the event that the total number of Units in respect of which Cash Redemption Applications are received by the Manager on a Dealing Day exceeds 50% (or such higher percentage as the Manager may determine) of the NAV of the Fund on that particular Dealing Day, the Manager shall

be entitled to limit the total number of Units which Unit Holders are entitled to redeem on that Trade Date to 50% (or such higher percentage as the Manager may determine) of the NAV of the Fund.

(ii) Any Units which, by virtue of the abovesaid powers conferred on the Manager, are not redeemed on a particular Dealing Day (a "First Relevant Dealing Day") shall be carried forward for redemption on the Dealing Day following the First Relevant Dealing Day (such Dealing Day being hereinafter referred to as a "Second Relevant Dealing Day") at the then prevailing Redemption Price.

(iii) The Manager will inform the Participating Dealer of the number of Units allowed to be redeemed and of the number of Units the redemption of which have been deferred within one (1) Dealing Day after the First Relevant Dealing Day and these Units shall be redeemed on the Second Relevant Dealing Day.

(iv) If Redemption Applications are carried forward as aforesaid, any other Redemption Application received after the First Relevant Dealing Day and before the Second Relevant Dealing Day shall also be carried forward, and be deemed to be a Redemption Application submitted on the Second Relevant Dealing Day. Redemption Applications carried forward from the First Relevant Dealing Day shall be redeemed in priority to Redemption Applications received after such First Relevant Dealing Day.

5.3 Computation of NAV

The valuation of the Fund will be done in the Fund's base currency, namely USD. As such, the assets and cash denominated in any other currencies, if any, will be translated to USD for valuation purposes.

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund Assets, at a particular Valuation Point. Please refer to Section 2.11 of this Prospectus on details of the valuation point for the Fund.

5.4 Calculation of Issue Price and Redemption Price

The Deed provides that the Issue Price or Redemption Price of each Unit for any relevant Dealing Day will, subject to the qualification below, be calculated by the Manager and shall be based on the NAV of the Fund as at the Valuation Point on the Trade Date divided by the number of Units in issue, truncated to four (4) decimal places, or in such manner as may be determined by the Manager from time to time in consultation with the Trustee. The benefit of any such adjustment shall accrue to the Fund.

The Manager may, in consultation with the Trustee, add to the Issue Price (but not include within it) such sum (if any) as the Manager may consider representative of the appropriate provision for Transaction Costs which shall be for the account of the Fund.

5.5 IOPV

The IOPV per Unit is calculated by the Manager close to real-time (fifteen (15) second intervals) or as otherwise required by Bursa Securities on each Business Day to serve as an approximation to the NAV of the Fund.

The IOPV per Unit, which is the estimated NAV per Unit of the Fund, is calculated as follows:

(i) the value of the Fund Assets at the respective interval on a Business Day, including liquid assets (in USD);

(ii) minus the liabilities of the Fund (in USD); and

(iii) dividing the aggregation of sub-paragraph (i) and (ii) above by the number of Units in issue.

As the Units of the Fund are made available in USD and MYR in the secondary market, the IOPV per Unit in MYR will be calculated by multiplying the IOPV per Unit (in USD term) with the prevailing exchange rate, i.e. USD/MYR.

Investors should note that the IOPV per Unit is provided for indicative and reference purposes only.

5.6 Obtaining information on the NAV and IOPV

Details of the NAV of the Fund and the NAV per Unit of each Dealing Day will be made available on each Dealing Day, while the IOPV per Unit will be made available on each Business Day. This information can be obtained from the Fund's website at ***https://halogen.my*** or Bursa Securities' website at ***www.bursamalaysia.com***.

5.7 Trading of the Units on Bursa Securities (secondary market)

Units of the Fund can be bought and sold on Bursa Securities throughout the trading day like any other publicly-traded shares. Units are generally purchased and sold in "board lots" of 100 Units. However, brokerage firms may permit investors to purchase or sell Units in smaller "odd-lots", although prices of Units traded in "odd-lots" may differ from Units purchased and sold in "board lots".

However, investors should note that transactions in the secondary market on Bursa Securities will occur at quoted market prices which may differ from the daily NAV per Unit due to market demand and supply, liquidity and trading spread for the Units in the secondary market. As a result, the market price of the Units in the secondary market may be higher or lower than the daily NAV per Unit.

When buying or selling Units through a broker, investors will incur customary brokerage and clearing fees.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as a prescribed security. In consequence thereof, the Units will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

As an investor, the Unit Holder is the beneficial owner of the Units as shown in the records of Bursa Depository. Bursa Depository serves as the securities depository for all Units of the Fund. The Unit Holder is not entitled to receive physical delivery of Unit certificates or to have Units registered in its name, and it is not considered a registered owner of Units. Therefore, to exercise any right as the beneficial owner of Units, the Unit Holder must rely upon the procedures of Bursa Depository. These procedures are the same as those that apply to securities listed on Bursa Securities.

5.8 Unit Trading Prices

The trading prices of Units on Bursa Securities may differ from their daily NAV per Unit and IOPV per Unit and can be affected by market forces such as supply and demand, economic conditions and other factors. Unit Holders may keep track of the current market price of the Units via Bursa Securities' website at ***www.bursamalaysia.com*** on a daily basis.

5.9 Market Making

It is the intention of the Manager to facilitate the provision of liquidity for Unit Holders through the appointment of the Market Maker who is required to maintain a market for the Units. In maintaining a market for Units, the Market Maker may realise profits or sustain losses. Any profit made by the Market Maker may be retained by it for its absolute benefit and it shall not be liable to account to the Fund in respect of such profits.

Although the Market Makers may buy and sell Units just like retail investors via Bursa Securities, there is no guarantee or assurance as to the price at which a market for the Units will be made. A list of Market Makers appointed by the Fund may be obtained from either the Fund's website at ***https://halogen.my*** or Bursa Securities' website at ***www.bursamalaysia.com***. The Manager will also notify Bursa Securities of any changes to the list of Market Makers.

6. SALIENT TERMS OF THE DEED

This section is meant to disclose the salient terms of the Deed and it is not meant to be exhaustive. Investors should refer to the Deed itself to confirm specific information or for a detailed understanding of the Fund. The Deed is available for inspection at the registered office of the Manager.

The Deed had been entered into between the Manager and the Trustee of the Fund. The Fund is constituted by the Deed and regulated primarily by the CMSA and the ETF Guidelines. The terms and conditions of the Deed is binding on each of the Unit Holders and all persons claiming through or under such Unit Holders as if they had:

(i) been a party to and had executed the Deed and any such supplemental deed;

(ii) thereby covenanted for themselves and for all such persons to observe and be bound by all the provisions thereof; and

(iii) thereby authorised the Trustee and the Manager respectively to do all such acts and things as the Deed or any such supplemental deed may require or authorise the Trustee or the Manager (as the case may be) to do.

6.1 Rights of Unit Holders

A Unit Holder has the right, among others, to the following:

(i) to inspect the Register, free of charge, at any time during normal working hours at the registered office of the Manager, and obtain such information pertaining to its Units as permitted under the Deed and the ETF Guidelines;

(ii) to receive distributions declared by the Fund (if any), and to other rights and privileges as set out in the Deed;

(iii) to vote for the removal of the Trustee or the Manager through a Special Resolution;

(iv) to receive annual reports or any other reports of the Fund;

(v) to take all necessary action, proceedings and/or steps against the Manager for any breach of its duties as set out in the CMSA and the ETF Guidelines; and

(vi) to take any action against the Trustee for any breach of its duties as set out in the CMSA, the ETF Guidelines and the Guidelines on the Registration and Conduct of Capital Market Services Providers.

Unit Holders' rights may be varied by changes to the Deed, the ETF Guidelines or judicial decisions or interpretation.

6.2 Liabilities and limitations of Unit Holders

6.2.1 Liabilities

(i) A Unit Holder need not indemnify the Trustee or the Manager if there is a deficiency of Fund Assets to meet the claim of any creditor of the Trustee or the Manager in respect of the Fund; and

(ii) The right of the Trustee, the Manager or any other creditor to seek indemnity is limited to having recourse to the Fund.

6.2.2 Limitations

A Unit Holder cannot:

(i) interfere with the rights or powers of the Manager and/or the Trustee in their dealings with the Fund;

(ii) assert an interest in any particular part of the Fund Assets;

(iii) require the transfer to the Unit Holder of any particular part of the Fund Assets;

(iv) attend meetings whether of shareholders, creditors, ratepayers or otherwise or to take part in or to consent to any action concerning any property, corporation or scheme in connection with the Fund Assets;

(v) exercise any rights, powers or privileges in respect of any of the Fund Assets;

(vi) lodge with a government authority or any person any caveat or other notice whether under the provisions of any regulation, legislation, rule or otherwise:

(a) prohibiting the government authority or person (either conditionally or absolutely) from taking the action specified in the caveat or notice or forbidding (either conditionally or absolutely) the registration of any person as transferee or proprietor of, or of any instrument or thing affecting any particular part of the Fund Assets; or

(b) claiming any estate or interest in any particular part of the Fund Assets; or

(vii) interfere in any way with the Fund.

For full details of the rights and limitations of a registered Unit Holder of the Fund, please refer to the Deed.

6.3 Maximum fees and charges permitted by the Deed

This table describes the maximum fees permitted by the Deed and payable indirectly by investors.

Fees	**%**
Management Fee	3.00% per annum of the NAV of the Fund.
Trustee Fee	0.10% per annum of the NAV of the Fund (excluding custody fees and charges).

A lower fee and/or charge than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in this Prospectus.

Any increase of the fees and/or charges that is stated in this Prospectus may be made provided that:

(i) In relation to the Manager,

(a) the higher management fee does not exceed the maximum rate stipulated in the Deed;

(b) the Manager has notified the Trustee in writing of the higher management fee and the Trustee agrees after considering the matters required under the ETF Guidelines;

(c) the Manager has announced to Bursa Securities of the higher management fee and its effective date;

(d) thirty (30) days have elapsed since the date of the announcement in Section 6.3(i)(c) above; and

(e) a supplementary or replacement prospectus stating the higher management fee and its effective date, has been registered, lodged and issued.

(ii) In relation to the Trustee,

(a) the higher trustee fee does not exceed the maximum rate stipulated in the Deed;

(b) the Trustee has notified the Manager in writing of the higher trustee fee and the Manager agrees after considering the matters required under the ETF Guidelines;

(c) the Manager has announced to Bursa Securities of the higher trustee fee and its effective date;

(d) thirty (30) days have elapsed since the date of announcement in Section 6.3(ii)(c) above; and

(e) a supplementary or replacement prospectus stating the higher trustee fee and its effective date, has been registered, lodged and issued.

Any increase in the maximum rates for the management fee and trustee fee stipulated in the Deed and this Section 6.3 may only be made by way of supplementary deed and in accordance with the requirements of the CMSA.

6.4 Expenses permitted by the Deed

The Manager and/or the Trustee shall be entitled to pay the following fees, costs and expenses from the Fund Assets to the extent they have been incurred in relation to the operation and administration of the Fund:

(a) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Benchmark entered into by the Manager in respect of the Fund or in relation to any licence and data supply contracts in relation to the maintenance of calculation of the IOPV;

(b) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto, including commissions or fees paid to brokers and/or dealers in effecting dealings in the Permitted Investments;

(c) all fees, charges, expenses and disbursements of any Shariah adviser, legal adviser or counsel, accountant, auditor, investment adviser, valuer, broker, banker, tax adviser, computer expert or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed and for the benefit of the Fund;

(d) all fees, charges, expenses and disbursements incurred in relation to the safe custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the Sub-Custodian, and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;

(e) all charges and expenses incurred for any meeting of Unit Holders other than convened by and for the benefit of the Manager and the Trustee;

(f) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on the Main Market of Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable laws or regulations;

(g) the fees and expenses incurred in connection with depositing and holding Units with the Bursa Depository and the Clearing House (and in any other securities depository or clearing system);

(h) Establishment Costs;

(i) all charges, costs and expenses incurred by the Manager and/or the Trustee in respect of and/or in connection with the maintenance of a website or webpages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unit Holders, the registrar and/or any relevant authorities including notifications made in relation to the Fund on Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;

(j) all fees, costs and expenses incurred in respect of preparing, distributing, lodging and registering this Prospectus or any supplementary or replacement prospectus in connection with the Fund;

(k) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed or modification of the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;

(l) all costs incurred in respect of the preparation, publication and distribution of the audited reports and unaudited semi-annual reports and of all cheques, statements, notices and other documents relating to the Fund;

(m) all fees and expenses properly incurred by the auditor in connection with the Fund;

(n) all fees and expenses incurred in connection with the removal or the retirement of the Manager, the Trustee or the auditor of the Fund or the appointment of a new management company, a new trustee or a new auditor other than those for the benefit of the Manager or the Trustee;

(o) all expenses incurred in the collection of income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation or taxes;

(p) all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;

(q) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

(r) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(s) all expenses in relation to on-site visits to the Sub-Custodian's premises for the benefit of the Fund;

(t) any fees as may be imposed by the SC in relation to the Fund; and

(u) such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other authorities) as permitted or required (as the case may be) under the applicable laws which the Manager or the Trustee is entitled to charge to the Fund.

6.5 Retirement of the Manager

The Manager may retire from the management of the Fund upon giving to the Trustee twelve (12) months' notice in writing of its desire to do so or such lesser time as the Manager and the Trustee may agree upon.

The retiring Manager, subject to the approval required by applicable laws, may appoint in writing any other suitably qualified corporation approved by the Trustee and the SC (if required) as the new management company in its stead.

The Trustee shall take reasonable steps to remove and replace the Manager as soon as practicable after becoming aware of any such circumstances as stated under Section 6.6 below.

6.6 Power of the Trustee to remove or replace the Manager

The Manager may be removed by the Trustee under certain circumstances as specified in the Deed which includes the following events:

(i) if the Manager goes into liquidation or provisional liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation or some similar purpose upon terms previously approved in writing by the Trustee) or is placed under official management or ceases to carry on business or if a receiver, or receiver and manager is appointed in relation to all or a substation portion of the property of the Manager and is not removed or withdrawn within thirty (30) days of appointment or if any encumbrances shall take possession of any of its assets;

(ii) if the Trustee is of the reasonable opinion that the Manager has, to the prejudice of the Unit Holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA and within such period as is specified by the Trustee in a written notice to the Manager, the contravention(s) have not been remedied.

(iii) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit Holders for the Trustee to remove the Manager provided that:

(a) the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and the Trustee has considered any representations made by the Manager in respect of that opinion;
(b) after consultation with the SC; and
(c) a Special Resolution has been duly passed by the Unit Holders;

(iv) if the Unit Holders by a Special Resolution resolve that the Manager shall be removed; or

(v) if the Manager ceases to be an approved management company under the provisions of the CMSA and applicable regulations.

In any of the above said ground, the Manager for the time being shall upon receipt of a written notice by the Trustee cease to be the management company and the Trustee, subject to any approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation to be the management company of the Fund with the approval of Unit Holders by way of a Special Resolution at a meeting convened in accordance with the Deed.

The purported appointment of a new management company has no effect until the new management company executes a deed under which it covenants to act as the management company in accordance with the Deed.

6.7 Retirement of the Trustee

The Trustee may retire as trustee of the Fund upon giving to the Manager twelve (12) months' notice in writing of its desire to do so, or such lesser time as the Manager and Trustee may agree upon.

The retiring Trustee, subject to the approval required by applicable laws, may appoint in writing any other suitably qualified corporation approved by the Manager and the SC (if required) as the new trustee in its stead.

The Manager shall take reasonable steps to remove and replace the Trustee as soon as practicable after becoming aware of any such circumstances as stated under Section 6.8 below.

6.8 Power of the Manager to remove or replace the Trustee

The Trustee may be removed by the Manager under certain circumstances as specified in the Deed which include the following events:

(i) if the Trustee ceased to exist;

(ii) if the Trustee has not been validly appointed;

(iii) if the Trustee is not eligible to be appointed or to act as trustee under any relevant laws;

(iv) if the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any applicable law;

(v) if the Trustee goes into liquidation or provisional liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation or some similar purpose upon terms previously approved in writing by the Manager) or is placed under official management or ceases to carry on business or if a receiver, or receiver and manager, is appointed in relation to all or a substantial portion of the property of the Trustee and is not removed or withdrawn within thirty (30) days of the appointment or if any encumbrances shall take possession of any of its assets;

(vi) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent);

(vii) if the Unit Holders by Special Resolution resolve that the Trustee should be removed;

(viii) if the Trustee has contravened its obligation to the Unit Holders in a manner that, in the reasonable opinion of the Manager, adversely affects those Unit Holders and, within such period as is specified by the Manager in a written notice to the Trustee, the contravention(s) have not been remedied; or

(ix) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any applicable law.

In any of the above said grounds, the Trustee for the time being shall upon receipt of a written notice by the Manager cease to be the trustee and the Manager, subject to any approval required by applicable laws, is entitled to appoint in writing some other suitably qualified corporation to be the trustee with the approval of Unit Holders by way of a Special Resolution at a meeting convened in accordance with the Deed.

The purported appointment of a new trustee has no effect until the new trustee executes a deed under which it covenants to act as trustee in accordance with the Deed.

6.9 Termination of the Fund

6.9.1 The Fund may be terminated by the Trustee in accordance with the provisions of the CMSA upon the occurrence of any of the following events:

(i) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;

(ii) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or

(iii) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law.

Upon a Special Resolution to terminate the Fund is passed by the Unit Holders at a meeting of Unit Holders summoned by the Trustee pursuant to Sections 6.9.1(i), (ii) and (iii) above, the Trustee shall apply to the court for an order confirming such Special Resolution.

6.9.2 The Fund may be terminated by the Trustee or the Manager by notice in writing to the Unit Holders in the event the Fund ceases to be approved under the CMSA.

6.9.3 Notwithstanding Sections 6.9.1 and 6.9.2 above, the Fund may be terminated at any time by Special Resolution of the Unit Holders and such termination shall take effect from the date on which such Special Resolution is passed or such later date (if any) as the Special Resolution may provide.

6.9.4 Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate and wind up the Fund if such termination:

(a) is required by the relevant authorities; or

(b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.

6.10 Unit Holders' Meeting

6.10.1 The Trustee or the Manager may respectively at any time convene a meeting of Unit Holders at such time or place in Malaysia as the party convening the meeting may think fit.

6.10.2 The Manager shall call for a meeting of Unit Holders if not less than fifty (50) Unit Holders or ten per centum (10%) of all Unit Holders, whichever is less, direct the Manager to do so in writing delivered to the registered office of the Manager for the purpose of:

(a) considering the most recent financial statement of the Fund;

(b) giving the Trustee such directions as the meeting thinks proper; or

(c) considering any other matter related to the Deed.

6.10.3 Where the meeting is convened to pass:

(i) an Ordinary Resolution, at least fourteen (14) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unit Holders by the Manager or the Trustee in the manner provided in the Deed; or

(ii) a Special Resolution, at least twenty one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unit Holders by the Manager or the Trustee in the manner provided in the Deed; or

(iii) where resolution which requires approval by not less than two-thirds (2/3) of all Unit Holders at a Unit Holders' meeting, at least twenty one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of such meeting shall be given to the Unit Holders by the Manager or the Trustee in the manner provided in the Deed.

Such notices shall be given to the Unit Holders in the following manner as contemplated under the Deed:

(i) in writing to the Unit Holder by letter addressed to the Unit Holder at the Unit Holder's address appearing in the Register;

(ii) by publication in a national language daily national newspaper and in one (1) other newspaper as may be approved by the SC;

(iii) by sending using any electronic communication; or

(iv) by such other forms of communication permitted or acceptable under the relevant laws and as the Manager may from time to time determine.

6.10.4 The notice shall be in the form of a circular and shall specify the place, time of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent to the Trustee unless the meeting is convened by the Trustee and a copy thereof shall also be sent to the SC. The accidental omission to give notice to or the non-receipt of notice by any of the Unit Holders shall not invalidate the proceedings at any meeting. The Manager or the Trustee shall publish an advertisement giving the relevant notice of the Unit Holders' meeting in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper. The Unit Holders' meeting shall be held not later than two (2) months after the notice was given at the place and time specified in the notice and advertisement.

6.10.5 The quorum required for a meeting of the Unit Holders of the Fund shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in

aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund at the time of the meeting. If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

6.10.6 Every Unit Holder (being an individual) who is present in person or by proxy or (being a corporation) is represented by one of its representatives or by proxy shall, on a poll, have one (1) vote for every Unit of which he or it is the Unit Holder and need not cast all the votes to which he or it is entitled in the same way.

6.10.7 Each Unit Holder shall be entitled to attend and vote at any meeting of Unit Holders, and shall be entitled to appoint another person (whether or not a Unit Holder) as his proxy to attend and vote. Where the Unit Holder is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with Units standing to the credit of the said securities account. Where a Unit Holder appoints two (2) proxies in accordance with this provision the appointment shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. Such proxy shall have the same rights as the member to vote, to speak and to be reckoned in a quorum.

6.10.8 Any Unit Holder being a corporation may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of Unit Holders, and a person so authorised shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Unit Holder.

6.10.9 In the case of equality of votes the chairman of a meeting of Unit Holders shall have a casting vote in addition to his votes (if any) as a Unit Holder.

6.10.10 Every question arising at a general meeting of Unit Holders shall be decided by a poll.

6.10.11 Upon any question decided by a poll, each Unit Holder present in person or by proxy shall have one (1) vote for each fully paid Unit.

7. ABOUT THE MANAGER

7.1 Background and Experience

Halogen Capital Sdn Bhd (Registration No.: 202101022404 (1422704-T)) ("Halogen Capital") was incorporated in Malaysia on 24 June 2021 under the Companies Act 2016 and began its operations in 2023 as the first licensed fund management company with specific expertise in digital asset investing.

Founded by an experienced team of fund managers, capital markets participants, financial technology entrepreneurs and digital asset specialists, Halogen Capital brings together over sixty (60) years of combined experience within the founding team in fund management, digital assets as well as technology innovation.

Halogen Capital's vision is to be the region's most trusted financial institution for digital asset investing.

As at the LPD, Halogen Capital has launched and is currently managing nine (9) wholesale funds and over a hundred private mandates representing a total assets under management of more than RM300 million. This includes Malaysia's first digital asset wholesale funds, the Halogen Shariah Bitcoin Fund, Halogen Shariah Ethereum Fund and Halogen Shariah Crypto Titans Fund.

7.2 Board of Directors

The board of directors of the Manager ("Board") is responsible for the overall management of the Manager and its funds. The Board not only ensures corporate governance is practised but policies and guidelines are adhered to. The Board will meet at least four (4) times a year, or more should the need arise.

Members of the Board of Directors

Datuk Dr Yatimah binti Sarjiman – Independent Non-executive Director

Datuk Dr. Yatimah, aged 61, brings over thirty-five (35) years of distinguished leadership experience in public administration, socioeconomic policy, and strategic national planning. Her expertise encompasses formulating long-term economic policies, directing large-scale development budgets, establishing cross-ministerial governance frameworks, and driving sector-wide digital and operational strategies.

Datuk Dr. Yatimah served as Deputy Secretary General (Sectoral) at the Ministry of Economy, Malaysia, where she led the formulation, implementation, and monitoring of the nation's medium- and long-term socioeconomic development policies. In this role, she spearheaded national, regional, and state-level planning, managed major sectoral development budgets, and provided strategic policy advice to senior government leadership. In this capacity, she oversaw national development planning, managed significant sectoral development allocations, and provided strategic policy advice to the Government's senior leadership on key economic and development priorities.

Prior to her role at the Ministry of Economy, she served in several high-level leadership positions across the Malaysian civil service. These included Director of the Agricultural Division at the Ministry of Economic Affairs, Director General of the Department of Women's Development, and Deputy Secretary General at the Prime Minister's Department. Throughout her executive career, she has been pivotal in advancing national food security frameworks, agricultural innovation, gender equality initiatives, and strengthening operational governance across public sector organisations. Prior to this appointment, Datuk Dr. Yatimah held several senior leadership positions within the Malaysian Civil Service, including Director General of the Department of Women's Development, and Deputy Secretary General at the Prime Minister's Department. Across these roles, she was instrumental in advancing national food security and agricultural development strategies, promoting women's empowerment and gender equality initiatives, and strengthening governance, institutional effectiveness, and public sector service delivery.

She holds a Doctor of Philosophy (PhD) from Universiti Utara Malaysia, a Master of Business Administration (MBA) in Accounting & Finance and International Business from Northrop University, USA, and a Bachelor of Business in Accounting Information System and Computer Information System from Idaho State University, USA.

Michelle Dan Soo Ling – Independent Non-executive Director

Michelle, aged 59, brings over thirty (30) years of executive leadership experience in the insurance and financial services sector. Her expertise encompasses board-level financial management, strategic planning, investment governance, and driving enterprise-wide business transformation within highly regulated environments.

Michelle has served as Chief Financial Officer (CFO) for leading multinational insurers in Malaysia, including Generali Insurance Malaysia Berhad, AXA Affin General Insurance Berhad, and Liberty General Insurance Berhad, Malaysia. In her capacity as Country CFO at Generali Insurance Malaysia Berhad, she also served on the Board of Directors for Generali Malaysia Holdings Berhad and MPI Generali Berhad.

Throughout her career, she has spearheaded major corporate transactions, mergers and acquisitions, financial due diligence, and complex post-merger integrations. She has been pivotal in advancing operational efficiency through enterprise transformation programmes—such as ERP deployments, data warehouse implementations, and robotic process automation—while developing robust investment governance frameworks and participating actively in Board, Investment, Risk, and Audit Committee meetings.

She holds a Bachelor of Economics (Hons) degree in Accounting from La Trobe University, Melbourne, Australia. She is a Fellow Certified Practising Accountant (FCPA) with CPA Australia and a Chartered Accountant with the Malaysian Institute of Accountants.

Ho Tze-Shiang – Independent Non-executive Director

Ho Tze-Shiang, aged 43, graduated with a Bachelor of Laws (Honours) from King's College London, University of London, United Kingdom in July 2004. He then completed his Bar Vocational Course and was called to the Bar of England and Wales as a Barrister-at-Law of the Honourable Society of Lincoln's Inn in September 2005. In October 2006, he was admitted as an Advocate and Solicitor in the High Court of Malaya and is a member of the Bar Council Malaysia.

He began his legal career as a pupil in chambers in Shearn Delamore & Co in April 2005. He then joined Wong & Partners as a Legal Associate in October 2006 and was involved in the tax practice group. In June 2010, he left Wong & Partners and set up his own legal firm - T.S.HO & Co. in October 2010. Subsequently, in June 2014, he entered into a partnership and changed the name of his firm to Donovan & Ho. Since then, he has been a partner of the firm as well as the Head of Corporate and Commercial department.

Throughout his working experience as a legal practitioner, he represents his clients who are largely private unlisted companies in corporate acquisitions, restructuring exercises, joint venture arrangements, shareholder agreements, employee share options and franchise businesses.

Ho-Tze-Shiang is an independent non-executive director of Oasis Home Holding Berhad.

Liew Ooi Hann - Non-independent Executive Director

Hann, aged 40, is an experienced leader with seventeen (17) years of industry experience in fintech, banking and capital markets, across a number of C-Suite leadership functions, with three (3) years in hedge funds and mutual funds structured products and asset allocation strategy at a global investment bank, ten (10) years in consumer fintech (banking, insurance and investments) with several years as Chief Executive Officer ("CEO"), two (2) years as a capital markets services representative's licence ("CMSRL") holder and Licensed Director in financial planning, and the most recent past three and a half (3.5) years as CEO and CMRSL holder for the regulated activity of fund management at Halogen Capital.

Hann has been the CEO and fund manager of Halogen Capital since December 2022, and has significant experience in leading businesses and teams, as well as the technical knowledge in both designing and marketing complex capital markets products and more recently digital assets.

Prior to Halogen Capital, Hann was the well-known Founder and CEO at Jirnexu Sdn Bhd (RinggitPlus) where he spent over ten (10) years building Malaysia's leading financial technology company into a more than two hundred (200) strong financial services technology powerhouse, with coverage across banking, insurance and asset management. Within RinggitPlus, Hann was also the Licensed Director of RinggitPlus's capital markets licensed subsidiary and has conducted deep research and investor training in digital asset investing to over one thousand (1,000) individual investors since 2020.

He was also Assistant Vice President (Funds Derivatives) at Barclays Capital, London where he was responsible for portfolio construction and quantitative asset allocation of multi-asset class portfolios for institutional investors.

He holds a Bachelor of Science degree in Mathematics & Statistics from the London School of Economics and Political Science, United Kingdom. He is also a Chartered Financial Analyst (CFA) and a member of the Financial Planning Association Malaysia (FPAM) as a Certified Financial Planner (CFP).

Lim Chia Wei - Non-independent Non-executive Director

Chia Wei, aged 36, has twelve (12) years' experience in Securities Dealing and Operations. She spearheaded digital transformation in Malacca Securities, including working closely with the authorities to introduce digital client onboarding and implementing seamless payment and settlement processes to ease clients' transactions. Malacca Securities has been amongst the Top 3 retail stockbrokers in Malaysia since 2020.

She holds a Bachelor of Science degree in Mathematics with Statistics from Imperial College London, United Kingdom.

Lucas Ooi Ki Siong - Non-independent Executive Director

Lucas, aged 40, has seventeen (17) years of experience in fintech, banking and capital markets, across a number of leadership functions, with three (3) years in equity and credit derivatives institutional sales at a global investment bank, and ten (10) years in consumer fintech (banking, insurance and investments).

He co-founded Halogen Capital and is currently the Chief Business Officer, overlooking the commercial business relationships and corporate development for Halogen Capital.

Co-founded Malaysia's largest online financial services marketplace, RinggitPlus.com, that has conducted digital marketing campaigns for itself, banks and insurers for over ten (10) years. In that period, more than one million (1,000,000) customers in Malaysia have been digitally on-boarded via the RinggitPlus website. Because of the growth and success of RinggitPlus.com as Malaysia's leading digital fintech company, BNM has partnered with RinggitPlus.com as a key channel for pushing RinggitPlus's digital content via their Financial Education Network.

He holds a Bachelor degree in Business Administration and Management from the University of Bath, United Kingdom.

Ng Moon Ho - Non-independent Executive Director

Moon Ho, aged 46, brings over twenty (20) years of leadership experience in multinational companies and large financial technology enterprises. His expertise encompasses setting up and managing complex operational frameworks and designing enterprise-ready software products that incorporate the highest security measures.

Moon Ho co-founded Halogen Capital in 2021 and has been the founding Chief Operating Officer since 2022. He has spearheaded the formation of foundational policies and procedures and directed the hiring process to build a diverse and skilled team that aligns with strategic goals and culture.

In addition to his leadership in setting up the company, Moon Ho has been pivotal in designing and implementing fund management systems that meet the highest standards of operational and regulatory compliance. He has also led the integration of bank partners, trustees, custodians, and trading venues into the company's ecosystem. This integration has created a seamless investment journey for clients while adhering to industry best practices, regulatory mandates and cybersecurity compliance requirements.

He holds a Bachelor degree in Computer Science from Universiti Sains Malaysia and is a Certified Blockchain Security Professional.

Ahmad Fuad Alhabshi - Non-independent Executive Director

Fuad, aged 41, has over eighteen (18) years of experience in the fund management industry, mostly as a portfolio manager and previously held a CEO and Licensed Director position in Opus Islamic Asset Management Sdn Bhd *(formerly known as Abbas Investment Management Sdn Bhd)* for two (2) years.

As Executive Director at Halogen Capital, Fuad oversees and supports various functions of the company spanning governance, investment, compliance, risk, and product development.

He holds a Master of Science degree in Analogue and Digital Integrated Circuit Design from Imperial College London, United Kingdom and a Bachelor of Science degree in Electronic Engineering from the University of Warwick, United Kingdom.

He has also been a holder of a Capital Markets Services Representative's Licence from the SC since 2010.

Datuk Yong Foo Ken - Non-independent Non-executive Director

Datuk Yong Foo Ken, age 48, is a Malaysian citizen and resides in Malaysia. Datuk Kenny has more than 25 years of experience in the financial industry. He is currently a director within the Group Investment Banking and Islamic division of Kenanga Investment Bank Berhad Group and the CEO of Kenanga Private Equity Sdn Bhd. Datuk Kenny is a Capital Markets Services Representative's Licence holder and is also the Responsible Person for Kenanga Private Equity Sdn Bhd.

Datuk Kenny graduated with a Bachelor Degree in Accountancy from RMIT University Australia and obtained his Master's Degree in Business Administration (with Distinction) from Manchester Business School, Manchester University. He also attended the Harvard Business School and the International Institute for Management Development's (IMD) programme for senior management. Datuk Kenny is a member of the Malaysian Institute of Accountancy and in 2022 was admitted as a Fellow in the Australian Society of Certified Practicing Accountants.

Datuk Kenny currently serves on the Board of Directors of Merchantrade Asia Sdn Bhd, a Bank Negara Malaysia licensed Money Services Business operator, Halogen Capital Sdn Bhd, a Securities Commission Malaysia licensed fund management company and Kinetic Dax Sdn Bhd, a Securities Commission Malaysia licensed Digital Asset Exchange. He is also a member of the Board of Advisor for Sri KDU International Schools.

7.3 Investment Committee

The role of the investment committee of the Fund ("Investment Committee") is to have an oversight in ensuring the management of the Fund is consistent with the objective of the Fund, the Deed, this Prospectus, the ETF Guidelines and the Manager's internal investment restrictions and policies. The Investment Committee is responsible for the following:

(a) to ensure that the investment strategies selected are properly and efficiently implemented at the management level;

(b) to actively monitor, measure and evaluate the investment management performance, risk and compliance level of its investment department and all funds under the management of the company; and

(c) to approve the appointment of a broker or dealer used in dealings in the Fund Assets.

The Investment Committee's meetings will be held four (4) times a year and more frequently should the circumstances require.

The members of the Investment Committee are as follows:

Liew Ooi Hann - Non-independent Member

(Please refer to his profile in Section 7.2 above)

Lim Chia Wei - Non-independent Member

(Please refer to his profile in Section 7.2 above)

Ahmad Fuad Alhabshi - Non-independent Member

(Please refer to his profile in Section 7.2 above)

Lim Jin Li – Independent Member

He has over 9 years of experience in the digital asset industry. He co-founded QCP, one of the oldest and largest digital asset market makers in Singapore. QCP operates a 24/7 over-the-counter trading desk that offers institutional-sized spot and derivative liquidity for digital assets. As one of the world's largest crypto trading companies and options desks, QCP processed over $60 billion in trading volume in 2023 alone.

7.4 Key Personnel & Designated Fund Manager

Key Personnel:

Liew Ooi Hann – CEO

(Please refer to his profile in Section 7.2 above)

Ng Moon Ho – Chief Operating Officer

(Please refer to his profile in Section 7.2 above)

Designated Fund Manager:

The profile of the designated fund manager for the Fund is as follows:

Liew Ooi Hann – CEO

(Please refer to his profile in Section 7.2 above)

7.5 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for managing the Fund's portfolio, issuing Units and preparing and issuing this Prospectus. The Manager is also responsible for setting the investment policies for the Fund and implementing strategies to meet these objectives. The Manager is subject to the provisions of the Deed and shall carry out all activities as may be deemed necessary for the management of the Fund and its business. The Manager shall, in managing the Fund, undertake primary management activities in relation to the Fund, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Deed.

In addition, the Manager has covenanted with the Trustee, among others, to do the following:

(a) carry out and conduct its business activities in a proper and diligent manner and manage and administer the Fund in a proper, diligent and efficient manner in accordance with the Deed, the CMSA, the securities laws and the ETF Guidelines;

(b) manage the Fund Assets and liabilities for the benefit of the Unit Holders;

(c) set the investment policies of the Fund and submit proposals to the Trustee on the acquisition, divestment or enhancement of Fund Assets;

(d) issue an annual report and semi-annual report of the Fund to the Unit Holders within two (2) months of the Fund's FYE;

(e) ensure that the Fund is managed within the ambit of the Deed, the CMSA, the securities laws, the ETF Guidelines and other applicable laws;

(f) observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders;

(g) act with due care, skill and diligence in managing the Fund, and effectively employ the resources and procedures necessary for the proper performance of the Fund;

(h) ensure that the Deed and this Prospectus are in compliance with the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times;

(i) take all necessary steps to ensure that the investments and other assets of the Fund are adequately protected and properly segregated; and

(j) unless otherwise specified in writing by the SC, ensure that the Fund has, at all times, an appointed trustee.

7.6 Material Litigation and Arbitration

As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager and any of its delegates.

7.7 Direct and Indirect Unit Holding in the Fund

As the Fund has only been established as at the date of this Prospectus, none of the substantial shareholders, directors or the key personnel of the Manager have any direct and indirect Unit holding in the Fund.

However, they may hold Units of the Fund after Listing.

For further information on the Manager, Shariah Adviser and designated fund manager and any subsequent changes to such information, you may obtain the details from our website at *https://halogen.my*.

8. ABOUT THE TRUSTEE

8.1 Background of the Trustee

Universal Trustee (Malaysia) Berhad ("UTMB") is a company incorporated in Malaysia since 1974 and registered as a trust company under the Trust Companies Act 1949, with its business address at 3rd Floor, 1 Jalan Ampang, 50450 Kuala Lumpur. It has more than thirty (30) years' experience in handling unit trust matters.

8.2 Roles, Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the Fund Assets and to safeguard the interests of the Unit Holders. It shall:

- act in accordance with the provisions of the Deed, the CMSA, the ETF Guidelines and securities laws;
- take into its custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the ETF Guidelines and acceptable business practice within the unit trust industry;
- ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit Holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summon a Unit Holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;
- as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the ETF Guidelines and any other matters which in the Trustee's opinion may indicate that the interests of Unit Holders are not being served;
- exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit Holders;
- maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and
- cause those accounts to be audited at least annually by the auditor of the Fund and send or cause those accounts to be sent to Unit Holders within two (2) months of the relevant accounting period.

8.3 Material Litigation and Arbitration

As at LPD, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee and any of its delegates.

8.4 Trustee's Responsibility Statement

The Trustee has given its willingness to assume the position as the trustee of the Fund and all the obligations in accordance with the Deed, the CMSA, the ETF Guidelines and all relevant laws.

9. ABOUT THE SUB-CUSTODIAN

9.1 Background of the Sub-Custodian

BitGo Bank & Trust, National Association ("BitGo") is a federally charted national trust bank for digital assets offering digital assets infrastructure services tailored to institutional investors and cryptocurrency businesses. The company was founded in 2013 and is headquartered in Sioux Falls, SD. BitGo has a strong track record of servicing over one thousand five hundred (1,500) institutional clients, including asset managers and exchanges, across more than fifty (50) countries. BitGo also processes approximately 20% of all global Bitcoin transactions by value.

BitGo pioneered the multi-signature wallet services where keys to the wallet that stores digital assets are distributed to several owners to mitigate risks. Typically, BitGo holds one of the keys and owners can administer its keys among selected individuals.

9.2 Roles and Responsibilities of the Sub-Custodian

The Trustee has appointed BitGo as the custodian of the Shariah-compliant digital assets of the Fund. It shall:

- securely store and protect the digital assets held within the Fund. This involves implementing robust security measures, including cold storage solutions, multi-signature wallets, hardware security modules (HSMs) and physical security;
- facilitate the transfer of digital assets into and out of the Fund;
- verify and authenticate all fund-related transactions to ensure they comply with the Fund's investment strategy and regulatory requirements;
- manage the accounts and wallets associated with the Fund's digital assets;
- assess and mitigate security risks associated with digital asset custody. This includes monitoring for potential security threats, conducting security audits and implementing cyber security best practices;
- maintain detailed records of all fund transactions, including deposits, withdrawals, transfers and any other relevant activities;
- conduct due diligence on the assets accepted into custody to ensure they meet the Fund's investment criteria and regulatory standards;
- adhere to the Fund's policies and procedures, ensuring that all custody-related activities align with the Fund's investment strategy and objective;
- maintain a secured environment for safekeeping of the Fund's digital assets and manages all the risks related to digital assets transactions; and
- maintain accurate and up-to-date transactional records relating to the Fund's digital assets.

9.3 Accountability of the Sub-Custodian

BitGo is accountable for safeguarding the rights and interests of the Fund, ensuring no change of control of the Fund Assets.

10. APPROVALS AND CONDITIONS

The SC had on 26 October 2026, approved the following proposals:

(i) the establishment of the Fund, including the offering of the Fund's Units; and

(ii) the Listing,

subject to the following:

(i) the establishment of the Fund with an initial fund size of up to 1 billion Units; and

(ii) the listing of and quotation for up to 1 billion Units of the Fund on the Main Market of Bursa Securities.

11. RELATED PARTY TRANSACTIONS

11.1 Existing and Potential Related Party Transactions

11.1.1 The Manager

The Manager and each of its directors including the person(s) or members of a committee undertaking the oversight function of the Fund will at all times act in the best interests of the Unit Holders and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged.

In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to other investment funds that it manages, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units by related parties.

11.1.2 The Trustee

As at LPD, there are no existing or proposed related party transactions involving the Trustee and/or any person connected to it.

11.2 Conflict of Interest

As at LPD, save as disclosed in Section 11.1, the Manager is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest situation in its capacity as the manager to the Fund.

11.3 Policies on Dealing with Conflict of Interest Situations

11.3.1 Manager

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Manager will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the interests of the person(s) or members of a committee undertaking the oversight function of the Fund may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staffs of the Manager are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

11.3.2 Trustee

The Trustee has in place policies and procedures to deal with conflicts of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund Assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

11.4 Declaration of Conflict of Interest as at LPD

(i) CGS International Securities Malaysia Sdn Bhd has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as the participating dealer and market maker in respect of the Fund.

(ii) PricewaterhouseCoopers Taxation Services Sdn Bhd has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as tax adviser in respect of the Fund.

(iii) Messrs. Wei Chien & Partners has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as solicitors in respect of the Fund.

(iv) Amanie Advisors Sdn Bhd has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as Shariah adviser in respect of the Fund.

12. TAXATION

TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS
(Prepared for inclusion in this Prospectus)

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, Menara TH 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors
Halogen Capital Sdn Bhd
Lot 3.01 A (West Wing)
Level 3, Menara BRDB
285 Jalan Maarof, Bukit Bandaraya
59000 Kuala Lumpur

8 September 2026

TAXATION OF HALOGEN SHARIAH BITCOIN ETF AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Prospectus in connection with the offer of units in Halogen Shariah Bitcoin ETF ("the Fund").

The taxation of income for both the Fund and the Unit Holders is subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

The Fund is a passively managed Islamic digital asset exchange-traded fund which seeks to track the price performance of Bitcoin. Based on the investment strategy described in the Prospectus, a minimum of 95% of the Fund's NAV will be invested in physical spot Bitcoin traded on a DAX registered with the Securities Commission Malaysia and/or other trading platforms outside Malaysia acceptable to the Shariah Adviser, with the remaining balance invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes for liquidity purposes.

PricewaterhouseCoopers Taxation Services Sdn Bhd (Reg No: 199801008604 (464731-M)),
Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur,
Malaysia
www.pwc.com T: +60(3) 2173 1188, F: +60 (3) 2173 1288

(1) Foreign Investments

As the Fund may invest in digital assets on trading platforms outside Malaysia, income derived from such foreign investments may be subject to taxes or withholding taxes in the relevant foreign jurisdiction(s). Subject to meeting the relevant prescribed requirements, and where the exemption described below does not apply, the Fund in Malaysia may be entitled to double taxation relief on any foreign tax suffered in respect of such overseas investment income.

Foreign-sourced income received in Malaysia by Malaysian resident unit trusts, including capital gains from the disposal of assets outside Malaysia brought into Malaysia, is exempt from Malaysian income tax provided that the applicable conditions are met.

Following the Budget 2026 announcement, the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) 2024 (Amendment) Order 2026 has been gazetted to extend the income tax exemption to 31 December 2030 on foreign-source income received by a qualifying unit trust resident in Malaysia.

Where the exemption does not apply, such income will generally be subject to Malaysian income tax at the prevailing rate, currently 24 per cent.

Exemption from tax on foreign-sourced income for unit trusts

The exemption described above is subject to the conditions set out below.

To qualify for this tax exemption, unit trusts must satisfy one of the following conditions:

a. Option A - The FSI has been subjected to foreign tax, with the source jurisdiction's minimum headline income tax rate being at least 15%; or
b. Option B - The management company of the unit trust has met Economic Substance Requirements (ESR) in Malaysia, which includes employing an adequate number of employees and incurring sufficient operating expenditure.

(2) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends or interest or profit[1] (other than interest or profit[1] which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Where applicable, gains from the disposal of Malaysian unlisted shares may be subject to Capital Gains Tax ("CGT"). Please refer to the disposal of Malaysian unlisted shares section below for further details.

[1] Under Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

(ii) Dividends and Other Exempt Income

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income. Interest or profit[1] or discount income derived from the following investments are exempt from tax:

(a) Securities or bonds issued or guaranteed by the government of Malaysia;
(b) Debentures[2] or sukuk, other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
(c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit[1] derived from the following investments are exempt from tax:

(a) Interest or profit[1] paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
(b) Interest or profit[1] paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
(c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
(d) Interest or profit[1] paid or credited by Malaysia Building Society Berhad[3].

The interest or profit[1] or discount income exempted from tax at the Fund level will also be exempted from tax upon distribution to the Unit Holders.

Exception: -

i. Wholesale money market fund

With effect from 1 January 2019, the exemption shall not apply to interest paid or credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund ("RMMF")

Based on the Finance Act 2021, the interest or profit[1] income of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit[1] income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24 per cent. This WHT is effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities within 30 days upon distribution of the income to the Unit Holders.

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[2] Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

[3] Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.

As the Fund is neither wholesale money market funds nor retail money market funds, the above exceptions are included for completeness only and are not expected to apply to the Fund.

(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Income from Malaysia Real Estate Investment Trusts ("REITs")

Income distributed from REITs to unit trust fund will be subject to Malaysian income tax at the prevailing rate of 24%. The Fund will be required to include such REIT distribution income as part of their taxable income and the tax thereon will be available as a tax credit to the Unit Holders upon distribution of income by the Fund.

(5) Real Property Gains Tax ("RPGT")

Currently, any gains on disposal of real properties or shares in real property companies[4] ("chargeable asset") would be subject to RPGT as follows: -

Disposal time frame	**RPGT rates (Companies incorporated in Malaysia and Trustee of a trust)**
Within 3 years	30%
In the 4th year	20%
In the 5th year	15%
In the 6th year and subsequent years	10%

(6) Capital Gains Tax ("CGT")

CGT has been introduced in Malaysia and will be imposed on gains from the disposal of capital assets as set out below:

[4] A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 percent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

a) Disposal of capital assets from outside Malaysia

The scope of CGT will include gains from disposal of capital assets situated outside Malaysia, remitted into Malaysia. The foreign gains remitted to Malaysia will be subject to the prevailing income tax rates, that is 24%.

The gains are eligible for tax exemption subject to meeting economic substance requirements. As highlighted above, capital gains from disposal of assets outside Malaysia of a unit trust will be exempted if the following conditions can be met:

(i) Option A - The FSI has been subjected to foreign tax, with the source jurisdiction's minimum headline income tax rate being at least 15%; or
(ii) Option B - The management company of the unit trust has met Economic Substance Requirements (ESR) in Malaysia, which includes employing an adequate number of employees and incurring sufficient operating expenditure.

The exemption from income tax on foreign-sourced income takes effect from 1 January 2024 until 31 December 2026.

Following the Budget 2026 announcement, the Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) 2024 (Amendment) Order 2026 has been gazetted to extend the income tax exemption to 31 December 2030 on foreign-source income received by a qualifying unit trust resident in Malaysia.

b) Disposal of Malaysian unlisted shares

Effective from 1 March 2024, CGT will be imposed on the disposal of Malaysian unlisted shares by companies, Limited Liability Partnerships, cooperatives and trust bodies (which include unit trusts).

The CGT rate to be imposed is as follows:

Shares Acquisition Date	CGT Rate
Before 1 January 2024	The taxpayers may choose: i. 10% on the net gain of the disposal of shares; or ii. 2% on the gross disposal price.
From 1 January 2024	10% on the net gain of the disposal of shares

"shares" has been defined as in relation to a company, includes stock other than debenture stock.

Capital Gains Tax exemption - Income Tax (Unit Trust) (Exemption) Order 2024

Pursuant to the above gazette order, gains from the disposal of Malaysian unlisted shares by a unit trust are exempt from CGT from 1 January 2024 until 31 December 2028. Accordingly, although the disposal of Malaysian unlisted shares by trust bodies generally falls within the CGT regime from 1 March 2024, the Fund should qualify for this exemption during the exemption period.

(7) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

Where applicable, the deductibility of hedging-related expenses and other transaction costs will depend on the nature of the relevant amounts and whether the relevant deduction provisions of the Act are satisfied.

(8) Sales and Service Tax ("SST")

Sales Tax and Service Tax are two distinct forms of indirect taxes. Service Tax applies on prescribed taxable services at the rate of 8% or 6%, depending on the type of service. Taxable services the Fund typically incur service tax on are professional advisory services (e.g. audit, legal, accounting) - taxable at 8%. Following the expansion of the scope of taxable financial services on 1 July 2025, fund management charges, trustee fees and other charges related to investments in the Fund such as sales charges, and brokerage commission, now incur a service tax of 8%.

Service tax also applies to any taxable service that is acquired by any person in Malaysia from an overseas service provider. Where the Fund acquire imported taxable services (e.g. overseas fund manager charges or financial advisory charges), they are required to self-account for service tax on the imported taxable services to the relevant authorities.

As service tax is a single stage tax, the service tax incurred will generally form a cost to the Fund. Sales Tax is not applicable to the Fund as it concerns manufactured goods.

TAXATION OF UNIT HOLDERS

Where distributions are made, unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional withholding tax will be imposed on the income distribution from the Fund; unless the Fund is an RMMF, in which case there is a WHT on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Corporate Unit Holders, resident[5] and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

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[5] Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 30 per cent. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

The distribution of exempt income by the Fund will be exempted from tax in the hands of the Unit Holders.

Generally, a distribution out of capital represents a return or withdrawal of part of the amount of the Unit Holder's original investment and/or capital gains attributable to the original investment, and does not represent a distribution of income of the Fund for the purposes of the Act. Accordingly, distributions out of capital will not be subject to Malaysian income tax in the hands of the Unit Holders and will not carry any tax credit. However, Unit Holders should note that such distributions may result in a reduction in the NAV per Unit of the Fund, and this may affect the computation of any gain or loss upon the subsequent sale or redemption of their Units. The tax treatment of any such gain on the sale or redemption of Units is as described below.

Based on the Finance Act 2021, in respect of distribution from a RMMF, resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent.

For resident corporate Unit Holders, the WHT is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from interest or profit[1] income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24 per cent WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

For non-resident Corporate Unit Holders, the 24 per cent WHT on income distributed from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

Any gains realised by Unit Holders (other than those in the business of dealing in securities or companies habitually buying and selling investments, insurance companies or financial institutions) on the sale or redemption of the Units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit Holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new Units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of Unit Holders.

(a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
(b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
(c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of a YA is directly own or indirectly by one or more:
- Companies incorporated outside of Malaysia, or
- individuals who are not Malaysian citizens,

which is required to be observed from YA 2024.

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We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

DocuSigned by:

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Tan Tien Yee
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Master Prospectus and have not, before the date of issue of the Master Prospectus, withdrawn such consent.

13. RELEVANT INFORMATION

13.1 Keeping abreast with developments of the Fund

The Manager shall deliver a copy of the annual report of the Fund to Unit Holders without charge within two (2) months of the end of the financial year of the Fund. Unit Holders may request for additional copies of the said report during normal business hours subject to the payment of a reasonable sum as may be determined by the Manager and the Trustee.

Where applicable, the Manager will send to Unit Holders their tax vouchers which set out such information that is needed to complete a tax return.

The Manager will publish important news and information with respect to the Fund on the Fund's website at ***https://halogen.my*** and/or as announced or published on Bursa Securities' website at ***www.bursamalaysia.com*** from time to time.

Some of the information which will be made available on the Fund's website and/or Bursa Securities' website includes:

- the annual reports and semi-annual reports (if any);
- NAV per Unit;
- IOPV per Unit;
- fees and charges in relation to the Fund;
- Prospectus; and
- Benchmark.

It is the investors' responsibility to consider such information. Please refer to the section headed "Investor Services" in Section 13.5 of this Prospectus for the warning and the disclaimer regarding information contained in such websites.

13.2 Material Agreements

Save as disclosed below, there are no other material agreements which have been entered into in relation to the Fund as at LPD:

- the deed dated 28 October 2026 entered into between the Trustee and Manager;
- the Master Licence Agreement dated 24 August 2026 entered into between the Manager and Index Provider;
- the Participating Dealer Agreement dated 16 November 2026 entered into between CGS International Securities Malaysia Sdn Bhd, the Manager and the Trustee; and
- the Bitgo Custodial Services Agreement dated 19 May 2023 entered into between the Trustee and the Sub-Custodian.

13.3 Consent

The written consent of the Trustee, Sub-Custodian, Shariah Adviser, Participating Dealer, Index Provider, registrar and solicitors to the inclusion in this Prospectus of their names and information in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and have not subsequently been withdrawn.

The written consent of the tax adviser to the inclusion in this Prospectus of its name and report or letter in the form and context in which they are contained in this Prospectus has been given before the issuance of this Prospectus and has not subsequently been withdrawn.

13.4 Policies and Procedures to Prevent Money Laundering Activities

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing, Anti-Restricted Activity Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market, it is the Manager's responsibility to prevent itself from being used for money laundering, restricted activity financing and terrorism financing activities. To this end, the Manager has established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering processes and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.

To meet regulatory obligations to verify the identity of the investors and to verify the source of funds, the Manager may request for additional information from investors. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). The Manager reserves the right to reject an application to invest in the Fund should investors fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, the Manager has an obligation under the AMLA to notify the relevant authority of the transaction.

13.5 Investor Services

Investors may contact the Manager by email at support@halogen.my.

An investor, who wishes to write in, may address the letter to:

Lot 3.01A, Level 3 (West Wing), Menara BRDB, 285, Jalan Maarof, Bukit Bandaraya, 59000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur

Information on the Fund can be obtained at the Fund's website, ***https://halogen.my***.

The offer of the Units is made solely on the basis of information contained in this Prospectus. All references in this Prospectus to other websites and sources where further information may be obtained are merely intended to assist the investors to access further information relating to the subject matter indicated and such information does not form part of this Prospectus. Neither the Manager nor the Trustee accepts any responsibility for ensuring that the information contained in such other websites and sources as well as information provided by the Participating Dealer relating to the arrangements between the Participating Dealer and investors/Unit Holders, if available, is accurate, complete and/or up-to-date, and no liability is accepted by the Manager and the Trustee in relation to any person's use of or reliance on the information contained in these other websites and sources save, in respect of the Fund's website at ***https://halogen.my***.

Investors should exercise an appropriate degree of caution when assessing the value of such information.

13.6 Documents for Inspection

Copies of the following documents may be inspected at the principal office of the Manager and Trustee during normal business hours:

(a) the material agreements referred to in Section 13.2 of this Prospectus;

(b) the Tax Adviser's Letter referred to in Section 12 of this Prospectus;

(c) the letters of consent referred to in Section 13.3 of this Prospectus;

(d) this Prospectus and supplementary or replacement prospectus, if any;

(e) the Deed;

(f) the latest annual report of the Fund;

(g) the audited financial statements of the Manager and the Fund for the current financial year, and for the last three financial years or if less than three years, from the date of incorporation or commencement; and

(h) the Shariah Pronouncement Letter referred to in Section 14 of this Prospectus.

14. SHARIAH PRONOUNCEMENT LETTER

SHARIAH ENDORSEMENT

بسم الله الرحمن الرحيم

All praise is due to Allah, the Cherisher of the world, and peace and blessing be upon the Prophet of Allah, on his family and all his companions

Halogen Capital Sdn Bhd

PROPOSED ESTABLISHMENT OF AN ISLAMIC EXCHANGE-TRADED FUND KNOWN AS "HALOGEN SHARIAH BITCOIN ETF" ("THE FUND")

We, Amanie Advisors Sdn Bhd, as the Shariah Adviser for the abovesaid proposed Islamic Exchange-Traded Fund known as Halogen Shariah Bitcoin ETF ("the Fund") managed by Halogen Capital Sdn Bhd ("Halogen or the Manager"), have reviewed the proposed structure and mechanism of the Fund to ensure compliance with the Shariah principles.

Except where defined herein, defined terms used in this Shariah Pronouncement have the same meanings given in the relevant documents for the application to the Securities Commission submitted by Halogen in connection with the Fund.

1. The Structure and Mechanism

The Fund will be offered and is to be listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") based on the structure and mechanism as set out below:

Summary Particulars of the Fund

Item	Details
Fund Name	Halogen Shariah Bitcoin ETF
Fund Category	Islamic digital asset exchange-traded fund
Fund Type	Bitcoin price performance tracking fund
Benchmark	FTSE Bitcoin Index (1HR 5PM MYT)
Initial Issue Price	USD1.00
Base Currency	USD
Trading Currencies on Bursa Securities	MYR and USD
Investment Objective	The Fund aims to closely correspond to the price performance of the Benchmark while adhering to Shariah requirements by investing predominantly in physical spot Bitcoin.

AMANIE ADVISORS SDN BHD 200501007003 (684050-H)
Level 13A-2 * Menara Tokio Marine Life * 189 Jalan Tun Razak * 50400 Kuala Lumpur * Malaysia
Tel * +603 2161 0260 Fax * +603 2161 0262
www.amanieadvisors.com
MALAYSIA | UNITED ARAB EMIRATES | KAZAKHSTAN

Investment Strategy	The Manager will invest a minimum of 95% of the Fund's NAV in physical spot Bitcoins to meet the Fund's objective. For liquidity purposes, the remaining balance of the Fund's NAV will be invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook of the underlying asset.
Asset Allocation	• A minimum of 95% of the Fund's NAV is to be invested in physical spot Bitcoin traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser; and • Remaining balance of the Fund's NAV to be invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes.
Income Distribution Policy	There will be no distribution of income.
Investors' Profile	The Fund is suitable for investors who: • have extremely high-risk tolerance; • have a long-term investment horizon; and • seek long-term capital appreciation from exposure to Bitcoin.
Use of Proceeds	Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the investment objective of the Fund, the Fund may invest in the following: a. Bitcoin traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser; b. Islamic money market instruments; c. Islamic deposits; and d. Units or shares in Islamic collective investment schemes.
Offering of Units Before Listing	Only the Participating Dealer may subscribe for Units of the Fund by way of private placement during the Initial Subscription. Units will be issued at Initial Issue Price to the Participating Dealer.
Offering of Units After Listing	Units may be purchased and sold in two (2) ways: • Participating Dealer

	In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block respectively. • Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 Units (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.
Creation / Redemption of Units	• Creation of Units The Participating Dealer (either for its own account or for the account of an investor as its client) can apply for In-Kind Creation of new Units through the delivery of In-Kind Creation Basket or Cash Creation of new Units through delivery of Subscription Amount. • Redemption of Units The Participating Dealer (either for its own account or for the account of an investor as its client) can apply for In-Kind Redemption of Units through the delivery of existing Units in exchange for In-Kind Redemption Basket or Cash Redemption through the delivery of existing Units in exchange for the Redemption Amount.
Creation Unit Block	50,000 Units (or such other number of Units as the Manager may determine and publish on the Fund's website)
Redemption Unit Block	50,000 Units (or such other number of Units as the Manager may determine and publish on the Fund's website)
Minimum Creation/ Redemption	One (1) Creation Unit Block or Redemption Unit Block, respectively.
Trading of Units on Bursa Securities	Investors may trade (buy and sell) Units on the Main Market of Bursa Securities.

2. Benchmark

The Benchmark, FTSE Bitcoin Index (1HR 5PM MYT), which is part of the FTSE Digital Asset Index Series, reflects the settlement price of Bitcoin as determined by the FTSE DAR Reference Price Methodology.

FTSE International Limited (the "Benchmark Administrator") has partnered with Digital Asset Research ("DAR") to extensively cover the digital asset market via the FTSE Single Digital Asset Index Series.

The FTSE Single Digital Asset Index Series is designed to provide market participants a mechanism to evaluate digital asset investments and prices. All indices utilise reference price data that is robustly vetted across exchanges, establishing high standards for sound custody and covering a wide range of fundamental and technical criteria.

The Benchmark is based on materially the same methodology (except calculation time) as the FTSE DAR Bitcoin Reference Rate, which was first introduced in November 2020. The Benchmark is designed to meet the requirements of EU BMR and UK BMR.

The index factsheet, the latest list of Constituent Exchanges and any other additional information on the Benchmark methodology are available at https://www.lseg.com/en/ftse-russell/indices/digital-assetmarket-cap (the contents of which has not been reviewed by the SC).

Index Provider

FTSE Russell (the "Index Provider") is the administrator of the Benchmark. The Manager (and each of its connected persons) is independent of the Index Provider.

Benchmark Methodology

Calculation of the Benchmark

The Benchmark is part of the FTSE Single Digital Asset Index Series and reflects the settlement price of Bitcoin as determined by the FTSE DAR Reference Price Methodology. The Benchmark is calculated as the average of the FTSE DAR Digital Asset Price of Bitcoin over the 60-minute observation period before the fixing time. The FTSE DAR Digital Asst Price of Bitcoin is a VWAP of Bitcoin, which is derived every 15 seconds from executed trades on vetted digital asset exchanges.

The Bitcoin used for calculating the Benchmark are priced only from Participating Exchanges. A digital asset exchange is eligible for selection as a Participating Exchange if it passes the regulatory, governance and institutional, technical and comprehensive data science assessments conducted by the Benchmark Administrator.

DAR (Digital Asset Research) will evaluate the list of eligible exchanges on a quarterly basis at each March, June, September and December month end.

FTSE DAR Digital Asset Prices

The FTSE DAR Digital Asset Price is the volume weighted average USD price of Bitcoin from the eligible trades of Bitcoin's price and volume data from each Participating Exchange, calculated based on the following formula:

1. Calculate a 15 second VWAP in USD for Bitcoin across all Participating Exchanges. This is the FTSE DAR Digital Asset Price.
2. If no trades have been executed in the most recent 15 seconds, the previous FTSE DAR Digital Asset Price is used.
3. The process is repeated every 15 seconds.

$$FTSE\ DAR\ Digital\ Asset\ Price_i = \frac{\sum_x (Volume_{x,i} \cdot Price\ in\ USD_{x,i})}{\sum_x Volume_{x,i}}$$

where $Volume_{x,i}$ is the volume of the digital asset i traded on exchange x in units of the digital asset and $Price\ in\ USD_{x,i}$ is the price in USD digital asset i traded on exchange x

FTSE DAR Reference Prices

The FTSE DAR Reference Prices for Bitcoin are calculated on an hourly basis.

The FTSE DAR Reference Price Hourly is determined as the average of the FTSE DAR Digital Asset Price over the 60-minute period before the fixing time.

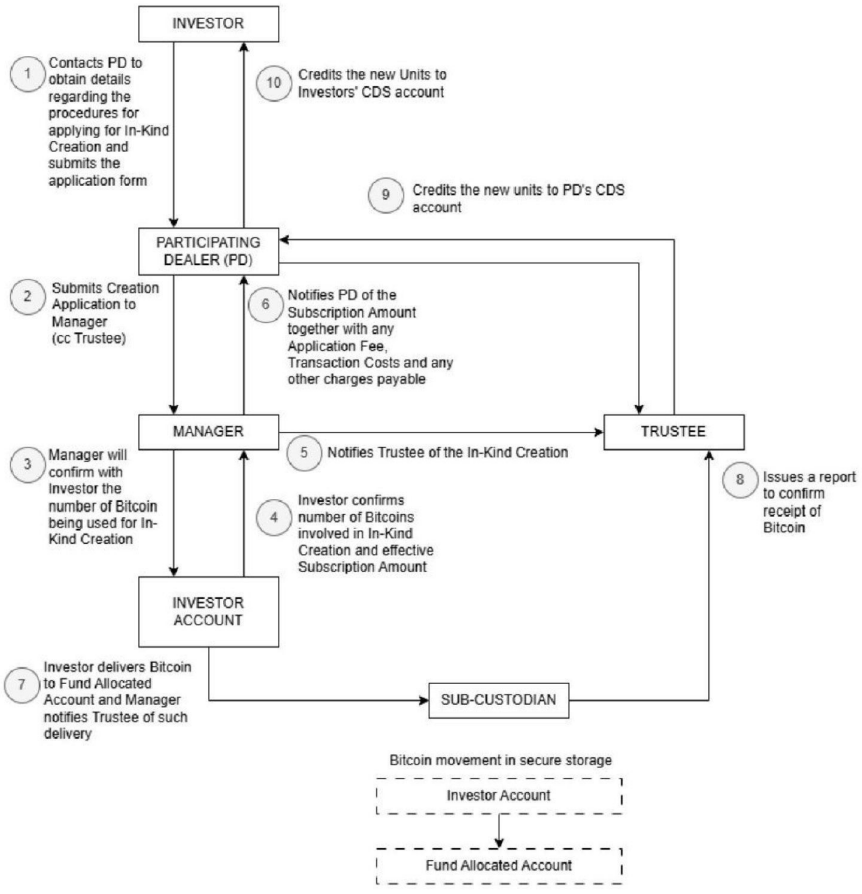
$$FTSE\ DAR\ Reference\ Price\ Hourly = \frac{\sum_{t=1}^{n} \times FTSE\ DAR\ Digital\ Asset\ Price_t}{n}$$

Where $n = 240$, $\boldsymbol{FTSE\ DAR\ Digital\ Asset\ Price_t}$ is the price of the digital asset at time, t is determined. The integer $\mathbf{t}$ is one time unit with 15 seconds duration and corresponds to the observation, counting down from $\mathbf{t = 240}$ at the start of the observation period to $\mathbf{t = 1}$ and is initialised 15 seconds past the previous reference hour.

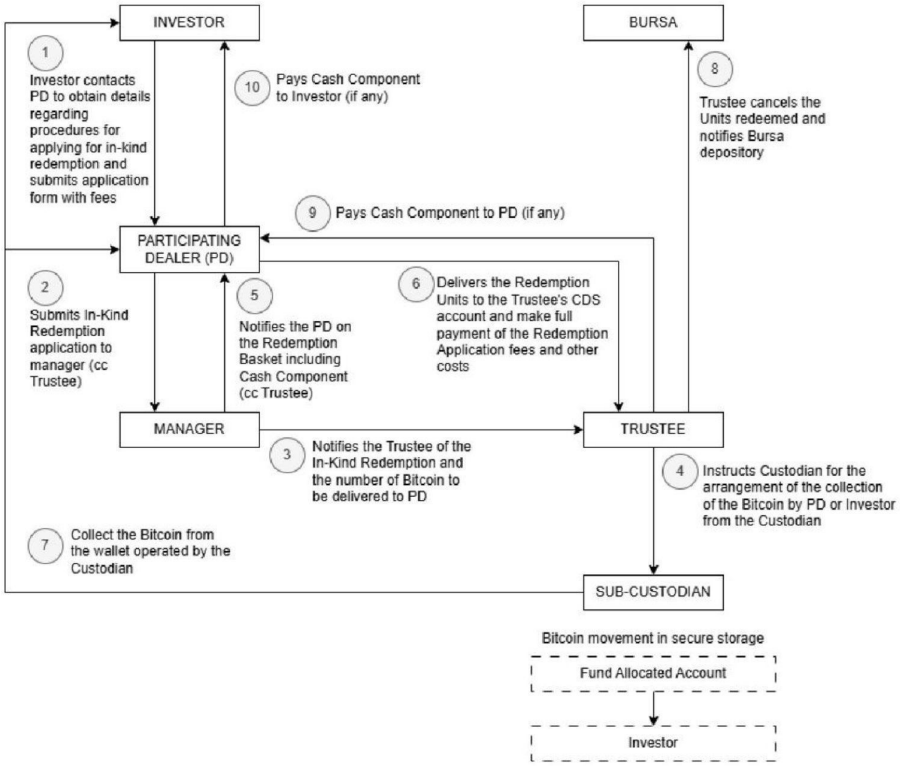
The Benchmark Administrator is authorised and regulated by the Financial Conduct Authority as a benchmark administrator, and is responsible for the daily calculation, production and operation of the Benchmark with support from DAR. DAR is an independent, privately-owned research firm and data provider. DAR assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies the Benchmark Administrator with price feeds and advises on the eligibility of assets in the Benchmark. The Manager and its connected persons are independent of the Benchmark Administrator and/or DAR.

3. Fund Structure

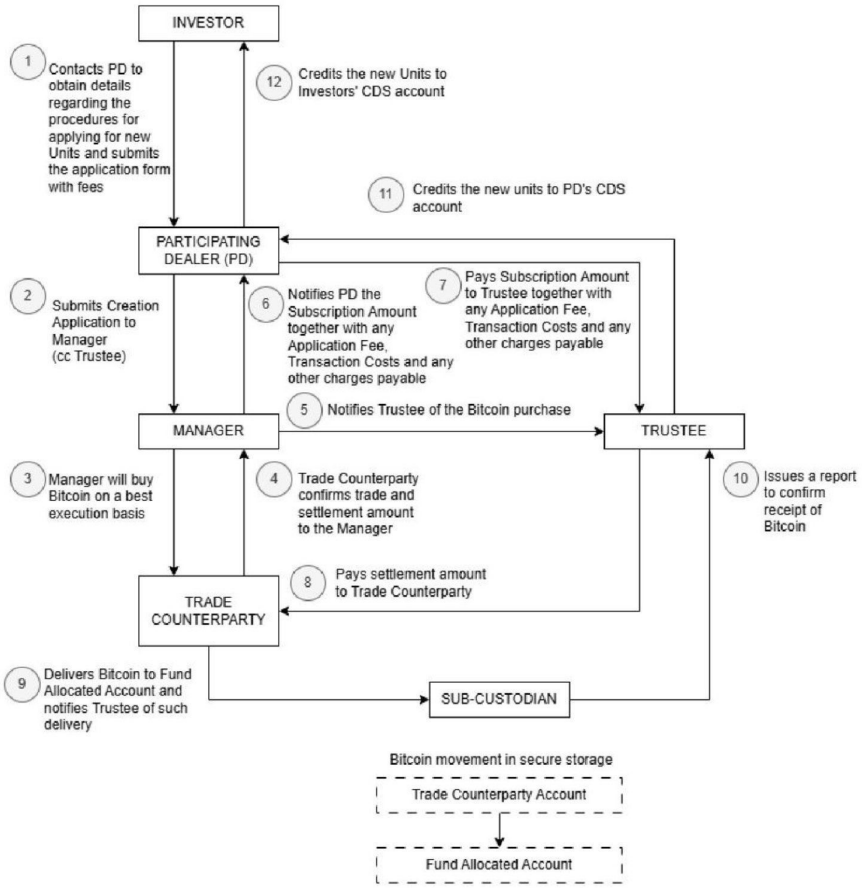
In-Kind Creation



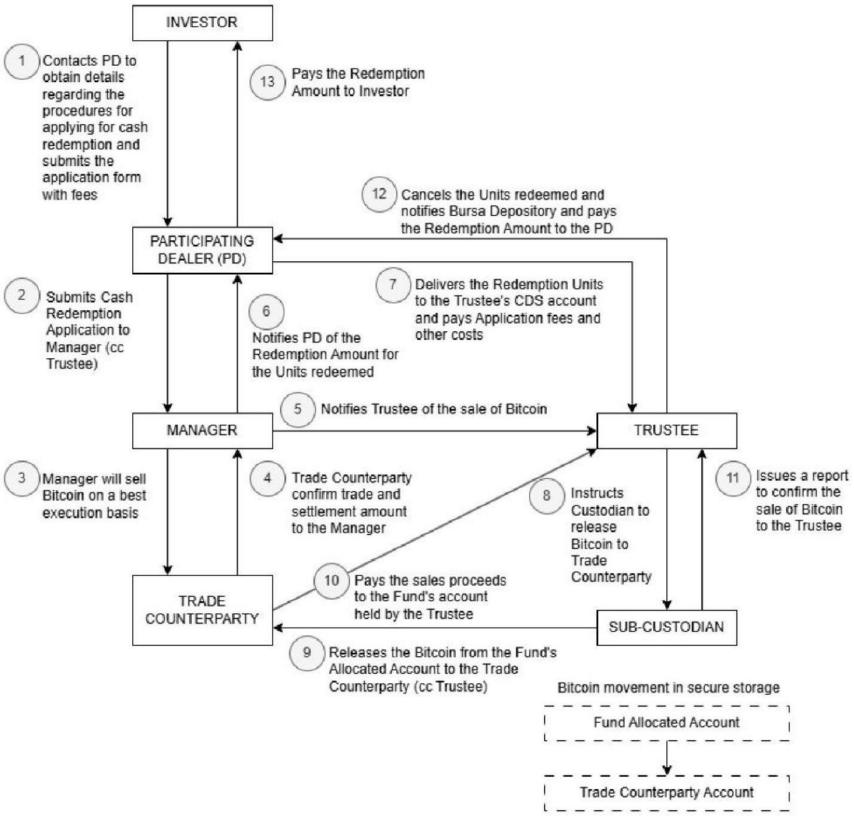
In-Kind Redemption



Cash Creation



Cash Redemption



3.1 **Investors, Participating Dealers, Manager and the Sub-Custodian**

Where Investors choose to apply for the creation or redemption of Units via the Participating Dealer (primary market) in the manner described in Section 5.1.2(a) of the Prospectus, the following 3.2, 3.3., 3.4 and 3.5 below shall be noted.

The details of Manager and the Sub-Custodian and its roles and responsibilities are described in Section 7.0 and Section 9.0 of the Prospectus accordingly.

The Investors shall appoint the Participating Dealers as its agent (*wakil*) acting on its behalf to deal with the Manager (sub-*wakil*) and the Sub-Custodian to manage and utilise Investors' capital to be invested into the Fund managed by the Manager which is in return, the Investors are potential to earn profit from such investment activities (the "Investment Returns"). This Investment Returns is deemed as profit which entitled entirely to the principal (*Muwakkil*) after deducting the fees (Ujrah) to the appointed agents (*Wakil* and the sub-*Wakil*). This is in line with AAOIFI 1439 A.H – 2017 A.D. Shariah Standard No. (46): Al-Wakalah bi Al Istithmar (Investment Agency), page 1122, Article 6/3 of Investment Agency which states that:

"The profit in its entirety is the right of the principal unless it is stipulated that the agent shall be entitled to all or part of any excess above expected profit as a performance incentive in addition to its fixed fee".

The appointment of the Participating Dealers and the Manager as the agent shall be based on Shariah principle of Wakalah bi Al Istithmar (an investment agency contract), where a wakalah contract will be entered into for the purpose of investment (wakalah bi al-istithmar) (Refer to Bank Negara Malaysia, Policy Document on Wakalah, G 20.1, p. 9).

The Fund managed by the Manager, being the subject matter of the Wakalah bi Al Istithmar contract is a Shariah-compliant fund. This is aligned with the Shariah requirements of Wakalah contract whereby the subject matter must be Shariah compliant (Refer to Bank Negara Malaysia, Policy Document on Wakalah, S13.1, p. 5).

Wakalah means a contract in which a party, as principal (*Muwakkil*) authorises another party as his agent (*Wakil*) to perform a particular task, on matters that may be delegated, either voluntarily or with imposition of fee.

3.2 **Creation/Redemption of Units**

Creation of Units
The Participating Dealer (either for its own account or for the account of an investor as its client) can apply for In-Kind Creation of new Units through the delivery of In-Kind Creation Basket or Cash Creation of new Units through delivery of Subscription Amount.

Redemption of Units
The Participating Dealer (either for its own account or for the account of an investor as its client) can apply for In-Kind Redemption of Units through the delivery of existing Units in exchange for In-Kind Redemption Basket or Cash Redemption through the delivery of existing Units in exchange for the Redemption Amount.

The Fund shall represent units of fractional undivided beneficial interest in and ownership of the Fund which consists of Bitcoins and cash. The fraction of Units of the Fund which represent an equivalent number of Bitcoins owned by the Unit Holder will be held by the Sub-Custodian, on a fully Allocated Basis.

3.3 **Transaction of Creation and Redemption of Units**

In-Kind Creation
Under the In-Kind Creation, the Investor submit application to the Participating Dealer for In-Kind Creation i.e. the Bitcoin consideration for the creation of the Units. The Participating Dealer shall, on behalf of the Investor, submits creation application to Manager (cc Trustee). The Manager will then confirm with the Investor, number of Bitcoin being used for the In-Kind Creation and Investor confirms the effective Subscription Amount.

Manager will then notify Trustee of the In-Kind Creation and Participating Dealer the Subscription Amount together with any Application Fee, Transaction Costs and any other charges payable.

The Investor will then deliver Bitcoin to Sub-Custodian who safekeep the Fund Allocated Account and Manager notify Trustee of such delivery. Trustee will issue a report confirming receipt of the Bitcoin and credits the new Units to Participating Dealers CDS account. Participating Dealer will then credit the new Units to Investors CDS account.

Cash Creation
The Cash Creation process flow is similar to the In-Kind Creation, except that instead of the Investor deliver Bitcoin, the Investor will deliver cash in which the Manager will buy Bitcoin from the trade counterparty on a best execution basis.

The trade counterparty will then deliver the purchased Bitcoin to Sub-Custodian who safekeep the Fund Allocated Account and Manager notify Trustee of such delivery. Trustee will issue a report confirming receipt of the Bitcoin and credits the new Units to Participating Dealers CDS account. Participating Dealer will then credit the new Units to Investors CDS account.

The trade is concluded on T+2 where the constructive possession realized by allocating the Bitcoins into the Fund Allocated Account. The issuance of Units occurs one (1) Business Day immediately after the purchase of the Bitcoins and payment is settled.

In-Kind/Cash Redemption
Similarly, the redemption of Units via In-Kind Redemption or Cash Redemption by Unit Holders through the Participating Dealer will be completed in the same manner, i.e. the delivery of Units to be redeemed by the Unit Holders and the constructive delivery of Bitcoins for such Units and subsequently, receipt of cash or Bitcoin by the Participating Dealer on behalf of the Unit Holder will also be completed within two (2) Business Days immediately following the Trade Date.

When the investor invests in the Fund, the Manager shall on behalf of the Investor comply with the Fund's investment strategy where the Manager will invest a minimum of 95% of the Fund's NAV in physical spot Bitcoins to meet the Fund's objective. For liquidity purposes, the remaining balance of the Fund's NAV will be invested in Islamic money market instruments, Islamic deposits and/or units or shares in Islamic collective investment schemes.

3.4 **Trading of Units in the Secondary Market**

Units of the Fund can be bought and sold on Bursa Securities throughout the trading day like any other publicly traded shares. Units are generally purchased and sold in "board lots" of 100 Units. However, brokerage firms may permit investors to purchase or sell Units in smaller "odd-lots", although prices of Units traded in "odd-lots" may differ from Units purchased and sold in "board lots".

However, investors should note that transactions in the secondary market on Bursa Securities will occur at quoted market prices which may differ from the daily NAV per Unit due to market demand and supply, liquidity and trading spread for the Units in the secondary market. As a result, the market price of the Units in the secondary market may be higher or lower than the daily NAV per Unit.

The trading of the Units which represent an equivalent amount of physical Bitcoins of specific quantity in the secondary market shall be carried out in cash and on spot basis and shall not have any element of deferment either in the payment or the delivery of Bitcoins.

The current trading and settlement system of the stock exchange supports the spot transaction, even though settlement is only made on T+2 day. At the broker level, once an order is executed (T-day), the amount of money in the buyer's account will be transferred out for the payment to the seller and consequently the buyer no longer has rights to that amount of money. Thereafter, the number of units or shares will be transferred into the buyer's account. On T-day, the buyer has full ownership, resulting in him having all rights and liabilities pertaining to the units or shares. Based on prevailing market practice, enforceable exchange rules, and the transfer of rights and liabilities associated with the units or shares from T-day, the buyer is deemed to assume the risks and benefits of ownership from the date of execution. Accordingly, from a Shariah perspective, this arrangement is generally regarded as constituting constructive possession (qabd ḥukmī), notwithstanding the deferred settlement cycle.

3.5 **Substitution of Bitcoin with Cash**

Substitution of Bitcoin with cash pursuant to a Redemption Application for In-Kind Redemption:

- Following a Redemption Application by the Participating Dealer;

  (a) if the Manager determines in its discretion that a Bitcoin is likely to be unavailable for delivery or available in insufficient quantity for delivery to the Participating Dealer; or
  (b) if the Manager is satisfied that the investor (in the case where redemptions are being effected by the Participating Dealer on behalf of its underlying clients) and/or the Participating Dealer (in the case where the Participating Dealer is redeeming Units for its own account) is prevented by regulation or otherwise from investing or engaging in a transaction involving Bitcoin,

then the Manager, in consultation with the Trustee, may substitute the Bitcoin comprised in an In-Kind Redemption Basket with cash.

- If the Manager exercises its discretion pursuant to the abovementioned, the cash in lieu amount should be equal to the market value of the substituted Bitcoin at the Valuation Point for the relevant Trade Date and shall comprise part of the Cash Component (if any). Such substituted Bitcoin shall not be deemed to be part of the In-Kind Redemption Basket.

- The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealer (for which cash is paid in lieu of delivering any Bitcoin), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or the Trustee in relation to the redemption of the Units and/or the Redemption Application.

3.6 **Custody of Bitcoin**

The Trustee has appointed BitGo Bank & Trust, National Association ("BitGo" and "Sub-Custodian") as the custodian of the Shariah-compliant digital assets of the Fund. BitGo is a federally charted national trust bank for digital assets offering digital assets infrastructure services tailored to institutional investors and cryptocurrency businesses. The company was founded in 2013 and is headquartered in Sioux Falls, SD. A substantial portion of the Fund's digital assets will be kept by the Sub-Custodian under the delegated authority from the Trustee at all times. The Fund's digital assets are held in segregated, dedicated digital assets accounts maintained by the Sub-Custodian and are strictly segregated from the proprietary assets of the Trustee, the Manager, the Sub-Custodian, and any of their clients. These digital assets accounts are protected through a combination of multi-signature wallet architecture, multi-factor authentication, role-based access controls and private key segregation. The private keys are also backed up and stored in vaults across multiple locations with physical, cryptographic and jurisdictional security layers.

The Fund's digital assets are not co-mingled with other digital assets held by the Trustee and are not deposited or held with any third-party depository, custodian or wallet. Digital assets are left on trading platforms only for as long as necessary to execute transactions. When not actively planning to trade, the digital assets are transferred into secured custody promptly thereafter.

For the avoidance of doubt, BitGo Bank & Trust National Association is a subsidiary company of BitGo Group which Amanie has previously approved as a custodian of Shariah-compliant digital assets for Halogen Capital Sdn Bhd.

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4. Shariah Investment Guidelines

The Fund shall adhere to the following Shariah investment guidelines, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council ("SAC"), relevant Shariah advisory board and the Shariah Adviser.

In structuring and managing the Fund, the principle of Istishāb (presumption of continuity) is applied, whereby an investment that has been duly reviewed and approved as Shariah-compliant at the point of acquisition is presumed to remain Shariah-compliant unless and until there is clear and credible evidence indicating otherwise. This principle supports the practical operation of the Fund while remaining consistent with the Shariah maxim that certainty is not displaced by doubt.

Permitted Instruments

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the investment objective of the Fund, the Fund may invest in the following:

a. Bitcoin
The Fund will invest in Bitcoin that is traded on DAX registered with the SC and/or other trading platforms outside of Malaysia acceptable to the Shariah Adviser. The Bitcoin is on the approved Shariah-compliant assets listed on "List of Tradeable Digital Assets on Regulated Exchanges in Malaysia and the Shariah Status" by the Securities Commission (SC) of Malaysia (Refer https://www.sc.com.my/digital-assets).

The status of Bitcoin is recognised as *mal* from Shariah perspective. This is in line with the Resolution of the Shariah Advisory Council of Securities Commission Malaysia ("the SAC of SC") on digital assets from Shariah perspective as follows:

Digital Currency
Digital currency is recognised as mal from Shariah perspective. The SAC had viewed digital currency from two scopes, as follows:

(1) Digital currency that is based on technology without any underlying.

Digital currency in this form is categorised as *`urudh* and it is not a currency from Shariah perspective. Such digital currency is not categorised as *ribawi* items. Therefore, the trading of such digital currency is not subject to the principle of *bai` al-sarf* (currency exchange).

(2) Digital currency that is backed by *ribawi* items

i. Digital currency that is backed by gold, silver and currency
If a digital currency is backed by *ribawi* items comprising gold, silver and currency, it is categorised as a currency from Shariah perspective. Hence, the trading of such digital currency is subject to the principle of *bai` al-sarf*.

ii. Digital currency that is backed by *ribawi* items other than gold, silver and currency
If a digital currency is backed by *ribawi* items other than gold, silver and currency, it is categorised as *amwal ribawiyyah* (*ribawi* items).

This resolution is not applicable to any Digital Assets which are outside the jurisdiction of SC.

The SAC has also resolved that investment and trading of Digital Assets that fulfil the above requirements and which are traded on Digital Asset Exchange (DAX) registered with SC are permissible. (Refer Resolutions of the SAC of SC, 2023, page 183-184)

b. Islamic money market instruments
The Fund will invest in Islamic money market instruments approved by the SAC of the Bank Negara Malaysia ("BNM") and/or the Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond and Sukuk Information Exchange ("BIX") (www.bixmalaysia.com); and
- Fully Automated System for Issuing/Tendering ("FAST") (www.fast.bnm.gov.my).

For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

c. Islamic deposits
Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposits with financial institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

d. Islamic collective investment schemes
The Fund shall invest in Islamic collective investment schemes that are regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.

This permitted instruments are in accordance with Paragraph 31.01 of the Permissible Investment for Islamic ETF in the Guidelines on Islamic Capital Market Products and Services which must comply with Shariah.

Purification Process for the Fund

a. Shariah non-compliant investment

This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or interest) received before or after the disposal of the investment, the gain is to be channelled to *baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in loss to the Fund, the loss is to be borne by the Manager.

b. Reclassification of Shariah status of the Fund's investment

Where the Fund invests in permitted investments earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown *fatwa*/ruling and/or upon advice by the Shariah Adviser, if on the date the permitted investments turned Shariah non-compliant, the respective market price of the Shariah non-compliant permitted investments exceeds or equal to the investment cost, the Fund that holds such Shariah non-compliant permitted investments must dispose them off. Any dividend or profit received up to the date of the change in Shariah-compliant status and capital gains arising from the disposal of the permitted investments on the date of the change in Shariah-compliant status can be kept by the Fund. However, any dividend or profit received and excess capital gain from the disposal of Shariah non-compliant investments after the date the permitted investments turned Shariah non-compliant should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

Payment of Zakat
This refers to the purification by way of payment of Zakat by Muslims. The Fund does not pay Zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay Zakat on their own.

Shariah Review
At the end of each quarter, the Shariah Adviser will review the Fund to ensure that the Fund's operating procedures and investments comply with Shariah principles. Upon completion of each

review, the Shariah Adviser will deliver its opinion on the Fund's compliance with the Shariah Investment Guidelines.

The investment portfolio of the Fund comprises instruments that are classified as Shariah-compliant by the SAC of the SC and/or, where applicable, by the SAC of the BNM. For instruments which are not classified as Shariah-compliant by the SAC of the SC and/or, where applicable, by the SAC of the BNM, the instruments will be determined in accordance with the ruling by the Shariah Adviser.

The Shariah review is in line with Paragraph 11(d) of Schedule A of the Guidelines on Exchange-traded Funds as follows:

"11. Where a Shariah adviser is appointed, the following information must be disclosed:

(c) Frequency of review on the ETF's investments by the Shariah adviser to ensure compliance with Shariah principles or any other relevant principle at all times."

5.0 APPROVAL

The Shariah Endorsement provided herein is given after our perusal of the structure of the Fund, terms and conditions and the abovesaid. Accordingly, having reviewed the structure and mechanism as documented above and the Shariah considerations contained therein, we confirm that the Fund's structure and mechanism are in compliance with the Shariah principles and are allowed under Shariah, subject to proper execution of the Transaction Documents.

Yours faithfully



Dr Shamsiah Binti Mohamad
Amanie Advisors Sdn. Bhd.

Date: 7 September 2026