

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

ANNUAL REPORT
FOR THE FINANCIAL PERIOD
FROM 28 APRIL 2025 (DATE OF LAUNCH)
TO 31 DECEMBER 2025

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

CORPORATE INFORMATION

MANAGER

Halogen Capital Sdn. Bhd. 202101022404 (1422704-T)
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TRUSTEE

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HALOGEN ABSOLUTE GLOBAL GROWTH FUND

FUND INFORMATION

Name	:	Halogen Absolute Global Growth Fund
Category	:	Mixed Assets
Type	:	Growth
Launch Date	:	28 April 2025
Financial Year End	:	31 December
Investment Objective	:	The Fund aims to provide medium to long term capital appreciation by investing primarily in global equities. It focuses on companies with strong growth potential that are trading at a discount to their intrinsic value.
Benchmark	:	Absolute return of 7% per annum.
Distribution Policy	:	The Fund is not expected to make distribution.

FUND PERFORMANCE DATA

	As at 2025-12-31 % of NAV
Investments	92.78%
Cash & cash equivalent	7.22%
	100.00%
Total Expense Ratio (%)	1.32%
Portfolio Turnover Ratio (times)	4.86

	2025-04-28 to 2025-12-31
Total NAV	45,305,462
Units in circulation	42,172,318
NAV per unit (RM)	1.0743
Highest NAV per unit *(ex-distribution)*	1.1555
Lowest NAV per unit *(ex-distribution)*	0.9934
Return of the Fund (%)	7.43%
- Capital Return (%)	7.43%
- Income Return (%)	-
Net Distribution per Unit (sen)	-

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

Market Review

The fourth quarter of 2025 saw markets extend gains into year end, underpinned by improving confidence that monetary policy was shifting toward a more supportive stance and that corporate earnings could remain resilient. In the U.S., the S&P 500 increase 2.34% in Q4, reflecting continued leadership from large cap growth areas alongside broader participation. In Malaysia, market sentiment improved into the close of the year, supported by firmer domestic demand expectations and stronger currency. The FBM KLCI rose 4.23% in Q4.

Market Outlook

Entering 2025, sentiment remains constructive but selective. The key focus is whether earnings growth can continue to validate valuations, particularly in sectors that have benefited most from structural themes such as AI related capex and digital transformation. On monetary policy, the Federal Reserve's December 2025 rate cut to 3.50%-3.75% has strengthened expectations that policy will be less restrictive, though the pace of further easing will depend on inflation and labor market outcomes.

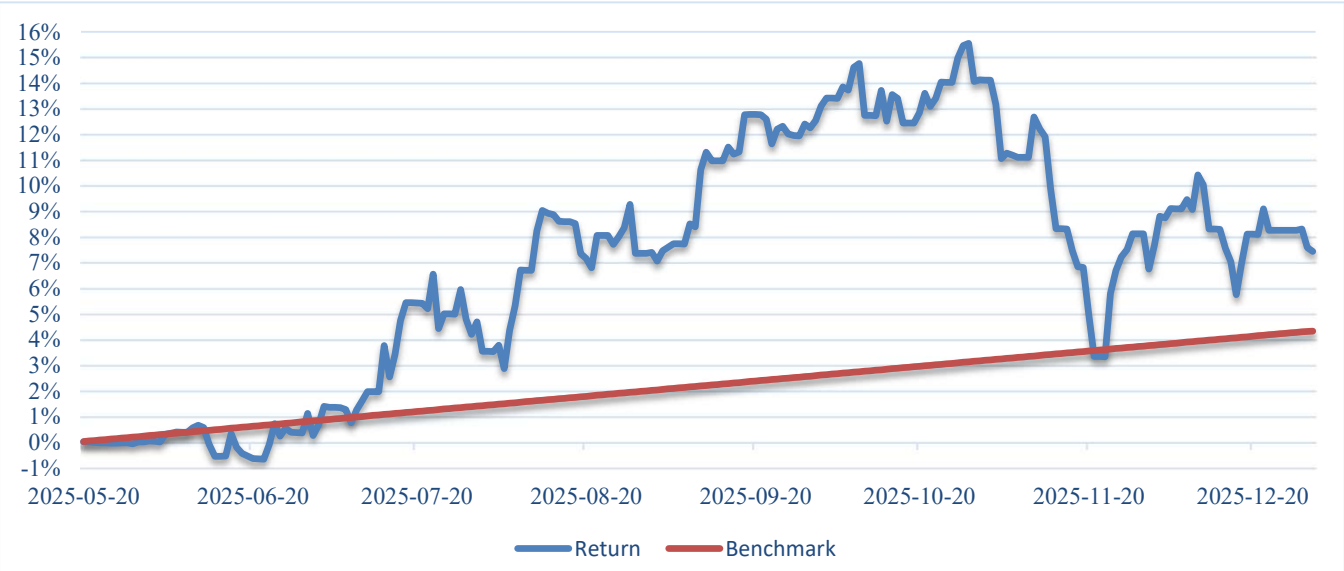
Fund Strategy

The Halogen Absolute Global Growth Fund will continue to follow a prudent allocation strategy, underpinned by strong risk management, to achieve its 7% hurdle rate. The Fund will remain vigilant, closely monitoring market developments and adjusting its positioning as necessary to remain aligned with its investment objectives and the evolving financial landscape.

Performance of the Fund

As at 31 December 2025, the Fund was 92.78% invested in Ethereum while 7.22% was held in cash. Since inception, the Fund has registered a positive return of 7.43% since inception compared to the benchmark of 4.33%. Hence, the Fund was outperformed the benchmark by 3.10%. The Fund has achieved its investment objective which to provide medium to long term capital appreciation by investing primarily in global equities. During the period under review, there were no significant changes in the state of affairs of the Fund and no circumstances which materially affected any interests of the members.

Cumulative Return of Halogen Absolute Global Growth Fund



** The Fund's units were incepted and investment activities commenced on 2025-05-20*

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

STATEMENT BY THE MANAGER

We, Liew Ooi Hann and Ahmad Fuad Alhabshi, being two of the Directors of Halogen Capital Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying statement of financial position as at 31 December 2025 and the related statement of comprehensive income, statement of changes in net asset value and statement of cash flows together with notes thereto, are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of HALOGEN ABSOLUTE GLOBAL GROWTH FUND as at 31 December 2025 and of its financial performance and cash flows for the financial period from 28 April 2025 (date of launch) to 31 December 2025 and comply with the requirements of the Deed.

On behalf of the Manager,

Liew Ooi Hann
Director

Ahmad Fuad Alhabshi
Director

Kuala Lumpur, Malaysia
27 February 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HALOGEN ABSOLUTE GLOBAL GROWTH FUND

We have acted as Trustee for HALOGEN ABSOLUTE GLOBAL GROWTH FUND (the "Fund") for the financial period from 28 April 2025 (date of launch) to 31 December 2025. To the best of our knowledge, for the financial period under review, Halogen Capital Sdn. Bhd. (the "Manager") has operated and managed the Fund in accordance with the following:-

(a) limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;

(b) valuation and pricing for the Fund is carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and

(c) creation and cancellation of units for the Fund have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

For and on behalf of the Trustee
Universal Trustee (Malaysia) Berhad,

Ahmad Mahadi
Manager

Kuala Lumpur, Malaysia
27 February 2026

Independent auditors' report to the unit holders of
Halogen Absolute Global Growth Fund

Report on the audit of financial statements

Opinion

We have audited the financial statements of Halogen Absolute Global Growth Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial period from 28 April 2025 (date of launch) to 31 December 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 9 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance and cash flows for the financial period from 28 April 2025 (date of launch) to 31 December 2025 in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of
Halogen Absolute Global Growth Fund (cont'd)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA & AF 0039)
Chartered Accountants

Muhammad Syarizal Bin Abdul Rahim
No. 03157/01/2027J
Chartered Accountant

Kuala Lumpur, Malaysia
27 February 2026

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM
ASSETS		
Investments	3	42,034,180
Cash and cash equivalents		3,418,313
TOTAL ASSETS		45,452,493
LIABILITIES		
Amount due to Manager		119,911
Amount due to Trustee		1,557
Accrued audit fee		12,000
Accrued tax agent's fee		3,500
Service tax payable		10,063
TOTAL LIABILITIES		147,031
NET ASSET VALUE		45,305,462
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS		
Unit holders' capital	4(a)	44,199,383
Retained earnings		1,106,079
	4	45,305,462
UNITS IN CIRCULATION	4(a)	42,172,318
NET ASSET VALUE PER UNIT		1.0743

The accompanying notes form an integral part of these financial statements.

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM
28 APRIL 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

	Note	Financial period from 28.4.2025 (date of launch) to 31.12.2025 RM
INCOME		
Dividend income		238,363
Interest income		81,845
Fund-on-fund management fee rebate income		31,789
Net gain on investments at FVTPL	3	1,727,626
Net loss on foreign currency exchange		(18,958)
		2,060,665
EXPENSES		
Manager's fee	5	(424,346)
Trustee's fee	6	(10,312)
Performance fee	7	(46,390)
Audit fee		(12,000)
Tax agent's fee		(3,500)
Brokerage and transaction costs		(374,734)
Bank charges		(1,264)
Service tax		(21,988)
		(894,534)
PROFIT BEFORE TAXATION		1,166,131
TAXATION	8	(60,052)
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		1,106,079
Total comprehensive income is made up of the following:		
Realised gain		1,597,153
Unrealised loss	3	(491,074)
		1,106,079

The accompanying notes form an integral part of these financial statements.

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD FROM
28 APRIL 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

		Unit holders' capital RM	Retained earning RM	Total RM
2025				
As at date of launch		-	-	-
Profit after taxation		-	1,106,079	1,106,079
Creation of units	4(a)	44,199,383	-	44,199,383
Cancellation of units	4(a)	-	-	-
As at end of the financial period		44,199,383	1,106,079	45,305,462

The accompanying notes form an integral part of these financial statements.

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM
28 APRIL 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

	Financial period from 28.4.2025 (date of launch) to 31.12.2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	146,158,610
Purchase of investments	(186,839,898)
Dividend income received	178,311
Interest income received	81,845
Fund-on-fund management fee rebate income received	27,482
Manager's fee paid	(346,518)
Trustee's fee paid	(8,755)
Payment for service tax	(11,925)
Payment for other expenses	(1,264)
Net cash used in operating activities	(40,762,112)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	44,199,383
Payments for cancellation of units	-
Payment for distributions	-
Net cash generated from financing activities	44,199,383
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,437,271
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	(18,958)
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	3,418,313

The accompanying notes form an integral part of these financial statements.

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
28 APRIL 2025 (DATE OF LAUNCH) TO 31 DECEMBER 2025

1. GENERAL INFORMATION

Halogen Absolute Global Growth Fund ("the Fund") was constituted pursuant to the execution of the Deed dated 28 April 2025 between Halogen Capital Sdn. Bhd. ("the Manager") and Universal Trustee (Malaysia) Berhad ("the Trustee"). The Fund was launched on 28 April 2025 and will continue to be in operation as provided under the Part 11 of the Deed.

The principal place of business of the Manager is Lot 3.01A (West Wing), Level 3, Menara BRDB, 285, Jalan Maarof, Bangsar, 59000 Wilayah Persekutuan Kuala Lumpur, Malaysia.

The Fund aims to provide medium to long term capital appreciation by investing primarily in global equities. It focuses on companies with strong growth potential that are trading at a discount to their intrinsic value. The Fund may invest up to 100% of its NAV in permitted investments, using a flexible asset allocation approach to potentially achieve higher returns by adjusting its risk exposure in line with prevailing market conditions. The Fund may leverage up to 100% of its net asset value and concentrate its portfolio in a single investment that offers potential capital appreciation or helps mitigate market risk.

The financial statements were authorised for issue by the Directors of the Manager on 27 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on the historical cost basis, except as otherwise stated in the accounting policies.

2.2 Standards and amendments to standards issued but not yet effective

As at the reporting date, the following standards and amendments to standards that have been issued by MASB will be effective for the Fund in future financial periods. The Fund intends to adopt the amendments to standards when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments that are part of Annual Improvements —Volume 11:	
Amendments to MFRS 1, 7, 9, 10 and 107	1 January 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Standards and amendments to standards issued but not yet effective (Continued)

As at the reporting date, the following standards and amendments to standards that have been issued by MASB will be effective for the Fund in future financial periods. The Fund intends to adopt the amendments to standards when they become effective. (Continued)

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 and MFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 and amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosure*	1 January 2027
Withdrawal of MFRS 101 *Presentation of Financial Statements*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

These pronouncements are not expected to have any material impact to the financial statements of the Fund upon their initial application except for the adoption of the following:

MFRS 18 *Presentation and Disclosure in Financial Statements*

The new standard introduces new requirements on presentation within the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and the notes. The adoption of MFRS 18 is not expected to have any financial impact on the Company as it only affects the presentation and disclosure in financial statements.

2.3 Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial instruments (Continued)

i. Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 2.3(ii) and (iii).

ii. Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost;
- Fair value through other comprehensive income; and
- Fair value through profit or loss.

The Fund may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial assets are initially measured at their fair values plus, except in the case of financial assets recorded at FVTPL, transaction costs.

The Fund's other financial assets include cash and cash equivalents.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

The Fund's other financial liabilities include other payables.

Other financial liabilities are recognised and initially measured at fair values, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate ("EIR"). Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial instruments (Continued)

iii. Cash and cash equivalents at amortised cost

The Fund only measures the cash and cash equivalents at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- The expected frequency, value and timing of sales are also important aspects of the Fund's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward, unless it has been determined that there has been a change in the original business model.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial instruments (Continued)

iii. Cash and cash equivalents at amortised cost (Continued)

The SPPI test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation/accretion of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2.4 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Fund also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Fund has transferred the financial asset if, and only if, either:

- The Fund has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Derecognition of financial assets (Continued)

Pass-through arrangements are transactions whereby the Fund retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Fund has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates;

- The Fund cannot sell or pledge the original asset other than as security to the eventual recipients; and

- The Fund has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Fund is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Fund has transferred substantially all the risks and rewards of the asset; or

- The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Fund considers control to be transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Fund has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Fund's continuing involvement, in which case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Fund could be required to pay.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Derecognition of financial assets (Continued)

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Fund would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

2.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

2.6 Impairment of financial assets

i. Overview of the expected credit loss ("ECL") principles

The Fund measures its receivables impairment using the forward-looking ECL approach in accordance with the requirements of MFRS 9.

ii. Write-offs

Financial assets are written off either partially or in their entirety only when the Fund has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

2.7 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

- Dividend income
  Dividend income is recognised on declared basis, when the right to receive the dividend is established. The income is presented gross of withholding tax which is disclosed separately.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Income (Continued)

- Interest income
  Interest income is recognised using the EIR method.

- Fund-on-fund management fee rebate income
  As the Fund invested in unlisted collective investment schemes ("CIS") managed by the Manager, the management fee is refunded to ensure no double-charging of the Manager's fee on the Fund.

- Realised gain/(loss) on disposal of investments
  The realised gain or loss on disposal of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments.

2.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash with brokers and cash at banks with maturities of three months or less.

2.9 Income tax

Income tax on the profit or loss for the financial period comprises current tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period.

As no temporary differences have been identified, no deferred tax has been recognised.

The Fund may also incur withholding tax on income received on the financial instruments.

2.10 Unit holders' capital – net asset value attributable to unit holders

The unit holders' capital to the Fund is classified as equity instruments.

2.11 Unrealised reserves

Unrealised reserves represent the net gain or loss arising from carrying investments at their fair values at reporting date.

2.12 Distributions

The Fund is not expected to make any distribution in accordance with the Tenth Schedule of the Deed.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Foreign Currency

i. Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Malaysian Ringgit ("MYR"), which is also the Fund's functional currency.

ii. Foreign currency transactions

Transactions in foreign currencies are measured and recorded in the functional currency of the Fund on initial recognition at exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial recognition.

Exchange differences arising from translation and settlement of monetary and non-monetary items at the reporting date are recognised in profit or loss.

The principal exchange rate for respective units of foreign currencies ruling at reporting date is as follows:

	2025 **RM**
1 USD	4.0610

2.14 Significant accounting judgements and estimates

The preparation of financial statements require the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable of future events and other factors.

a. Critical judgements made in applying accounting policies

There are no major judgements made by the Manager in applying the Fund's accounting policies.

b. Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	2025 RM
Financial assets at FVTPL	
- Listed equity securities	32,952,899
- Listed CIS	4,138,606
- Unlisted CIS	4,942,675
	42,034,180

	Financial period from 28.4.2025 (date of launch) to 31.12.2025 RM
Net gain on investments at FVTPL comprised of:	
- net realised gain on sale of investments at FVTPL	2,218,700
- net unrealised loss on changes in fair value	(491,074)
	1,727,626

Investments at FVTPL as at reporting date are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Net asset value %
Listed equity securities in Malaysia				
Capital A Berhad	3,078,000	1,200,620	1,277,370	2.82%
Cheeding Holdings Berhad	750,000	549,950	615,000	1.36%
CSC Steel Holdings Berhad	350,000	489,290	476,000	1.05%
Insights Analytics Berhad	398,000	362,700	437,800	0.97%
Land & General Berhad	2,000,000	360,000	260,000	0.57%
MI Technovation Berhad	150,000	441,500	432,000	0.95%
Northeast Group Berhad	400,000	302,970	350,000	0.77%
Thmy Holdings Berhad	400,000	346,190	360,000	0.79%
Total listed equity securities in Malaysia		4,053,220	4,208,170	9.28%
Listed equity securities in United States				
Alnylam Pharmaceuticals, Inc.	1,040	1,696,843	1,679,451	3.71%
Arcutis Biotherapeutics Inc	5,000	576,586	589,657	1.30%
Crowdstrike Holdings Inc	800	1,648,344	1,522,907	3.36%
Guardant Health Inc	2,780	1,146,655	1,153,118	2.55%
Fastly Inc	13,000	561,290	537,433	1.19%

3. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

Investments at FVTPL as at reporting date are as follows: (Continued)

	Quantity	Aggregate cost RM	Fair value RM	Net asset value %
Listed equity securities in United States (Continued)				
JPMorgan Chase & Co	2,679	3,384,337	3,505,566	7.74%
Grab Holdings Ltd	52,500	1,162,276	1,063,880	2.35%
First Solar Inc	1,040	1,079,507	1,103,289	2.44%
Leidos Holdings Inc	727	571,849	532,603	1.18%
Eli Lilly And Co	865	3,585,952	3,775,098	8.33%
KKR & Co Inc	4,330	2,312,218	2,241,625	4.95%
Lam Research Corp	3,610	2,182,482	2,509,535	5.54%
Mongodb Inc	408	559,727	695,379	1.53%
RTX Corp	2,160	1,523,568	1,608,742	3.55%
Palantir Technologies Inc	3,280	2,254,506	2,367,644	5.23%
SoFi Technologies Inc	15,490	1,690,170	1,646,850	3.63%
UnitedHealth Group Inc	1,650	2,238,568	2,211,952	4.88%
Total listed equity securities in United States		28,174,878	28,744,729	63.46%
Listed CIS in United States				
Invesco China Technology ETF	10,300	2,237,576	2,175,072	4.80%
KraneShares CSI China Internet ETF	14,200	2,224,890	1,963,534	4.33%
Total listed CIS in United States		4,462,466	4,138,606	9.13%
Unlisted CIS in Malaysia				
Halogen Shariah Bitcoin Fund	1,166,220	4,010,581	3,195,327	7.05%
Halogen Shariah Ethereum Fund	1,664,458	1,824,109	1,747,348	3.86%
Total unlisted CIS in Malaysia		5,834,690	4,942,675	10.91%
Total listed equity securities in Malaysia		4,053,220	4,208,170	9.28%
Total listed equity securities in United States		28,174,878	28,744,729	63.46%
Total listed CIS in United States		4,462,466	4,138,606	9.13%
Total unlisted CIS in Malaysia		5,834,690	4,942,675	10.91%
		42,525,254	42,034,180	92.78%
Accumulated unrealised loss		(491,074)		
Total investments at FVTPL		42,034,180		

4. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

Total net asset value attributable to unit holders is represented by:

	Note	2025 RM
Unit holders' capital	(a)	44,199,383
Retained earnings		
- Realised		1,597,153
- Unrealised		(491,074)
		1,106,079
Total net asset value attributable to unit holders		45,305,462

a) Unit holders' capital

	Units	Financial period from 28.4.2025 (date of launch) to 31.12.2025 RM
As at date of launch	-	-
Creation of units	42,172,318	44,199,383
Cancellation of units	-	-
As at end of the financial period	42,172,318	44,199,383

b) Units held by the Manager and parties related to the Manager

The Manager, Halogen Capital Sdn. Bhd., and other parties related to the Manager did not hold any units in the Fund, either legally or beneficially, as at 31 December 2025.

5. MANAGER'S FEE

The Manager's fee is calculated on a daily basis at a rate up to 3.00% per annum of the net asset value of the Fund as provided under Division 12.1 of the Deed.

The Manager's fee is currently calculated at 2.00% per annum based on the net asset value of the Fund, calculated on a daily basis, for the financial period from 28 April 2025 (date of launch) to 31 December 2025.

6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.04% per annum of the net asset value of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of MYR16,000 per annum, whichever is higher, as provided under Division 12.2 of the Deed.

The Trustee's fee is currently calculated at 0.04% per annum based on the net asset value of the Fund, calculated on a daily basis, for the financial period from 28 April 2025 (date of launch) to 31 December 2025.

7. PERFORMANCE FEE

The performance fee is calculated and readjusted on a daily basis at a rate of 20.00% on the appreciation in the net asset value per unit over and above the hurdle value during a particular performance period.

However, in the interest of investors, the Manager imposes a hurdle value, that is high water mark ("HWM") plus 7.00%, in which the Fund's performance have to exceed before the Manager is eligible for a performance fee. Although calculation is on a daily basis, the performance fee is only payable to the Manager at the end of each performance period.

Performance period means a period of 12 months beginning from 1 January to 31 December every year to coincide with the start and the end of the Fund's financial year. However, the Fund's financial year may be more or less than 12 months in the first financial period, depending on when the Fund is launched.

High water mark refers to the net asset value per unit that forms the basis of calculating and determining the hurdle value for a particular performance period. At launch, the HWM will be the initial offer price and thereafter, will be the closing net asset value per unit on the last business day of the preceding performance period or the previous HWM of the preceding performance period, whichever is higher.

8. TAXATION

	Financial period from 28.4.2025 (date of launch) to 31.12.2025 RM
Current income tax expense	
Malaysia income tax	-
Foreign withholding tax	60,052
	60,052

8. TAXATION (CONTINUED)

Income tax is calculated at the Malaysia statutory tax rate of 24% of the estimated assessable income for the financial period from 28 April 2025 (date of launch) to 31 December 2025.

Income tax is calculated on investment income less partial deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

A reconciliation of tax expense applicable to profit before taxation at the applicable statutory tax rate to the tax expense at the effective tax rate of the Fund is as follows:

	Financial period from 28.4.2025 (date of launch) to 31.12.2025 RM
Profit before taxation	1,166,131
Taxation at the applicable tax rate of 24%	279,871
Tax effect in respect of:	
Investment income not subject to tax	(616,967)
Investment loss not deductible for tax purposes	122,408
Expenses not deductible for tax purposes	109,965
Restriction on tax deductible expenses for fund	104,723
Foreign withholding tax	60,052
	60,052

9. TOTAL EXPENSE RATIO ("TER")

TER with performance fee for the financial period from 28 April 2025 (date of launch) to 31 December 2025 is 1.45% per annum.

TER without performance fee for the financial period from 28 April 2025 (date of launch) to 31 December 2025 is 1.32% per annum.

TER is the ratio of total fees and recovered expenses of the Fund expressed as a percentage of the Fund's average net asset value, calculated on a daily basis.

10. PORTFOLIO TURNOVER RATIO ("PTR")

PTR for the financial period from 28 April 2025 (date of launch) to 31 December 2025 is 4.86 times.

PTR is the ratio of average sum of acquisitions and disposals of investments of the Fund for the financial period to the average net asset value of the Fund, calculated on a daily basis.

11. TRANSACTIONS WITH BROKERS AND TRANSACTIONS WITH UNLISTED COLLECTIVE INVESTMENT SCHEMES' MANAGER

	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees RM
Malacca Securities Sdn Bhd	150,142,519	45.04%	257,079	68.60%
Moomoo Securities Malaysia Sdn Bhd	119,885,826	35.96%	117,655	31.40%
Halogen Capital Sdn Bhd *	63,344,896	19.00%	-	-
	333,373,241	100.00%	374,734	100.00%

* Halogen Capital Sdn. Bhd. is the Manager of the unlisted collective investment schemes that the Fund invested in during the financial period from 28 April 2025 (date of launch) to 31 December 2025.

The transaction values were in respect of the investments in unlisted collective investment schemes during the financial period from 28 April 2025 (date of launch) to 31 December 2025 and such transactions do not involve any brokerage or commission charges.

The directors of the Manager are of the opinion that the transactions in respect of the investments have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The Manager is of the opinion that the above dealings have been transacted on an arm's length basis.

12. FINANCIAL INSTRUMENTS

a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policies information in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gain and losses, are recognised.

12. FINANCIAL INSTRUMENTS (CONTINUED)

a) Classification of financial instruments (Continued)

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instruments to which they are assigned and therefore by the measurement basis.

2025	Financial assets at FVTPL cost RM	Financial assets at amortised cost RM	Other financial liabilities RM	Total amount RM
Financial assets				
Investments	42,034,180	-	-	42,034,180
Cash and cash equivalents	-	3,418,313	-	3,418,313
	42,034,180	3,418,313	-	45,452,493
Financial liabilities				
Amount due to Manager	-	-	119,911	119,911
Amount due to Trustee	-	-	1,557	1,557
Accrued audit fee	-	-	12,000	12,000
Accrued tax agent's fee	-	-	3,500	3,500
	-	-	136,968	136,968

b) Financial instruments that are carried at fair value

The following table shows the fair value hierarchy of the Fund's financial assets:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Investments				
- Listed equity securities	32,952,899	-	-	32,952,899
- Listed CIS	4,138,606	-	-	4,138,606
- Unlisted CIS	-	4,942,675	-	4,942,675
	37,091,505	4,942,675	-	42,034,180

Level 1 : Listed prices in active market
Level 2 : Model with all significant inputs which are observable market data
Level 3 : Model with inputs not based on observable market data

12. FINANCIAL INSTRUMENTS (CONTINUED)

c) Financial instruments not carried at fair value and for which their carrying amounts are reasonable approximations of fair value

The carrying amounts of the Funds' other financial assets and financial liabilities are not carried at fair value but approximate fair values due to the relatively short term maturity of these financial instruments.

13. FINANCIAL RISK MANAGEMENT

Management risk

Poor management of the Fund may jeopardise the investment of each unit holder. Therefore, it is important for the Manager to set the investment policies and appropriate strategies to be in line with the investment objective before any investment activities can be considered. However, there can be no guarantee that these measures will produce the desired results.

Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices.

The Fund's overall exposure to price risk was as follows:

	Fair value 2025 RM	**Net asset value 2025 %**
Investments		
- Listed equity securities	32,952,899	72.74%
- Listed CIS	4,138,606	9.13%
- Unlisted CIS	4,942,675	10.91%
	42,034,180	92.78%

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

2025	**Changes in price Increase/(Decrease) Basis points**	**Effect on profit for the financial period (Gain/Loss)**
Investments		
- Listed equity securities	5/(5)	16,476/(16,476)
- Listed CIS	5/(5)	2,069/(2,069)
- Unlisted CIS	5/(5)	2,471/(2,471)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate. The Fund’s exposure to the interest risk is mainly confined to the bank balances with licensed financial institutions and brokers. Therefore, the Fund’s exposure to interest rate fluctuation is minimal.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause financial loss for the Fund by failing to discharge an obligation.

At the reporting date, the Fund’s maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund’s financial assets were past due or impaired as at the end of the reporting period.

The Fund's cash at bank is rated as P1, while cash at brokers are unrated. The Fund minimises the credit risk by dealing with licensed brokers regulated by the SC and are participating organisations on the local stock exchange, Bursa Malaysia.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are to be settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or cancel its units earlier than expected. The Fund is exposed to cancellation of its units on a regular basis. Units sold to unit holders by the Manager are cancellable at the unit holders' option based on the Fund's net asset value per unit at the time of cancellation calculated in accordance with the Deed.

The following table analyses the maturity profile of the Fund's financial assets and financial liabilities in order to provide a complete view of the Fund's contractual commitments and liquidity.

2025	Note	On demand RM	Within a month RM	Total RM
Assets				
Investments		42,034,180	-	42,034,180
Cash and cash equivalents		3,418,313	-	3,418,313
	i.	45,452,493	-	45,452,493
Liabilities				
Other financial liabilities	ii.	-	136,968	136,968
Equity	iii.	-	45,305,462	45,305,462
Liquidity gap		45,452,493	(45,442,430)	10,063

i. Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "on demand" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unit holders' contributions be required to be redeemed. For other financial assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

ii. Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the date on which liabilities will be settled. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

iii. Equity

As the unit holders can request for redemption of their units, they have been categorised as "within a month" basis where redemption proceeds will be paid out within ten business days from the day the redemption request is received by the Fund Manager as stated in the Fund's Information Memorandum.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

When the foreign currencies fluctuate in an unfavourable movement against the MYR, the investment face currency loss in addition to capital gain/(loss). This will lead to lower NAV of the Fund.

The Manager may consider managing the currency risk using currency hedging. However, this would be subject to the current market outlook on the currency exposure risk as well.

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The Fund did not have any financial liabilities denominated in foreign currencies. The analysis calculates the effect of a reasonably possible movement of the currency rate against the MYR on income with all other variables held constant.

	Changes in currency rate Increase/ (Decrease) Basis points	**Effects on income for the financial period Gain/(Loss) RM**
2025		
USD/MYR	5	18,107
USD/MYR	(5)	(18,107)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk (Continued)

Currency risk concentration

The Fund's exposure to foreign currency exchange rates on its financial assets as at reporting date is as below:

	Fair Value 31.12.2025 RM	Percentage of net asset value %
USD	36,214,776	79.93%

Regulatory reportings

It is the Manager's responsibility to ensure full compliance of all requirements under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC. Any breach of any such requirement has been reported in the mandatory reporting to the SC on a monthly basis.

14. SEGMENTAL REPORTING

a) Business segments

As stated in Note 1 to the financial statements, the Fund aims to achieve its objective by investing primarily in global equities with focus on companies with strong growth potential that are trading at a discount to their intrinsic value. The Fund may invest up to 100% of its NAV in permitted investments such as equity and equity-related securities, money market instruments and/or deposits and collective investment schemes (including exchange-traded funds). The following table provides an analysis of the Fund's revenue, results, assets and liabilities by business segments:

14. SEGMENTAL REPORTING (CONTINUED)

a) Business segments (Continued)

2025	Listed investment securities RM	Other investments RM	Total RM
Revenue			
Segment income/(loss)	2,732,342	(734,564)	
Segment expense	(374,734)	-	
Net segment income/(loss) representing the results	2,357,608	(734,564)	1,623,044
Unallocated income			81,845
Unallocated loss on foreign currency exchange			(18,958)
			1,685,931
Unallocated expense			(519,800)
Profit before taxation			1,166,131
Taxation			(60,052)
Profit after taxation			1,106,079
Assets			
Financial assets at FVTPL	37,091,505	4,942,675	
Total segment assets	37,091,505	4,942,675	42,034,180
Unallocated assets			3,418,313
			45,452,493
Liabilities			
Unallocated liabilities			147,031

14. SEGMENTAL REPORTING (CONTINUED)

b) Geographical segments

As stated in Note 1 to the financial statements, the Fund aims to achieve its objective by investing primarily in global equities with focus on companies with strong growth potential that are trading at a discount to their intrinsic value. The following table provide an analysis of the Fund's revenue, results, assets and liabilities by geographical segments:

	Local investments RM	Foreign investments RM	Total RM
Revenue			
Segment income/(loss)	(661,384)	2,741,007	
Segment expense	(28,834)	(345,900)	
Net segment income/(loss) representing the results	(690,218)	2,395,107	1,704,889
Unallocated loss on foreign currency exchange			(18,958)
			1,685,931
Unallocated expense			(519,800)
Profit before taxation			1,166,131
Taxation			(60,052)
Profit after taxation			1,106,079
Assets			
Financial assets at FVTPL	9,150,845	32,883,335	
Total segment assets	9,150,845	32,883,335	42,034,180
Unallocated assets			3,418,313
			45,452,493
Liabilities			
Unallocated liabilities			147,031

15. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand of creation and cancellation of units to the Fund. The Fund's objective for managing capital are:

a. To invest in investments meeting the description, risk exposure and expected return indicated in its Information Memorandum;
b. To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
c. To main sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies and processes during the financial period from 28 April 2025 (date of launch) to 31 December 2025.

16. COMPARATIVES

There are no comparative amounts presented as this is the Fund's first set of financial statements since its launch date on 28 April 2025.