HALOGEN ABSOLUTE GLOBAL GROWTH FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD
FROM 01 APRIL 2026
TO 30 JUNE 2026

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 2026-06-30 % of NAV	As at 2025-06-30 % of NAV
Investments	103.38%	80.52%
Cash & cash equivalent	-3.38%	19.48%
	100.00%	100.00%
Total Expense Ratio (%) *	0.53%	0.25%
Portfolio Turnover Ratio (times)	8.33	1.24

	2026-04-01 to 2026-06-30	2025-05-21 to 2025-06-30
Total NAV	62,044,676	27,022,777
Units in circulation	47,566,682	26,722,677
NAV per unit (RM)	1.3044	1.0112
Highest NAV per unit *(ex-distribution)*	1.3256	1.0112
Lowest NAV per unit *(ex-distribution)*	1.0140	0.9934
Return of the Fund (%)	29.39%	1.12%
- Capital Return (%)	29.39%	1.12%
- Income Return (%)	-	-
Net Distribution per Unit (sen)	-	-

** Total Expense Ratio excluded investment transaction related costs & performance fee.*

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

Market Review

The second quarter of 2026 was marked by a strong rebound in global equity markets, although volatility remained elevated amid geopolitical developments, commodity price fluctuations, and continued sensitivity around valuations in growth-oriented sectors. In the U.S., the S&P 500 rose approximately 14.9% in Q2 2026, ending the quarter at 7,499.36 on 30 June 2026, compared with 6,528.52 at the end of the previous quarter. The rally was led primarily by technology and semiconductor stocks, supported by continued optimism surrounding artificial intelligence, data center investment and strong corporate earnings.

In Malaysia, market performance was comparatively subdued. The FBM KLCI closed at 1,664.06 on 30 June 2026, compared with 1,690.36 at the end of March 2026, representing a decline of approximately 1.56% for the quarter. While the benchmark index experienced some consolidation, sentiment continued to be supported by resilient domestic economic conditions, ongoing investment activity and structural growth opportunities, particularly within technology, infrastructure and data center-related sectors.

Market Outlook

Entering Q3 2026, the market outlook remains constructive but increasingly selective following the strong recovery in global equities during the second quarter. Corporate earnings growth will remain a key driver of market performance, particularly as investors assess whether earnings can continue to support elevated valuations in sectors benefiting from structural themes such as artificial intelligence, semiconductor demand, cloud infrastructure, automation and digital transformation.

On monetary policy, the Federal Reserve maintained the federal funds target range at 3.50%–3.75% at its June 2026 meeting. The Federal Reserve continues to assess incoming economic data, inflation developments and labour market conditions in determining the appropriate path for monetary policy. As a result, expectations surrounding the timing and direction of future interest-rate adjustments are likely to remain an important source of market volatility. For Malaysia, the market outlook remains supported by domestic demand, improving earnings expectations, and relatively resilient foreign investor participation. However, external risks including geopolitical developments, currency volatility, commodity price movements, and global risk appetite toward growth equities are expected to remain key drivers of short-term market direction.

Fund Strategy

The Halogen Absolute Global Growth Fund will continue to adopt a prudent and selective allocation strategy, underpinned by strong risk management, with the objective of achieving its 7% hurdle rate.

The Fund will remain focused on identifying companies with durable earnings growth, strong balance sheets, scalable business models, and exposure to long-term structural themes. At the same time, the Fund will continue to maintain flexibility in asset allocation, balancing participation in growth opportunities with capital preservation during periods of elevated volatility.

The Fund will remain vigilant in monitoring macroeconomic developments, interest rate expectations, corporate earnings trends, and market valuations, and will adjust its positioning as necessary to remain aligned with its investment objectives and the evolving financial landscape.

HALOGEN ABSOLUTE GLOBAL GROWTH FUND

Performance of the Fund

As at 30 June 2026, the Fund was 103.38% invested while -3.38% was held in cash. Since inception, the Fund has registered a positive return of 30.44% since inception compared to the benchmark of 7.81%. Hence, the Fund was underperformed the benchmark by 22.63%. The Fund Manager continues to manage the Fund prudently in order to achieve the 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*

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HALOGEN ABSOLUTE GLOBAL GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	2026-06-30 RM	2025-06-30 RM
ASSETS		
Investments	64,140,891	21,759,269
Amount due from Manager	-	4,160
Cash and cash equivalent	58,664	5,307,401
	64,199,555	27,070,830
LIABILITIES		
Amount due to Manager	99,972	43,970
Amount due to Trustee	1,999	1,315
Accrued performance fee	1,879,835	-
Accrued audit fee	8,624	2,143
Accrued tax agent's fee	5,905	625
Service tax payables	158,544	-
	2,154,879	48,053
NET ASSET VALUE	62,044,676	27,022,777
NET ASSET VALUE COMPRISE OF:		
Unit holders' capital	50,156,963	26,716,675
Retained earnings	11,887,713	306,102
	62,044,676	27,022,777
UNITS IN CIRCULATION	47,566,682	26,722,677
NET ASSET VALUE PER UNIT	1.3044	1.0112

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HALOGEN ABSOLUTE GLOBAL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM
01 APRIL 2026 TO 30 JUNE 2026

	2026-04-01 2026-06-30 RM	2025-05-21 2025-06-30 RM
INCOME		
Dividend income	98,166	-
Interest income	5,776	21,815
Fund-on-fund management fee rebate income	-	5,389
Net gain on investments at FVTPL	16,647,765	381,691
Net realised/unrealised foreign exchange loss	(82,134)	(5,533)
	16,669,573	403,362
EXPENSES		
Manager's fee	(272,572)	(55,142)
Trustee’s fee	(5,451)	(1,797)
Performance fee	(1,879,835)	-
Audit fee	(5,803)	(2,143)
Tax agent’s fee	(997)	(625)
Brokerage & other settlement fees	(637,601)	(36,594)
Bank charges	(18)	(959)
Printing and stationery	(1,200)	-
Service tax	(173,845)	-
	(2,977,322)	(97,260)
PROFIT/(LOSS) BEFORE TAXATION	13,692,251	306,102
TAXATION		
Malaysia income tax	-	-
Withholding tax on foreign dividend received	(22,114)	-
	(22,114)	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING INCREASE IN NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS	13,670,137	306,102
Total comprehensive income is made up of the following:		
Realised gains/(loss)	7,998,976	(63,684)
Unrealised gains/(loss)	5,671,161	369,786
	13,670,137	306,102

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HALOGEN ABSOLUTE GLOBAL GROWTH FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
AS AT 30 JUNE 2026

	Unit holders' capital RM	Retained earning RM	Total RM
As at 21 May 2025	-	-	-
Profit/(Loss) after taxation	-	306,102	306,102
Creation of units	26,716,675	-	26,716,675
Cancellation of units	-	-	-
As at 30 June 2025	26,716,675	306,102	27,022,777
As at 01 April 2026	47,808,281	(1,782,424)	46,025,857
Profit/(Loss) after taxation	-	13,670,137	13,670,137
Creation of units	2,348,682	-	2,348,682
Cancellation of units	-	-	-
As at 30 June 2026	50,156,963	11,887,713	62,044,676

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HALOGEN ABSOLUTE GLOBAL GROWTH FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM
01 APRIL 2026 TO 30 JUNE 2026

	2026-04-01 2026-06-30 RM	2025-05-21 2025-06-30 RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Proceeds from sale of investments	439,800,039	19,677,809
Purchase of investments	(460,001,546)	(41,091,981)
Dividend income received	98,166	-
Interest income received	5,776	21,815
Fund-on-fund management fee rebate income received	-	1,228
Manager's fee paid	(248,132)	(11,171)
Trustee's fee paid	(4,963)	(482)
Payment for service tax	(21,464)	-
Payment for performance fee	-	-
Payment for bank charges	(12)	(959)
Payment for printing and stationery	(1,200)	-
Payment for other expenses	(36,114)	-
Net cash generated from/(used in) operating activities	(20,409,450)	(21,403,741)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,348,682	26,716,675
Payments for cancellation of units	-	-
Payment for distributions	-	-
Net cash generated from/(used in) financing activities	2,348,682	26,716,675
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(18,060,768)	5,312,934
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES	(82,134)	(5,533)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	18,201,566	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	58,664	5,307,401

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HALOGEN ABSOLUTE GLOBAL GROWTH FUND
PORTFOLIO APPRAISAL
AS AT 30 JUNE 2026

Abbreviation	Description	Total Units	Cost Price RM	Total Cost RM	Market Price RM	Foreign Exchange RM	Market Value RM	Unrealised Gain/(Loss) RM	Weighted %
ASSETS									
Equities - Malaysia									
CBHB	CBH Engineering Holding Berhad	2,200,000	0.5700	1,260,925	0.6700	1.0000	1,474,000	213,075	2.38%
COASTAL	Coastal Contracts Bhd	350,000	1.3100	458,500	1.2900	1.0000	451,500	(7,000)	0.73%
DUFU	Dufu Technology Corp. Berhad	970,000	2.0100	1,953,142	2.4400	1.0000	2,366,800	413,658	3.81%
INARI	Inari Amertron Berhad	415,000	2.1800	906,254	2.2600	1.0000	937,900	31,646	1.51%
MCLEAN	Mclean Technologies Berhad	1,400,000	0.6400	897,600	0.7850	1.0000	1,099,000	201,400	1.77%
MPI	Malaysian Pacific Industries Bhd	28,100	56.9100	1,599,086	49.6600	1.0000	1,395,446	(203,640)	2.25%
PWRWELL	Powerwell Holdings Berhad	1,980,000	0.6400	1,272,407	0.8150	1.0000	1,613,700	341,293	2.60%
UNISEM	Unisem (M) Berhad	150,000	3.8500	577,539	4.7500	1.0000	712,500	134,961	1.15%
Equities - United States of America									
AMD	Advanced Micro Devices, Inc.	575	2,220.9900	1,277,067	580.9100	4.0775	1,361,980	84,913	2.20%
AMZN	Amazon.com, Inc.	3,020	999.7400	3,019,219	238.3400	4.0775	2,934,930	(84,289)	4.73%
ASX	ASE Technology Holding Co., Ltd	12,090	152.4100	1,842,659	45.1200	4.0775	2,224,280	381,621	3.58%
CRDO	Credo Technology Group Holding	4,400	872.4300	3,838,674	271.9500	4.0775	4,879,055	1,040,381	7.86%
DDOG	Datadog, Inc.	3,007	948.5500	2,852,296	260.36	4.0775	3,192,285	339,989	5.15%
GLW	Corning Incorporated	5,770	853.1700	4,922,819	255.43	4.0775	6,009,546	1,086,727	9.69%
GOOGL	Alphabet Inc. (Class A)	2,090	1,447.6200	3,025,534	357.37	4.0775	3,045,498	19,964	4.91%
HOOD	Robinhood Markets, Inc.	7,412	381.4700	2,827,443	100.28	4.0775	3,030,705	203,262	4.88%

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PORTFOLIO APPRAISAL
AS AT 30 JUNE 2026

Abbreviation	Description	Total Units	Cost Price RM	Total Cost RM	Market Price RM	Foreign Exchange RM	Market Value RM	Unrealised Gain/(Loss) RM	Weighted %
Equities - United States of America									
MU	Micron Technology, Inc.	845	3,856.3300	3,258,599	1,154.29	4.0775	3,977,092	718,493	6.41%
NVDA	NVIDIA Corporation	1,596	851.0400	1,358,263	200.09	4.0775	1,302,124	(56,139)	2.10%
ONTO	Onto Innovation Inc.	1,500	1,149.7500	1,724,628	378.45	4.0775	2,314,695	590,067	3.73%
QQQ	Invesco QQQ Trust	3,972	2,937.6100	11,668,176	736.40	4.0775	11,926,609	258,433	19.22%
SNDK	SanDisk Corp.	149	8,444.5600	1,258,240	2,273.73	4.0775	1,381,399	123,159	2.23%
SNOW	Snowflake Inc.	4,327	986.7200	4,269,523	254.50	4.0775	4,490,231	220,708	7.24%
SOXX	iShares Semiconductor ETF	773	2,369.1400	1,831,349	640.76	4.0775	2,019,616	188,267	3.26%
Others									
CASH	Cash and cash equivalent	58,664	1.0000	58,664	1.0000	1.0000	58,664	-	0.09%
LIABILITIES									
MGR	Amount due to Manager	(99,972)	1.0000	(99,972)	1.0000	1.0000	(99,972)	-	(0.16%)
TST	Amount due to Trustee	(1,999)	1.0000	(1,999)	1.0000	1.0000	(1,999)	-	(0.00%)
PER	Accrued performance fee	(1,879,835)	1.0000	(1,879,835)	1.0000	1.0000	(1,879,835)	-	(3.03%)
AUD	Accrued audit fee	(8,624)	1.0000	(8,624)	1.0000	1.0000	(8,624)	-	(0.01%)
TAX	Accrued tax agent's fee	(5,905)	1.0000	(5,905)	1.0000	1.0000	(5,905)	-	(0.01%)
STP	Service tax payables	(158,544)	1.0000	(158,544)	1.0000	1.0000	(158,544)	-	(0.26%)
TOTAL				55,803,727			62,044,676	6,240,949	100.00%