

HALOGEN SHARIAH BITCOIN FUND

ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

HALOGEN SHARIAH BITCOIN FUND

CORPORATE INFORMATION

MANAGER

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

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HALOGEN SHARIAH BITCOIN FUND

FUND INFORMATION

Name	:	Halogen Shariah Bitcoin Fund
Category	:	Digital assets
Type	:	Growth
Launch Date	:	27 July 2023
Financial Year End	:	31 December
Investment Objective	:	The Fund aims to provide long term capital appreciation by investing substantially in Bitcoin traded on Digital Asset Exchange registered with the Securities Commission and/or other trading platforms as may be approved by the Shariah Advisory Council of the Securities Commission or foreign Digital Asset Exchange approved by the Fund's Shariah Adviser.
Benchmark	:	NIL
Distribution Policy	:	The Fund is not expected to make distribution.

FUND PERFORMANCE DATA

	As at 2025-12-31 % of NAV	As at 2024-12-31 % of NAV
Digital assets - Bitcoin	99.74%	99.50%
Cash & cash equivalent	0.26%	0.50%
	100.00%	100.00%
Total Expense Ratio (%)	1.12%	1.08%
Portfolio Turnover Ratio (times)	3.16	4.11

	2025-01-01 to 2025-12-31	2024-01-01 to 2024-12-31
Total NAV	102,785,546	43,492,365
Units in circulation	37,513,778	13,457,060
NAV per unit (RM)	2.7399	3.2319
Highest NAV per unit *(ex-distribution)*	4.0034	3.6891
Lowest NAV per unit *(ex-distribution)*	2.6308	1.4893
Return of the Fund (%)	-15.22%	107.75%
- Capital Return (%)	-15.22%	107.75%
- Income Return (%)	-	-
Net Distribution per Unit (sen)	-	-

HALOGEN SHARIAH BITCOIN FUND

Market Review

The fourth quarter of 2025 was a period of high contrast, characterized by a "Great Deleveraging" in digital assets despite a resilient backdrop in traditional markets. The S&P 500 Index continued its record-breaking run, closing the year at 6,845.50 on 31 December 2025, a quarterly gain of approximately 2.35%.

While traditional equities were buoyed by the U.S. Federal Reserve's continued dovish stance, by cutting interest rates twice more in Q4 to a target range of 3.50% - 3.75%, the cryptocurrency market faced extreme volatility. After hitting an all-time high of approximately $126,000 in early October, Bitcoin suffered a sharp reversal. A combination of "Tariff Shock" fears and a massive liquidation event driven by stablecoin mispricings on major exchanges on 10 October wiped out billions in leveraged positions. Bitcoin ended the year at approximately $87,500, representing a decline of roughly 23.3% for the quarter.

In Malaysia, the Ringgit saw a notable strengthening trend against the U.S. Dollar. The USD/MYR exchange rate moved from 4.2060 in September to close the year at approximately 4.0580. This 3.5% appreciation of the Ringgit acted as a significant headwind for the Fund's MYR-denominated returns, compounding the impact of Bitcoin's price correction.

Market Outlook

As we enter 2026, the outlook for Bitcoin is one of structural maturation. While Q4 2025 saw the "4-year cycle peak" narrative challenged by a sharp deleveraging, the underlying fundamentals remain robust. Institutional supply continues to be absorbed by ETFs, and the corporate treasury narrative is now a permanent fixture of the market.

We expect 2026 to be a "stabilization year." The Federal Reserve is projected to hold rates steady, which should provide a floor for liquidity. However, sensitivity to trade policy and geopolitical "tariff dynamics" (post-April 2025 policy shifts) remains a primary risk factor. We view the recent price correction as a healthy flush-out of speculative leverage, setting a cleaner stage for long-term accumulation.

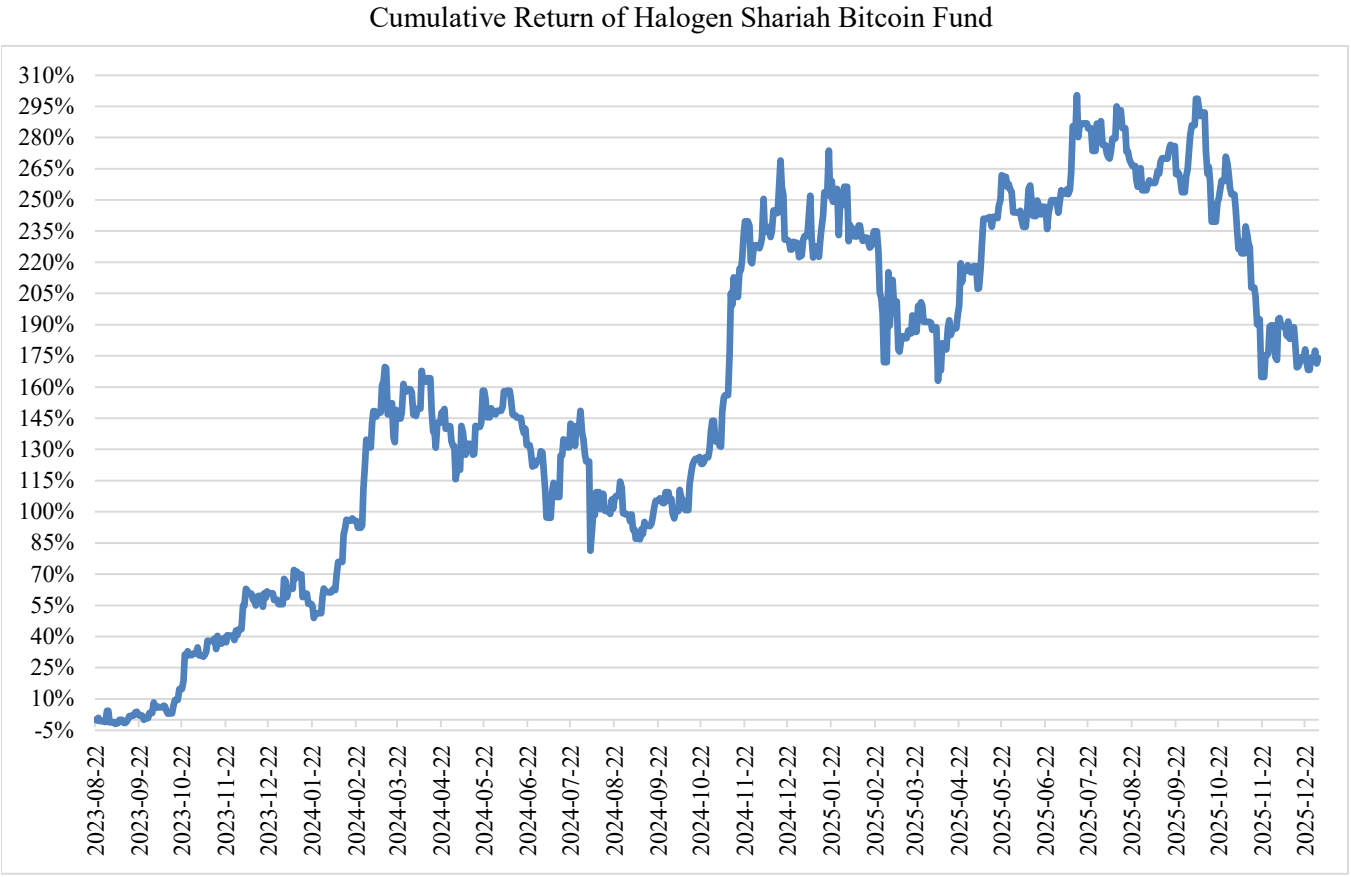
Fund Strategy

The Halogen Shariah Bitcoin Fund remains disciplined in its mandate, maintaining a 99.75% allocation to Bitcoin as of 31 December 2025. Our strategy continues to prioritize high-fidelity tracking of Bitcoin's price. While the volatility of Q4 was significant, the Fund's structure ensured full participation in the institutional-grade security and Shariah-compliant framework that our investors value. We maintain a minimal MYR cash buffer to manage redemptions and liquidity without drifting from our core exposure.

HALOGEN SHARIAH BITCOIN FUND

Performance of the Fund

As at 31 December 2025, the Fund was 99.74% invested in Bitcoin while 0.26% was held in cash. The Fund has registered a positive return of 173.99% since inception. The Fund has achieved its investment objective which to provide long term capital appreciation by investing substantially in Bitcoin. 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.



** The Fund's units were incepted and investment activities commenced on 2023-08-23*

HALOGEN SHARIAH BITCOIN 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 SHARIAH BITCOIN FUND as at 31 December 2025 and of its financial performance and cash flows for the financial year then ended 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 SHARIAH BITCOIN FUND

We have acted as Trustee for HALOGEN SHARIAH BITCOIN FUND (the "Fund") for the financial year ended 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

HALOGEN SHARIAH BITCOIN FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF HALOGEN SHARIAH BITCOIN FUND

We hereby confirm the following:

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

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

For and on behalf of the Shariah Adviser,
Amanie Advisors Sdn. Bhd.

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur, Malaysia
27 February 2026

Independent auditors' report to the unit holders of
Halogen Shariah Bitcoin Fund

Report on the audit of financial statements

Opinion

We have audited the financial statements of Halogen Shariah Bitcoin 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 38.

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 year then ended 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 Shariah Bitcoin 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 SHARIAH BITCOIN FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Digital assets	3	102,515,584	43,276,806
Cash and cash equivalents		390,240	251,737
TOTAL ASSETS		102,905,824	43,528,543
LIABILITIES			
Amount due to Manager		86,719	34,130
Amount due to Trustee		5,203	2,048
Accrued audit fee		17,500	-
Accrued tax agent's fee		3,500	-
Service tax payable		7,356	-
TOTAL LIABILITIES		120,278	36,178
NET ASSET VALUE		102,785,546	43,492,365
NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS			
Unit holders' capital	4(a)	100,751,312	27,807,689
Retained earnings		2,034,234	7,877,847
Revaluation reserve		-	7,806,829
	4	102,785,546	43,492,365
UNITS IN CIRCULATION	4(a)	37,513,778	13,457,060
NET ASSET VALUE PER UNIT		2.7399	3.2319

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

HALOGEN SHARIAH BITCOIN FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Profit income		41,809	7,478
Net loss on fair value of digital assets		(12,921,097)	-
		(12,879,288)	7,478
EXPENSES			
Manager's fee	5	(672,556)	(223,028)
Trustee's fee	6	(40,353)	(13,382)
Audit fee	7	(17,500)	-
Tax agent's fee	7	(3,500)	-
Bank charges	7	(17,187)	(2,961)
Service tax		(20,058)	-
		(771,154)	(239,371)
LOSS BEFORE TAXATION		(13,650,442)	(231,893)
TAXATION	8	-	-
LOSS AFTER TAXATION		(13,650,442)	(231,893)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net changes in fair value of digital assets		-	15,180,838
TOTAL COMPREHENSIVE (LOSS)/INCOME		(13,650,442)	14,948,945
Total comprehensive (loss)/income is made up of the following:			
Realised gain		15,123,710	7,783,836
Unrealised (loss)/gain	3	(28,774,152)	7,165,109
		(13,650,442)	14,948,945

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

HALOGEN SHARIAH BITCOIN FUND

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Revaluation reserve RM	Total RM
2025					
As at beginning of the financial year		27,807,689	7,877,847	7,806,829	43,492,365
Loss after taxation		-	(13,650,442)	-	(13,650,442)
Other comprehensive loss		-	-	-	-
Total other comprehensive loss		-	(13,650,442)	-	(13,650,442)
Transfer of revaluation reserve due to net loss on fair value of digital assets	3(a)	-	7,806,829	(7,806,829)	-
Creation of units	4(a)	263,860,509	-	-	263,860,509
Cancellation of units	4(a)	(190,916,886)	-	-	(190,916,886)
As at end of the financial year		100,751,312	2,034,234	-	102,785,546
2024					
As at beginning of the financial year		2,951,365	94,011	641,720	3,687,096
Loss after taxation		-	(231,893)	-	(231,893)
Other comprehensive income		-	-	15,180,838	15,180,838
Total other comprehensive income		-	(231,893)	15,180,838	14,948,945
Transfer of revaluation reserve upon disposal of digital assets	3(a)	-	8,015,729	(8,015,729)	-
Creation of units	4(a)	104,872,017	-	-	104,872,017
Cancellation of units	4(a)	(80,015,693)	-	-	(80,015,693)
As at end of the financial year		27,807,689	7,877,847	7,806,829	43,492,365

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

HALOGEN SHARIAH BITCOIN FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of digital assets	176,468,451	79,117,037
Purchase of digital assets	(248,628,326)	(103,645,073)
Profit income received	41,809	7,478
Manager's fee paid	(619,967)	(191,708)
Trustee's fee paid	(37,198)	(11,503)
Payment for service tax	(12,702)	-
Payment for other expenses	(17,187)	(2,961)
Net cash used in operating activities	(72,805,120)	(24,726,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	263,860,509	104,872,017
Payments for cancellation of units	(190,916,886)	(80,015,693)
Net cash generated from financing activities	72,943,623	24,856,324
NET INCREASE IN CASH AND CASH EQUIVALENTS	138,503	129,594
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	251,737	122,143
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	390,240	251,737

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Halogen Shariah Bitcoin Fund ("the Fund") was constituted pursuant to the execution of the Deed dated 5 May 2023 between Halogen Capital Sdn. Bhd. ("the Manager") and Universal Trustee (Malaysia) Berhad ("the Trustee"). The Fund was launched on 27 July 2023 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 long term capital appreciation by investing substantially in Bitcoin traded on digital asset exchanges registered with the Securities Commission Malaysia ("SC") and/or other trading platforms as may be approved by the Shariah Advisory Council ("SAC") of the SC or foreign digital asset exchanges approved by the Fund's shariah adviser. The Fund seeks to achieve its investment objective by investing at least 70% of its net asset value in Bitcoin, with the remainder of its net asset value invested in sukuk, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic collective investment schemes which have similar objective with the Fund.

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.

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the amended MFRS, which became effective for the Fund on 1 January 2025.

Description	**Effective for financial period beginning on or after**
Amendments to MFRS 121: *Lack of Exchangeability*	1 January 2025

The adoption of the amended MFRS did not have any material impact on the financial position or performance of the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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
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 Nautre-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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Digital assets

Digital assets is prescribed as securities for purposes of securities laws under the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019, which came into force on 15 January 2019.

Under the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019, digital assets are interpreted as below:

(i) Digital currency

Digital currency is a digital representation of value which is recorded on a distributed digital ledger whether cryptographically-secured or otherwise, that functions as a medium of exchange and is interchangeable with any money, including through the crediting or debiting of an account.

Digital currency is prescribed to be securities where:

(i) it is traded in a place or on a facility where offers to sell, purchase, or exchange of, the digital currency are regularly made or accepted;
(ii) a person expects a return in any form from the trading, conversion or redemption of the digital currency or the appreciation in the value of the digital currency; and
(iii) it is not issued or guaranteed by any government body or central banks as may be specified by the SC.

(ii) Digital token

A digital token is a digital representation which is recorded on a distributed digital ledger whether cryptographically-secured or otherwise. Digital token, which represents a right or interest made for the purpose of, or having the effect of, providing facilities for the person, is prescribed to be securities, where:

(i) the person receives the digital token in exchange for a consideration;
(ii) the consideration or contribution from the person, and the income or returns, are pooled;
(iii) the income or returns of the arrangement are generated from the acquisition, holding, management or disposal of any property or assets or business activities;
(iv) the person expects a return in any form from the trading, conversion or redemption of the digital token or the appreciation in the value of the digital token;
(v) the person does not have day-to-day control over the management of the property, assets or business of the arrangement; and
(vi) the digital token is not issued or guaranteed by any government body or central banks as may be specified by the SC.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Digital assets (Continued)

The SAC of the SC has resolved that digital assets are recognised as Shariah-compliant assets and it is permissible to invest and trade in digital currencies and digital tokens on registered digital asset exchanges that satisfy the requirements under the SAC's resolution.

To determine the Shariah-compliant status of digital tokens, the following requirements must be met:

(i) Issuance proceeds from the digital tokens must only be used for Shariah-compliant purposes, and the rights and benefits that come with the tokens must also be Shariah-compliant; and

(ii) The existing SAC resolution on the deployment of sukuk proceeds and the business activities benchmark under the Shariah screening methodology for listed companies will apply if the utilisation of proceeds and entitlement of rights and benefits of digital tokens are for Shariah-compliant and non-Shariah-compliant purposes.

For the purpose of financial reporting, the digital assets held by the Fund meet the definition of an intangible asset within the scope of MFRS 138 *Intangible Assets* .

Initial recognition

Digital asset is only recognised if it is probable that future economic benefits will flow to the entity and its cost can be measured reliably.

Digital assets acquired separately are measured on initial recognition at cost, based on the assumption that the acquisition price reflects the expectation of future economic benefits. The cost of acquiring these digital assets include the purchase cost and the related transaction costs, which include network fees.

Subsequent measurement

As disclosed in Note 1, the Fund holds digital assets for the long-term appreciation of the Fund's net asset value. As such, the Manager had determined that these digital assets are subsequently measured under the revaluation model on the basis that the fair value can be determined by reference to an active market. The policy for the fair value measurement of the digital assets is as disclosed in Note 2.4.

Under the revaluation model, digital assets are measured at their fair value on the date of revaluation less any subsequent amortisation and impairment losses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Digital assets (Continued)

However, in the case of the Fund, digital assets are not amortised as the residual value is equal to the carrying value as:

(i) there is an active market;
(ii) it is probable that the market will exist; and
(iii) the residual value can be determined by reference to the market.

The net increase in fair value over the initial cost of the digital asset is recorded in the revaluation reserve via other comprehensive income. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the digital asset previously recognised in profit or loss. A net decrease below cost is recorded in profit or loss but the decrease shall be recognised in other comprehensive income to the extent of any previously recognised revaluation surplus in respect of the digital asset.

Revaluation reserves represent the net gain arising from carrying digital assets at their fair values at reporting date. This reserve is not expected to be distributed.

Derecognition

Digital assets are derecognised when the Fund transfers substantially all the risks and rewards of the ownership of the digital assets when disposed through the digital assets exchange which are approved and licensed by the SC or foreign digital asset exchanges or brokers approved by the Fund's shariah adviser.

The realised gain or loss on sale of digital assets is measured as the difference between the net disposal proceeds and the carrying amount of the digital assets using the average cost methodology. The cumulative revaluation reserve is transferred directly to retained earnings upon derecognition.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Fair value measurement (Continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Unadjusted quoted market prices in active markets for identical assets or liabilities
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Digital assets which are freely tradeable and for which there is an active market are valued using unadjusted quoted prices, taken from active markets, as at reporting date. Where the prices on the relevant spot exchanges are denominated in foreign currency, translation of foreign investments to the Fund's functional currency is performed based on last published exchange rates quoted and published by the Bank Negara Malaysia. As such, these digital assets are classified as Level 1 in the fair value hierarchy.

As of reporting date, management will assess the pricing input which is estimated from the most advantageous market using unadjusted quoted prices for fair value measurement purposes.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 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.

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 2.5(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 yield rate ("EYR"). 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)

2.5 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 profit ("SPPP") 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Financial instruments (Continued)

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

Business model assessment (Continued)

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.

The SPPP test

As a second step of its classification process, the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPP 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 profit within a financing arrangement are typically the consideration for the time value of money and credit risk. To make the SPPP 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 profit 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 financing arrangement do not give rise to contractual cash flows that are solely payments of principal and profit on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 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.

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 financed plus accrued profit 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 profit 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Derecognition of financial assets (Continued)

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.

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.

2.7 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.

2.8 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Impairment of financial assets (Continued)

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.

2.9 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.

Profit income is recognised using the EYR method.

2.10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at banks with maturities of three months or less and cash balances with digital asset exchanges approved by the SC, which have an insignificant risk of changes in value.

2.11 Income tax

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Distributions

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

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

Accounting treatment of digital assets

In the absence of any specific accounting standard dealing with digital assets, the Fund has exercised critical judgement in classifying its digital assets as intangible assets under MFRS 138.

The judgement applied by the Manager for the accounting treatment of the digital assets are as disclosed in Notes 2.3 and 2.4.

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. DIGITAL ASSETS

	2025 Units	2024 Units	2025 RM	2024 RM
Type of digital assets				
Bitcoin	286	103	102,515,584	43,276,806

	2025 RM	2024 RM
Net (loss)/gain on digital assets comprised of:		
- net realised gain on sale of digital assets	15,853,055	8,015,729
- net unrealised (loss)/gain on changes in fair value	(28,774,152)	7,165,109
	(12,921,097)	15,180,838

a) Reconciliation of revaluation reserve arising from digital assets:

	Cost RM	Revaluation reserve RM	Carrying amount RM
2025			
As at beginning of the financial year	35,469,977	7,806,829	43,276,806
Purchase of digital assets	248,628,326	-	248,628,326
Sale of digital assets	(160,615,396)	-	(160,615,396)
Fair value loss on digital assets	(20,967,323)	-	(20,967,323)
Transfer to retained earnings due to fair value changes	-	(7,806,829)	(7,806,829)
As at end of the financial year	102,515,584	-	102,515,584
2024			
As at beginning of the financial year	2,926,212	641,720	3,567,932
Purchase of digital assets	103,645,073	-	103,645,073
Sale of digital assets	(71,101,308)	-	(71,101,308)
Fair value gain on digital assets	-	15,180,838	15,180,838
Transfer to retained earnings due to fair value changes	-	(8,015,729)	(8,015,729)
As at end of the financial year	35,469,977	7,806,829	43,276,806

3. DIGITAL ASSETS (CONTINUED)

b) Digital assets as at reporting date are as follows:

Type of digital assets	Quantity Units	Aggregate cost RM	Fair value RM	Net asset value %
2025				
Bitcoin	286	123,482,907	102,515,584	99.74
Fair value loss on digital assets		(20,967,323)		
Digital assets at fair value		102,515,584		
2024				
Bitcoin	103	35,469,977	43,276,806	99.50
Fair value gain on digital assets		7,806,829		
Digital assets at fair value		43,276,806		

c) The following table shows the fair value hierarchy of the Fund's digital assets:

	Fair value of digital assets carried at fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Digital assets	102,515,584	-	-	102,515,584
2024				
Digital assets	43,276,806	-	-	43,276,806

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

The inputs used for the fair value measurement of digital assets at reporting date is disclosed in Note 2.4.

4. NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

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

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	100,751,312	27,807,689
Retained earnings			
- Realised		23,001,557	7,877,847
- Unrealised		(20,967,323)	-
		2,034,234	7,877,847
Revaluation reserve	3(a)	-	7,806,829
Total net asset value attributable to unit holders		102,785,546	43,492,365

a) Unit holders' capital

	2025 Units	2025 RM	2024 Units	2024 RM
As at beginning of the financial year	13,457,060	27,807,689	2,370,130	2,951,365
Creation of units	80,289,474	263,860,509	43,428,721	104,872,017
Cancellation of units	(56,232,756)	(190,916,886)	(32,341,791)	(80,015,693)
As at end of the financial year	37,513,778	100,751,312	13,457,060	27,807,689

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

The number of units legally and beneficially held by the Manager and parties related to the Manager are as follows:

	2025 Units	2025 RM	2024 Units	2024 RM
The Manager	1,798	4,926	44,860	144,983
Directors of the Manager	157,860	432,521	144,263	466,244

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 1.00% per annum (2024: 1.00% per annum) based on the net asset value of the Fund, calculated on a daily basis.

6. TRUSTEE'S FEE

The Trustee's fee is calculated on a daily basis at a rate not exceeding 0.06% per annum of the net asset value of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of MYR30,000 per annum, whichever is higher, as provided under Division 12.2 of the Deed.

The Trustee's fee is currently calculated at 0.06% per annum (2024: 0.06% per annum) based on the net asset value of the Fund, calculated on a daily basis. The remaining balance of the minimum fee for the previous financial year was borne by the Manager.

7. AUDIT FEE, TAX AGENT'S FEE AND OTHER ADMINISTRATION EXPENSES

The audit fee, tax agent's fee and other administration expenses for the previous financial year were borne by the Manager.

8. TAXATION

Income tax is calculated at the Malaysia statutory tax rate of 24% of the estimated assessable income for the current and previous financial years.

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.

8. TAXATION (CONTINUED)

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

	2025 RM	2024 RM
Loss before taxation	(13,650,442)	(231,893)
Taxation at the applicable tax rate of 24%	(3,276,106)	(55,654)
Tax effect in respect of:		
Income not subject to tax	(3,814,767)	(1,795)
Loss not deductible for tax purposes	6,905,796	-
Expenses not deductible for tax purposes	19,464	3,922
Restriction on tax deductible expenses for fund	165,613	53,527
	-	-

9. TOTAL EXPENSE RATIO ("TER")

TER for the current financial year is 1.12% per annum (2024: 1.08% 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 current financial year is 3.16 times (2024: 4.11 times).

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

11. TRANSACTIONS WITH REGISTERED DIGITAL ASSET EXCHANGES

	Value of trades RM	Percentage of total trades %
2025		
Woorton SAS	310,050,082	72.94%
Luno Malaysia Sdn. Bhd.	65,889,221	15.50%
B2C2 Overseas Ltd.	48,935,862	11.51%
Universal Trustee (Malaysia) Berhad *	221,612	0.05%
	425,096,777	100.00%
2024		
Sinegy DAX Sdn. Bhd.	80,991,159	44.31%
Luno Malaysia Sdn. Bhd.	67,547,420	36.96%
Woorton SAS	34,223,531	18.73%
	182,762,110	100.00%

The transaction values were in respect of the investments in digital assets during the financial year and such transactions costs are capitalised in the cost of acquisition.

* Cross-trade transactions conducted between portfolios managed by the Manager where the sales and purchase decision are in the best interest of both parties, and on an arm's length and fair value 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 2.5 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.

	Financial assets at amortised cost RM	Other financial liabilities RM	Total amount RM
2025			
Financial assets			
Cash and cash equivalents	390,240	-	390,240
Financial liabilities			
Amount due to Manager	-	86,719	86,719
Amount due to Trustee	-	5,203	5,203
Accrued audit fee	-	17,500	17,500
Accrued tax agent's fee	-	3,500	3,500
	-	112,922	112,922
2024			
Financial assets			
Cash and cash equivalents	251,737	-	251,737
Financial liabilities			
Amount due to Manager	-	34,130	34,130
Amount due to Trustee	-	2,048	2,048
	-	36,178	36,178

b) 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.

Profit rate risk

Profit rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rate. The Fund's exposure to the profit risk is mainly confined to the Islamic bank balances with licensed financial institutions. Therefore, the Fund's exposure to profit 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 the Fund's cash balances with digital asset exchanges approved by the SC are unrated as at the reporting date.

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 liquid assets comprise cash at banks and cash balances with digital asset exchanges approved by the SC.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

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				
Digital assets *		102,515,584	-	102,515,584
Cash and cash equivalents		390,240	-	390,240
	i.	102,905,824	-	102,905,824
Liabilities				
Other financial liabilities	ii.	-	112,922	112,922
Equity	iii.	-	102,785,546	102,785,546
Liquidity gap		102,905,824	(102,898,468)	7,356
2024				
Assets				
Digital assets *		43,276,806	-	43,276,806
Cash and cash equivalents		251,737	-	251,737
	i.	43,528,543	-	43,528,543
Liabilities				
Other financial liabilities	ii.	-	36,178	36,178
Equity	iii.	-	43,492,365	43,492,365
Liquidity gap		43,528,543	(43,528,543)	-

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

* Digital assets are not financial instruments. However, there is an active market in which they are readily realisable on demand.

i. Financial assets

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.

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.

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

As stated in Note 1 to the financial statements, the Fund seeks to achieve its investment objective by investing at least 70% of its net asset value in Bitcoin, with the remainder of its net asset value invested in sukuk, Islamic money market instruments and Islamic deposits.

As the Fund only invests in digital assets traded on digital asset exchanges registered with SC and/or other trading platforms as may be approved by the SAC of the SC or foreign digital asset exchanges approved by the Fund's shariah adviser, it is not meaningful to disclose its investments by business or geographical segments.

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 maintain 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 current and the previous financial years.