HALOGEN SHARIAH BITCOIN FUND

QUARTERLY REPORT

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

HALOGEN SHARIAH BITCOIN FUND

CORPORATE INFORMATION

MANAGER

Halogen Capital Sdn. Bhd. 202101022404 (1422704-T)
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Wilayah Persekutuan, Malaysia

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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 2026-06-30 % of NAV	**As at 2025-06-30 % of NAV**
Digital assets - Bitcoin	99.76%	99.52%
Cash & cash equivalent	0.24%	0.48%
	100.00%	100.00%
Total Expense Ratio (%)	0.28%	0.28%
Portfolio Turnover Ratio (times)	0.14	0.31

	2026-04-01 to 2026-03-31	**2025-04-01 to 2025-03-31**
Total NAV	71,995,125	65,839,363
Units in circulation	39,185,502	18,916,617
NAV per unit (RM)	1.8373	3.4805
Highest NAV per unit *(ex-distribution)*	2.4533	3.6192
Lowest NAV per unit *(ex-distribution)*	1.8373	2.6308
Return of the Fund (%)	-10.75%	19.47%
- Capital Return (%)	-10.75%	19.47%
- Income Return (%)	-	-
Net Distribution per Unit (sen)	-	-

HALOGEN SHARIAH BITCOIN FUND

Market Review

The second quarter of 2026 saw a notable divergence between traditional global equities and digital assets. While the S&P 500 Index staged a powerful rebound by surging 14.87% QoQ to close at 7,499.36 on 30 June 2026, Bitcoin experienced a period of continued consolidation. After a large deleveraging event in early Feb, while managing to stage a recovery to the $68,200 level at the end of Q1, Bitcoin faced steady sell pressure driven by cautious spot ETF flows, institutional rebalancing, and regulatory uncertainty surrounding delayed U.S. crypto legislation. The asset dipped to the $58,000 mark late in the quarter, closing on 30 June 2026 at approximately $58,600, representing a quarterly decline of 14.18% in USD terms.

In the currency markets, the Malaysian Ringgit saw a slight pause in its prior strengthening bias. The USD/MYR exchange rate moved from 4.0465 at the end of March to close at 4.0822 on 30 June 2026. This 0.88% USD appreciation provided a modest currency tailwind for the Fund, partially cushioning the decline in USD-denominated Bitcoin values.

Market Outlook

As we enter the second half of 2026, the Bitcoin market remains in a phase of structural consolidation. While near-term price action has been range-bound near $60,000, institutional interest and ongoing progress around digital asset regulation (such as the U.S. CLARITY Act framework) continue to build a foundation for long-term stability. With U.S. fiscal policies, inflation trends, and Treasury bond market liquidity back under intense market scrutiny, alternative assets remain well-positioned for long-term accumulation. We anticipate near-term price action to consolidate within the $58,000 – $68,000 range before establishing a clearer direction heading deeper into the second half of 2026.

Fund Strategy

The Halogen Shariah Bitcoin Fund maintains its disciplined mandate, holding approximately 99.76% of its portfolio in Bitcoin as of 30 June 2026. A minimal MYR liquidity allocation is retained solely for daily fund operations and redemption management. The Fund continues to provide unhedged tracking of Bitcoin's price in MYR terms, offering Malaysian investors transparent, Shariah-compliant exposure to the asset throughout market cycles.

HALOGEN SHARIAH BITCOIN FUND

Performance of the Fund

As at 30 June 2026, the Fund was 99.76% invested in Bitcoin while 0.24% was held in cash. Since inception, the Fund has registered a positive return of 83.73%. 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.

Cumulative Return of Halogen Shariah Bitcoin Fund



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

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.

Dr. Shamsiah binti Mohamad
Resident Shariah Adviser

Kuala Lumpur, Malaysia

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HALOGEN SHARIAH BITCOIN FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	2026-06-30 RM	2025-06-30 RM
ASSETS		
Digital assets	71,824,872	65,521,121
Cash and cash equivalent	257,731	381,442
	72,082,603	65,902,563
LIABILITIES		
Amount due to Manager	63,753	49,797
Amount due to Trustee	3,825	2,988
Accrued audit fee	9,258	8,679
Accrued tax agent's fee	5,236	1,736
Service tax payables	5,406	-
	87,478	63,200
NET ASSET VALUE	71,995,125	65,839,363
NET ASSET VALUE COMPRISE OF:		
Unit holders' capital	104,749,876	42,617,888
Retained earnings	10,398,411	14,174,753
Revaluation reserve	(43,153,162)	9,046,722
	71,995,125	65,839,363
UNITS IN CIRCULATION	39,185,502	18,916,617
NET ASSET VALUE PER UNIT	1.8373	3.4805

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HALOGEN SHARIAH BITCOIN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM
01 APRIL 2026 TO 30 JUNE 2026

	2026-04-01 2026-06-30 RM	2025-04-01 2025-06-30 RM
INCOME		
Profit income	1,058	12,455
EXPENSES		
Manager's fee	(217,248)	(139,781)
Trustee's fee	(13,035)	(8,387)
Audit fee	(7,940)	(4,363)
Tax agent's fee	(873)	(873)
Bank charges	(1,762)	(3,021)
Printing and stationery	(1,700)	-
Service tax	(20,198)	-
	(262,756)	(156,425)
PROFIT/(LOSS) BEFORE TAXATION	(261,698)	(143,970)
TAXATION	-	-
PROFIT/(LOSS) AFTER TAXATION	(261,698)	(143,970)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items that will not be reclassified subsequently to profit or loss		
Net changes in fair value of digital assets	(7,727,337)	10,235,511
TOTAL COMPREHENSIVE INCOME/(LOSS)	(7,989,035)	10,091,541
Total comprehensive income is made up of the following:		
Realised gains/(loss)	(261,698)	(143,970)
Unrealised gains/(loss)	(7,727,337)	10,235,511
	(7,989,035)	10,091,541

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HALOGEN SHARIAH BITCOIN FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
AS AT 30 JUNE 2026

	Unit holders' capital RM	Retained earning RM	Revaluation reserve RM	Total RM
As at 01 April 2025	36,493,638	12,555,033	574,901	49,623,572
Profit/(Loss) after taxation	-	(143,970)	-	(143,970)
Other comprehensive income/(loss)	-	-	10,235,511	10,235,511
Total other comprehensive income/(loss)	-	(143,970)	10,235,511	10,091,541
Transfer of revaluation reserve upon disposal of digital assets	-	1,763,690	(1,763,690)	-
Creation of units	28,367,220	-	-	28,367,220
Cancellation of units	(22,242,970)	-	-	(22,242,970)
As at 30 June 2025	42,617,888	14,174,753	9,046,722	65,839,363
As at 01 April 2026	109,524,096	16,496,441	(41,262,157)	84,758,380
Profit/(Loss) after taxation	-	(261,698)	-	(261,698)
Other comprehensive income/(loss)	-	-	(7,727,337)	(7,727,337)
Total other comprehensive income/(loss)	-	(261,698)	(7,727,337)	(7,989,035)
Transfer of revaluation reserve upon disposal of digital assets	-	(5,836,332)	5,836,332	-
Creation of units	10,988,400	-	-	10,988,400
Cancellation of units	(15,762,620)	-	-	(15,762,620)
As at 30 June 2026	104,749,876	10,398,411	(43,153,162)	71,995,125

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HALOGEN SHARIAH BITCOIN FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM
01 APRIL 2026 TO 30 JUNE 2026

	2026-04-01 2026-06-30 RM	2025-04-01 2025-06-30 RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Proceeds from sale of digital assets	14,604,724	14,378,233
Purchase of digital assets	(9,608,304)	(20,282,733)
Profit income received	1,058	12,455
Manager's fee paid	(225,124)	(135,541)
Trustee's fee paid	(13,507)	(8,132)
Payment for audit fee	(20,500)	-
Payment for service tax	(20,868)	-
Payment for bank charges	(1,762)	(3,021)
Payment for printing and stationery	(1,700)	-
Net cash generated from/(used in) operating activities	4,714,017	(6,038,739)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	10,988,400	28,367,220
Payments for cancellation of units	(15,762,620)	(22,242,970)
Payment for distributions	-	-
Net cash generated from/(used in) financing activities	(4,774,220)	6,124,250
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(60,203)	85,511
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	317,934	295,931
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	257,731	381,442

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PORTFOLIO APPRAISAL
AS AT 30 JUNE 2026

Abbreviation	Description	Total Units	Cost Price RM	Total Cost RM	Market Price RM	Market Value RM	Unrealised Gain/(Loss) RM	Weighted %
ASSETS								
BTC	Bitcoin	297.45500783	386,539.24	114,978,034	241,464.66	71,824,872	(43,153,162)	99.76%
CASH	Cash and cash equivalent	257,731	1.00	257,731	1.00	257,731	-	0.36%
LIABILITIES								
MGR	Amount due to Manager	(63,753)	1.00	(63,753)	1.00	(63,753)	-	(0.09%)
TST	Amount due to Trustee	(3,825)	1.00	(3,825)	1.00	(3,825)	-	(0.01%)
AUD	Accrued audit fee	(9,258)	1.00	(9,258)	1.00	(9,258)	-	(0.01%)
TAX	Accrued tax agent's fee	(5,236)	1.00	(5,236)	1.00	(5,236)	-	(0.01%)
STP	Service tax payables	(5,406)	1.00	(5,406)	1.00	(5,406)	-	(0.01%)
TOTAL				115,148,287		71,995,125	(43,153,162)	100.00%