HALOGEN SHARIAH DEFENSIVE BITCOIN FUND

QUARTERLY REPORT

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

HALOGEN SHARIAH DEFENSIVE BITCOIN FUND

CORPORATE INFORMATION

MANAGER

Halogen Capital Sdn. Bhd. 202101022404 (1422704-T)
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59000 Kuala Lumpur
Wilayah Persekutuan, Malaysia

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TRUSTEE

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HALOGEN SHARIAH DEFENSIVE BITCOIN FUND

FUND INFORMATION

Name	:	Halogen Shariah Defensive Bitcoin Fund
Category	:	Mixed Asset (Closed-end)
Type	:	Growth
Launch Date	:	03 March 2025
Financial Year End	:	31 December
Investment Objective	:	The Fund aims to provide capital appreciation whilst preserving capital by investing primarily in Islamic money market instruments, Islamic deposits and/or sukuk with an allocation to Bitcoin traded on Digital Asset Exchange registered with the Securities Commission and/or other trading platforms as approved by the 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	1.97%	12.61%
Shariah-compliant collective investment schemes	97.05%	7.04%
Cash & cash equivalent	0.99%	80.35%
	100.00%	100.00%
Total Expense Ratio (%)	0.30%	0.23%
Portfolio Turnover Ratio (times)	0.43	0.15

	2026-04-01 to 2026-03-31	2025-04-01 to 2025-12-31
Total NAV	30,723,058	31,742,642
Units in circulation	30,954,216	30,954,216
NAV per unit (RM)	0.9925	1.0255
Highest NAV per unit *(ex-distribution)*	0.9962	1.0279
Lowest NAV per unit *(ex-distribution)*	0.9899	1.0000
Return of the Fund (%)	0.26%	2.55%
- Capital Return (%)	0.26%	2.55%
- Income Return (%)	-	-
Net Distribution per Unit (sen)	-	-

HALOGEN SHARIAH DEFENSIVE BITCOIN FUND

Market Review

The second quarter of 2026 provided a strong validation of the Fund's defensive design. 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 domestic market, Malaysian fixed-income instruments continued to provide steady, predictable yields. In foreign exchange, the Malaysian Ringgit experienced a minor pause in its appreciation trend, with the USD/MYR rate moving from 4.0465 to 4.0822 by 30 June 2026. This 0.88% USD appreciation created a slight currency tailwind for foreign assets, softening the impact of Bitcoin's dollar-denominated decline.

Market Outlook

As we cross the halfway mark of the Fund's two-year investment horizon (targeted for April 2027), the portfolio remains on track toward its capital preservation objective. While Bitcoin continues to consolidate within the $58,000 to $68,000 range, the macro environment is stabilizing as central bank monetary policies normalise. The structural yield generated from our Shariah-compliant cash and sukuk holdings continues to build a growing capital buffer. This foundation ensures that the portfolio remains protected against potential downside volatility while preserving the ability to participate in any upside during the eventual recovery of digital assets.

Fund Strategy

The Fund maintains its disciplined focus on capital preservation over a 2-year horizon. As of 30 June 2026, the portfolio remains positioned defensively with approximately 98.03% allocated to low-risk Islamic deposits and sukuk, and 1.97% allocated to Bitcoin. Our dynamic rebalancing mechanism continues to monitor market conditions. By maintaining this high-allocation defensive anchor, the Fund ensures that risk-averse investors achieve principal protection while keeping open a controlled exposure to Bitcoin's long-term growth.

HALOGEN SHARIAH DEFENSIVE BITCOIN FUND

Performance of the Fund

As at 31 March 2026, the Fund was 1.97% invested while 98.03% was held in Islamic deposits and cash. Since inception, the Fund has registered a negative return of 0.75%. 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 Halogen Shariah Defensive Bitcoin Fund's Net Asset Value (NAV) moved from 0.9886 on 31 March 2026 to 0.9925 on 30 June 2026. This resulted in a positive quarterly return of approximately +0.67% in MYR terms. This positive performance during a quarter when pure Bitcoin fell nearly 12% in MYR terms illustrates the effectiveness of the Fund's defensive architecture. Following the dynamic risk-reduction in Q1, which brought the portfolio allocation to approximately 98.03% Islamic deposits/sukuk and 1.97% Bitcoin, the steady yield accruals from the fixed-income allocation completely absorbed the crypto drawdown and generated a net positive return for unit holders.

Cumulative Return of Halogen Shariah Defensive Bitcoin Fund



** The Fund's units were incepted on 2025-03-06, and investment activities commenced on 2025-04-22*

HALOGEN SHARIAH DEFENSIVE BITCOIN FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF HALOGEN SHARIAH DEFENSIVE 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 DEFENSIVE BITCOIN FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	2026-06-30 RM	2025-06-30 RM
ASSETS		
Digital assets	603,763	4,004,325
Shariah-compliant investments at fair value through profit or loss ("FVTPL")	29,816,628	2,233,605
Islamic deposits with licensed financial institutions	-	25,000,000
Cash and cash equivalent	336,399	356,417
Amount due from Manager	9,776	733
Profit receivables from Islamic deposits	-	179,794
	30,766,566	31,774,874
LIABILITIES		
Amount due to Manager	25,265	26,040
Amount due to Trustee	1,644	1,644
Accrued audit fee	8,746	3,583
Accrued tax agent's fee	5,699	965
Service tax payables	2,153	-
	43,507	32,232
NET ASSET VALUE	30,723,059	31,742,642
NET ASSET VALUE COMPRISE OF:		
Unit holders' capital	30,954,216	30,954,215
Retained earnings	(49,613)	443,346
Revaluation reserve	(181,544)	345,081
	30,723,059	31,742,642
UNITS IN CIRCULATION	30,954,216	30,954,216
NET ASSET VALUE PER UNIT	0.9925	1.0255

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HALOGEN SHARIAH DEFENSIVE 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 from Islamic deposits with licensed financial institutions at amortised cost	53,965	246,144
Fund-on-fund management fee rebate income	23,133	1,868
Net gain on Shariah-compliant investments at FVTPL	188,094	24,208
	265,192	272,220
EXPENSES		
Manager's fee	(76,678)	(60,517)
Trustee's fee	(4,986)	(3,835)
Audit fee	(7,140)	(3,583)
Tax agent's fee	(959)	(965)
Bank charges	(302)	(762)
Printing and stationery	(1,300)	-
Service tax	(7,917)	-
	(99,282)	(69,662)
PROFIT/(LOSS) BEFORE TAXATION	165,910	202,558
TAXATION	-	-
PROFIT/(LOSS) AFTER TAXATION	165,910	202,558
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items that will not be reclassified subsequently to profit or loss		
Net changes in fair value of digital assets	(85,188)	585,869
TOTAL COMPREHENSIVE INCOME/(LOSS)	80,722	788,427
Total comprehensive income is made up of the following:		
Realised gains/(loss)	165,910	202,558
Unrealised gains/(loss)	(85,188)	585,869
	80,722	788,427

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HALOGEN SHARIAH DEFENSIVE 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	20,183,333	-	-	20,183,333
Profit/(Loss) after taxation	-	202,558	-	202,558
Other comprehensive income/(loss)	-	-	585,869	585,869
Total other comprehensive income/(loss)	-	202,558	585,869	788,427
Transfer of revaluation reserve upon disposal of digital assets	-	240,788	(240,788)	-
Creation of units	10,770,882	-	-	10,770,882
Cancellation of units	-	-	-	-
As at 30 June 2025	30,954,215	443,346	345,081	31,742,642
As at 01 April 2026	30,954,216	(86,539)	(225,340)	30,642,337
Profit/(Loss) after taxation	-	165,910	-	165,910
Other comprehensive income/(loss)	-	-	(85,188)	(85,188)
Total other comprehensive income/(loss)	-	165,910	(85,188)	80,722
Transfer of revaluation reserve upon disposal of digital assets	-	(128,984)	128,984	-
Creation of units	-	-	-	-
Cancellation of units	-	-	-	-
As at 30 June 2026	30,954,216	(49,613)	(181,544)	30,723,059

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HALOGEN SHARIAH DEFENSIVE 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	25,638,120	2,840,985
Purchase of digital assets	(787,039)	(6,251,982)
Proceeds from sale of Shariah-compliant investments	599,050	2,583,146
Purchase of Shariah-compliant investments	(25,963,000)	(4,800,000)
Profit income received	23	66,349
Profit income received from Islamic deposits with licensed financial institutions	937,500	-
Fund-on-fund management fee rebate income received	14,721	1,135
Manager's fee paid	(77,426)	(34,477)
Trustee's fee paid	(5,041)	(2,192)
Payment for audit fee	(16,000)	-
Payment for service tax	(7,981)	-
Payment for bank charges	(302)	(762)
Payment for printing and stationery	(1,300)	-
Net cash generated from/(used in) operating activities	331,325	(30,597,798)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	10,770,882
Payments for cancellation of units	-	-
Payment for distributions	-	-
Net cash generated from/(used in) financing activities	-	10,770,882
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	331,325	(19,826,916)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,074	20,183,333
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	336,399	356,417

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HALOGEN SHARIAH DEFENSIVE BITCOIN FUND
PORTFOLIO APPRAISAL
AS AT 30 JUNE 2026

Abbreviation	Description	Total Units	Cost Price RM	Total Cost RM	Market Price RM	Market Value RM	Accrued Profit (AP) RM	MV + AP RM	Unrealised Gain/(Loss) RM	Weighted %
ASSETS										
BTC	Bitcoin	2.50041832	314,070.27	785,307	241,464.80	603,763	-	603,763	(181,544)	1.97%
HSRIF-B	Halogen Shariah Ringgit Income Fund - Class B	27,059,740	1.09	29,499,655	1.10	29,700,771	-	29,700,771	201,116	96.67%
HSMLF	Halogen Shariah MYR Liquid Fund	115,857	1.00	115,857	1.00	115,857	-	115,857	-	0.38%
AMR	Amount due from Manager	9,776	1.00	9,776	1.00	9,776	-	9,776	-	0.03%
CASH	Cash and cash equivalent	336,399	1.00	336,399	1.00	336,399	-	336,399	-	1.09%
LIABILITIES										
MGR	Amount due to Manager	(25,265)	1.00	(25,265)	1.00	(25,265)	-	(25,265)	-	(0.08%)
TST	Amount due to Trustee	(1,644)	1.00	(1,644)	1.00	(1,644)	-	(1,644)	-	(0.01%)
AUD	Accrued audit fee	(8,746)	1.00	(8,746)	1.00	(8,746)	-	(8,746)	-	(0.03%)
TAX	Accrued tax agent's fee	(5,699)	1.00	(5,699)	1.00	(5,699)	-	(5,699)	-	(0.02%)
STP	Service tax payables	(2,153)	1.00	(2,153)	1.00	(2,153)	-	(2,153)	-	(0.01%)
TOTAL				30,703,487		30,723,059	-	30,723,059	19,572	100.00%