HALOGEN SHARIAH MYR LIQUID FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD
FROM 01 OCTOBER 2025
TO 31 DECEMBER 2025

HALOGEN SHARIAH MYR LIQUID 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 MYR LIQUID FUND

FUND INFORMATION

Name	:	Halogen Shariah MYR Liquid Fund
Category	:	Fixed Income (Islamic)
Type	:	Income
Launch Date	:	13 August 2025
Financial Year End	:	31 December
Investment Objective	:	The Fund seeks to achieve higher returns compared to the benchmark while provide Unit Holders with liquidity and income.
Benchmark	:	Maybank 1-month Islamic fixed deposit rate
Distribution Policy	:	The Fund have discretion to make income distribution on a daily basis, taking into consideration the level of realised income and/or realised gains, as well as the performance of the Fund.

FUND PERFORMANCE DATA

	As at 2025-12-31 % of NAV	As at 2025-09-30 % of NAV
Shariah-compliant investments	64.55%	32.60%
Cash & cash equivalent	35.45%	67.40%
	100.00%	100.00%
Total Expense Ratio (%)	0.07%	0.01%
Portfolio Turnover Ratio (times)	0.88	0.58

	2025-10-01 to 2025-12-31	2025-09-13 to 2025-09-30
Total NAV	8,418,094	6,441,192
Units in circulation	8,418,086	6,441,190
NAV per unit (RM)	1.0000	1.0000
Highest NAV per unit *(ex-distribution)*	1.0000	1.0000
Lowest NAV per unit *(ex-distribution)*	1.0000	1.0000
Return of the Fund (%)	0.70%	0.12%
- Capital Return (%)	-	-
- Income Return (%)	0.70%	0.12%
Net Distribution per Unit (sen)	0.0070	0.0012

HALOGEN SHARIAH MYR LIQUID FUND

Market Review

Calendar year 2025 ended on a high despite persistent geopolitical tensions. Global financial markets were buoyed by a clear easing path from the Federal Reserve and steady corporate earnings.

In Q4 2025, the S&P 500 Index gained approximately 1.59% (extending its YTD gains), supported by a "Santa Claus" rally in December as recession fears continued to fade.

The US Federal Reserve concluded the year with a widely anticipated 25-basis point cut in December, bringing the federal funds rate to 3.50%–3.75%. This marked the third consecutive cut in 2025, all of which happened in the second half of the year. In response, the 10-year US Treasury yield ended the year at 4.17% (end-Q3: 4.15%).

In Malaysia, economic momentum accelerated in the second half of the year. Q3 2025 GDP grew by 5.2% year-on-year (up from 4.4% in Q2), driven by strong domestic demand and a recovery in external trade. Inflation remained manageable despite ticking up to +1.6% in December (from 1.3% in September), largely due to the spillover effects of subsidy reforms and seasonal spending.

Following the July rate cut to 2.75%, Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) for the remainder of the year. The government's fiscal consolidation remained a central theme, with Budget 2026 (announced in October) focusing on broadening the tax base through e-invoicing and digital tax stamps rather than introducing major new taxes.

Although the FTSE BPAM All Bond Index showed a modest gain of 0.68% in Q4, the 10-year MGS yield ended December 6 basis points higher at 3.53% (end-Sep: 3.47%) amid local players taking profit after a strong 9M25 and what a previously a very flat yield curve. The move in MGS was echoed in corporate bonds, resulting in tight credit spreads persisting.

Market Outlook

Entering 2026, the economic landscape remains sensitive to policy shifts. Geopolitics, particularly, will continue to be a key source of uncertainty in markets. The Fed has its work cut out trying to balance its mandate of taming inflation when policy could cause a fast and major directional shift (e.g. fiscal expansion, tax cuts). Eyes will keenly be watching the potential end of US exceptionalism. In plain speak, a risk off environment may not result in the typical playbook of US Dollar strengthening and US Treasury yields coming down.

In Malaysia, the focus for the new year shifts toward the execution of Budget 2026 initiatives. The government's ability to narrow the fiscal deficit while maintaining a 4%–5% growth trajectory will be the primary driver for the Ringgit's performance. We expect the Ringgit to remain supported by local institutional support and Malaysia's status as a safer destination for capital compared to peers in the Asian Emerging Markets. We do not expect Bank Negara Malaysia to adjust the Overnight Policy Rate for the time being.

HALOGEN SHARIAH MYR LIQUID FUND

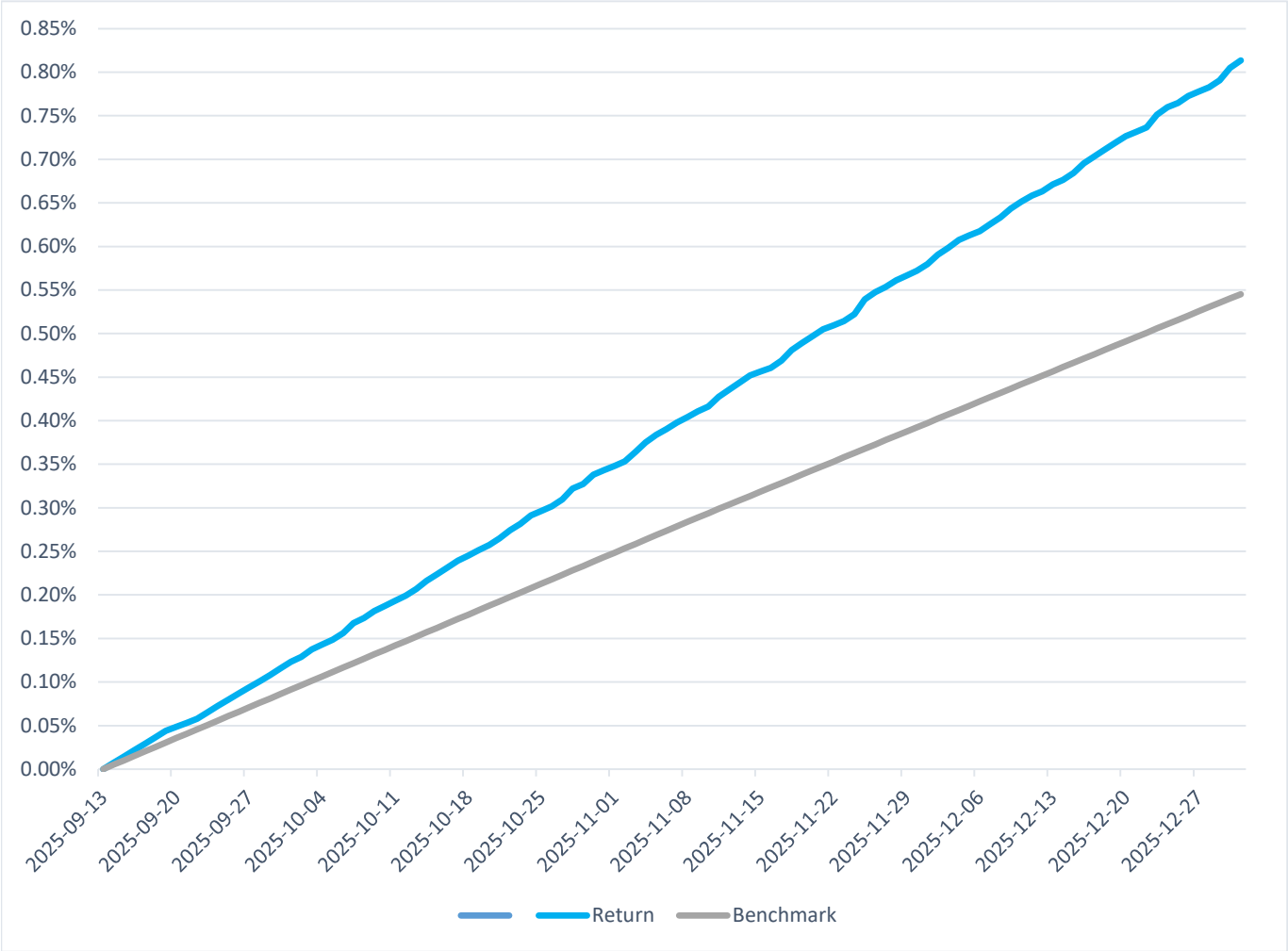
Fund Strategy

We shall continue to run the Halogen Shariah MYR Liquid Fund with the goal of achieving steady positive returns that are higher than the benchmark (i.e. the 1 month board fixed deposit rate from Maybank) with low volatility. This shall be achieved by targeting an allocation of 33% to Halogen Shariah Ringgit Income Fund which features T+1 liquidity, with the balance being held in a highly liquid profit-bearing Islamic bank account.

Performance of the Fund

As at 31 December 2025, the Fund was 64.55% invested while 35.45% was held in cash. For the period of 01 October 2025 to 31 December 2025, the Fund's registered a return of 0.70% compared to the benchmark of 0.46%, which is the accreted value since inception of the Maybank 1-Month Islamic fixed deposit rate. Hence, the Fund was outperformed the benchmark by 0.24%. We believe the Fund has achieved its objective of providing investors with higher return than Maybank 1-Month Islamic Fixed Deposit Rate, while provide Unit Holders with liquidity and income.

Cumulative Return of Halogen Shariah MYR Liquid Fund



** The Fund's Class-B units were incepted and investment activities commenced on 2025-09-13*

HALOGEN SHARIAH MYR LIQUID FUND

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF HALOGEN SHARIAH MYR LIQUID FUND

We hereby confirm the following:

1. We have acted as the Shariah Adviser of the Fund. Our responsibility is to ensure that the procedures and processes employed by Halogen Capital Sdn Bhd, acting in its capacity as the Manager of the Fund are in accordance with the principles of Shariah;

2. To the best of our knowledge based on our review on the information and explanation given to us through the Quarterly Report and Compliance Report, Halogen Capital Sdn Bhd has operated and managed the Fund for the period covered by these financial statements namely, the period from 01 Oct 2025 to 31 Dec 2025, 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

3. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

Arham Merican
Shariah Adviser

Kuala Lumpur, Malaysia

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HALOGEN SHARIAH MYR LIQUID FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	2025-12-31 RM	2025-09-30 RM
ASSETS		
Shariah-compliant investments at fair value through profit or loss ("FVTPL")	5,433,798	2,100,107
Cash and cash equivalent	2,986,901	4,341,658
Amount due from Manager	1,454	12
	8,422,153	6,441,777
LIABILITIES		
Amount due to Manager	2,807	222
Amount due to Trustee	281	22
Service tax payable	247	-
Distribution payables	724	341
	4,059	585
NET ASSET VALUE	8,418,094	6,441,192
NET ASSET VALUE COMPRISE OF:		
Unit holders' capital	8,418,086	6,441,190
Retained earnings	8	2
	8,418,094	6,441,192
UNITS IN CIRCULATION	8,418,086	6,441,190
NET ASSET VALUE PER UNIT	1.0000	1.0000

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HALOGEN SHARIAH MYR LIQUID FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM
01 OCTOBER 2025 TO 31 DECEMBER 2025

	2025-10-01 2025-12-31 RM	2025-09-13 2025-09-30 RM
INCOME		
Profit income from Islamic deposits	52,039	2,337
Fund-on-fund management fee rebate income	3,043	13
Net gain on Shariah-compliant investments at FVTPL	23,691	107
	78,773	2,457
EXPENSES		
Manager's fee	(6,406)	(222)
Trustee's fee	(641)	(22)
Service tax	(564)	-
	(7,612)	(244)
PROFIT/(LOSS) BEFORE TAXATION	71,161	2,213
TAXATION	-	-
PROFIT/(LOSS) AFTER TAXATION	71,161	2,213
Total comprehensive income is made up of the following:		
Realised gains/(loss)	59,154	2,106
Unrealised gains/(loss)	12,007	107
	71,161	2,213

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HALOGEN SHARIAH MYR LIQUID FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
AS AT 31 DECEMBER 2025

	Unit holders' capital RM	Retained earning RM	Total RM
As at 13 September 2025	-	-	-
Profit/(Loss) after taxation	-	2,213	2,213
Creation of units	7,130,171	-	7,130,171
Creation of units from distributions	1,870	-	1,870
Cancellation of units	(690,851)	-	(690,851)
Distributions	-	(2,211)	(2,211)
As at 30 September 2025	6,441,190	2	6,441,192
As at 01 October 2025	6,441,190	2	6,441,192
Profit/(Loss) after taxation	-	71,161	71,161
Creation of units from applications	44,690,462	-	44,690,462
Creation of units from distributions	70,773	-	70,773
Cancellation of units	(42,784,339)	-	(42,784,339)
Distributions		(71,155)	(71,155)
As at 31 December 2025	8,418,086	8	8,418,094

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HALOGEN SHARIAH MYR LIQUID FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM
01 OCTOBER 2025 TO 31 DECEMBER 2025

	2025-10-01 2025-12-31 RM	2025-09-13 2025-09-30 RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	7,315,000	-
Purchase of Shariah-compliant investments	(10,625,000)	(2,100,000)
Profit income received	52,038	2,337
Fund-on-fund management fee rebate income received	1,603	-
Manager's fee paid	(3,821)	-
Trustee's fee paid	(382)	-
Payment for service tax	(317)	-
Payment for other expenses	(1)	-
Net cash generated from/(used in) operating activities	(3,260,880)	(2,097,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	44,690,462	7,130,172
Payments for cancellation of units	(42,784,339)	(690,851)
Payment for distributions	-	-
Net cash generated from/(used in) financing activities	1,906,123	6,439,321
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,354,757)	4,341,658
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,341,658	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	2,986,901	4,341,658

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PORTFOLIO APPRAISAL
AS AT 31 DECEMBER 2025

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										
HSRIFB	Halogen Shariah Ringgit Income Fund - Class B	5,029,897	1.0800	5,421,684	1.08	5,433,798	-	5,433,798	12,114	64.55%
AMR	Amount due from Manager	1,454	1.0000	1,454	1.00	1,454	-	1,454	-	0.02%
CASH	Cash and cash equivalent	2,986,901	1.0000	2,986,901	1.00	2,986,901	-	2,986,901	-	35.48%
LIABILITIES										
MGR	Amount due to Manager	(2,807)	1.0000	(2,807)	1.00	(2,807)	-	(2,807)	-	(0.03%)
TST	Amount due to Trustee	(281)	1.0000	(281)	1.00	(281)	-	(281)	-	(0.00%)
STP	Service tax payables	(247)	1.0000	(247)	1.00	(247)	-	(247)	-	(0.00%)
DP	Distribution payables	(724)	1.0000	(724)	1.00	(724)	-	(724)	-	(0.01%)
TOTAL				8,405,980		8,418,094	-	8,418,094	12,114	100.00%