BERJAYA

BERJAYA MUTUAL

INTERPAC MASTER TRUST

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

- **INTERPAC DANA SAFI**
- **INTERPAC DYNAMIC EQUITY FUND**

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As at 30 September 2025

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Message from the Manager

Ever since its establishment in 1990, Berjaya Mutual Berhad has strived to achieve the desired results for its investors. We are very proud to serve the interests of our investors who place their trust in the integrity and professional expertise of Berjaya Mutual. Our firm has been built on core values and a core purpose that have remained fixed while our business strategies and practices endlessly adapt to a changing world.

Berjaya Mutual manages **InterPac Dana Safi**, a Shariah fund designed to provide investors a dynamic and active asset allocation mechanism, as well as **InterPac Dynamic Equity Fund**, which is also designed to provide investors a dynamic and active asset allocation mechanism.

We are pleased to present the InterPac Master Trust Annual Report for the financial period ended 30 September 2025. We thank our investors for the support and trust and we look forward to serving better in the future.

Fund Information

Fund Name
InterPac Dana Safi

Fund Category
Equity - Shariah

Fund Type
Growth

Fund Objective
The fund seeks to maximise capital gain by investing principally in Shariah-compliant securities listed on Bursa Malaysia. It has a flexible asset allocation strategy and may invest in Shariah-compliant fixed income securities and Islamic money market instruments to meet its objective over the medium to long term.

Benchmark
6% per annum

Distribution Policy
Incidental

Fund Performance

Information below is for the last three financial period:

Category	01.04.2025 - 30.09.2025 %	01.04.2024 - 30.09.2024 %	01.04.2023 - 30.09.2023 %
Quoted Shariah-Compliant Equities listed on Bursa Malaysia			
Construction	18.95	8.06	-
Consumer Products & Services	11.04	24.99	9.47
Energy	-	3.93	-
Healthcare	4.87	3.52	2.40
Industrial Products & Services	11.31	1.84	9.85
Financial Services	-	5.77	-
Plantation	6.05	3.74	-
Utilities	12.40	9.94	5.86
Transportation & Logistic	-	1.20	-
Telecommunications & Media	5.33	9.36	7.38
Technology	23.76	14.67	17.07
	93.71	87.02	52.03
Cash & Liquid Assets	6.29	12.98	47.97
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	4,987	6,506	10,534
Units in Circulation (Units'000)	7,621	9,840	17,051
Net Asset Value per Unit (RM)	0.6543	0.6612	0.6178
Manager's Highest NAV (RM)	0.6600	0.7273	0.6482
Manager's Lowest NAV (RM)	0.5475	0.6278	0.5958
Total Returns (%)			
-Capital Growth	8.72	5.78	(3.62)
-Income Return	-	-	-
Total Expense Ratio (%)*	1.25	1.50	1.45
Portfolio Turnover Ratio (times)**	0.25	0.90	1.07

	1 year 1.10.2024 - 30.09.2025	3 years 1.10.2022 - 30.09.2025	5 years 1.10.2020 - 30.09.2025
	%	%	%
Average Total Return	(1.29)	1.59	3.66

Annual Total Return	
Financial Year Ended	%
01.04.2024 to 31.03.2025	(3.96)
01.04.2023 to 31.03.2024	(2.16)
01.04.2022 to 31.03.2023	(14.24)
01.04.2021 to 31.03.2022	(12.80)
01.04.2020 to 31.03.2021	118.38

Source: Lipper for Investment Management as at 30 September 2025.

*TER was lower for the financial period ended 30 September 2025 due to lower total expenses for the financial period.

**PTR was lower for the financial period ended 30 September 2025 due to lower trading volume for the financial period.

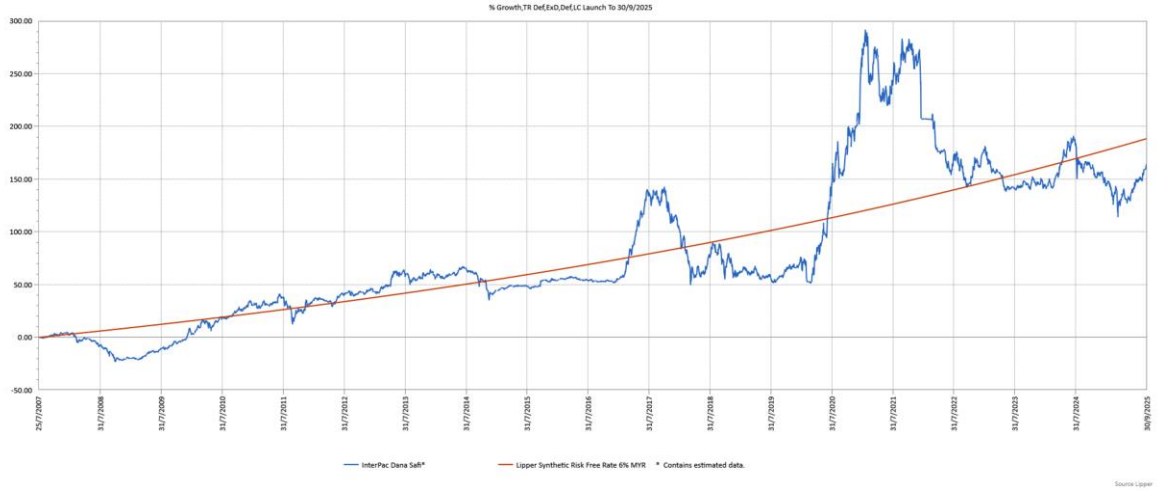
The unit prices and investment returns may go down as well as up and the past performance shown is not necessarily indicative of the future performance of the Fund.

Manager's Report

Fund Performance

For the financial period under review, InterPac Dana Safi (Fund) recorded a total return of 8.72% (Lipper), outperforming its prorated benchmark return of 3.00% by 5.72%. This strong performance indicates that the Fund has successfully achieving its objective of delivering capital appreciation during the reporting period. As of 30 September 2025, the Fund's Net Asset Value per unit stood at RM0.6572.

Performance of Fund from inception to 30 September 2025



Total return from inception to 30 September 2025: 162.88%

Source: Lipper for Investment Management, 30 September 2025

The unit prices and investment returns may go down, as well as up and the past performance shown is not necessarily indicative of the future performance of the Fund.

Analysis of Fund Performance

For the financial period ended 30 September 2025

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	8.72	8.72	3.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial period from 1 April 2025 – 30 September 2025.

Investment Strategy During Period Under Review

To invest in shariah-compliant companies with strong earnings and potential growth over long-term horizon.

Asset Allocation

For the financial period ended 30 September 2025.

Asset Type	30.9.2025 %	30.9.2024 %	Changes %
Shariah-compliant Equities	93.71	87.02	6.69
Cash & Other Assets	6.29	12.98	(6.69)

Changes to the Asset Allocation since the last report were due to increased exposure to equities amid overall positive prospects.

State of Affairs for the Fund

There had been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affected the interests of the unit holders during the period under review.

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2025 - 30 September 2025).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2025 – 30 September 2025).

Soft Comission

There had been no soft commission received by the Manager during the period under review (1 April 2025 – 30 September 2025).

Fund Information

Fund Name
InterPac Dynamic Equity Fund

Fund Category
Equity - Conventional

Fund Type
Growth

Fund Objective
To maximize capital gain by investing principally in counters listed on Bursa Malaysia. It has a flexible asset allocation strategy and may invest in fixed income securities and money market instruments to meet its objective over the medium to long term.

Benchmark
6% per annum

Distribution Policy
Incidental

Fund Performance

Information below is for the last three financial period:

Category	01.04.2025 - 30.09.2025 %	01.04.2024 - 30.09.2024 %	01.04.2023 - 30.09.2023 %
Quoted Equities listed on Bursa Malaysia			
Construction	13.93	5.98	2.40
Consumer Products & Services	11.68	15.48	18.54
Energy	-	3.32	-
Financial Services	-	16.34	4.27
Health Care	0.61	-	0.00
Industrial Products & Services	8.73	2.04	5.25
Real Estate Investment Trust	14.39	12.88	-
Technology	23.89	9.74	27.14
Telecommunications & Media	-	6.21	3.29
Transportation & Logistics	5.24	7.58	5.51
Utilities	8.28	8.89	6.71
	86.75	88.46	73.11
Cash & Liquid Assets	13.25	11.54	26.89
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	1,305	2,259	3,549
Units in Circulation (Units'000)	2,236	3,882	6,314
Net Asset Value per Unit (RM)	0.5838	0.5820	0.5621
Manager's Highest NAV (RM)	0.5976	0.6509	0.6181
Manager's Lowest NAV (RM)	0.5149	0.5506	0.5393
Total Returns (%)			
-Capital Growth	6.12	(7.36)	9.90
-Income Return	-	-	-
Total Expense Ratio (%)*	1.81	1.58	1.11
Portfolio Turnover Ratio (times)**	0.39	0.63	0.21

	1 year 1.10.2024 - 30.09.2025	3 years 1.10.2022 - 30.09.2025	5 years 1.10.2020 - 30.09.2025
	%	%	%
Average Total Return	1.33	2.22	8.12

Annual Total Return	
Financial Year Ended	%
01.04.2024 to 31.03.2025	(11.54)
01.04.2023 to 31.03.2024	13.25
01.04.2022 to 31.03.2023	(10.04)
01.04.2021 to 31.03.2022	4.29
01.04.2020 to 31.03.2021	79.76

Source: Lipper for Investment Management as at 30 September 2025.

*TER was higher for the financial period ended 30 September 2025 due to lower average NAV for the financial period.

**PTR was lower for the financial period ended 30 September 2025 due to lower trading volume for the financial period.

The unit prices and investment returns may go down as well as up and the past performance shown is not necessarily indicative of the future performance of the Fund.

Manager's Report

Fund Performance

For the financial period under review InterPac Dynamic Equity Fund (IDEF) recorded a total return of 6.12% (Lipper), outperforming its prorated benchmark return of 3.00% by 3.12%. This strong performance indicates that the Fund has successfully achieving its objective of delivering capital appreciation during the reporting period. As of 30 September 2025, the Fund's Net Asset Value per unit stood at RM0.5928.

Performance of Fund from inception to 30 September 2025



Total return from inception to 30 September 2025: 137.12%

Source: Lipper for Investment Management, 30 September 2025

The unit prices and investment returns may go down, as well as up and the past performance shown is not necessarily indicative of the future performance of the Fund.

Analysis of Fund Performance

For the financial period ended 30 September 2025.

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	6.12	6.12	3.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial period from 1 April 2025 – 30 September 2025.

Investment Strategy During Period Under Review

To invest in companies with strong earnings and potential growth over long-term horizon.

Asset Allocation

For the financial period ended 30 September 2025.

Asset Type	30.9.2025 %	30.9.2024 %	Changes %
Equities	86.75	88.46	(1.71)
Cash & Other Assets	13.25	11.54	1.71

Changes to the Asset Allocation since the last report were due to increased exposure to equities amid overall positive prospects.

State of Affairs for the Fund

There had been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affected the interests of the unit holders during the period under review.

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2025 - 30 September 2025).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2025 - 30 September 2025).

Soft Comission

There had been no soft commission received by the Manager during the period under review (1 April 2025 - 30 September 2025).

Malaysia Market Review

Malaysia's economy recorded strong GDP growth of 5.2% in 3Q 2025, accelerating from 4.4% in the previous quarter. On a seasonally adjusted basis, output expanded 2.4% quarter-on-quarter – reflecting broad-based momentum in domestic demand. Private consumption grew by 5.0%, driven by improving labour market conditions and steady household spending. Investment activity remained healthy, supported by continued expansion in private and public sector capital expenditure. Services and manufacturing sectors led growth, with services growing 5.0% and manufacturing by 4.1%. Mining rebounded sharply to 9.7% following post-maintenance recovery in LNG and crude oil production, although agriculture moderated due to weaker rubber and palm oil performance.

The labour market continued to strengthen with the unemployment rate stable at 3.0%, supported by rising employment (16.97 million persons) and higher labour force participation (70.9%). Private sector nominal wages grew 3.8%, reflecting ongoing improvements across both services and manufacturing. Inflation stayed moderate, with headline inflation stable at 1.3% and core inflation rising slightly to 2.0% amid firm domestic demand. Price pressures were contained by lower administered prices especially electricity and diesel, and also easing global commodity prices. Financial conditions eased following the 25 bps OPR cut in July 2025, with lending and deposit rates adjusting downward. Banking system liquidity stays ample to support potential intermediation.

Malaysia's external sector strengthened in 3Q 2025 as exports grew 6.7%, supported by electronics, mining-related products and recovery in tourism. Imports grew by only 0.4%, leading to a larger current account surplus of RM12.2 billion (2.4% of GDP). Ringgit appreciated against most regional currencies, supported by improved domestic fundamentals and expectations of further US monetary easing. International reserves stood at USD123.8 billion which is sufficient for 4.8 months of imports. Despite continued financial account outflows, mainly from non-resident redemption of domestic debt securities, Malaysia's external position remained resilient, with manageable debt levels where external debt stood at 69.4% of GDP, and favourable maturity structure dominated by medium- to long-term borrowings.

The FTSE Bursa Malaysia KLCI (FBM KLCI) exhibited a period of moderate strength amid improving domestic and global sentiment between April and September 2025. After a subdued start to the year, the index rose in August by approximately 4.1%, breaching the psychological 1,600-point level within the month before retracing lower. The up-tick in August was attributed to positive catalysts such as expectations of US tariff de-escalation, a trade truce with China, domestic policy support under the 13th Malaysia Plan and hopes for future interest rate relief.

While the rally reflected improved investor sentiment, it also came with caveats where foreign investors remained net sellers with outflows of RM3.43 billion in August alone. This suggests the index's gains were still largely driven by local institutional inflows rather than broad global capital rotation into Malaysia. Additionally, despite the strength, the index remained somewhat constrained by its heavy large-cap bank, utilities and plantation sector structure and by concerns over whether Malaysia can draw the same growth premium as other regional markets.

Overall, for the six-month period, the FBM KLCI demonstrated resilience and selective upside but not a full-blown breakout. The index's ability to hover near 1,600 points reflects cautious optimism by investors such as supportive macro signals and potential for policy easing lift sentiment, yet structural and external constraints (such as foreign outflows and limited breadth) moderate exuberance. The index advanced modestly, with stronger momentum emerging in August, yet remains subject to global flow dynamics and sector concentration risks. The FBM KLCI ended the period under review at 1,611.88 points.

Market Outlook

Heading into late 2025, the Malaysian equity market is positioned at a crossroads of opportunity and caution. On the upside, macro fundamentals remain supportive where domestic demand is resilient, the trade surplus and current account remain positive, and Bank Negara Malaysia is expected to maintain the OPR at 2.75 %, keeping financial conditions accommodative. Moreover, the prospect of interest-rate cuts by the Federal Reserve and a weaker US dollar may act as tailwinds for emerging and Asian markets including Malaysia, improving foreign investor sentiment. In this environment, select sectors such as utilities, healthcare, resilient dividend paying large-caps and companies with domestic earnings focus may outperform, offering relative defensive strength while still providing upside.

However, risks remain meaningful and warrant a cautious tilt. External downside risks include escalating trade/tariff tensions (especially US-China), a potential global growth deceleration and weaker export demand – all of which could impair Malaysia's open-economy earnings outlook. Domestically, attractive valuations may already be partly priced in and foreign institutional outflows remain a drag. Reversal of those outflows will likely be a key catalyst for sustained market re-rating.

In this context, while the broad index such as the FTSE Bursa Malaysia KLCI may move sideways to moderately higher, the breadth of the advance may be narrow and performance will likely be driven by stock-selection rather than market-wide exuberance.

Strategy

IDS and IDEF funds maintain a neutral-to-slightly overweight stance on Malaysian equities overall, given the supportive domestic backdrop but elevated external risk matrix. The Funds are expected to overweight high-quality, low-leverage large-cap names with strong cash flows and dividends especially in domestically-oriented sectors, while underweight on more cyclical, export-reliant or highly leveraged small-/mid-cap companies that are more exposed to global trade headwinds or funding cost pressures. The Manager will remain vigilant for catalyst triggers such as a reversal of foreign fund flows into Malaysia, further rate cuts in major economies or positive earnings surprises in domestic-oriented companies. In summary, the final quarter of 2025 looks to be a selective equities market phase for Malaysia where upside exists, but ease of gains may be constrained by the risk environment.

Policy on Soft Commission

The Manager will not retain any form of rebates and soft commissions received from any broker in consideration for dealings in the investment of the Funds. However soft commissions received for goods and services which are of demonstratable benefit to unit holders and in the form of research and advisory services that assist in the decision-making process relating to the Funds' investments may be retained for the benefit of the Funds under management. All dealings with brokers or dealer will be done based on term which are most favourable to the Funds.

InterPac Dana Safi

Unaudited Financial Statement
For the financial period ended 30 September 2025

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF INTERPAC DANA SAFI ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Berhad has operated and managed the Fund during the period covered by these unaudited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deeds; and

3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirements.

For RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

LIM BEE FANG
ASSISTANT VICE PRESIDENT

WONG CHOOI YIN
ASSISTANT VICE PRESIDENT

Kuala Lumpur
28 November 2025

SHARIAH ADVISER'S REPORT
To the Unitholders of InterPac Dana Safi ("Fund")
For the period ended 30 September 2025

We hereby confirm the following :

1. To the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) has operated and managed the Fund during the period covered by these unaudited 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 assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **SALIHIN SHARIAH ADVISORY SDN. BHD.**
[Company No.: 201001034966 (918889-D)]

DR. AHCENE LAHSASNA
Chief Executive Officer, Shariah Advisor

Kuala Lumpur, Malaysia
28 November 2025

INTERPAC DANA SAFI

STATEMENT BY MANAGER

I, David Lai Yoon Hui, being the director of Berjaya Mutual Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 18 to 41 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 InterPac Dana Safi as at 30 September 2025 and of its financial performance, changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager
Berjaya Mutual Berhad

David Lai Yoon Hui
Director

Kuala Lumpur, Malaysia
28 November 2025

INTERPAC DANA SAFI

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Investment income			
Gross dividend income		36,063	54,713
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	480,049	521,115
		516,112	575,828
Expenses			
Manager's fee	3	36,241	54,383
Trustee's fee	4	1,691	2,538
Auditors' remuneration		4,467	4,467
Tax agent's fee		2,051	2,051
Shariah advisor's fee		5,490	2,706
Brokerage fee	12	4,833	23,549
Other expenses		5,692	19,198
		60,465	108,892
Net gain before tax		455,647	466,936
Income tax expense	5	-	-
Net gain after tax, representing total comprehensive loss for the financial period		455,647	466,936
Total comprehensive gain comprises the following:			
Net realised (loss)/gain		(6,597)	464,240
Net unrealised gain		462,244	2,696
		455,647	466,936

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

INTERPAC DANA SAFI

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	30.09.2025 RM	31.03.2025 RM
ASSETS			
Investments at fair value through profit or loss ("FVTPL")	6	4,673,086	4,125,702
Amount due from brokers		-	130,382
Dividends receivable		6,478	10,059
Cash and bank balance		334,822	823,650
Amount due from manager	7	2,291	4,362
TOTAL ASSETS		5,016,677	5,094,155
LIABILITIES			
Amount due to brokers		-	98,475
Amount due to manager	7	11,804	11,814
Amount due to trustee	7	284	297
Other payables		17,904	19,431
TOTAL LIABILITIES		29,992	130,017
EQUITY			
Unitholders' capital	8(a)	6,390,126	6,823,226
Accumulated losses		(1,403,441)	(1,859,088)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	4,986,685	4,964,138
TOTAL EQUITY AND LIABILITIES		5,016,677	5,094,155
UNITS IN CIRCULATION	8(a)	7,621,385	8,336,836
NAV PER UNIT (RM)		0.6543	0.5954

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

INTERPAC DANA SAFI

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Unitholders' capital RM Note 8 (a)	Accumulated losses RM	Total equity RM
As at 1 April 2025	6,823,226	(1,859,088)	4,964,138
Total comprehensive gain for the financial period	-	455,647	455,647
Creation of units	46,487	-	46,487
Cancellation of units	(479,587)	-	(479,587)
As at 30 September 2025	6,390,126	(1,403,441)	4,986,685
As at 1 April 2024	15,375,713	(7,860,934)	7,514,779
Total comprehensive gain for the financial period	-	466,936	466,936
Creation of units	156,580	-	156,580
Cancellation of units	(1,631,882)	-	(1,631,882)
As at 30 September 2024	13,900,411	(7,393,998)	6,506,413

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

INTERPAC DANA SAFI

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,282,179	7,483,310
Purchases of investments	(1,316,763)	(5,531,431)
Net dividend income received	39,644	60,283
Manager's fee paid	(36,503)	(55,911)
Trustee's fee paid	(1,704)	(2,609)
Auditors' remuneration paid	(7,500)	(7,500)
Shariah advisor's fee paid	(5,400)	(1,349)
Payment for other fees and expenses	(12,005)	(44,020)
Net cash generated (used in)/from operating and investing activities	(58,052)	1,900,773
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	48,559	155,083
Payments for cancellations of units	(479,335)	(1,700,932)
Net cash used in financing activities	(430,776)	(1,545,849)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(488,828)	354,924
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	823,650	480,912
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	334,822	835,836
Cash and cash equivalents comprise:		
Cash at bank	334,822	835,836

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Dana Safi (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Berhad and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second Supplemental Deed was executed between the Manager, Berjaya Mutual Berhad and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under the Deed, which includes Shariah approved securities quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia"), Islamic fixed income and Islamic money market instruments and any other forms of investments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Shariah Adviser of the Fund is Salihin Shariah Advisory Sdn. Bhd.

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund's investment objective is to maximise capital gain in medium to long term period by investing primarily in a diversified portfolio of Shariah approved securities listed on Bursa Malaysia and flexible asset allocation in Shariah based fixed income securities and money market instruments.

The Manager of the Fund is Berjaya Mutual Berhad, a company incorporated in Malaysia. The immediate, penultimate and ultimate holding companies of the Manager are Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager and manager of unit trust funds.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and also IFRS Accounting Standards.

The financial statements of the Fund have been prepared under the historical cost convention, unless stated otherwise in the accounting policies. The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (Cont'd)

The Fund has adopted the amendments to MFRSs which have become effective during the financial period. The adoption of the amendments to MFRSs did not result in any material impact to the financial statements.

(b) MFRSs and Amendments to MFRSs that have been issued but not yet effective

As at the date of authorisation of the financial statements, the following MFRSs and amendments to MFRSs have been issued but not yet effective and have not been adopted by the Fund:

	Effective for financial periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to to MFRS 16 Leases)	1 January 2024
Amendments to MFRS 101 - Presentation of Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024
Amendments to MFRS 121 - The Effects of changes in Exchange Rates (Lacks of Exchangeability)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced
Amendments to 9 Financial Instruments and MFRS 7 Financial Instruments Disclosures - Amendments to the classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11:	
- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	
- Amendments to MFRS 7 Financial Instruments: Disclosures	
- Amendments to MFRS 10 Consolidated Financial Statements	
- Amendments to MFRS 107 Statement of Cash Flow	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements.	1 January 2027
MFRS 19 Subsidiaries without Public Accountability Disclosures.	1 January 2027

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) MFRSs and Amendments to MFRSs that have been issued but not yet effective (Cont'd)

The Fund plans to adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

(c) Financial assets

Financial assets 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.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Fund determines the classification of its financial assets, at initial recognition, as either financial assets at FVTPL or amortised cost.

(i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or

- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or

- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial investments at FVTPL'. Dividend income elements of such instruments are recorded separately as 'dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in 'net gain or loss on financial investments at FVTPL'.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Fund includes cash and cash equivalents and other receivables in this classification.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

A financial asset is derecognised when the rights to receive cash flows from the financial asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(d) Impairment of financial assets

The Fund has chosen to apply the simplified approach for expected credit loss ("ECL") to its short term receivables which do not contain significant financing component. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instruments.

All financial liabilities of the Fund are classified as measured at amortised cost. When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

(f) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial period and from reversal of prior year unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial period.

Realised gains and losses on disposals of financial assets at FVTPL are calculated using weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments.

(g) Determination of fair value

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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Determination of fair value (Cont'd)

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

(h) Unitholders' capital

The unitholders' contributions to the Fund are classified as equity instruments.

(i) 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.

Dividend income is recognised when the Fund's right to receive payment is established.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised by the Fund as there are no material temporary differences.

(k) Cash and bank balance

For the purpose of statement of cash flows, cash and bank balance represent cash at bank with licensed financial institutions which have an insignificant risk of changes in value.

(l) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(l) Significant accounting estimates and judgments (Cont'd)

No major judgments have been made by the Manager in applying the Fund's accounting policies. 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 amount of assets and liabilities within the next financial period.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV (30.09.2024: 1.50%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV for the financial period ended 30 September 2025 (30.09.2024: 0.07%).

5. INCOME TAX EXPENSE

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Tax expense for the financial period	-	-

Income tax is calculated at the Malaysian tax rate of 24% (30.09.2024: 24%) of the estimated assessable income for the financial period.

A reconciliation of income tax expense applicable to net income before tax at the tax rate to income tax expense at the effective rate of tax is as follows:

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Net gain before tax	455,647	466,936
Taxation at Malaysian tax rate of 24% (2024: 24%)	109,355	112,065
Tax effects of:		
Income not subject to tax	(123,867)	(138,199)
Expenses not deductible for tax purposes	14,512	26,134
Tax expense for the financial period	-	-

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	30.09.2025 RM	31.03.2024 RM
Statement of financial position:		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	4,673,086	4,125,702

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Statement of comprehensive income:		
Net gain on investments at FVTPL comprised:		
Realised gain on disposals	17,805	518,419
Unrealised gain on changes in fair value	462,244	2,696
	480,049	521,115

Quoted Shariah-compliant equity securities

The details of quoted Shariah-compliant equity securities held by the Fund are set out as follows:

As at 30 September 2025

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
CONSTRUCTION				
Econpile Holdings Berhad	792,300	333,050	324,843	6.51
Gamuda Berhad	52,000	208,000	287,560	5.77
UUE Holdings Berhad	380,000	273,377	332,500	6.67
		814,427	944,903	18.95
CONSUMER PRODUCTS & SERVICES				
Able Global Berhad	111,700	174,321	173,135	3.47
Berjaya Food Berhad	477,545	349,795	140,876	2.83
Focus Point Holdings Berhad	134,933	80,455	73,538	1.47
Hup Seng Industries Berhad	161,400	189,342	163,014	3.27
		793,913	550,563	11.04

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D)

Quoted Shariah-compliant equity securities (Cont'd)

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
HEALTH CARE				
Supercomnet Technologies Berhad	185,000	246,498	148,000	2.97
UMediC Group Berhad	230,800	131,221	94,628	1.90
		377,719	242,628	4.87
INDUSTRIAL PRODUCT & SERVICES				
EG Industries Berhad	210,000	222,279	258,300	5.18
Sunway Berhad	54,100	240,886	305,665	6.13
		463,165	563,965	11.31
PLANTATION				
Johor Plantations Group Berhad	100,000	120,500	141,000	2.83
United Plantations Berhad	7,000	128,119	160,860	3.22
		248,619	301,860	6.05
TECHNOLOGY				
Cloudpoint Technology Berhad	200,000	147,380	173,000	3.47
Infomina Berhad	443,200	610,059	585,024	11.73
Itmax System Berhad	60,000	86,334	268,800	5.39
MI Technovation Berhad	66,300	137,247	157,794	3.17
		981,020	1,184,618	23.76
TELECOMMUNICATIONS & MEDIA				
Axiata Group Berhad	50,000	105,300	132,000	2.65
Telekom Malaysia Berhad	19,000	132,100	133,950	2.68
		237,400	265,950	5.33

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D)

Quoted Shariah-compliant equity securities (Cont'd)

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
UTILITIES				
PBA Holdings Berhad	83,900	169,807	168,639	3.38
Salcon Berhad	1,112,400	233,074	278,100	5.58
Tenaga Nasional Berhad	13,000	189,400	171,860	3.44
		592,281	618,599	12.40
Total financial assets at FVTPL		4,508,544	4,673,086	93.71
Excess of fair value over cost		164,542		

7. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

Amount due from Manager relates to the amount receivable from the Manager arising from the creation of unit, receivable at the end of the financial period and is receivable on demand.

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial period and is payable on demand.

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals of Trustee's fee at the end of the financial period.

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	30.09.2025 RM	30.09.2024 RM
Unitholders' capital	(a)	6,390,126	13,900,411
Accumulated losses			
- Realised reserve	(b)	(1,567,983)	(7,450,815)
- Unrealised reserve	(c)	164,542	56,817
Total equity		4,986,685	6,506,413

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(a) Unitholders' capital

	01.04.2025 - 30.09.2025		01.04.2024 - 30.09.2024	
	No. of units	RM	No. of units	RM
As at beginning of the period	8,336,836	6,823,226	12,005,942	15,375,713
Creation of units for the financial period	77,622	46,487	232,412	156,580
Cancellation of units for the financial period	(793,073)	(479,587)	(2,398,426)	(1,631,882)
As at end of the period	7,621,385	6,390,126	9,839,928	13,900,411

(b) Realised reserve - Distributable

	30.09.2025	30.09.2024
	RM	RM
At the beginning of the financial period	(1,561,386)	(7,915,055)
Net realised (loss)/gain of the financial period	(6,597)	464,240
At the end of the financial period	(1,567,983)	(7,450,815)

(c) Unrealised reserve - Non-distributable

	30.09.2025	30.09.2024
	RM	RM
At the beginning of the financial period	(297,702)	54,121
Net unrealised gain attributable to investments held	462,244	2,696
At the end of the financial period	164,542	56,817

9. PORTFOLIO TURNOVER RATIO

	30.09.2025	30.09.2024
Portfolio turnover ratio ("PTR")	0.25 times	0.90 times

PTR represents the average of the total acquisitions and disposal of the investments in the Fund for the financial period over the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis.

The PTR is calculated as follows:

$$\text{PTR} = \frac{\text{(Total acquisition of investments + Total disposal of investments for the financial period * /2)}}{\text{Average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis}}$$

* Excludes short term deposits with financial institutions.

10. TOTAL EXPENSE RATIO

	30.09.2025	30.09.2024
Total expense ratio ("TER")	1.25%	1.50%

TER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund + Recovered expenses}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

11. UNITS HELD BY MANAGER AND RELATED PARTIES

At the end of the financial period, the total number and value of units legally held by the Manager and its related parties are as follows:

	30.09.2025		30.09.2024	
	No of units	RM	No of units	RM
Personnel of the Manager and its related companies	141,795	92,776	145,642	96,298

The value of units held by the related parties mentioned above are based on NAV. The related parties are the legal and beneficial owners of the units.

The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated party.

12. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial period ended 30 September 2025 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Berjaya Securities Sdn Bhd (formely known as Inter-Pacific Securities Sdn Bhd (related party)	2,369,992	100.00	4,833	100.00
	2,369,992	100.00	4,833	100.00

13. 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 policy information in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.09.2025				
Assets				
Investments at FVTPL	4,673,086	-	-	4,673,086
Amount due from brokers	-	-	-	-
Dividends receivable	-	6,478	-	6,478
Cash and bank balance	-	334,822	-	334,822
Amount due from manager	-	2,291	-	2,291
Total financial assets	4,673,086	343,591	-	5,016,677
Liabilities				
Amount due to brokers			-	
Amount due to manager	-	-	11,804	11,804
Amount due to trustee	-	-	284	284
Other payables	-	-	17,904	17,904
Total financial liabilities	-	-	29,992	29,992
31.03.2025				
Assets				
Investments at FVTPL	4,125,702	-	-	4,125,702
Amount due from brokers	-	130,382	-	130,382
Dividends receivable	-	10,059	-	10,059
Cash and bank balance	-	823,650	-	823,650
Amount due from manager	-	4,362	-	4,362
Total financial assets	4,125,702	968,453	-	5,094,155

13. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Liabilities				
Amount due to brokers	-	-	98,475	98,475
Amount due to manager	-	-	11,814	11,814
Amount due to trustee	-	-	297	297
Other payables	-	-	19,431	19,431
Total financial liabilities	-	-	130,017	130,017

(b) Financial instruments that are carried at fair value

The Fund’s investments at FVTPL are carried at fair value.

Fair value is determined by reference to their published market bid price at the reporting date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amount are not reasonable approximations of their respective fair value.

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

13. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (Cont'd)

Level 3:
Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
30.09.2025				
Financial assets at FVTPL	4,673,086	4,673,086	-	-
31.03.2025				
Financial assets at FVTPL	4,125,702	4,125,702	-	-

There were no transfers between Level 1 and Level 2 during the current and previous financial period.

14. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in local Shariah-compliant equity securities. Therefore, a separate disclosure by business or geographical segments is not presented.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity investments.

(ii) Equity price risk sensitivity

The following table set out the Fund's exposure to equity price risk based on its portfolio of equity instruments as the reporting date:

	Changes in price %	Effect on income for the period Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
30.09.2025			
Financial assets at FVTPL	+5%	233,654/	233,654/
	-5%	(233,654)	(233,654)
31.03.2025			
Financial assets at FVTPL	+5%	206,285/	206,285/
	-5%	(206,285)	(206,285)

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

(iii) Price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

Credit risk exposure

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 reporting date.

Credit quality of financial assets

For cash at bank, the Fund only deposits cash with financial institutions with sound rating.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are 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 redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

	Less than 3 months	
	30.09.2025	31.03.2025
	RM	RM
Financial assets:		
Investments at fair value through profit or loss ("FVTPL")	4,673,086	4,125,702
Amount due from brokers	-	130,382
Dividends receivable	6,478	10,059
Cash and bank balance	334,822	823,650
Amount due from manager	2,291	4,362
Total undiscounted financial assets	5,016,677	5,094,155
Financial liabilities:		
Amount due to brokers	-	98,475
Amount due to manager	11,804	11,814
Amount due to trustee	284	297
Other payables	17,904	19,431
Total undiscounted financial liabilities	29,992	130,017
Unitholders' equity	4,986,685	4,964,138
Liquidity gap	-	-

(i) Financial assets

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "less than 3 months" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. For other 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. When a 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.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

(iii) Unitholders' equity

As unitholders can request for redemption on their units, the unitholders' equity have been categorised as having a maturity of “less than 3 months”.

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund’s approved fund size and units at the end of the financial period are disclosed in Note 8.

The Fund’s objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;

(b) To achieve consistent returns while safeguarding capital by using various investment strategies;

(c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and

(d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

InterPac Dynamic Equity Fund

Unaudited Financial Statement
For the financial period ended 30 September 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF INTERPAC DYNAMIC EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Berjaya Mutual Berhad has operated and managed the Fund during the period covered by these unaudited financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deeds; and

3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirements.

For RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

LIM BEE FANG
ASSISTANT VICE PRESIDENT

WONG CHOOI YIN
ASSISTANT VICE PRESIDENT

Kuala Lumpur
28 November 2025

INTERPAC DYNAMIC EQUITY FUND

STATEMENT BY MANAGER

I, David Lai Yoon Hui, being the director of Berjaya Mutual Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 44 to 67 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the unaudited financial position of InterPac Dynamic Equity Fund as at 30 September 2025 and of its financial performance, changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager
Berjaya Mutual Berhad

David Lai Yoon Hui
Director

Kuala Lumpur, Malaysia
28 November 2025

INTERPAC DYNAMIC EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Investment income			
Gross dividend income		12,264	31,055
Net gain from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	156,968	135,528
		169,232	166,583
Expenses			
Manager's fee	3	9,522	18,040
Trustee's fee	4	444	842
Auditors' remuneration		4,467	4,467
Tax agent's fee		2,051	2,051
Brokerage fee	12	2,199	6,106
Other expenses		4,236	6,516
		22,919	38,022
Net gain before tax		146,313	128,561
Income tax expense	5	-	-
Net gain after tax, representing total comprehensive gain for the financial period		146,313	128,561
Net gain after tax is made up of the following:			
Net realised (loss)/gain		(6,763)	47,628
Net unrealised gain		153,076	80,933
		146,313	128,561

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

INTERPAC DYNAMIC EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	30.09.2025 RM	31.03.2025 RM
ASSETS			
Investments at fair value through profit of loss ("FVTPL")	6	1,132,386	934,712
Amount due from manager		-	1,000
Amount due from broker		-	10,596
Dividends receivable		700	2,062
Cash and bank balance		192,842	282,909
TOTAL ASSETS		1,325,928	1,231,279
LIABILITIES			
Amount due to manager	7	4,778	1,577
Amount due to trustee	7	75	74
Amount due to brokers		-	24,393
Other payables		15,779	17,396
TOTAL LIABILITIES		20,632	43,440
EQUITY			
Unitholders' capital	8(a)	1,189,224	1,218,080
Retain earnings/(Accumulated losses)		116,072	(30,241)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	1,305,296	1,187,839
TOTAL EQUITY AND LIABILITIES		1,325,928	1,231,279
UNITS IN CIRCULATION	8(a)	2,235,764	2,286,043
NAV PER UNIT (RM)		0.5838	0.5196

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

INTERPAC DYNAMIC EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Unitholders' capital	Retain earnings/ (Accumulated losses)	Total equity
	RM	RM	RM
	Note 8 (a)		
As at 1 April 2025	1,218,080	(30,241)	1,187,839
Total comprehensive income for the financial period	-	146,313	146,313
Creation of units	7,110	-	7,110
Cancellation of units	(35,966)	-	(35,966)
As at 30 September 2025	1,189,224	116,072	1,305,296
As at 1 April 2024	4,091,795	(1,780,141)	2,311,654
Total comprehensive gain for the financial period	-	128,561	128,561
Creation of units	14,441	-	14,441
Cancellation of units	(195,305)	-	(195,305)
As at 30 September 2024	3,910,931	(1,651,580)	2,259,351

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

INTERPAC DYNAMIC EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Cash flows from operating and investing activities		
Proceeds from sale of investments	489,300	1,710,563
Purchases of investments	(543,556)	(1,448,743)
Net dividend income received	13,626	31,851
Manager's fee paid	(9,484)	(18,547)
Trustee's fee paid	(443)	(865)
Auditors' remuneration paid	(7,500)	(7,500)
Payment for other fees and expenses	(7,317)	(13,966)
Net cash generated (used in)/gain from operating and investing activities	(65,374)	252,793
Cash flows from financing activities		
Proceeds from creation of units	8,110	14,441
Payments for cancellation of units	(32,803)	(195,305)
Net cash used in financing activities	(24,693)	(180,864)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(90,067)	71,929
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	282,909	186,447
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	192,842	258,376
Cash and cash equivalents comprise:		
Cash and bank balance	192,842	258,376

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

INTERPAC DYNAMIC EQUITY FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Dynamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 2 July 2007 made between the Manager, Berjaya Mutual Berhad and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 2 May 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee with effect from 12 June 2018. On 21 February 2023, a second supplemental deed was executed between the Manager, Berjaya Mutual and RHB Trustees Berhad followed by the issuance of the first supplementary master prospectus on 9 January 2024 to accommodate the changes.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes equities and equity related securities other than those involved in gaming, alcohol, tobacco and other businesses regarded as vice, money market instruments and any other forms of investments as may be agreed by the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective. The Fund's investments in these securities may be traded in the local and/or the foreign markets.

The Fund was launched on 25 July 2007 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund’s investment objective is to maximise capital gain in medium to long term period by investing primarily in a diversified portfolio of securities listed on Bursa Malaysia and flexible asset allocation in fixed income securities and money market instruments.

The Manager of the Fund is Berjaya Mutual Berhad, a company incorporated in Malaysia. The immediate, penultimate and ultimate holding companies of the Manager are Berjaya Capital Berhad, Berjaya Group Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager and manager of unit trust funds.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise stated in the accounting policies. The financial statements are presented in Ringgit Malaysia ("RM”), which is the Fund’s functional currency.

The Fund has adopted the amendments to MFRSs which have become effective during the financial period. The adoption of the amendments to MFRSs did not result in any material impact to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) MFRSs and Amendments to MFRSs that have been issued but not yet effective

As at the date of authorisation of the financial statements, the following MFRSs and amendments to MFRSs have been issued but not yet effective and have not been adopted by the Fund:

	Effective for financial periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to to MFRS 16 Leases)	1 January 2024
Amendments to MFRS 101 - Presentation of Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements)	1 January 2024
Amendments to MFRS 121 - The Effects of changes in Foreign Exchange Exchange Rates (Lacks of Exchangeability)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced
Amendments to 9 Financial Instruments and MFRS 7 Financial Instruments Disclosures - Amendments to the classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11: - Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - Amendments to MFRS 7 Financial Instruments: Disclosures - Amendments to MFRS 10 Consolidated Financial Statements - Amendments to MFRS 107 Statement of Cash Flow	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements.	1 January 2027
MFRS 19 Subsidiaries without Public Accountability Disclosures.	1 January 2027

The Fund plans to adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets

Financial assets 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.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable

The Fund determines the classification of its financial assets, at initial recognition, as either financial assets at FVTPL or amortised cost.

(i) Financial assets at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or

- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or

- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring asset or liabilities or recognising the gains and losses on them on different bases.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in 'net gain or loss on financial investments at FVTPL'. Dividend income elements of such instruments are recorded separately as 'dividend income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in 'net gain or loss on financial investments at FVTPL'.

(ii) Financial assets at amortised cost

Financial assets at amortised cost are those financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Fund includes cash and cash equivalents and other receivables in this classification.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

(ii) Financial assets at amortised cost (Cont'd)

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, and through the amortisation process.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

A financial asset is derecognised when the rights to receive cash flows from the financial asset has expired or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(d) Impairment of financial assets

The Fund has chosen to apply the simplified approach for expected credit loss ("ECL") to its short term receivables which do not contain significant financing component. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL at each reporting date.

The Fund’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(e) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instruments.

All financial liabilities of the Fund are classified as measured at amortised cost. When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Financial liabilities (Cont'd)

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

(f) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial period and from reversal of prior year unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial period.

Realised gains and losses on disposals of financial assets at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

(g) Determination of fair value

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 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.

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

(h) Unitholders' capital

The unitholders' contributions to the Fund are classified as equity instruments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) 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.

Dividend income is recognised when the Fund's right to receive payment is established.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

No deferred tax is recognised by the Fund as there are no material temporary differences.

(k) Cash and bank balance

For the purpose of statement of cash flows, cash and bank balance represent cash at bank with licensed financial institutions which have an insignificant risk of changes in value.

(l) Material accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. 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 amount of assets and liabilities within the next financial period.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV for the financial period ended 30 September 2025 (30.09.2024: 1.50%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV for the financial period ended 30 September 2025 (30.09.2024: 0.07%).

5. INCOME TAX EXPENSE

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Tax expense for the financial period	-	-

Income tax is calculated at the Malaysian tax rate of 24% (30.09.2024: 24%) of the estimated assessable income for the financial period.

A reconciliation of income tax expense applicable to net income/(loss) before tax at the tax rate to income tax expense at the effective rate of tax is as follows:

	Six months ended 30.09.2025 RM	Six months ended 30.09.2024 RM
Net gain before tax	146,313	128,561
Taxation at Malaysian tax rate of 24% (2024: 24%)	35,115	30,855
Tax effects of:		
Income not subject to tax	(40,616)	(39,980)
Expenses not deductible for tax purposes	5,501	9,125
Tax expense for the financial period	-	-

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	30.09.2025 RM	31.03.2024 RM
Statement of financial position:		
Investments at FVTPL:		
Quoted equity securities	1,132,386	934,712

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONT'D)

Statement of comprehensive income:	**Six months ended 30.09.2025 RM**	**Six months ended 30.09.2024 RM**
Net gain from investments at FVTPL comprised:		
Realised (loss)/gain on disposals	(6,763)	47,628
Unrealised gain on changes in fair value	153,076	80,933
	146,313	128,561

Quoted equity securities

The details of quoted equity securities held by the Fund are set out as follows:

As at 30 September 2025

Name of counter	**No. of shares**	**Cost RM**	**Market value RM**	**Percentage of NAV %**
CONSTRUCTION				
Econpile Holdings Berhad	80,000	27,600	32,800	2.51
Gamuda Berhad	12,700	50,800	70,231	5.38
UUE Holdings Berhad	90,000	69,496	78,750	6.04
		147,896	181,781	13.93
CONSUMER PRODUCTS & SERVICES				
Able Global Berhad	29,600	46,206	45,880	3.51
Berjaya Food Berhad	99,471	26,618	29,344	2.25
Focus Point Holdings Berhad	76,933	46,980	41,928	3.21
Hup Seng Industries Berhad	35,000	34,073	35,350	2.71
		153,877	152,502	11.68
HEALTH CARE				
Supercomnet Technologies Berhad	10,000	10,800	8,000	0.61
INDUSTRIAL PRODUCT & SERVICES				
EG Industries Berhad	60,000	64,791	73,800	5.66
Sunway Berhad	7,100	31,666	40,115	3.07
		96,457	113,915	8.73

6. INVESTMENTS (CONT'D)

Quoted equity securities (Cont'd)

Name of counter	No. of shares	Cost	Market value	Percentage of NAV
		RM	RM	%
REAL ESTATE INVESTMENT TRUST				
AME Real Estate Investment Trust	40,000	64,199	60,400	4.63
Pavilion Real Estate Investment Trust	30,000	40,800	54,300	4.16
Sunway Real Estate Investment Trust	35,000	56,000	73,150	5.60
		160,999	187,850	14.39
TECHNOLOGY				
Cloudpoint Technology Berhad	90,000	67,491	77,850	5.96
Infomina Berhad	100,800	137,066	133,056	10.19
Jagasolution Berhad	1,196,400	440,823	47,856	3.67
MI Technovation Berhad	22,300	46,607	53,074	4.07
		691,987	311,836	23.89
TRANSPORTATION & LOGISTICS				
Suria Capital Holdings Berhad	45,000	53,550	68,400	5.24
UTILITIES				
PBA Holdings Berhad	20,200	43,307	40,602	3.11
Salcon Berhad	270,000	56,415	67,500	5.17
		99,722	108,102	8.28
Total financial assets at FVTPL		1,415,288	1,132,386	86.75
Deficit of fair value over cost		(282,902)		

7. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

Amount due from Manager relates to the amount receivable from the Manager arising from the creation of unit receivable at the end of the financial period and is receivable on demand.

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial period and is payable on demand.

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals of Trustee's fee at the end of the financial period.

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	30.09.2025 RM	30.09.2024 RM
Unitholders' capital	(a)	1,189,224	3,910,931
Accumulated losses			
- Realised reserve	(b)	398,974	(1,517,242)
- Unrealised reserve	(c)	(282,902)	(134,338)
Total equity		1,305,296	2,259,351

(a) Unitholders' capital

	01.04.2025 - 30.09.2025		01.04.2024 - 30.09.2024	
	No. of units	RM	No. of units	RM
As at beginning of the period	2,286,043	1,218,080	4,172,653	4,091,795
Creation of units for the financial period	12,870	7,110	23,829	14,441
Cancellation of units for the financial period	(63,149)	(35,966)	(314,556)	(195,305)
As at end of the financial period	2,235,764	1,189,224	3,881,926	3,910,931

(b) Realised reserve - distributable

	30.09.2025 RM	30.09.2024 RM
At the beginning of the financial period	405,737	(1,564,870)
Net gain in realised reserve for the period	(6,763)	47,628
At the end of the financial period	398,974	(1,517,242)

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(c) Unrealised reserve - Non-distributable

	30.09.2025 RM	30.09.2024 RM
At the beginning of the financial period	(435,978)	(215,271)
Net unrealised gain attributable to investments held	153,076	80,933
At the end of the financial period	(282,902)	(134,338)

9. PORTFOLIO TURNOVER RATIO

	30.09.2025	30.09.2024
Portfolio turnover ratio ("PTR")	0.39 times	0.63 times

PTR represents the average of the total acquisitions and disposals of the investments in the Fund for the financial period over the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis.

The PTR is calculated as follows:

$$\text{PTR} = \frac{\text{(Total acquisition of the fund for the period + Total disposal of the fund for the the period)/ 2}}{\text{Average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis}}$$

* Excludes short term deposits with financial institutions.

10. TOTAL EXPENSE RATIO

	30.09.2025	30.09.2024
Total expense ratio ("TER")	1.81%	1.58%

TER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis.

The TER is calculated as follows:

$$\text{TER} = \frac{\text{Fees of the unit trust fund + Recovered expenses}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

11. UNITS HELD BY MANAGER AND RELATED PARTIES

	30.09.2025		30.09.2024	
	No. of units	RM	No. of units	RM
Personnel of the Manager and its related companies	157,956	92,215	132,578	77,160

The value of units held by the related parties mentioned above are based on NAV. The related parties are the legal and beneficial owners of the units.

The directors of the Manager are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated party.

12. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial period ended 30 September 2025 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Berjaya Securities Sdn. Bhd. (formely known as Inter-Pacific Securities Sdn Bhd)(related party)	2,199	100.00	5,087	83.31
RHB Investment Bank Bhd	-	-	1,019	16.69
	2,199	100.00	6,106	100.00

The directors of the Managers are of the opinion that the transactions with the related party have been entered into normal course of business and have been established on terms and conditions agreed between the parties.

13. 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 policy in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.09.2025				
Assets				
Investment at FVTPL	1,132,386	-	-	1,132,386
Dividend receivable	-	700	-	700
Cash and bank balance	-	192,842	-	192,842
Total financial assets	1,132,386	193,542	-	1,325,928
Liabilities				
Amount due to manager	-	-	4,778	4,778
Amount due to trustee	-	-	75	75
Other payables	-	-	15,779	15,779
Total financial liabilities	-	-	20,632	20,632

13. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

31.03.2025				
Assets				
Investment at FVTPL	934,712	-	-	934,712
Dividends receivable	-	2,062	-	2,062
Amount due from manager		1,000	-	1,000
Amount due from brokers		10,596	-	10,596
Cash and bank balance	-	282,909	-	282,909
Total financial assets	934,712	296,567	-	1,231,279
Liabilities				
Amount due to brokers	-	-	24,393	24,393
Amount due to manager	-	-	1,577	1,577
Amount due to trustee	-	-	74	74
Other payables	-	-	17,396	17,396
Total financial liabilities	-	-	43,440	43,440

(b) Financial instruments that are carried at fair value

The Fund’s investments at FVTPL are carried at fair value.

Fair value is determined by reference to their published market bid price at the reporting date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair value.

13. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3:
Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
30.09.2025				
Financial assets at FVTPL				
- Quoted equity securities	1,132,386	1,132,386	-	-

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
31.03.2025				
Financial assets at FVTPL				
- Quoted equity securities	934,712	934,712	-	-

There were no transfers between Level 1 and Level 2 during the current and previous financial period.

14. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in local equity securities. Therefore, a separate disclosure by business or geographical segments is not presented.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

(i) Interest rate risk

Cash and other fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. When the interest rate trend is anticipated to rise, the exposure to fixed income securities will be reduced to an acceptable level.

The Fund is not exposed to interest rate risk as it does not hold any deposit in financial institutions.

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity investments.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (cont'd)

(ii) Equity price risk (cont'd)

Equity price risk sensitivity

Management's best estimate of the effect on the profit/(loss) for the period and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on income for the period Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
30.09.2025			
Investment at FVTPL	+5%	56,619/	56,619/
	-5%	(56,619)	(56,619)
31.03.2025			
Investment at FVTPL	+5%	46,736/	46,736/
	-5%	(46,736)	(46,736)

In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

(iii) **Price risk concentration**

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Credit risk exposure

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 reporting date.

Credit quality of financial assets

For cash at bank, the Fund only deposits cash with financial institutions with sound rating.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are 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 redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's units in issue (classified as equity instruments) and financial liabilities. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

	Less than 3 months	
	30.09.2025	31.03.2025
	RM	RM
Financial assets:		
Investments at FVTPL	1,132,386	934,712
Amount due from manager	-	1,000
Amount due from brokers	-	10,596
Dividends receivable	700	2,062
Cash and bank balance	192,842	282,909
Total undiscounted financial assets	1,325,928	1,231,279
Financial liabilities:		
Amount due to manager	4,778	1,577
Amount due to brokers	-	24,393
Amount due to trustee	75	74
Other payables	15,779	17,396
Total undiscounted financial liabilities	20,632	43,440
Unitholders' equity	1,305,296	1,187,839
Liquidity gap	-	-

(i) Financial assets

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "less than 3 months" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. For other 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. When a 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.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

(iii) Unitholders' equity

As unitholders can request for redemption on their units, the unitholders' equity have been categorised as having a maturity of “less than 3 months”.

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund’s approved fund size and units at the end of the period are disclosed in Note 8.

The Fund’s objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;

(b) To achieve consistent returns while safeguarding capital by using various investment strategies;

(c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and

(d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

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