BERJAYA

BERJAYA MUTUAL

INTERPAC DANA ABADI

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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As at 31 December 2025

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Message from the Manager

Ever since its establishment in 1990, Berjaya Mutual Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) 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 Berhad. 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 Berhad (formerly known as Inter-Pacific Asset Management Sdn Bhd) manages **InterPac Dana Abadi**, a Shariah fund designed to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments that complies with Shariah requirements.

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We are pleased to present the InterPac Dana Abadi Annual Report for the financial year ended 31 December 2025. We thank our investors for the support and trust and look forward to serving better.

Fund Information

Fund Name
InterPac Dana Abadi

Fund Category
Mixed Asset (Islamic)

Fund Type
Growth

Fund Objective
The Fund seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments that complies with Shariah requirements.

Benchmark
4% per annum in NAV per unit

Distribution Policy
Incidental

Fund Performance

Information below is for the last three financial year:

Category	31 December 2025 %	31 December 2024 %	31 December 2023 %
Quoted Shariah-Compliant Equities			
Collective Investment Scheme	15.96	-	-
Communication Services	8.54	5.16	7.76
Consumer, Cyclical	14.42	10.80	6.59
Consumer, Non-Cyclical	-	5.71	3.62
Financial Services	9.86	-	-
Technology	38.64	60.78	63.04
	87.42	82.45	81.01
Cash & Liquid Assets	12.58	17.55	18.99
Total	**100.00**	**100.00**	**100.00**
Net Asset Value (RM'000)	1,842	2,260	2,839
Units in Circulation (Units'000)	1,651	2,073	2,641
Net Asset Value per Unit (RM)	1.1163	1.0902	1.0751
Manager's Highest NAV per Unit(RM)	1.1979	1.2805	1.0916
Manager's Lowest NAV per Unit (RM)	0.8653	1.0023	0.6690
Total Returns (%)			
-Capital Growth (%)	2.27	1.39	55.88
-Income Distribution (%)	-	-	-
Total Expense Ratio (%)*	7.72	6.72	6.26
Total Expense Ratio, excluding Performance Fee (%)*	6.91	5.66	4.39
Portfolio Turnover Ratio (times)**	2.71	4.44	0.42

	1 year	3 years	5 years
		%	%
Average Total Return	2.27	19.85	15.40

Annual Total Return	
Financial Period Ended	**%**
01/01/2025 to 31/12/2025	2.27
01/01/2024 to 31/12/2024	1.39
01/01/2023 to 31/12/2023	55.88
01/01/2022 to 31/12/2022	(32.14)
10/02/2021 (inception date) to 31/12/2021	2.06

Source: Lipper for Investment Management

*TER was higher in 2025 due to lower average NAV for the financial year.

**PTR was lower in 2025 due to lower trading activities during the year.

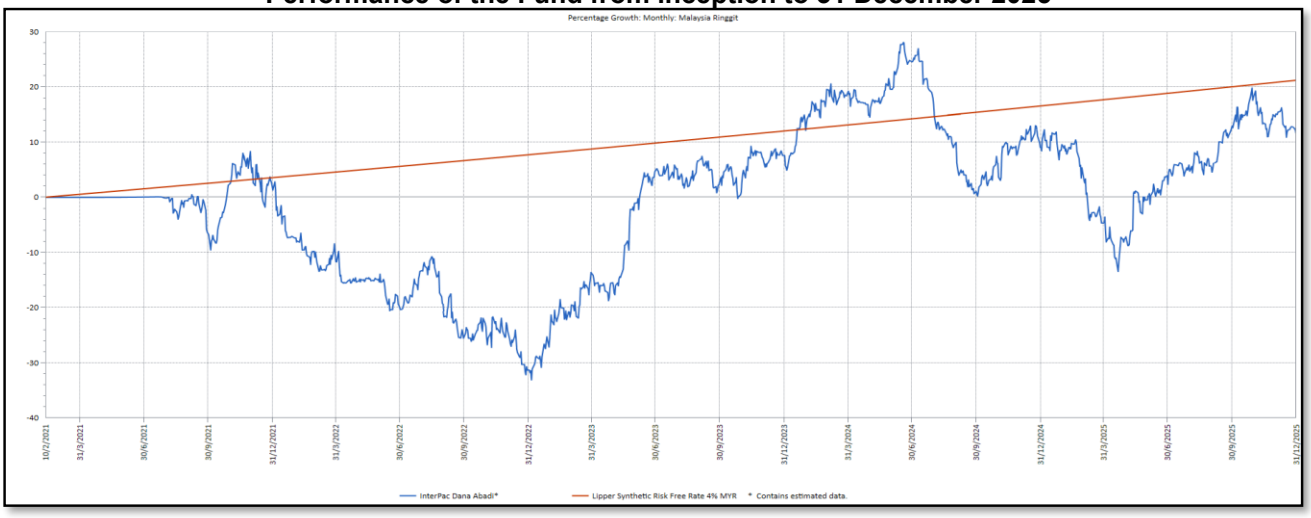
The unit prices and investment returns may go down as well as up and the past performance shown is not necessarily indicative of the future performance of the Fund.

Manager's Report

Fund Performance

For the financial year under review InterPac Dana Abadi (IDAB) registered a total return of 2.27% against the benchmark of 4.00%. The Fund underperformed the benchmark by 1.73% during the financial year. The NAV per unit as of 31 December 2025 was RM1.1163, compared to RM1.0902 as of 31 December 2024.

Performance of the Fund from inception to 31 December 2025



Total return since inception to 31/12/2025: 11.48%

Source: Lipper for Investment Management, 31/12/2025

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 year ended 31 December 2025

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	2.27	2.27	4.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial year from 1 January 2025 – 31 December 2025.

Investment Strategy During Period Under Review

To invest in shariah-compliant securities with strong earnings and growth potential.

Asset Allocation

For the financial year ended 31 December 2025

Asset Type	31/12/2025 % NAV	31/12/2024 % NAV	Changes % NAV
Shariah-compliant Equities	87.27	82.45	4.82
Cash & Other Assets	12.73	17.55	-4.82

There were no significant changes to the asset allocation since the last report.

State of Affairs for the Fund

There had been neither significant change to the state of affairs of the Fund nor any circumstances that could materially affect any interests of the unit holders during the financial year ended (1 January 2025 – 31 December 2025)

Securities Financing Transactions

The Fund had not undertaken any securities financing transactions during the financial year (1 January 2025 – 31 December 2025).

Cross Trade Transactions

There had been no cross trade transactions carried out during the financial year (1 January 2025 – 31 December 2025).

Soft Comission

There had been no soft commission received by the Manager during the financial year (1 January 2025 – 31 December 2025).

US Market Review

Between January 1 and December 31, 2025, U.S. equity markets delivered another year of double-digit gains, ultimately finishing at record highs despite a volatile path driven by policy and rates. The S&P 500 gained 16.39% for the year, closing at 6,845.50, while the Nasdaq Composite rose 20.36% to 23,241.99. The Dow Jones Industrial Average added 12.97% to 48,063.29, and small caps lagged, with the Russell 2000 up 11.26%.

The year's defining catalyst was the spring "tariff shock" and subsequent stabilization in risk sentiment. Following the administration's "Liberation Day" tariff announcement in early April, volatility spiked and equities sold off sharply; the S&P 500 fell as much as 18.9% (closing basis) from its February level to April 8, narrowly avoiding a formal bear market. Volatility peaked alongside the drawdown, with the VIX reaching 52.33 in early April before steadily receding as fears moderated and markets rebuilt confidence in the growth outlook.

Earnings leadership remained anchored in AI and mega-cap technology, reinforcing market concentration even as participation broadened late in the year. Nvidia was cited as up about 39% year-to-date, while communication services emerged as the top-performing S&P 500 sector, supported by a 65% rise in Alphabet. Select storage-chip names were also noted as having more than tripled, underscoring how demand tied to AI infrastructure and data-center buildouts shaped relative winners.

Macro conditions improved incrementally. Headline CPI rose 2.7% year-over-year in December, while core CPI (ex-food and energy) rose 2.6%, supporting a disinflation narrative into year-end. The unemployment rate stood at 4.4% in December, with nonfarm payrolls up 50,000 for the month. Monetary policy also eased: in December, the Federal Reserve lowered the federal funds target range to 3.50%–3.75%, while the 10-year Treasury yield ended the year at 4.18%, keeping financial conditions from tightening materially despite episodic rate volatility.

Valuations finished elevated, with the S&P 500's multiple described as above 22x expected earnings, leaving markets increasingly sensitive to earnings delivery and any renewed policy or inflation shocks. By year-end, U.S. equities had validated the market's ability to absorb a major mid-year shock and still compound gains, but the concentration of leadership and premium valuation argue for a more selective, data-dependent setup heading into 2026.

Market Outlook and Strategy 2026

The year begins with U.S. equities still near record territory after 2025's strong finish, but with leadership rotating and markets increasingly sensitive to data. As of February 10, 2026, the S&P 500 closed at 6,941.81 (still struggling to sustain a break above 7,000), while the Nasdaq Composite fell 0.6% on the day and the Dow Jones Industrial Average notched another record close. Beneath the surface, value has outperformed growth year-to-date, reflecting a market that is rewarding cash flows and cyclicality over duration-sensitive multiples. Macro conditions remain constructive but less forgiving: inflation is cooling (December CPI 2.7% y/y, core CPI 2.6% y/y) while policy sits in a "watch-and-wait" posture, with the Federal Reserve target range still 3.50%–3.75%. With valuations elevated (forward P/E around 22.2x) and consensus pointing to stronger 2026 earnings growth, the outlook hinges on whether disinflation holds and earnings breadth expands beyond mega-cap tech.

Our take for the rest of 2026 :

1. Maintain a pro-equity bias, but expect a two-way market: higher sensitivity to CPI/labor surprises as valuation support is thinner.
2. Treat mega-cap tech as core, but emphasize broader participation (industrials, financials, select materials) given the early-year rotation toward value.
3. Base case remains constructive if earnings deliver: FactSet notes ~22.2x forward P/E alongside projected 2026 earnings growth ~14.3%.
4. Keep dry powder for pullbacks; a sustained breakout above 7,000 likely requires follow-through in breadth and rates stability.
5. Key near-term swing factors: January CPI release on Feb 13, 2026 and the durability of 2026 guidance as reporting season progresses.

Strategy

For 2026, we advocate a selective pro-equity stance anchored in high-quality U.S. large caps with durable earnings and pricing power, while deliberately expanding exposure beyond the narrow leadership profile that defined much of 2025. We favor a barbell: (i) structural growers tied to AI infrastructure and productivity capex, and (ii) quality cyclicals and cash-flow compounders benefiting from improving breadth and value leadership. Tactically, we prefer adding on weakness rather than chasing breakouts, given elevated multiples and event risk around inflation prints. Portfolio construction should pair upside participation with explicit ballast—staples/utilities and idiosyncratic non-correlated exposures—so the portfolio can stay invested through volatility while retaining flexibility to rebalance as macro data and earnings revisions define the next leg of the cycle.

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 Fund. 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 Fund's investments may be retained for the benefit of the Fund under management. All dealings with brokers or dealer will be done based on term which are most favourable to the Fund.

InterPac Dana Abadi

Financial statement
For the financial year ended 31 December 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 December 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 year covered by these financial statements in accordance with the following :

1. Limitations imposed on the investment powers of the management company under the deeds, 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)]

MOHD SOFIAN BIN KAMARUDDIN
Vice President

LIM BEE FANG
Assistant Vice President

Kuala Lumpur
27 February 2026

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF INTERPAC DANA ABADI FUND ("FUND")
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

We hereby confirm the following :

1. 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 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 except for Alphabet Inc. Class C and Intel Corporation which were reclassified as Shariah non-compliant by Salihin Shariah Advisory Sdn. Bhd. were disposed of on 12 August 2025 and 18 December 2025, respectively, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

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

DR. AHCENE LAHSASNA
Chief Executive Officer, Shariah Advisor

Kuala Lumpur, Malaysia
27 February 2026

INTERPAC DANA ABADI

STATEMENT BY MANAGER

I, Nor Daliya binti Mohd Daud, being the Executive Director of Berjaya Mutual Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 15 to 37 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 Abadi as at 31 December 2025 and of its financial performance, changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager
Berjaya Mutual Berhad

Nor Daliya binti Mohd Daud
Executive Director

Kuala Lumpur, Malaysia
27 February 2026

Independent auditors' report to the unitholders of
InterPac Dana Abadi ("the Fund")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yap Kah Foo
No. 03574/05/2027 J
Chartered Accountant

Kuala Lumpur, Malaysia
27 February 2026

INTERPAC DANA ABADI

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

	Note	2025 RM	2024 RM
Investment income			
Gross dividend income		12,296	10,151
Net realised gain on sale of financial assets at fair value through profit or loss ("FVTPL")	7	327,004	850,746
Net loss on foreign exchange at FVTPL		(53,856)	(152,726)
Net unrealised loss on investments at FVTPL	7	(103,968)	(441,908)
		181,476	266,263
Expenses			
Manager's fee	3	29,710	36,561
Trustee's fee	4	1,386	1,706
Auditors' remuneration		7,500	7,500
Tax agent's fee		4,200	6,000
Shariah Adviser's fee		10,712	10,397
Performance fee	5	12,474	25,625
Brokerage fee	13	30,785	30,378
Income purification expenses	7	19,750	973
Other expenses		32,334	42,925
		148,851	162,065
Net income before tax		32,625	104,198
Income tax expense	6	(1,330)	(6,843)
Net income after tax, representing total comprehensive income for the financial year ended		31,295	97,355
Total comprehensive income comprises the following:			
Net realised gain		135,263	539,263
Net unrealised loss		(103,968)	(441,908)
		31,295	97,355

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

INTERPAC DANA ABADI

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Investments at FVTPL	7	1,608,316	1,905,046
Dividends receivable		500	391
Other receivables		-	9,524
Tax recoverable		2,290	-
Cash and bank balance		272,603	395,589
TOTAL ASSETS		1,883,709	2,310,550
LIABILITIES			
Amount due to manager	8	2,024	4,995
Amount due to trustee	8	94	136
Other payables		39,023	45,333
TOTAL LIABILITIES		41,141	50,464
EQUITY			
Unitholders' capital		1,829,419	2,278,232
Retained profits/(Accumulated losses)		13,149	(18,146)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	1,842,568	2,260,086
TOTAL LIABILITIES AND EQUITY		1,883,709	2,310,550
UNITS IN CIRCULATION	9(a)	1,650,641	2,073,159
NAV PER UNIT (RM)		1.1163	1.0902

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

INTERPAC DANA ABADI

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Unitholders' capital RM	Retained profits/ (Accumulated losses) RM	Total equity RM
As at 1 January 2024	2,954,516	(115,501)	2,839,015
Creation of units	379,619	-	379,619
Cancellation of units	(1,055,903)	-	(1,055,903)
Total comprehensive income for the financial year	-	97,355	97,355
As at 31 December 2024	2,278,232	(18,146)	2,260,086
As at 1 January 2025	2,278,232	(18,146)	2,260,086
Creation of units	57,350	-	57,350
Cancellation of units	(506,163)	-	(506,163)
Total comprehensive income for the financial year	-	31,295	31,295
As at 31 December 2025	1,829,419	13,149	1,842,568

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

INTERPAC DANA ABADI

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

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	5,600,574	11,323,711
Purchase of investments	(5,101,225)	(10,314,678)
Net dividends received	8,566	7,403
Manager's fee paid	(30,209)	(42,464)
Trustee's fee paid	(1,410)	(1,742)
Payment for other fees and expenses	(124,475)	(151,967)
Tax paid	-	(3,914)
Net cash generated from operating and investing activities	351,821	816,349
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	66,874	373,681
Payment for cancellations of units	(508,239)	(1,058,968)
Net cash used in financing activities	(441,365)	(685,287)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(89,544)	131,062
CASH AND CASH EQUIVALENT AT BEGINNING OF THE FINANCIAL YEAR	395,589	408,857
Effects of foreign exchange	(33,442)	(144,330)
CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL YEAR	272,603	395,589

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

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

InterPac Dana Abadi (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 24 November 2020 made between the Manager, Berjaya Mutual Berhad and the Trustee, RHB Trustees Berhad and the registered holders of the Fund. On 21 February 2023, the first supplemental deed was executed between the Manager, Berjaya Mutual Berhad and RHB Trustees Berhad.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes Shariah approved equities and equity related securities, Islamic fixed income securities, money market instruments, financial derivatives, collective investment schemes and any other forms of investments that comply with Shariah requirements as may be approved by the relevant authorities from time to time. The Fund's investment in these securities may be traded in the local and/or the foreign markets. The Shariah Adviser of the Fund was Amanie Advisors Sdn. Bhd. until 31 October 2024 and the current Shariah Adviser is Salihin Shariah Advisory Sdn. Bhd.

The Fund was launched on 10 February 2021 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 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.

The financial statements were authorised for issue by the Manager on 27 February 2026.

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 year. 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 year beginning on or after
Amendments to MFRS 121 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	
• Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	
• Amendments to MFRS 7 Financial Instruments: Disclosures	
• Amendments to MFRS 9 Financial Instruments	
• Amendments to MFRS 10 Consolidated Financial Statements	
• Amendments to MFRS 107 Statement of Cash Flows	1 January 2026
MFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Translation to Hyperinflationary Presentation Currency	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be announced

The Fund plans to adopt the above pronouncements when they become effective in the respective financial year. Other than MFRS 18, these pronouncements are expected to have no significant impacts to the financial statements of the Fund upon their initial application. The Fund is still currently in the process of assessing the impact, if any, upon initial adoption of MFRS 18.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

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 profit ("SPPP") 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 SPPP 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 profit rate method. Gains and losses are recognised in profit or

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

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

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 becomes 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 to transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective profit 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(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 year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial year.

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.

(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.

Profit income from a licensed financial institution is recognised based on effective profit rate method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(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 cash equivalent

For the purpose of statement of cash flows, cash and cash equivalent 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.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (2024: 1.50%) per annum of the NAV of the Fund.

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% (2024: 0.07%) per annum of the NAV of the Fund.

5. PERFORMANCE FEE

The Manager will earn a 20% performance fee on the appreciation in the NAV per unit (before performance fee) over and above the 'High Water Mark' ("HWM") during the financial year, calculated and readjusted on a daily basis. HWM is determined to be the higher of the initial offer price or the NAV per unit on the last business day of the previous financial year in respect of which a performance fee is last paid.

Although the calculation and accrual of the performance fee is performed on a daily basis, the performance fee is only payable to the Manager at the end of each financial year:

i) if there is an appreciation in the NAV per unit (before performance fee) over and above the HWM at the end of the particular financial year; and

ii) if the Manager receives a redemption request at a time when the NAV per unit (before performance fee) is higher than the HWM, during the financial year (the performance fee is chargeable to the redeeming unitholder regardless of the Fund's performance at the end of the particular financial year).

6. INCOME TAX EXPENSE

	2025 RM	2024 RM
Tax expense for the financial year	-	-
Over/(under) provision of tax in prior year	2,290	(3,914)
Foreign withholding tax	(3,620)	(2,929)
	(1,330)	(6,843)

Income tax is calculated at the Malaysian tax rate of 24% of the estimated assessable income for the financial year.

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

	2025 RM	2024 RM
Net income before tax	32,625	104,198
Taxation at Malaysian tax rate of 24% (2024 : 24%)	7,830	25,008
Income not subject to tax	(43,554)	(63,903)
Expenses not deductible for tax purposes	35,724	38,895
Over/(under) provision of tax in prior year	2,290	(3,914)
Foreign withholding tax	(3,620)	(2,929)
Tax expense for the financial year	(1,330)	(6,843)

7. INVESTMENTS

	2025 RM	2024 RM
Statement of financial position:		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	1,608,316	1,905,046
Statement of comprehensive income:		
Net gain on investments at FVTPL comprised:		
Realised gain on disposals	327,004	850,746
Unrealised loss on changes in fair value	(103,968)	(441,908)
	223,036	408,838

Quoted Shariah-compliant equity securities

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

As at 31 December 2025

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Collective Investment Scheme				
iShares Silver Trust	260	66,381	67,968	3.69
SPDR Gold Shares	28	46,456	45,030	2.44
VanEck Semiconductor ETF	63	87,170	92,069	5.00
Vanguard Information Technology Index Fund ETF Shares	29	88,926	88,706	4.81
		288,933	293,773	15.94
Communication Services				
Applovin Corporation	31	92,582	84,765	4.60
Meta Platforms, Inc. Class A	27	69,669	72,323	3.93
		162,251	157,088	8.53
Consumer, Cyclical				
Amazon.com, Inc.	101	95,425	94,603	5.13
CrowdStrike Holdings, Inc. Class A	24	50,555	45,654	2.48
Tesla, Inc.	46	65,010	83,948	4.56
The TJX Companies, Inc.	66	39,587	41,141	2.23
		250,577	265,346	14.40
Financial Services				
Mastercard Incorporated	39	90,975	90,349	4.90
Visa Inc.	64	91,314	91,084	4.94
		182,289	181,433	9.84

7. INVESTMENTS (CONT'D)

Quoted Shariah-compliant equity securities (cont'd)

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

As at 31 December 2025

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Technology				
Advanced Micro Devices Inc.	106	89,429	92,121	5.00
Alphabet Inc. Class A	73	79,279	92,721	5.03
Apple Inc.	84	80,370	92,670	5.03
Broadcom Inc.	69	101,253	96,909	5.26
Micron Technology, Inc	85	96,044	98,447	5.34
Microsoft Corporation	34	70,391	66,726	3.62
NVIDIA Corp	125	84,092	94,602	5.13
Qualcomm Inc	48	35,699	33,318	1.81
Taiwan Semiconductor Manufacturing Company Ltd. ADS	35	36,420	43,162	2.34
		672,977	710,676	38.56
Total financial assets at FVTPL		1,557,027	1,608,316	87.27
Surplus of fair value over cost		51,289		

Income purification

Income purification expenses refer to capital gains and/or dividends received from Shariah non-compliant securities that were channeled to Baitulmal and/or charitable bodies.

8. AMOUNTS DUE TO MANAGER AND TRUSTEE

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 year 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 year.

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	1,829,419	2,278,232
Retained earnings			
- Realised reserve	(b)	(38,140)	(173,403)
- Unrealised reserve	(c)	51,289	155,257
Total equity		1,842,568	2,260,086

(a) Unitholders' capital

	2025		2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	2,073,159	2,278,232	2,640,800	2,954,516
Creation of units for the financial year	53,327	57,350	351,028	379,619
Cancellation of units for the financial year	(475,845)	(506,163)	(918,669)	(1,055,903)
As at end of the financial year	1,650,641	1,829,419	2,073,159	2,278,232

(b) Realised reserve - Distributable

	2025 RM	2024 RM
At the beginning of the financial year	(173,403)	(712,666)
Net realised income	135,263	539,263
At the end of the financial year	(38,140)	(173,403)

(c) Unrealised reserve - Non-distributable

	2025 RM	2024 RM
At the beginning of the financial year	155,257	597,165
Net unrealised loss	(103,968)	(441,908)
At the end of the financial year	51,289	155,257

10. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio turnover ratio ("PTR")	2.71 times	4.44 times

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

The PTR is calculated as follows:

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

11. TOTAL EXPENSE RATIO

	2025	2024
Total expense ratio ("TER")	7.72%	6.72%

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

The TER is calculated as follows:

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

12. UNITS HELD BY MANAGER AND RELATED PARTIES

There were no units held by Manager and its related parties for the financial year ended 31 December 2025.

13. TRANSACTIONS WITH BROKER

Details of transactions with the broker for the financial year ended 31 December 2025 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
CGS International Securities Malaysia Sdn. Bhd.	7,287,184	68.09	25,436	82.62
RHB Investment Bank Berhad	3,414,615	31.91	5,349	17.38
	10,701,799	100.00	30,785	100.00

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and 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 describes how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial 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
2025				
Assets				
Investments at FVTPL	1,608,316	-	-	1,608,316
Dividends receivable	-	500	-	500
Tax recoverable	-	2,290	-	2,290
Cash and bank balance	-	272,603	-	272,603
Total financial assets	1,608,316	275,393	-	1,883,709

14. 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
2025				
Liabilities				
Amount due to manager	-	-	2,024	2,024
Amount due to trustee	-	-	94	94
Other payables	-	-	39,023	39,023
Total financial liabilities	-	-	41,141	41,141
2024				
Assets				
Investments at FVTPL	1,905,046	-	-	1,905,046
Dividends receivable	-	391	-	391
Other receivables	-	9,524	-	9,524
Cash and bank balance	-	395,589	-	395,589
Total financial assets	1,905,046	405,504	-	2,310,550
Liabilities				
Amount due to manager	-	-	4,995	4,995
Amount due to trustee	-	-	136	136
Other payables	-	-	45,333	45,333
Total financial liabilities	-	-	50,464	50,464

(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.

14. FINANCIAL INSTRUMENTS (CONT'D)

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

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).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL				
Quoted Shariah-compliant investments	1,608,316	-	-	1,608,316
2024				
Financial assets at FVTPL				
Quoted Shariah-compliant investments	1,905,046	-	-	1,905,046

There were no transfers between Level 1 and Level 2 during the financial year.

15. SEGMENTAL REPORTING

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

16. 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.

(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.

(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.

Equity price risk sensitivity

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

	Changes in price %	Effect on income for year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
2025			
Financial assets at FVTPL	+5%	80,416	80,416
	-5%	(80,416)	(80,416)
2024			
Financial assets at FVTPL	+5%	95,252	95,252
	-5%	(95,252)	(95,252)

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

(a) Market risk (cont'd)

(i) Equity price risk (cont'd)

Equity price risk sensitivity (cont'd)

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

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than Ringgit Malaysia. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against Ringgit Malaysia on profit/(loss) with all other variables held constant.

	Changes in price	Effect on income for year Increase/ (decrease)	Effects on NAV Increase/ (decrease)
2025	**%**	**RM**	**RM**
USD	+5%	91,016	91,016
	-5%	(91,016)	(91,016)
2024			
USD	+5%	103,009	103,009
	-5%	(103,009)	(103,009)

16. 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.

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

(c) Liquidity risk (cont'd)

	Less than 3 months	
	2025	2024
	RM	RM
Financial assets:		
Investments	1,608,316	1,905,046
Dividends receivable	500	391
Other receivables	-	9,524
Tax recoverable	2,290	-
Cash and bank balance	272,603	395,589
Total undiscounted financial assets	1,883,709	2,310,550
Financial liabilities:		
Amount due to manager	2,024	4,995
Amount due to trustee	94	136
Other payables	39,023	45,333
Total undiscounted financial liabilities	41,141	50,464
Unitholders' equity	1,842,568	2,260,086
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 month" 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 year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

16. 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 month”.

17. 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 9.

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 year.

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