BERJAYA

BERJAYA MUTUAL

INTERPAC DANA ABADI

SEMI-ANNUAL REPORT
FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2026



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As at 30 June 2026

CONTENTS	Page
Message from the Manager	1
Fund information	2
Fund performance	3
Manager's Report	4 - 5
US Market Review	6
Market Outlook and Strategy	7 - 8
Policy on Soft Commission	8
Unaudited Financial Statements	9 - 35
Corporate Directory	36 - 37
Directory Of Sales Offices	37

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 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 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.

We are pleased to present the InterPac Dana Abadi Semi-Annual Report for the financial period ended 30 June 2026. 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% growth per annum

Distribution Policy
Incidental

Fund Performance

Information below is for the financial period:

Category	As at 30 June 2026 %	As at 30 June 2025 %	As at 30 June 2024 %
Quoted Shariah-Compliant Investment			
Collective investment schemes – ETFs	16.16	-	-
Consumer, Cyclical	1.57	10.22	-
Consumer,Non-Cyclical	-	1.00	-
Electrical Equipments & Parts	2.44	-	-
Healthcare	-	4.97	-
Technology	37.30	79.07	-
	57.47	95.26	-
Cash & Liquid Assets	42.53	4.74	100.00
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	1,735	1,951	2,528
Units in Circulation (Units'000)	1,319	1,878	2,027
Net Asset Value per Unit	1.3160	1.0390	1.2474
Manager's Highest NAV per unit (RM)	1.3621	1.1221	1.2805
Manager's Lowest NAV per unit (RM)	0.8516	0.8653	1.0485
Total Returns (%)			
-Capital Growth	18.16	(4.69)	16.02
Total Expense Ratio excluding performance fee (%)*	4.22	0.55	2.07
Total Expense Ratio including performance fee (%)*	8.09	3.55	5.94
Portfolio Turnover Ratio (times)**	1.05	1.09	1.88

	1 Year 1/7/2025 to 30/6/2026 %	3 Years 1/7/2023 to 30/6/2026 %	5 Years 1/7/2021 to 30/6/2026 %
Average Total Return	26.78	9.79	8.00

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

Source: Lipper for Investment Management

*The TER including performance fee was higher mainly due to higher expenses and performance fee incurred during the financial period

**The Portfolio Turnover Ratio ("PTR") decreased marginally to 1.05 times for the financial period ended 30 June 2026 from 1.09 times in the previous corresponding financial period, reflecting slightly lower portfolio trading activity during the period.

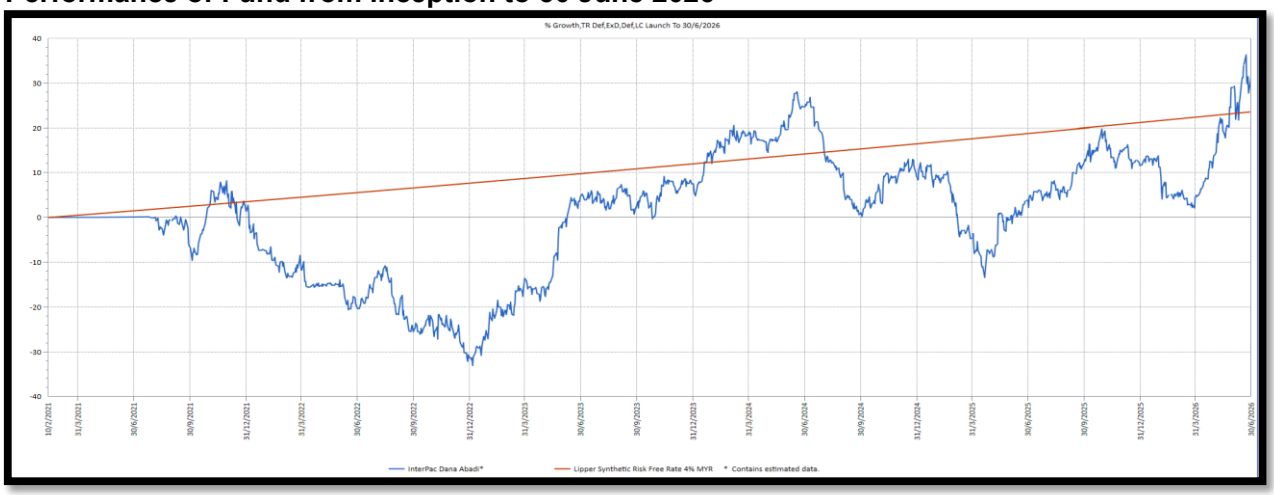
The unit prices and investment returns may go down as well as up and the past performance shown is not indicative of the future performance of the Fund.

Manager's Report

Fund Performance

For the financial period under review InterPac Dana Abadi (IDAB) registered a total return of 18.16% against the benchmark of 2.00% (prorated). The Fund outperformed the benchmark by 16.16% during the reporting period, thereby succeeded in meeting its objective of providing capital appreciation.

Performance of Fund from inception to 30 June 2026



Total return from inception to 30/06/2026: 31.72%

Source: Lipper for Investment Management, 30/06/2026

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

Analysis of Fund Performance

For the financial period ended 30 June 2026

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	18.16	18.16	2.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial period from 1 January 2026 – 30 June 2026.

Investment Strategy During Period Under Review

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

Asset Allocation

For the financial period ended 30 June 2026

Asset Type	30/6/2026 % NAV	30/6/2025 % NAV	Changes %
Shariah-compliant Investment	57.47	95.26	-37.79
Cash & Other Assets	42.53	4.74	37.79

Changes in the asset allocation during the financial period were mainly attributable to a reduction in exposure to Shariah-compliant equities. The Fund Manager took the opportunity to realise gains from selected equity holdings prior to 30 June 2026 amid prevailing uncertainties in the US market. Consequently, the Fund's allocation to cash and other assets increased as at 30 June 2026. This represents a more defensive portfolio positioning compared with the previous financial period.

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 period under review (1 January 2026 – 30 June 2026).

Securities Financing Transactions

The Fund had not undertaken any securities financing transactions during the period under review (1 January 2026 – 30 June 2026).

Cross Trade Transactions

There had been no cross trade transactions carried out during the period under review (1 January 2026 – 30 June 2026)

Soft Comission

There had been no soft commission received by the Manager during the period under review (1 January 2026 – 30 June 2026)

US Market Review

Between January 1 and June 30, 2026, U.S. equity markets delivered solid first-half gains, though only after a severe mid-period drawdown that erased the entirety of the early-year advance. The S&P 500 gained 9.55% for the half, closing at 7,449.36, while the Nasdaq Composite rose 12.79% to 26,213.72. The Dow Jones Industrial Average added 8.85% to 52,319.20 for its best first half since 2021, and small caps led decisively, with the Russell 2000 up 21.86% to 3,024.37, its strongest first half since 1991.

The half's defining catalyst was the outbreak of war with Iran and the resulting energy shock. Following the start of military operations on 28 February, the effective closure of the Strait of Hormuz drove Brent crude more than 55% higher in March alone, and equities sold off sharply; the S&P 500 fell approximately 8% to its 30 March low, while the Dow Jones Industrial Average and the Nasdaq Composite both entered formal correction territory. Volatility rose alongside the drawdown, with the VIX averaging 24.3 in March against 16.1 in February, before receding to 16.45 by 30 June as a ceasefire took hold and oil prices retreated.

Earnings leadership remained anchored in artificial intelligence, but the composition of that leadership changed materially over the half. Scrutiny of the returns on hyperscaler capital expenditure weighed on the largest technology names through the first quarter, and the group finished the half below its earlier highs. Capital rotated instead into the semiconductor and memory supply chain: over the second quarter Micron and Intel more than tripled in value and Advanced Micro Devices came close, while Marvell Technology rose approximately 200% and Arm Holdings 134%. Alphabet's 24% second-quarter gain led the hyperscaler group and coincided with its addition to the Dow.

Macro conditions deteriorated on inflation before stabilising. Headline CPI accelerated from 2.4% year-over-year in February to 3.3% in March, 3.8% in April and 4.2% in May, its highest since April 2023, driven by the energy index, which rose 10.9% in March alone; core CPI (ex-food and energy) rose 2.9% in May, while the PCE price index rose 4.1% year-over-year with the core measure at 3.4%. The unemployment rate stood at 4.3% in May, with nonfarm payrolls up 172,000 for the month. Monetary policy turned less accommodative. The Federal Reserve held the federal funds target range at 3.50%–3.75% at all four meetings of the half, on 27–28 January, 17–18 March, 28–29 April and 16–17 June, the last of these the first chaired by Kevin Warsh, who took office on 22 May. The June statement removed the language indicating a bias toward future cuts, and the accompanying projections lifted the median 2026 rate to 3.8%, while the 10-year Treasury yield ended the half at 4.46%.

Valuations finished the half at 20.4 times forward earnings, above the ten-year average of 19.0 but below the 22.0 times recorded at the end of December, as earnings estimates rose faster than prices. By 30 June, U.S. equities had absorbed a war, an energy shock and a hawkish leadership transition at the Federal Reserve and still compounded gains, but the narrowness of second-quarter leadership and inflation running above 4% argue for a more selective, data-dependent setup heading into the second half.

Market Outlook and Strategy 2026

The second half begins with U.S. equities at or near record territory after an exceptional second quarter, but with leadership highly concentrated and markets increasingly sensitive to inflation data. As of June 30, 2026, the S&P 500 closed at 7,449.36, the Dow Jones Industrial Average at a record 52,319.20, and the Russell 2000 at 3,024.37, the last of these by some margin the year's strongest major index. Beneath the surface, capital has rotated out of the AI hyperscalers and into the semiconductor supply chain, a shift that has narrowed leadership rather than broadened it. Macro conditions remain constructive but less forgiving: headline inflation reached 4.2% y/y in May while core CPI held at 2.9%, and policy has moved from a “watch-and-wait” posture to an explicit tightening bias, with the Federal Reserve target range at 3.50%–3.75% and the median 2026 projection now implying a hike. With valuations at 20.4x forward earnings and consensus pointing to stronger 2026 earnings growth, the outlook hinges on whether the energy-driven inflation impulse continues to fade and whether AI capital expenditure converts into delivered earnings.

Our take for the rest of 2026

- Maintain a pro-equity bias, but expect a two-way market: higher sensitivity to CPI and energy surprises now that the Federal Reserve has removed its easing bias.
- Treat AI infrastructure as core, but avoid crowding into the second-quarter winners; the semiconductor and memory complex has already repriced substantially.
- Base case remains constructive if earnings deliver: FactSet notes ~20.4x forward P/E alongside projected 2026 earnings growth ~24.1%.
- Keep dry powder for pullbacks; sustained gains from here likely require broader participation beyond the semiconductor supply chain and stability in oil.
- Key near-term swing factors: the June CPI release on Jul 14, 2026 and the FOMC decision on Jul 29, 2026, alongside the durability of 2026 guidance as reporting season progresses.

Investment Strategy

For the remainder of 2026, we advocate a selective pro-equity stance anchored in high-quality U.S. large caps with durable earnings and pricing power, while resisting the temptation to chase the narrow leadership that defined the second quarter. We favour a barbell: (i) structural growers tied to AI infrastructure and productivity capex, held with discipline on entry price, and (ii) quality cyclicals and cash-flow compounders benefiting from a resilient labour market and improving small-cap breadth. Tactically, we prefer adding on weakness rather than chasing strength, given that multiples have re-expanded and inflation remains materially above target. 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 inflation 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 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 Abadi

Unaudited Financial Statement
For the financial period ended 30 June 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF INTERPAC DANA ABADI ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2026 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 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

WONG CHOOI YIN
Assistant Vice President

Kuala Lumpur
28 August 2026

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDER OF INTERPAC DANA ABADI FUND ("FUND")
FOR THE PERIOD ENDED 30 JUNE 2026

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 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 August 2026

INTERPAC DANA ABADI

STATEMENT BY MANAGER

I, Nor Daliya binti Mohd Daud, 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 12 to 35 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 30 June 2026 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

Nor Daliya binti Mohd Daud
Director

Kuala Lumpur, Malaysia
28 August 2026

INTERPAC DANA ABADI

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	Six months ended 30.06.2026 RM	Six months ended 30.06.2025 RM
Investment income			
Gross dividend income		2,499	6,212
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss ("FVTPL")	7	163,165	(180,113)
Net (loss)/gain on foreign exchange at FVTPL		(57,804)	46,151
Net unrealised gain on investments at FVTPL	7	290,542	93,080
		398,402	(34,670)
Expenses			
Manager's fee	3	12,499	15,074
Trustee's fee	4	583	703
Auditors' remuneration		4,708	4,196
Tax agent's fee		2,350	2,431
Brokerage fee	13	7,648	22,305
Custodian fee	7	1,804	14,638
Other expenses		105,526	12,452
		135,118	71,799
Net income before tax		263,284	(106,469)
Income tax expense	6	1,657	(1,871)
Net income after tax, representing total comprehensive income for the financial period ended		264,941	(108,340)
Total comprehensive income comprises the following:			
Net realised loss		(25,601)	(201,420)
Net unrealised gain		290,542	93,080
		264,941	(108,340)

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

INTERPAC DANA ABADI

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30.06.2026 RM	31.12.2025 Audited RM
ASSETS			
Investments at FVTPL	7	997,256	1,608,316
Dividends receivable		282	500
Other receivables		2,290	2,290
Cash and bank balance		830,938	272,603
TOTAL ASSETS		1,830,766	1,883,709
LIABILITIES			
Amount due to manager	8	2,323	2,024
Amount due to trustee	8	108	94
Other payables		93,036	39,023
TOTAL LIABILITIES		95,467	41,141
EQUITY			
Unitholders' capital		1,457,209	1,829,419
Retained earnings		278,090	13,149
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	1,735,299	1,842,568
TOTAL LIABILITIES AND EQUITY		1,830,766	1,883,709
UNITS IN CIRCULATION	9(a)	1,318,623	1,650,641
NAV PER UNIT (RM)		1.3160	1.1163

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

INTERPAC DANA ABADI

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital RM	Retained earnings RM	Total equity RM
As at 1 January 2025	2,278,232	(18,146)	2,260,086
Creation of units	57,324	-	57,324
Cancellation of units	(258,266)	-	(258,266)
Total comprehensive income for the financial period	-	(108,340)	(108,340)
As at 30 June 2025	2,077,290	(126,486)	1,950,804
As at 1 January 2026	1,829,419	13,149	1,842,568
Cancellation of units	(372,210)	-	(372,210)
Total comprehensive income for the financial period	-	264,941	264,941
As at 30 June 2026	1,457,209	278,090	1,735,299

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

INTERPAC DANA ABADI

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	30.06.2026 RM	30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	2,232,447	2,211,064
Purchase of investments	(1,227,615)	(2,218,986)
Net dividends received	2,084	4,491
Manager's fee paid	(13,199)	(15,567)
Trustee's fee paid	(615)	(726)
Payment for other fees and expenses	(62,557)	(68,061)
Net cash generated from/(used in) operating and investing activities	930,545	(87,785)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	-	66,848
Payment for cancellations of units	(372,210)	(260,342)
Net cash used in financing activities	(372,210)	(193,494)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	558,335	(281,279)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	272,603	395,589
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	830,938	114,310
Cash and cash equivalents comprise:		
Cash and bank balance	830,938	114,310

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

INTERPAC DANA ABADI

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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.

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 Reporting 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.

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 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
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 Foreign Exchange Rates (Translation to a 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

(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. 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, upon initial adoption of MFRS 18.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets

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 intruments 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 loss when the financial assets are derecognised or impaired, and through the amortisation process.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

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

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.

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 period and from reversal of prior period's 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' capital pf the Fund meets the definiation of puttable instruments and is classified as equity instruments as it meets akk criteria for such classification under MFRS 132 Financial Instruments: Presentation ("MFRS 132").

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.

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

(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 equivalents

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.

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other kay 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 of the Fund. (2025: 1.50%)

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV of the Fund (2025: 0.07%).

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 period, 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 period 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 period:

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 period; 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 period (the performance fee is chargeable to the redeeming unitholder regardless of the Fund's performance at the end of the particular financial period).

6. INCOME TAX EXPENSE

	Six months ended 30.06.2026 RM	Six months ended 30.06.2025 RM
Tax expense for the financial period	-	-
Current Income Tax Credit	2,290	-
Foreign witholding tax	(633)	1,871
	1,657	1,871

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

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:

6. INCOME TAX EXPENSE (CONT'D)

	Six months ended 30.06.2026 RM	Six months ended 30.06.2025 RM
Net income before tax	263,284	(106,469)
Taxation at Malaysian tax rate of 24% (2024 : 24%)	63,188	(25,553)
Income not subject to tax	(95,616)	8,321
Expenses not deductible for tax purposes	32,428	17,232
Current Income tax credit	2,290	-
Foreign witholding tax	(633)	1,871
Tax expense for the financial period	1,657	1,871

7. INVESTMENTS AT FAIR VALUE TO PROFIT AND LOSS (FVTPL)

	30.06.2026 RM	31.12.2025 RM
Statement of financial position:		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	997,256	1,608,316
Statement of comprehensive income:		
Net gain on investments at FVTPL comprised:		
Realised gain on disposals	163,165	327,004
Unrealised gain/(loss) on changes in fair value	290,542	(103,968)
	453,707	223,036

7. INVESTMENTS AT FAIR VALUE TO PROFIT AND LOSS (FVTPL)

Quoted Shariah-compliant investment

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

As at 30 June 2026

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Consumer, Cyclical				
TJX Companies, Inc	44	27,873	27,214	1.57
		27,873	27,214	1.57
Technology				
Advanced Micro Devices, Inc.	45	41,565	106,720	6.15
Broadcom Inc.	34	53,842	52,434	3.02
Lam Research Corporation	45	43,980	79,608	4.59
Micron Technology, Inc	29	39,685	136,659	7.88
NVIDIA Corp	63	49,146	51,463	2.97
Seagate Technology Plc	28	52,803	110,309	6.35
Taiwan Semiconductor Manufacturing Co Ltd. ADR	23	28,119	44,843	2.58
Western Digital Corporation	25	35,133	65,189	3.76
		344,273	647,225	37.30
Electrical Equipment & Parts				
Vertiv Holdings Co.	31	37,517	42,374	2.44
		37,517	42,374	2.44
Collective investment schemes – ETFs				
Wahed Dow Jones Islamic World ETF	840	116,158	135,372	7.80
Tidal Trust I SP Funds S&P 500 Sharia Industry Exclusions ETF	618	129,604	145,071	8.36
		245,762	280,443	16.16
Total financial assets at FVTPL		655,425	997,256	57.47
Surplus of fair value over cost		341,831		

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 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.

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	30.06.2026 RM	30.06.2025 RM
Unitholders' capital	(a)	1,457,209	2,077,290
Retained earnings			
- Realised reserve	(b)	(63,741)	(374,823)
- Unrealised reserve	(c)	341,831	248,337
Total equity		1,735,299	1,950,804

(a) Unitholders' capital

	01.01.2026 - 30.06.2026		01.01.2025 - 30.06.2025	
	No. of units	RM	No. of units	RM
At beginning of the financial period	1,650,641	1,829,419	2,073,159	2,278,232
Creation of units for the financial period	-	-	53,303	57,324
Cancellation of units for the financial period	(332,018)	(372,210)	(248,930)	(258,266)
As at end of the financial period	1,318,623	1,457,209	1,877,532	2,077,290

(b) Realised reserve - Distributable

	30.06.2026 RM	30.06.2025 RM
At the beginning of the financial period	(38,140)	(173,403)
Net realised income	(25,601)	(201,420)
At the end of the financial period	(63,741)	(374,823)

(c) Unrealised reserve - Non-distributable

	30.06.2026 RM	30.06.2025 RM
At the beginning of the financial period	51,289	155,257
Net unrealised gain	290,542	93,080
At the end of the financial period	341,831	248,337

10. PORTFOLIO TURNOVER RATIO

	30.06.2026	30.06.2025
Portfolio turnover ratio ("PTR")	1.05 times	1.09 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.

11. TOTAL EXPENSE RATIO

	30.06.2026	30.06.2025
Total expense ratio ("TER")	8.09%	3.55%

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:

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

12. UNITS HELD BY MANAGER AND RELATED PARTIES

There were no units held by Manager and its related parties for the financial period ended 30 June 2026.

13. TRANSACTIONS WITH BROKER

Details of transactions with the broker for the financial period ended 30 June 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	2,829,130	81.76	6,056	79.19
RHB Investment Bank Berhad	630,976	18.24	1,591	20.81
	3,460,105	100.00	7,648	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 clasification. 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 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
30.06.2026				
Assets				
Investments at FVTPL	997,256	-	-	997,256
Dividends receivable	-	282	-	282
Other receivables		2,290		2,290
Cash and bank balance	-	830,938	-	830,938
Total financial assets	997,256	833,510	-	1,830,766
Liabilities				
Amount due to manager	-	-	2,323	2,323
Amount due to trustee	-	-	108	108
Other payables	-	-	93,036	93,036
Total financial liabilities	-	-	95,467	95,467

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
31.12.2025				
Assets				
Investments at FVTPL	1,608,316	-	-	1,608,316
Dividends receivable	-	500	-	500
Other receivables		2,290		2,290
Cash and bank balance	-	272,603	-	272,603
Total financial assets	1,608,316	275,393	-	1,883,709
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

(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.

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

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.

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
30.06.2025				
Financial assets at FVTPL				
Quoted Shariah-compliant investments	997,256			997,256
	997,256	-	-	997,256
31.12.2025				
Financial assets at FVTPL				
Quoted Shariah-compliant investments	1,608,316			1,608,316
	1,608,316	-	-	1,608,316

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

15. SEGMENTAL REPORTING

The Fund is organised into one main operating segment, which primarily invests in quoted shariah-compliant investments 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.

Financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The outcomes of global and local financial markets are highly uncertain and cannot be predicted at this point in time. Due to this, the Manager of the Fund is unable to reliably estimate the quantitative impact of Covid-19 towards the Fund's performance for the next twelve months. The Manager of the Fund will continue to actively monitor the developments in the market to minimise any potential impact to the Fund.

(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.

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

The following table set 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 period - increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
30.06.2026			
Financial assets at FVTPL	+5%	49,863	49,863
	-5%	(49,863)	(49,863)
31.12.2025			
Financial assets at FVTPL	+5%	80,416	80,416
	-5%	(80,416)	(80,416)

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.

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

(a) Market risk (cont'd)

(ii) Currency risk (cont'd)

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 period - increase/ (decrease)	Effects on NAV Increase/ (decrease)
30.06.2026	**%**	**RM**	**RM**
USD	+5%	368,566	368,566
	-5%	(368,566)	(368,566)
31.12.2025			
USD	+5%	91,016	91,016
	-5%	(91,016)	(91,016)

(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.

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

(b) Credit risk (cont'd)

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	
	30.06.2026	31.12.2025
	RM	RM
Financial assets:		
Investments at FVTPL	997,256	1,608,316
Dividends receivable	282	500
Other receivables	2,290	2,290
Cash and bank balance	830,938	272,603
Total undiscounted financial assets	1,830,766	1,883,709
Financial liabilities:		
Amount due to Manager	2,323	2,024
Amount due to Trustee	108	94
Other payables	93,036	39,023
Total undiscounted financial liabilities	95,467	41,141
Unitholders' equity	1,735,299	1,842,568
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 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.

(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 period.

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