BERJAYA
BERJAYA MUTUAL

INTERPAC MASTER TRUST

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

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As at 31 March 2026

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Message from the Manager

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

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

We are pleased to present the InterPac Master Trust Annual Report for the financial year ended 31 March 2026. We thank our investors for the support and trust and look forward to serving better.

Fund Information

Fund Name
InterPac Dana Safi

Fund Category
Equity - Shariah

Fund Type
Growth

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

Benchmark
6% per annum

Distribution Policy
Incidental

Fund Performance

Information below is for the last three financial year:

Category	31 March 2026 %	31 March 2025 %	31 March 2024 %
Quoted Shariah-Compliant Equities listed on Bursa Malaysia			
Construction	8.34	9.12	-
Consumer Products & Services	13.16	10.49	12.16
Energy	-	3.91	4.38
Healthcare	4.51	5.97	3.15
Industrial Products & Services	13.01	4.90	15.31
Financial Services	-	0.99	-
Plantation	10.47	8.48	3.59
Property	-	-	3.60
Technology	20.28	18.42	26.88
Telecommunications & Media	6.60	3.71	14.38
Transportation	-	0.88	-
Utilities	15.73	14.25	10.32
	92.10	81.12	93.77
Cash & Liquid Assets	7.90	18.88	6.23
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	3,526	4,964	7,515
Units in Circulation (Units'000)	6,395	8,337	12,006
Net Asset Value per Unit (RM)	0.5515	0.5954	0.6259
Manager's Highest NAV (RM)	0.6750	0.7273	0.6482
Manager's Lowest NAV (RM)	0.5366	0.5655	0.5958
Total Returns (%)			
-Capital Growth	(8.21)	(3.96)	(2.16)
Total Expense Ratio (%)*	2.36	2.94	2.57
Portfolio Turnover Ratio (times)**	0.32	1.45	1.56

Average Total Return	1 year %	3 years %	5 years %
	(8.21)	(4.78)	(8.27)

Annual Total Return	
Financial Year Ended	%
01/04/2025 to 31/03/2026	(8.21)
01/04/2024 to 31/03/2025	(3.96)
01/04/2023 to 31/03/2024	(2.16)
01/04/2022 to 31/03/2023	(14.24)
01/04/2021 to 31/03/2022	(12.80)

Source: Lipper for Investment Management as at 31 March 2026

*TER was lower for the financial year ended 31 March 2026 due to lower expenses resulting from lower trading activity and a lower average NAV for the financial year.

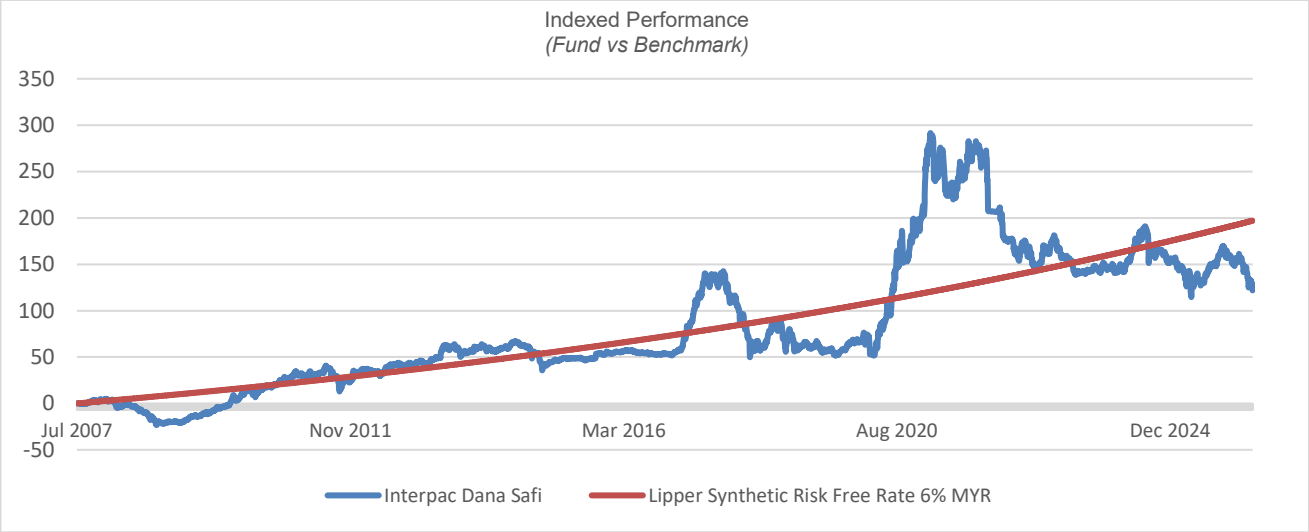
**PTR was lower for the financial year ended 31 March 2026 due to lower trading activity for the financial year.

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 year under review InterPac Dana Safi (IDS) registered a total return of -8.21% against the benchmark of 6.00%. The Fund underperformed the benchmark by -14.21% during the reporting period, thereby did not succeed to meet its objective of providing capital appreciation.



Total return since inception to 31/03/2026: 121.96%

Source: Lipper for Investment Management, 31/03/2026

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 31 March 2026

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	(8.21)	(8.21)	6.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial period from 1 April 2025 – 31 March 2026.

Investment Strategy During Period Under Review

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

Asset Allocation

For the financial period ended 31 March 2026

Asset Type	31/3/2026 % NAV	31/3/2025 % NAV	Changes %
Shariah-compliant Equities	96.63	83.11	13.52
Cash & Other Assets	8.27	19.51	(11.24)

Changes to the Asset Allocation since the last report were due to increased exposure to equities due to relatively resilient market performance despite continued external uncertainties.

State of Affairs for the Fund

There had been no significant change to the state of affairs of the Fund, nor had there been any circumstances that materially affected the interests of unit holders during the year under review (1 April 2025 – 31 March 2026).

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2025 – 31 March 2026).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2025 – 31 March 2026)

Soft Commission

There had been no soft commission received by the Manager during the period under review (1 April 2025 – 31 March 2026)

Fund Information

Fund Name
InterPac Dynamic Equity Fund

Fund Category
Equity - Conventional

Fund Type
Growth

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

Benchmark
6% per annum

Distribution Policy
Incidental

Fund Performance

Information below is for the last three financial year:

Category	31 March 2026 %	31 March 2025 %	31 March 2024 %
Equities listed on Bursa Malaysia			
Construction	9.05	4.33	-
Consumer Products & Services	12.79	9.62	17.56
Energy	-	-	3.56
Financial Services	-	4.91	2.28
Healthcare	0.64	1.69	-
Industrial Products & Services	12.07	2.59	22.13
Plantation	-	3.57	3.37
Technology	13.36	11.16	15.10
Telecommunications & Media	-	-	10.30
Transportation & Logistics	5.53	8.43	8.50
Real Estate Investment Trusts	18.51	13.32	-
Utilities	9.17	16.29	8.99
	81.12	75.91	91.79
Cash & Liquid Assets	18.88	24.09	8.21
Total	100.00	100.00	100.00
Net Asset Value (RM'000)	1,036	1,188	2,312
Units in Circulation (Units'000)	2,137	2,286	4,173
Net Asset Value per Unit (RM)	0.4847	0.5196	0.5540
Manager's Highest NAV (RM)	0.6099	0.6509	0.6509
Manager's Lowest NAV (RM)	0.5083	0.5237	0.5393
Total Returns (%)			
-Capital Growth	(7.55)	(11.54)	13.25
Total Expense Ratio (%)*	3.18	3.28	2.36
Portfolio Turnover Ratio (times)**	0.45	1.27	0.64

	1 year %	3 years %	5 years %
Average Total Return	(7.55)	(1.95)	(2.32)

Annual Total Return	
Financial Year Ended	%
01/04/2025 to 31/03/2026	(7.55)
01/04/2024 to 31/03/2025	(11.54)
01/04/2023 to 31/03/2024	13.25
01/04/2022 to 31/03/2023	(10.04)
01/04/2021 to 31/03/2022	4.29

Source: Lipper for Investment Management as at 31 March 2026

*TER was lower for the financial year ended 31 March 2026 due to lower expenses as a result of lower trading activity and a lower average NAV for the financial year.

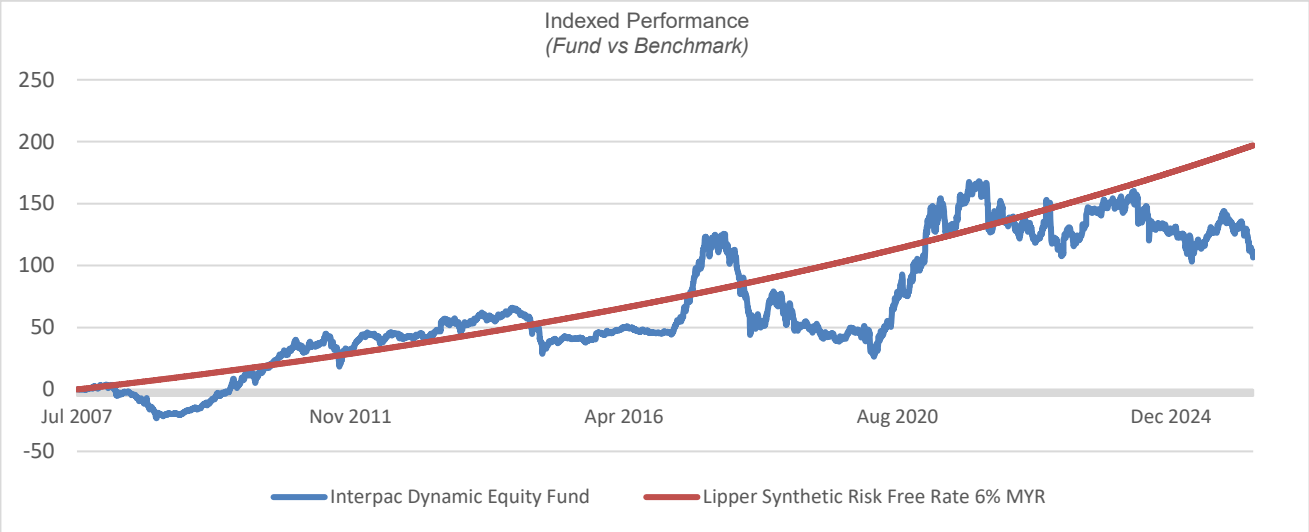
**PTR was lower for the financial year ended 31 March 2026 due to lower trading volume.

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 year under review InterPac Dynamic Equity Fund (IDEF) registered a total return of -7.55% against the benchmark of 6.00%. The Fund underperformed the benchmark by -13.55% during the reporting period, thereby did not succeed to meet its objective of providing capital appreciation.



Total return since inception to 31/03/2026: 106.56%

Source: Lipper for Investment Management, 31/03/2026

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 31 March 2026

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	(7.55)	(7.55)	6.00

Distribution / Unit Splits

No distribution or unit splits were declared for the financial year ended 31 March 2026.

Investment Strategy During Period Under Review

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

Asset Allocation

For the financial period ended 31 March 2026

Asset Type	31/3/2026 % NAV	31/3/2025 % NAV	Changes %
Equities	82.91	78.70	4.21
Cash & Other Assets	19.29	24.97	(5.68)

Changes to the Asset Allocation since the last report were due to increased exposure to equities due to relatively resilient market performance despite continued external uncertainties.

State of Affairs for the Fund

There had been no significant change to the state of affairs of the Fund, nor had there been any circumstances that materially affected the interests of unit holders during the year under review (1 April 2025 – 31 March 2026).

Securities Financing Transactions

The Fund had not undertaken any securities financing transaction during the period under review (1 April 2025 – 31 March 2026).

Cross Trade Transactions

There had been no cross trade transaction carried out during the period under review (1 April 2025 – 31 March 2026)

Soft Commission

There had been no soft commission received by the Manager during the period under review (1 April 2025 – 31 March 2026)

Malaysia Market Review

Malaysia's economy grew by 5.2% in 2025, up from 5.1% in 2024, driven by robust private consumption, higher gross fixed capital formation and improvement in export trade. Notably, Q4 2025 saw the strongest quarterly growth in three years at 6.3%, pushing the full-year result well ahead of the government's official forecast range of 4.0% to 4.8%.

Inflation in 2025 averaged a moderate 1.4%, lower than the 1.8% recorded in 2024. Despite initial expectations of higher inflation from fuel subsidy rationalisation and SST expansion, price pressures remained contained. Bank Negara Malaysia (BNM) maintained the OPR at 3.00% for much of the year before making a pre-emptive cut of 25 basis points to 2.75% in July 2025, the first reduction since July 2020, citing the need to preserve Malaysia's steady growth path amid moderate inflation prospects.

The labour market strengthened further in 2025, with the unemployment rate declining to 2.9% by December, down from 3.1% a year earlier and reaching its lowest level since November 2014, well within the range economists associate with full employment.

The FBM KLCI closed 2025 at 1,680.11, delivering a 2.3% year-to-date gain. This was a significantly more modest performance compared to 2024's 12.9% rally. The index was weighed down by persistent foreign selling and external shocks, from US-China trade tensions to tariff volatility, especially in the first half of the year. However, the index experienced volatile movements, declining 7.1% in the first half before rebounding 9.6% in the second half, supported by improving macroeconomic fundamentals and easing external uncertainties surrounding US tariff policy. Key themes that underpinned the recovery included construction, consumer, banks and renewable energy sectors.

Looking into 2026, market conditions remain cautiously constructive but are navigating two significant external headwinds. US tariffs remain in place, though some tensions have eased and formal trade negotiations continue to evolve. Compounding this, the geopolitical landscape was upended when the US and Israel launched strikes against Iran on 28 February 2026, triggering retaliatory attacks and raising fears over a prolonged conflict and the potential closure of the Strait of Hormuz, a key shipping route carrying roughly one-fifth of global oil supplies. While a conditional ceasefire was agreed in early April, talks remain ongoing and the situation continues to evolve, keeping energy prices and market sentiment volatile. Malaysia, as an energy exporter, may relatively benefit from elevated oil prices compared to more import-dependent regional peers, though risks to trade flows, the ringgit and broader investor sentiment cannot be discounted.

Valuation-wise, the FBM KLCI forward PER stands at approximately 14.8x as at end March 2026, below its 10-year historical average PER of 16.9x, suggesting the market remains undemanding. At these levels, any further near-term softness, particularly if either of these external headwinds re-intensifies, could present attractive bargain hunting opportunities, with meaningful upside should earnings momentum and foreign fund flows recover.

Market Outlook and Strategy

Malaysia's 2026 growth outlook remains steady, underpinned by resilient domestic fundamentals, though the confluence of US tariff uncertainty and the ongoing US-Israel-Iran conflict, which has rattled global energy markets and shipping routes since hostilities began in late February, continues to cloud the external environment. Bank Negara Malaysia's pre-emptive OPR cut to 2.75% in July 2025 has provided some cushion, with room for further easing should these headwinds intensify.

Higher tourism activity under Visit Malaysia 2026, alongside increases in the minimum wage and civil servant salaries, will further reinforce consumer spending, while targeted subsidy rationalisation is being managed to minimise the broader impact on household spending power. Investment activity is expected to remain robust, driven by the electrical and electronics sector, industrials, data centres and the Johor-Singapore Special Economic Zone (JSSEZ), underpinned by strong global demand for AI infrastructure and Malaysia's growing role as a regional hub for hyperscaler investment.

The Malaysian equity market is likely to remain resilient, supported by sustained earnings growth from highly visible projects spanning transportation revival and clean energy programmes, alongside improving corporate capital expenditure and a more constructive domestic backdrop.

A key risk to monitor remains the government's fiscal consolidation efforts. While the narrowing of the fiscal deficit to 3.7% in 2025 is positive for long-term sovereign health, continued deleveraging could temper near-term economic momentum through reduced fiscal stimulus.

With valuations still below long-run historical averages, the fund will increase its allocation to growth stocks, particularly undervalued manufacturing companies with significant foreign exposure and those positioned to benefit from AI-driven demand, while maintaining positions in sectors poised to benefit from government stimulus, including green energy, utilities, construction and data centres.

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 terms which are most favourable to the Funds.

InterPac Dana Safi

Financial Statement
For the financial year ended 31 March 2026

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 March 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 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 requirement.

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

LIM BEE FANG
ASSISTANT VICE PRESIDENT

WONG CHOOI YIN
ASSISTANT VICE PRESIDENT

Kuala Lumpur
29 May 2026

SHARIAH ADVISER'S REPORT
To the Unitholders of InterPac Dana Safi ("the Fund")
For the year ended 31 March 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 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
29 May 2026

INTERPAC DANA SAFI

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 20 to 43 are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards, so as to give a true and fair view of the financial position of InterPac Dana Safi as at 31 March 2026 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
29 May 2026

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InterPac Dana Safi ("the Fund"), which comprise the statement of financial position as at 31 March 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 20 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2026, 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 Malaysian Financial Reporting Standards and International Financial Reporting 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.

Independent auditors' report to the unitholders of InterPac Dana Safi ("the Fund") (cont'd.)

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
29 May 2026

INTERPAC DANA SAFI

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
Investment income			
Gross dividend income		84,616	122,665
Other income		-	259
Interest income		1,569	-
Net loss from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	(221,623)	(55,866)
		(135,438)	67,058
Expenses			
Manager's fee	3	69,747	96,506
Trustee's fee	4	3,255	4,504
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,600	3,600
Shariah Advisor's fee		10,800	10,580
Brokerage fee	12	6,056	35,072
Other expenses		8,561	31,640
		109,519	189,402
Net loss before tax		(244,957)	(122,344)
Income tax expense	5	-	-
Net loss after tax, representing total comprehensive loss for the financial year		(244,957)	(122,344)
Total comprehensive loss comprises the following:			
Net realised (loss)/gain		(244,957)	(122,344)
Net unrealised gain/(loss)		-	-
		(244,957)	(122,344)

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

INTERPAC DANA SAFI

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	6	3,407,494	4,125,702
Amount due from brokers		73,257	130,382
Dividends receivable		4,722	10,059
Amount due from manager	8	2,087	4,362
Cash and bank balance	7	211,672	823,650
TOTAL ASSETS		3,699,232	5,094,155
LIABILITIES			
Amount due to brokers		-	98,475
Amount due to manager	8	151,165	11,814
Amount due to trustee	8	246	297
Other payables		21,442	19,431
TOTAL LIABILITIES		172,853	130,017
EQUITY			
Unitholders' capital	9(a)	5,630,445	6,823,226
Accumulated losses		(2,104,045)	(1,859,088)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	3,526,400	4,964,138
TOTAL EQUITY AND LIABILITIES		3,699,253	5,094,155
UNITS IN CIRCULATION	9(a)	6,394,547	8,336,836
NAV PER UNIT (RM)		0.5515	0.5954

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

INTERPAC DANA SAFI

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Unitholders' capital RM Note 9 (a)	Accumulated losses RM	Total equity RM
As at 1 April 2024	15,375,713	(7,860,934)	7,514,779
Total comprehensive loss for the financial year	-	(122,344)	(122,344)
Creation of units	232,623	-	232,623
Cancellation of units	(2,660,920)	-	(2,660,920)
Transfer of retain earnings to capital	(6,124,190)	6,124,190	-
As at 31 March 2025	6,823,226	(1,859,088)	4,964,138
As at 1 April 2025	6,823,226	(1,859,088)	4,964,138
Total comprehensive loss for the financial year	-	(244,957)	(244,957)
Creation of units	90,273	-	90,273
Cancellation of units	(1,283,054)	-	(1,283,054)
Transfer of retain earnings to capital	-	-	-
As at 31 March 2026	5,630,445	(2,104,045)	3,526,400

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

INTERPAC DANA SAFI

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,772,598	10,661,737
Purchases of investments	(1,461,317)	(7,765,623)
Net dividend income received	89,953	123,540
Interest from financial (MM)	1,548	-
Manager's fee paid	(71,223)	(99,646)
Trustee's fee paid	(3,324)	(4,650)
Auditors' remuneration paid	(7,500)	(7,500)
Shariah advisor's fee paid	(10,800)	(7,792)
Payment for other fees and expenses	(16,396)	(65,346)
Net cash generated from operating and investing activities	293,539	2,834,720
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	92,548	232,679
Payments for cancellations of units	(1,142,617)	(2,724,661)
Net cash used in financing activities	(1,050,069)	(2,491,982)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(756,530)	342,738
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	823,650	480,912
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	67,120	823,650
Cash and cash equivalents comprise:		
Cash at bank	211,672	823,650

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

The financial statements were authorised for issue by the Directors of the Manager on 29 May 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 stated otherwise in the accounting policies. The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund's functional currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (Cont'd)

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

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

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

	Effective for financial periods beginning on or after
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
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 periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

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

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

(i) Financial assets at FVTPL

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

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

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

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

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

(ii) Financial assets at amortised cost

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

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

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

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

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

(d) Impairment of financial assets

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

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

(e) Financial liabilities

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Financial liabilities (cont'd)

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

(f) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial 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.

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 bank balance

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

(l) Significant accounting estimates and judgments

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

No major judgments have been made by the Manager in applying the Fund’s accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV (2025: 1.50%).

4. TRUSTEE'S FEE

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

5. INCOME TAX EXPENSE

	2026 RM	2025 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2025: 24%) of the estimated assessable income for the financial year.

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

	2026 RM	2025 RM
Net loss before tax	(244,957)	(122,344)
Taxation at Malaysian tax rate of 24% (2025: 24%)	(58,790)	(29,363)
Tax effects of:		
Income not subject to tax	(20,685)	(29,502)
Expenses not deductible for tax purposes	79,475	58,865
Tax expense for the financial year	-	-

6. INVESTMENTS

	2026 RM	2025 RM
Statement of financial position:		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	3,407,494	4,125,702
Statement of comprehensive income:		
Net loss on investments at FVTPL comprised:		
Realised (loss)/gain on disposals	(251,120)	295,957
Unrealised gain/(loss) on changes in fair value	29,497	(351,823)
	(221,623)	(55,866)

6. INVESTMENTS (CONT'D)

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 March 2025

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Construction				
UUE Holdings Berhad	320,000	153,475	115,200	3.27
Gamuda Berhad	52,000	208,000	193,440	5.49
		361,475	308,640	8.77
Consumer Products & Services				
Able Global Berhad	111,700	174,321	170,901	4.85
Berjaya Food Berhad	477,545	349,795	90,734	2.57
Berjaya Food Berhad-Warrant	44,507	-	1,335	0.04
Focus Point Holdings Berhad	134,933	80,455	64,093	1.82
Hup Seng Industries Bhd	161,400	189,342	159,786	4.53
		793,913	486,849	13.81
Healthcare				
Sunway Healthcare Holdings Bhd	5,410	-	10,766	0.31
Supercomnet Technologies Berhad	166,900	222,381	89,291	2.53
Umedic Group Berhad	230,800	131,221	66,932	1.90
		353,602	166,989	4.74
Industrial Products & Services				
EG Industries Berhad	210,000	222,279	222,600	6.31
Sunway Berhad	54,100	240,886	258,598	7.33
		463,165	481,198	13.64
Plantation				
Johor Plantations Group Berha	100,000	120,500	184,000	5.22
United Plantations Berhad	6,000	109,816	203,280	5.76
		230,316	387,280	10.98

6. INVESTMENTS (CONT'D)

Quoted Shariah-compliant equity securities (Cont'd)

Technology				
Infomina Berhad	305,100	419,966	314,253	8.91
Itimax System Berhad	60,000	86,334	267,000	7.57
MI Technovation Berhad	66,300	137,247	169,065	4.79
		643,547	750,318	21.27
Telecommunication & Media				
Axiata Group Berhad	50,000	105,300	109,500	3.11
Telekom Malaysia Bhd	19,000	132,100	134,710	3.82
		237,400	244,210	6.93
Utilities				
PBA Holdings Berhad	83,900	169,807	151,020	4.28
Salcon Berhad	1,112,400	233,074	250,290	7.10
Tenaga Nasional Bhd	13,000	189,400	180,700	5.12
		592,281	582,010	16.50
Total financial assets at FVTPL		3,675,699	3,407,494	96.64
Deficit of fair value over cost		(268,205)		

7. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Deposits with licensed financial institutions	144,552	-
Cash at Bank	67,120	823,650
	211,672	823,650

The weighted average interest rates during the financial year and the average maturities days of deposits as at the reporting date were as follows:

	Average maturity period		Weighted average interest rates	
	2026 Day	2025 Day	2026 %	2025 %
Deposit with licensed financial institutions	2.72	-	2.62	-

8. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

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

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee at the end of the financial 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	2026 RM	2025 RM
Unitholders' capital	(a)	11,170,617	6,823,226
Accumulated losses			
- Transfer to Capital		-	6,124,190
- Realised reserve	(b)	(1,835,840)	(7,685,576)
- Unrealised reserve	(c)	(268,205)	(297,702)
Total equity		9,066,572	4,964,138

(a) Unitholders' capital

	2026		2025	
	No of units	RM	No of units	RM
As at beginning of the year	8,336,836	6,823,226	12,005,942	15,375,713
Creation of units for the financial year	147,209	(1,283,054)	353,452	232,623
Cancellation of units for the financial year	(2,089,498)	-	(4,022,558)	(2,660,920)
Transfer of retain earnings to capital	-	5,630,445	-	(6,124,190)
As at end of the year	6,394,547	11,170,617	8,336,836	6,823,226

(b) Realised reserve - Distributable

	2026 RM	2025 RM
At the beginning of the financial year	(1,561,386)	(7,915,055)
Net realised (loss)/gain of the financial year	(274,454)	229,479
Transfer of retain earnings to capital	-	6,124,190
At the end of the financial year	(1,835,840)	(1,561,386)

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

(c) Unrealised reserve - Non-distributable

	2026 RM	2025 RM
At the beginning of the financial year	(297,702)	54,121
Net unrealised gain/(loss) attributable to investments held	29,497	(351,823)
At the end of the financial year	(268,205)	(297,702)

10. PORTFOLIO TURNOVER RATIO

	2026	2025
Portfolio turnover ratio ("PTR")	0.32 times	1.45 times

PTR represents the average of the total acquisitions and disposal 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

	2026	2025
Total expense ratio ("TER")	2.36%	2.94%

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 year calculated on a daily basis.

The TER is calculated as follows:

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

12. UNITS HELD BY MANAGER AND RELATED PARTIES

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

	2026		2025	
	No of units	RM	No of units	RM
Personnel of the Manager and its related companies	152,360	-	158,189	94,186

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

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

13. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial year ended 31 March 2026 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Hong Leong Islamic Bank	5,007,703	47.61	-	-
Bank Kerjasama Rakyat (M) Berhad	987,500	9.39	-	-
Bank Simpanan Nasional Islamic	1,589,033	15.11	-	-
Berjaya Securities Sdn Bhd (formerly known as Inter -Pacific Securities Sdn Bhd	2,933,912	27.89	6,056	100.00
	10,518,148	100.00	6,056	100.00

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

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Assets				
Investments	3,407,494	-	-	3,407,494
Investments - Financial Institution	73,257	-	-	73,257
Amount due from brokers	4,722	-	-	4,722
Dividends receivable	-	2,087	-	2,087
Cash and bank balance	-	211,672	-	211,672
Amount due from manager	-	3,699,232	-	3,699,232
Total financial assets	3,485,473	3,912,991	-	7,398,464
Liabilities				
Amount due to brokers	-	-	151,165	151,165
Amount due to manager	-	-	246	246
Amount due to trustee	-	-	21,442	21,442
Other payables	-	-	172,853	172,853
Total financial liabilities	-	-	345,706	345,706

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				
Assets				
Investments	4,125,702	-	-	4,125,702
Amount due from brokers	10,059	-	-	10,059
Dividends receivables	-	4,362	-	4,362
Cash and bank balance	-	823,650	-	823,650
Amount due from manager	-	5,094,155	-	5,094,155
Total financial assets	4,135,761	5,922,167	-	10,057,928
Liabilities				
Amount due to brokers	-	-	11,814	11,814
Amount due to manager	-	-	297	297
Amount due to trustee	-	-	19,431	19,431
Other payables	-	-	130,017	130,017
Total financial liabilities	-	-	161,559	161,559

(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.

(d) Fair value hierarchy

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

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

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

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

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
2026				
Financial assets at FVTPL :				
Quoted Shariah Equities	3,407,494	3,407,494	-	-
2025				
Financial assets at FVTPL :				
Quoted Shariah Equities	4,125,702	4,125,702	-	-

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

15. SEGMENTAL REPORTING

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

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. However, the Fund is not exposed to currency risk as it does not hold any investments denominated in currencies other than Ringgit Malaysia.

(i) Equity price risk

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

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

(a) Market risk (Cont'd)

(ii) Equity price risk sensitivity

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

	Changes in price %	Effect on income for the year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
2026			
Financial assets at FVTPL	+5%	177,602/	177,602/
	-5%	(170,375)	(170,375)
2025			
Financial assets at FVTPL	+5%	206,285/	206,285/
	-5%	(206,285)	(206,285)

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

(iii) Price risk concentration

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

(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.

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

(b) Credit risk (Cont'd)

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

Credit quality of financial assets

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

(c) Liquidity risk

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

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

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

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

(c) Liquidity risk (Cont'd)

	Less than 3 months	
	2026	2025
	RM	RM
Financial assets:		
Investments	3,407,494	4,125,702
Investments - Financial Institution	73,257	130,382
Amount due from brokers	4,722	10,059
Dividends receivables	2,087	4,362
Cash and bank balance	211,672	823,650
Amount due from manager	3,699,232	5,094,155
Total undiscounted financial assets	7,398,464	10,188,310
Financial liabilities:		
Amount due to brokers	151,165	11,814
Amount due to manager	246	297
Amount due to trustee	21,442	19,431
Other payables	172,853	130,017
Total undiscounted financial liabilities	345,706	161,559
Unitholders' equity	-	-
Liquidity gap	-	-

(i) Financial assets

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

(ii) Financial liabilities

The maturity grouping is based on the remaining 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 months”.

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 year 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.

InterPac Dynamic Equity Fund

Financial Statement
For the financial year ended 31 March 2026

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 March 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 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 deed; and

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

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

LIM BEE FANG
ASSISTANT VICE PRESIDENT

WONG CHOOI YIN
ASSISTANT VICE PRESIDENT

Kuala Lumpur
29 May 2026

INTERPAC DYNAMIC EQUITY FUND

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 page 49 to 72 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 Dynamic Equity Fund as at 31 March 2026 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
29 May 2026

Independent auditors' report to the unitholders of
InterPac Dynamic Equity Fund ("the Fund")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of InterPac Dynamic Equity Fund ("the Fund"), which comprise the statement of financial position as at 31 March 2026, 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 a material accounting policy information, as set out on pages 49 to 72.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2026, 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.

Independent auditors' report to the unitholders of
InterPac Dynamic Equity Fund ("the Fund") (cont'd.)

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
29 May 2026

INTERPAC DYNAMIC EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
Investment income			
Gross dividend income		27,211	56,700
Interest income		1,717	-
Net loss from investments:			
- financial assets at fair value through profit or loss ("FVTPL")	6	(55,265)	(15,936)
		(26,337)	40,764
Expenses			
Manager's fee	3	18,894	30,922
Trustee's fee	4	882	1,443
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,600	3,600
Brokerage fee	12	2,522	10,753
Other expenses		6,607	14,123
		40,005	68,341
Net loss before tax		(66,342)	(27,577)
Income tax expense	5	-	-
Net loss after tax, representing total comprehensive loss for the financial year		(66,342)	(27,577)
Total comprehensive loss comprises the following:			
Net realised (loss)/gain		(34,465)	193,130
Net unrealised loss		(31,877)	(220,707)
		(66,342)	(27,577)

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

INTERPAC DYNAMIC EQUITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	6	858,764	934,712
Amount due from manager	8	-	1,000
Amount due from brokers		-	10,596
Dividends receivable		170	2,062
Cash and bank balance	7	199,672	282,909
TOTAL ASSETS		1,058,606	1,231,279
LIABILITIES			
Amount due to trustee	8	68	74
Amount due to manager	8	1,457	1,577
Other payables		21,357	41,789
TOTAL LIABILITIES		22,882	43,440
EQUITY			
Unitholders' capital	9(a)	1,132,307	1,218,080
Accumulated losses		(96,583)	(30,241)
TOTAL EQUITY/NET ASSET VALUE ("NAV")	9	1,035,724	1,187,839
TOTAL EQUITY AND LIABILITIES		1,058,606	1,231,279
UNITS IN CIRCULATION	9(a)	2,136,680	2,286,043
NAV PER UNIT (RM)		0.4847	0.5196

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

INTERPAC DYNAMIC EQUITY FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Unitholders' capital RM Note 9 (a)	Accumulated losses RM	Total equity RM
As at 1 April 2024	4,091,795	(1,780,141)	2,311,654
Total comprehensive income for the financial year	-	(27,577)	(27,577)
Creation of units	25,994	-	25,994
Cancellation of units	(1,122,232)	-	(1,122,232)
Transfer of retain earnings to capital	(1,777,477)	1,777,477	
As at 31 March 2025	1,218,080	(30,241)	1,187,839
As at 1 April 2025	1,218,080	(30,241)	1,187,839
Total comprehensive loss for the financial year	-	(66,342)	(66,342)
Creation of units	18,888	-	18,888
Cancellation of units	(104,661)	-	(104,661)
As at 31 March 2026	1,132,307	(96,583)	1,035,724

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

INTERPAC DYNAMIC EQUITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 RM	2025 RM
Cash flows from operating and investing activities		
Proceeds from sale of investments	582,538	3,208,212
Purchases of investments	(770,677)	(2,008,082)
Net dividend income received	29,131	59,330
Interest receivable on dividens and placements	1,689	-
Manager's fee paid	(19,014)	(32,629)
Trustee's fee paid	(888)	(1,522)
Auditors' remuneration paid	(7,500)	(7,500)
Payment for other fees and expenses	(9,014)	(24,109)
Net cash (used in)/generated from operating and investing activities	(193,735)	1,193,700
Cash flows from financing activities		
Proceeds from creation of units	19,888	24,994
Payments for cancellation of units	(104,661)	(1,122,232)
Net cash used in financing activities	(84,773)	(1,097,238)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(278,508)	96,462
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	282,909	186,447
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4,401	282,909

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

INTERPAC DYNAMIC EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes equities and equity related securities, fixed income securities, money market instruments, financial derivatives, collective investment schemes and any other forms of investments as may be agreed by the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective. The Fund's investments in these securities may be traded in the local and/or the foreign markets.

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

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

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

The financial statements were authorised for issue by the Directors of the Manager on 29 May 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basic of preparation (cont'd)

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.

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

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

	Effective for financial periods beginning on or after
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
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 periods. These pronouncements are expected to have no significant impact to the financial statements of the Fund upon their initial application.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

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

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

(i) Financial assets at FVTPL

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

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

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

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

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

(ii) Financial assets at amortised cost

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (Cont'd)

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

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

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

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

(d) Impairment of financial assets

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Financial liabilities

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

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

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

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

(f) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Unitholders' capital

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

(i) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

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

(j) Income tax

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

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

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

(k) Cash and bank balance

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

(l) Material accounting estimates and judgments

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

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% per annum of the NAV for the financial year ended 31 March 2026 (2025: 1.50%).

4. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.07% per annum of the NAV for the financial year ended 31 March 2026 (2025: 0.07%).

5. INCOME TAX EXPENSE

	2026 RM	2025 RM
Tax expense for the financial year	-	-

Income tax is calculated at the Malaysian tax rate of 24% (2025: 24%) of the estimated assessable income for the financial year.

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

	2026 RM	2025 RM
Net income loss before tax	(66,342)	(27,577)
Taxation at Malaysian tax rate of 24% (2024: 24%)	(15,922)	(6,618)
Tax effects of:		
Income not subject to tax	6,321	(9,784)
Expenses not deductible for tax purposes	9,601	16,402
Tax expense for the financial year	-	-

6. INVESTMENTS

		2026 RM	2025 RM
Investments at FVTPL:			
Quoted equity securities	(a)	858,764	934,712
Net loss on investments at FVTPL comprised:			
Realised (loss)/gain on disposals		(23,388)	204,771
Unrealised loss on changes in fair value		(31,877)	(220,707)
		(55,265)	(15,936)

6. INVESTMENTS (CONT'D)

Quoted equity securities

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

As at 31 March 2026

Name of counter	No. of shares	Cost	Market value	Percentage of NAV
		RM	RM	%
Construction				
Gamuda Berhad	12,700	50,800	47,244	4.56
UUE Holdings Berhad	135,000	69,496	48,600	4.69
		120,296	95,844	9.25
Consumer Products & Services				
Able Global Berhad	29,600	46,205	45,288	4.37
Berjaya Food Berhad	99,471	26,618	18,900	1.82
Focus Point Holdings Berhad	76,933	46,980	36,543	3.53
Hup Seng Industries Berhad	35,000	34,073	34,650	3.35
		153,876	135,381	13.07
Healthcare				
Sunway Healthcare Holdings Berhad	710	-	1,413	0.14
Supercomnet Technologies Berhad	10,000	10,800	5,350	0.52
		10,800	6,763	0.65
Industrial Products & Services				
EG Industries Berhad	60,000	64,791	63,600	6.14
Malayan Cement Berhad	5,000	31,850	30,250	2.92
Sunway Berhad	7,100	31,666	33,938	3.28
		128,307	127,788	12.34
Real Estate Investment Trusts				
AME Real Estate Investment Trust	40,000	64,199	63,200	6.10
Pavillion Real Estate Investment Trust	30,000	40,800	51,900	5.01
Sunway Real Estate Investment Trust	35,000	56,000	80,850	7.81
		160,999	195,950	18.92

6. INVESTMENTS (CONT'D)

Quoted equity securities

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

As at 31 March 2026

Name of counter	No. of shares	Cost	Market value	Percentage of NAV
		RM	RM	%
Technology				
Infomina Berhad	82,100	111,638	84,563	8.16
Jagasolution Berhad	1,196,400	440,823	-	0.00
Mi Technovation Berhad	22,300	46,607	56,865	5.49
		599,068	141,428	13.65
Transportation & Logistics				
Suria Capital Holdings Berhad	45,000	53,550	58,500	5.65
Utilities				
PBA Holdings Berhad	20,200	43,307	36,360	3.51
Salcon Berhad	270,000	56,415	60,750	5.87
		99,722	97,110	9.38
Total financial assets at FVTPL		1,326,618	858,764	82.91
Deficit of fair value over cost		(467,854)		

7. CASH AND CASH EQUIVALENTS

	2026	2025
	RM	RM
Deposits with licensed financial institutions	195,271	-
Cash at Bank	4,401	282,909
	199,672	282,909

The weighted average interest rates during the financial year and the average maturities days of deposits as at the reporting date were as follows:

	Average maturity period		Weighted average interest rates	
	2026	2025	2026	2025
	Day	Day	%	%
Deposit with licensed financial institutions	2.72	-	2.65	-

8. AMOUNT DUE FROM/TO MANAGER AND TRUSTEE

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

Amount due to Manager relates to the amount payable to the Manager arising from the accruals of Manager's fee and cancellation of unit payable 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	2026 RM	2025 RM
Unitholders' capital	(a)	1,132,307	1,218,080
Accumulated losses			
- Transfer to capital		-	1,777,477
- Realised reserve	(b)	371,272	(1,371,740)
- Unrealised reserve	(c)	(467,855)	(435,978)
Total equity		1,035,724	1,187,839

(a) Unitholders' capital

	2026		2025	
	No of units	RM	No of units	RM
At beginning of the financial year	2,286,043	1,218,080	4,172,653	4,091,795
Creation of units	33,213	18,888	44,269	25,994
Cancellation of units	(182,575)	(104,661)	(1,930,880)	(1,122,232)
Retained earnings transfer capital	-	-	-	(1,777,477)
At end of the financial year	2,136,681	1,132,307	2,286,043	1,218,080

(b) Realised reserve - distributable

	2026 RM	2025 RM
At the beginning of the financial year	405,737	(1,564,870)
Net (loss)/gain in realised reserve for the year	(34,465)	193,130
Transfer of retain earnings to capital	-	1,777,477
At the end of the financial year	371,272	405,737

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(c) Unrealised reserve - Non-distributable

	2026 RM	2025 RM
At the beginning of the financial year	(435,978)	(215,271)
Net unrealised loss attributable to investments held	(31,877)	(220,707)
At the end of the financial year	(467,855)	(435,978)

10. PORTFOLIO TURNOVER RATIO

	2026	2025
Portfolio turnover ratio ("PTR")	0.45 times	1.27 times

PTR represents the average of the 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:

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

* Excludes short term deposits with financial institutions.

11. TOTAL EXPENSE RATIO

	2026	2025
Total expense ratio ("TER")	3.18%	3.28%

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 year calculated on a daily basis.

The TER is calculated as follows:

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

12. UNITS HELD BY MANAGER AND RELATED PARTIES

	2026		2025	
	No. of units	RM	No. of units	RM
Personnel of the Manager and its related companies	170,716	82,746	147,093	76,430

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

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

13. TRANSACTIONS WITH RELATED AND OTHER BROKERS

Details of transactions with the brokers for the financial year ended 31 March 2026 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd (related party)	1,123,094	11.33	2,522	100.00
Bank Simpanan Nasional Islamic	5,239,845	52.88	-	-
Hong Leong Islamic Bank	3,545,758	35.78	-	-
	9,908,697	100.00	2,522	100.00

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

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy in Note 2 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Assets				
Investments	858,764	-	-	858,764
Dividends receivable	-	170	-	170
Cash and bank balance	-	199,672	-	199,672
Total financial assets	858,764	199,842	-	1,058,606
Liabilities				
Amount due to trustee	-	-	68	68
Amount due to manager	-	-	1,457	1,457
Other payables	-	-	21,357	21,357
Total financial liabilities	-	-	22,882	22,882

13. FINANCIAL INSTRUMENTS (CONT'D)

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

2025				
Assets				
Investments	934,712	-	-	934,712
Dividends receivable	-	2,062	-	2,062
Cash and bank balance	-	282,909	-	282,909
Amount due from managers	-	1,000	-	1,000
Amount due from brokers	-	10,596	-	10,596
Total financial assets	934,712	296,567	-	1,231,279
Liabilities				
Amount due to trustee	-	-	74	74
Amount due to manager	-	-	1,577	1,577
Other payables	-	-	41,789	41,789
Total financial liabilities	-	-	43,440	43,440

(b) Financial instruments that are carried at fair value

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

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

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

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

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

13. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy

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

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

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

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

	Total RM	Level 1 RM	Level 2 RM	Level 3 RM
2026				
Financial assets at FVTPL				
- Quoted equities securities	858,764	858,764	-	-
2025				
Financial assets at FVTPL				
- Quoted equities securities	934,712	934,712	-	-

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

14. SEGMENTAL REPORTING

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

(i) Interest rate risk

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

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

(ii) Equity price risk

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

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

(a) Market risk (cont'd)

(ii) Equity price risk (cont'd)

Equity price risk sensitivity

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

	Changes in price %	Effect on income for the year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
2026			
Equity investment	+5%/ -5%	42,938/ (42,938)	42,938/ (42,938)
2025			
Equity investment	+5%/ -5%	46,736/ (46,736)	46,736/ (46,736)

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

Price risk concentration

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

(b) Credit risk

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

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

(b) Credit risk (Cont'd)

Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

Credit quality of financial assets

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

(c) Liquidity risk

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

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

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

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

(c) Liquidity risk (cont'd)

	Less than 3 months	
	2026	2025
	RM	RM
Financial assets:		
Investments	858,764	934,712
Investments financial institution	#REF!	#REF!
Amount due from manager	-	1,000
Dividends receivable	170	2,062
Cash and bank balance	199,672	282,909
Amount due from brokers	-	10,596
Total undiscounted financial assets	#REF!	#REF!
Financial liabilities:		
Amount due to trustee	68	74
Amount due to auditor	#REF!	#REF!
Amount due to tax agent	#REF!	#REF!
Amount due to manager	1,457	1,577
Other payables	21,357	41,789
Amount due to brokers	#REF!	#REF!
Total undiscounted financial liabilities	#REF!	#REF!
Unitholders' equity	#REF!	#REF!
Liquidity gap	-	-

(i) Financial assets

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

(ii) Financial liabilities

The maturity grouping is based on the remaining 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.

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

(c) Liquidity risk (cont'd)

(iii) Unitholders' equity

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

16. CAPITAL MANAGEMENT

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

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

The Fund’s objectives for managing capital are:

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

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

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

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

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

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