BERJAYA

BERJAYA MUTUAL

INTERPAC DANA GHANI

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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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 manages **InterPac Dana Ghani**, a wholesale fund that seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.

We are pleased to present the **InterPac Dana Ghani** 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 Ghani

Fund Category
Wholesale Mixed Asset

Fund Type
Income and Growth

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

Benchmark
4% per annum in NAV per unit

Distribution Policy
Incidental

Fund Performance

Information below is for the financial year:

Category	As at 31 March 2026 %	As at 31 March 2025 %	As at 31 March 2024 %
Quoted collective investment schemes listed on NYSE Arca			
Quoted collective investment schemes	40.33	35.37	86.43
Cash & Liquid Assets	59.67	64.63	13.57
Total	**100.00**	**100.00**	**100.00**
Net Asset Value (RM'000)	557	580	563
Units in Circulation (Units')	800	1,001	642
Net Asset Value per Unit (RM)	0.6962	0.5788	0.8764
Manager's Highest NAV (RM)	1.0375	1.0223	0.8964
Manager's Lowest NAV (RM)	0.4455	0.5788	0.3894
Total Returns (%)			
- Capital Growth	20.24	(33.93)	103.81
- Income Distribution	-	-	-
Total Expense Ratio (%) *	6.19	8.05	4.73
Portfolio Turnover Ratio (times) **	2.91	5.65	0.74

Fund Performance

	1 year %	3 years %	5 years %
Average Total Return	20.24	30.04	4.34

Annual Total Return Financial Year/Period	%
01/04/2025 to 31/03/2026	20.24
01/04/2024 to 31/03/2025	(33.93)
01/04/2023 to 31/03/2024	103.81
10/02/2022 to 31/03/2023	(29.04)
10/02/2021 to 31/03/2022	(39.40)

* TER was lower for the financial year ended 31 March 2026, primarily due to lower transaction and custodial costs as a result of lower trading volume.

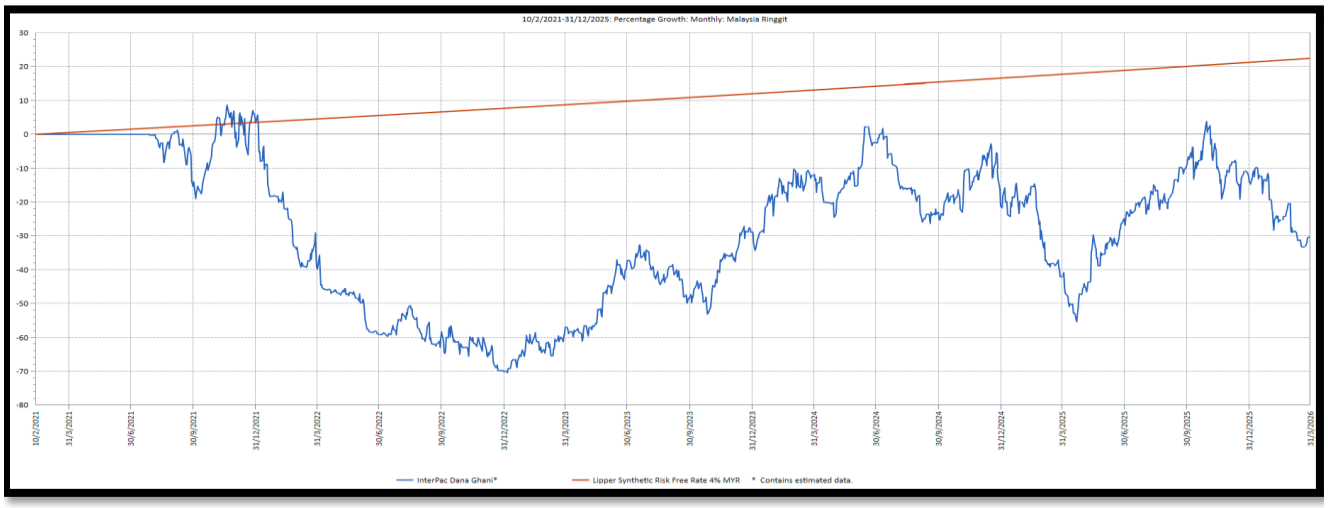
** PTR was lower for the financial year ended 31 March 2026 due to lower trading volume.

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 Dana Ghani (IDGH) registered a total return of 20.24% against the benchmark of 4.00%. The Fund outperformed the benchmark by 16.24% during the reporting year, thereby succeeded to meet its objective of providing capital appreciation.



Total return since inception to 31/03/2026: -30.38%

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

Past performance is no indication of the future performance of the fund.

Analysis of Fund Performance

For the financial year ended 31 March 2026

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	20.24	20.24	4.00

Distribution / Unit Splits

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

Investment Strategy During Year Under Review

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

Asset Allocation

For the financial year ended 31 March 2026

Asset Type	31.03.2026 %NAV	31.03.2025 %NAV	Changes %
Collective Investment Scheme	42.14	36.57	5.57
Cash & Other Assets	62.35	66.81	(4.46)

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

State of Affairs for the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review (1 April 2025 - 31 March 2026).

Securities Financing Transactions

The Fund had not undertaken any securities financing transactions during the year under review (1 April 2025 - 31 March 2026).

Cross Trade Transactions

There had been no cross trade transactions carried out during the year under review (1 April 2025 - 31 March 2026).

Soft Commission

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

US Market Review

Between April 1, 2025 and March 31, 2026, U.S. equity markets delivered a positive twelve-month return despite a volatile and geopolitically disrupted final quarter. The S&P 500 gained approximately 16.7% over the period, closing March 31, 2026 at approximately 6,549, down from the year-end 2025 high of 6,845.50 but still comfortably above the approximately 5,580 level recorded on March 31, 2025. The Nasdaq Composite, despite posting a Q1 2026 decline of nearly 7.0%, remained in positive territory on a trailing twelve-month basis, supported by a strong full-year 2025 gain of 21.1%. The Dow Jones Industrial Average finished the twelve-month period up approximately 14.0%, while the Russell 2000 small-cap index outperformed in Q1 2026 with a marginal gain of 0.9% for the quarter, tempering its full-year 2025 gain of 12.8%.

The dominant macroeconomic theme of the trailing twelve months was the interplay between disinflation and episodic geopolitical shock. Through the second and third quarters of 2025, markets extended their advance on the back of improving inflation dynamics, resilient corporate earnings, and a Federal Reserve that had delivered three consecutive 25-basis-point cuts in late 2025, bringing the federal funds target range to 3.50%–3.75% by year-end. Headline CPI eased to 2.7% year-over-year in December 2025, and core CPI tracked near 2.6%, reinforcing the disinflation narrative that had anchored risk sentiment through much of the year.

The defining macro disruption of the period materialized in late February 2026, when the joint U.S.-Israeli military campaign against Iran commenced on February 28, triggering an extraordinary spike in energy prices as the Strait of Hormuz — through which approximately 20% of global oil supply transits — was effectively closed. Crude oil surged and U.S. retail gasoline prices rose by approximately one dollar per gallon within weeks. The conflict upended the cautiously optimistic early-2026 setup and injected acute volatility into both equity and fixed income markets. The S&P 500 posted its worst monthly decline since 2022 in March, with the index falling approximately 5.0% in the month alone.

The bond market reflected the inflationary overhang from the Iran conflict. The 10-year U.S. Treasury yield, which had dipped below 4.0% for the first time in 2026 at the end of February, reversed sharply and hit its year-high of 4.44% on March 27, closing the quarter near 4.3% — up from approximately 4.18% at the start of 2026. The Federal Reserve held policy rates unchanged at both its January and March 2026 FOMC meetings. By March 31, the market had fully priced out any rate cuts in 2026, with pricing at times implying a higher probability of a hike than a cut, reflecting the re-acceleration in energy-driven inflation expectations.

Corporate earnings provided the principal counterweight to geopolitical and rates headwinds over the twelve-month period. Q1 2026 earnings growth for the S&P 500 was estimated at 13.1% year-over-year at the close of the quarter, consistent with the sixth consecutive quarter of double-digit earnings expansion. AI-related infrastructure spending continued to anchor capital expenditure and revenue visibility across semiconductor and hyperscaler platforms, while an early-2026 rotation away from mega-cap technology toward industrials, financials, and select cyclicals broadened participation.

US Market Overview

The U.S. labor market showed incremental softening over the period. February 2026 payrolls fell by 92,000 — partly reflecting the lingering effects of a government shutdown in late 2025 — and the unemployment rate edged up to 4.4% by February 2026. Despite the cooling, real wages continued to outpace inflation, sustaining consumer spending, though with greater stratification between high- and lower-income cohorts. Q4 2025 GDP growth was revised to an annualized 0.5%, below prior estimates, as government expenditure contracted.

Valuations remained elevated but moderated from their peaks. The S&P 500 forward P/E at quarter-end stood at approximately 19.7x, down from the 22x-plus multiples recorded at late 2025 highs, as both earnings revisions and a lower price level recalibrated the multiple. Concentration risk, while still pronounced, showed early signs of easing, with the top ten companies' share of the S&P 500 edging lower from 41% in 2025 as broader sector participation picked up.

On balance, the trailing twelve months underscored U.S. equities' capacity to compound positive returns through policy transition, geopolitical shock, and episodic inflation. However, the Iran conflict injected structural uncertainty into the energy and inflation outlook heading into Q2 2026, and the removal of rate-cut optionality by the market leaves equities with less of a monetary tailwind than anticipated at the start of the year.

Market Outlook and Strategy 2026

As of March 31, 2026, U.S. equities are navigating a markedly more complex environment than existed twelve months prior. The S&P 500 closed Q1 2026 at approximately 6,549, down 4.3% for the quarter — its weakest quarterly performance since Q1 2022 — with the Nasdaq Composite underperforming at -7.0% for the quarter, weighed down by the dual headwinds of renewed inflation risk and a rotation away from duration-sensitive growth multiples. The Dow Jones Industrial Average, with its lower technology weight, held up relatively better at -3.2% for the quarter, while small caps — proxied by the Russell 2000 — turned in a rare outperformance at +0.9%, benefiting from their relative insulation from global energy and trade disruption.

The central tension entering Q2 2026 is between constructive earnings fundamentals and an inflation/policy backdrop that has deteriorated materially since the onset of the Iran conflict. Q1 2026 earnings growth is estimated at 13.1% year-over-year — the sixth consecutive double-digit quarter — and the consumer continues to spend, supported by real wage gains. However, energy prices elevated by the Strait of Hormuz disruption are feeding through to goods inflation and logistics costs, and the Fed's "watch-and-wait" posture offers no rate-cut buffer in the event of an equity drawdown. The 10-year Treasury yield at 4.3%–4.4% represents a meaningful headwind for higher-multiple growth names, and the removal of rate-cut expectations from market pricing narrows the support mechanism for elevated valuations.

Market Outlook and Strategy 2025

Our take for the rest of 2025

1. Maintain a selective pro-equity bias, but operate with a higher defensive overlay than in prior quarters; the elimination of rate-cut optionality removes a key downside backstop.
2. Preference for quality cyclicals and cash-flow compounders over high-multiple growth names; the rotation toward value and small caps that began in early 2026 remains tactically valid as long as the Iran conflict persists and rate expectations remain hawkish.
3. Energy sector exposure is a near-term tactical positive: the Strait of Hormuz disruption structurally supports oil prices in the near term, benefiting U.S. energy producers who additionally benefit from being net exporters insulated from supply disruption.
4. Watch for ceasefire or de-escalation developments in the Iran conflict as the primary positive re-rating catalyst; a resolution could rapidly reverse the energy premium, ease inflation expectations, and restore rate-cut probability
5. Key near-term swing factors: trajectory of energy prices and Strait of Hormuz access, Q1 2026 earnings reporting season, and any FOMC commentary signaling a shift back toward accommodation.

Strategy

For Q2 2026, we advocate a disciplined barbell anchored in high-quality U.S. large caps with durable earnings, pricing power, and low direct geopolitical exposure on one side, and energy and commodity producers positioned to benefit from supply-disruption premiums on the other. We reduce exposure to duration-sensitive mega-cap technology names where multiples remain elevated relative to a 4.3%–4.4% ten-year yield environment, while selectively maintaining positions in AI infrastructure platforms where revenue visibility and capital expenditure commitment from hyperscalers remain intact. Tactically, we prefer adding on weakness over chasing strength, with the S&P 500 in the 6,300–6,500 range offering better risk/reward than at the late-2025 highs. Portfolio construction should pair core equity participation with explicit ballast through energy, short-duration fixed income, and idiosyncratic non-correlated names — preserving the flexibility to rebalance aggressively once the geopolitical overlay clears and rate expectations normalize.

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 demonstrable 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 Ghani

Financial Statement
For the financial year ended 31 March 2026

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF INTERPAC DANA GHANI ("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 Unlisted Capital Market Products under the Lodge and Launch Framework;

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

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

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

LIM BEE FANG
ASSISTANT VICE PRESIDENT

WONG CHOOI YIN
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia
29 May 2026

INTERPAC DANA GHANI

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 financial statements set out on pages 16 to 38 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 Ghani 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 Ghani ("the Fund")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 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 material accounting policy information, as set out on pages 16 to 38.

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.

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 Ghani ("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 GHANI

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

	Note	2026 RM	2025 RM
Investment income			
Gross dividend income		12,197	3,972
Net realised gain on sale of financial assets at fair value through profit or loss ("FVTPL")	6	189,047	375,931
Net loss on foreign exchange at FVTPL		(51,830)	(103,492)
Net unrealised gain/(loss) on investments at FVTPL	6	31,711	(306,620)
		181,125	(30,209)
Expenses			
Manager's fee	3	10,575	8,451
Trustee's fee	4	493	394
Auditors' remuneration		8,000	8,000
Tax agent's fee		4,200	4,200
Brokerage fee	12	6,706	11,126
Custodian fee		3,873	5,232
Other expenses		8,069	7,989
		41,916	45,392
Net income/(loss) before tax		139,209	(75,601)
Income tax expense		-	(660)
Witholding tax expense	5	(1,113)	(924)
Net income/(loss) after tax, representing total comprehensive income for the financial year ended		138,096	(77,185)
Total comprehensive income comprises the following:			
Net realised gain		106,385	229,435
Net unrealised gain/(loss)		31,711	(306,620)
		138,096	(77,185)

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

INTERPAC DANA GHANI

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments at FVTPL	6	234,580	211,919
Dividends receivable		473	650
Cash and bank balance		346,627	386,531
TOTAL ASSETS		581,680	599,100
LIABILITIES			
Amount due to manager	7	768	682
Amount due to trustee	7	36	32
Other payables		24,159	18,867
TOTAL LIABILITIES		24,963	19,581
EQUITY			
Unitholders' capital		540,559	701,457
Retained profits/(Accumulated losses)		16,158	(121,938)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8	556,717	579,519
TOTAL LIABILITIES AND EQUITY		581,680	599,100
UNITS IN CIRCULATION	8(a)	799,703	1,001,213
NAV PER UNIT (RM)		0.6962	0.5788

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

INTERPAC DANA GHANI

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

	Unitholders' capital RM Note 8(a)	(Accumulated losses)/ Retained profits RM	Total equity RM
As at 1 April 2024	326,442	236,519	562,961
Creation of units	690,476	-	690,476
Cancellation of units	(596,733)	-	(596,733)
Total comprehensive income for the financial year	-	(77,185)	(77,185)
Transfer of retain earnings to capital	281,272	(281,272)	-
As at 31 March 2025	701,457	(121,938)	579,519
As at 1 April 2025	701,457	(121,938)	579,519
Creation of units	-	-	-
Cancellation of units	(160,898)	-	(160,898)
Total comprehensive income for the financial year	-	138,096	138,096
As at 31 March 2026	540,559	16,158	556,717

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

INTERPAC DANA GHANI

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	2,042,632	3,324,541
Purchase of investments	(1,888,866)	(3,048,143)
Net dividends received	11,261	3,083
Manager's fee paid	(10,489)	(8,562)
Trustee's fee paid	(489)	(399)
Auditor's remuneration paid	(8,000)	(8,000)
Payment for other fees and expenses	(7,812)	(7,732)
Net cash generated from operating and investing activities	138,237	254,788
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creations of units	-	690,476
Payment for cancellations of units	(160,898)	(596,733)
Net cash (used in)/generated from financing activities	(160,898)	93,743
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(22,661)	348,531
CASH AND CASH EQUIVALENT AT BEGINNING OF THE FINANCIAL YEAR	386,531	77,815
Effects of foreign exchange	(17,243)	(39,815)
CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL YEAR	346,627	386,531

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 Ghani (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 13 May 2020 made between the Manager, Berjaya Mutual Berhad and the Trustee, RHB Trustees Berhad and the registered holders of the Fund. On 13 January 2021, the first supplemental deed was executed between the Manager, Berjaya Mutual Berhad and RHB Trustees Berhad followed with second Supplemental Deed on 03 March 2021.

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

The Fund was launched on 10 February 2021 and will continue its operations until terminated by the Trustee as provided under Part 11 of the Deed.

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

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

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

(c) Financial assets

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

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

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

(i) Financial assets at FVTPL

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

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

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

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

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

(ii) Financial assets at amortised cost

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial assets (cont'd)

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

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

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

(d) Impairment of financial assets

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

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

(e) Financial liabilities

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Classification of realised and unrealised gains and losses

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

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

(g) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

(h) Unitholders' capital

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

(i) Income

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Income tax

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

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

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

(k) Cash and cash equivalent

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

(l) Significant accounting estimates and judgments

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

3. MANAGER'S FEE

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

4. TRUSTEE'S FEE

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

5. INCOME TAX EXPENSE

	2026 RM	2025 RM
Tax expense for the financial year	(1,113)	(1,584)

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

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

	2026 RM	2025 RM
Net income/(loss) before tax	139,209	(75,601)
Taxation at Malaysian tax rate of 24% (2024 : 24%)	33,410	(18,144)
Less: Income not subject to tax	2,927	7,250
Loss not allowed for tax deduction	(40,543)	-
Expenses not deductible for tax purposes	10,060	10,894
Foreign income tax expense	-	(660)
Foreign withholding tax	(1,113)	(924)
Tax expense for the financial year	(1,113)	(1,584)

6. INVESTMENTS

	2026 RM	2025 RM
Statement of financial position:		
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities	234,580	211,919
Statement of comprehensive income:		
Net gain on investments at FVTPL comprised:		
Realised gain on disposals	189,047	375,931
Unrealised gain/(loss) on changes in fair value	31,711	(306,620)
	220,758	69,311

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 2026

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Collective Investment Scheme				
Direxion Daily Energy Bull 2X Shares	79	27,647	32,938	5.92
Direxion Daily FTSE Europe Bull 3X Shares	24	4,587	3,673	0.66
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X	121	16,876	21,657	3.89
Direxion Daily Semiconductor Bull 3x Shares	14	3,126	2,715	0.49
Direxion Daily Small Cap Bull 3x Shares ETF	14	2,939	2,501	0.45
Direxion Daily Technology Bull 3X Shares	9	3,107	3,153	0.57
Direxion:MSCI EM Bull 3X	52	14,816	11,782	2.12
MicroSectors Gold Miners 3X Leveraged ETNs (GDXU)	19	29,803	15,487	2.78
ProShares UltraPro Dow 30	13	3,161	2,640	0.47
ProShares UltraPro QQQ	38	7,060	6,410	1.15
ProShares UltraPro Short QQQ	248	73,411	80,794	14.51
		186,533	183,750	33.01

6. INVESTMENTS (CONT'D)

Quoted Shariah-compliant equity securities (cont'd)

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

As at 31 March 2026

Name of counter	No. of shares	Cost RM	Market value RM	Percentage of NAV %
Exchange Traded Funds - Commodity				
ProShares Ultra Gold	181	53,596	45,025	8.09
ProShares Ultra Silver	12	7,512	5,805	1.04
		61,108	50,830	9.13
Total financial assets at FVTPL		247,641	234,580	42.14
Deficit of fair value over cost		(13,061)		

7. AMOUNTS DUE TO MANAGER AND TRUSTEE

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

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

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2026 RM	2025 RM
Unitholders' capital	(a)	540,559	701,457
Retained earnings			
- Transfer to Capital		-	(281,272)
- Realised reserve	(b)	29,219	204,106
- Unrealised reserve	(c)	(13,061)	(44,772)
Total equity		556,717	579,519

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

(a) Unitholders' capital

	2026		2025	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	1,001,213	701,457	642,377	326,442
Transfer from retained earnings	-	-	-	281,272
Creation of units for the financial year	-	-	990,233	690,476
Cancellation of units for the financial year	(201,510)	(160,898)	(631,397)	(596,733)
As at end of the financial year	799,703	540,559	1,001,213	701,457

(b) Realised reserve - Distributable

	2026	2025
	RM	RM
At the beginning of the financial year	(77,166)	(25,329)
Net realised income	106,385	229,435
Transfer of retain earnings to capital	-	(281,272)
At the end of the financial year	29,219	(77,166)

(c) Unrealised reserve - Non-distributable

	2026	2025
	RM	RM
At the beginning of the financial year	(44,772)	261,848
Net unrealised gain/(loss)	31,711	(306,620)
At the end of the financial year	(13,061)	(44,772)

9. PORTFOLIO TURNOVER RATIO

	2026	2025
Portfolio turnover ratio ("PTR")	2.91 times	5.65 times

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

The PTR is calculated as follows:

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

10. TOTAL EXPENSE RATIO

	2026	2025
Total expense ratio ("TER")	6.19%	8.05%

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

The TER is calculated as follows:

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

11. UNITS HELD BY MANAGER AND RELATED PARTIES

There were no units held by Manager and its related parties for the financial year ended 31 March 2026.

12. TRANSACTIONS WITH BROKER

Details of transactions with the broker 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 %
CGS-CIMB Securities Sdn Bhd	3,468,601	89.65	5,707	85.10
RHB Investment Bank Berhad	400,654	10.35	999	14.90
	3,869,255	100.00	6,706	100.00

13. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Assets				
Investments at FVTPL	234,580	-	-	234,580
Dividends receivable	-	473	-	473
Cash and bank balance	-	346,627	-	346,627
Total financial assets	234,580	347,100	-	581,680
Liabilities				
Amount due to manager	-	-	768	768
Amount due to trustee	-	-	36	36
Other payables	-	-	24,159	24,159
Total financial liabilities	-	-	24,963	24,963

13. FINANCIAL INSTRUMENTS (CONT'D)

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

	Fair value through profit or loss RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Assets				
Investments at FVTPL	211,919	-	-	211,919
Dividends receivable	-	650	-	650
Cash and bank balance	-	386,531	-	386,531
Total financial assets	211,919	387,181	-	599,100
Liabilities				
Amount due to manager	-	-	682	682
Amount due to trustee	-	-	32	32
Other payables	-	-	18,867	18,867
Total financial liabilities	-	-	19,581	19,581

(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)

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL				
Quoted Shariah-compliant investments	234,580	-	-	234,580
2025				
Financial assets at FVTPL				
Quoted Shariah-compliant investments	211,919	-	-	211,919

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

14. SEGMENTAL REPORTING

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Equity price risk

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

Equity price risk sensitivity

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

	Changes in price %	Effect on income for year Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
2026			
Financial assets at FVTPL	+5%	11,729	11,729
	-5%	(11,729)	(11,729)
2025			
Financial assets at FVTPL	+5%	10,596	10,596
	-5%	(10,596)	(10,596)

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

(a) Market risk (cont'd)

(i) Equity price risk (cont'd)

Equity price risk sensitivity (cont'd)

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

(ii) Currency risk

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

Currency risk sensitivity

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

	Changes in price	Effect on income for year Increase/ (decrease)	Effects on NAV Increase/ (decrease)
2026	**%**	**RM**	**RM**
USD	+5%	27,867	27,867
	-5%	(27,867)	(27,867)
2025			
USD	+5%	29,646	29,646
	-5%	(29,646)	(29,646)

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

(b) Credit risk

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

Credit risk exposure

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

Credit quality of financial assets

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

(c) Liquidity risk

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

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

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

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

(c) Liquidity risk (cont'd)

	Less than 3 months	
	2026 RM	2025 RM
Financial assets:		
Investments	234,580	211,919
Dividends receivable	473	650
Cash and bank balance	346,627	386,531
Total undiscounted financial assets	581,680	599,100
Financial liabilities:		
Amount due to manager	768	682
Amount due to trustee	36	32
Other payables	24,159	18,867
Total undiscounted financial liabilities	24,963	19,581
Unitholders' equity	556,717	579,519
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 period are disclosed in Note 8.

The Fund’s objectives for managing capital are:

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

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

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

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

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

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