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INTERPAC DANA GHANI

QUARTERLY REPORT
FOR THE FINANCIAL PERIOD
ENDED **30 JUNE 2026**



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As at 30 June 2026

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Fund Information

Fund Name
InterPac Dana Ghani

Fund Category
Wholesale Mixed Asset Fund

Fund Type
Income & 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% growth per annum in NAV per unit

Distribution Policy
Incidental

Fund Performance

Information below is for the financial period:

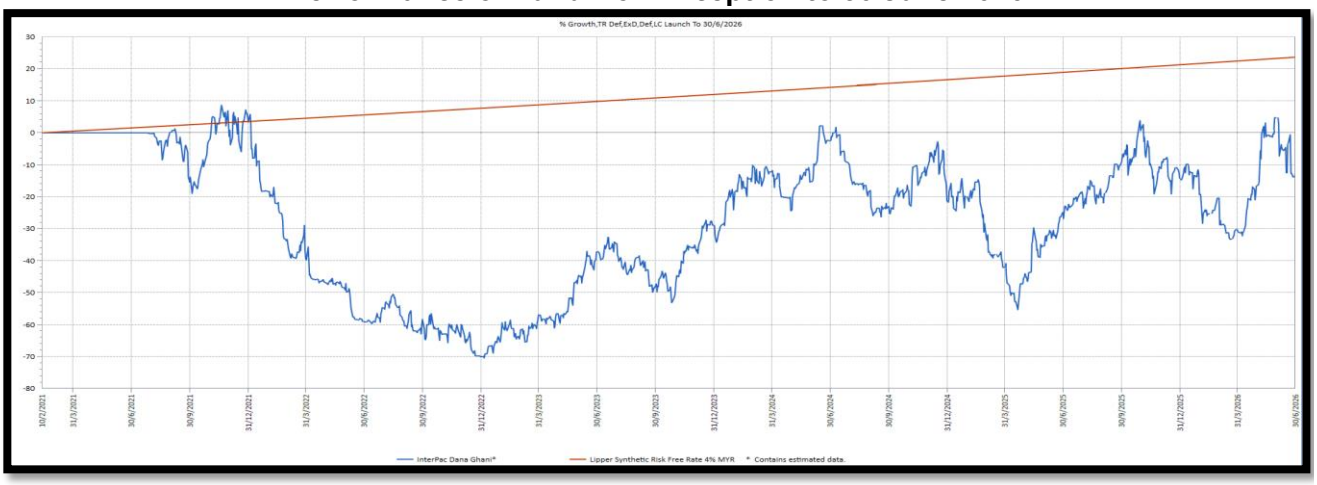
Category	As at 30 June 2026
Net Asset Value (RM'000)	698
Units in Circulation (Units'000)	800
Net Asset Value per unit (RM)	0.8723
Manager's Highest per unit NAV (RM)	1.0573
Manager's Lowest per unit NAV (RM)	0.5767
Total Returns for the 3 Months Ended 30 June 2026(%)	
- Capital Growth	25.41
- Income Distribution	-

Manager's Report

Fund Performance

For the financial period under review InterPac Dana Ghani (IDGH) registered a total return of 25.41% against the benchmark of 1.00% (prorated). The Fund outperformed the benchmark by 24.41% during the reporting period, thereby has succeeded in meeting its objective of providing capital appreciation.

Performance of Fund from inception to 30 June 2026



Total return from inception to 30/06/2026: -12.69%

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

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

Analysis of Fund Performance

For the financial period 1 April 2026 to 30 June 2026

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	25.41	25.41	1.00

Distribution / Unit Splits

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

Investment Strategy During Period Under Review

To invest in securities with strong growth momentum.

Asset Allocation

For the financial period ended 30 June 2026

Asset Type	30.06.2026 % NAV
Collective Investment Scheme	25.89
Cash & Other Assets	74.11

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 period under review (1 April 2026 - 30 June 2026).

Securities Financing Transactions

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

Cross Trade Transactions

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

Soft Comission

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

US Market Review

Between April 1 and June 30, 2026, U.S. equity markets recovered sharply from the first-quarter drawdown, their strongest quarterly performance since 2020. The S&P 500 rose 14.9% to finish at 7,449.36. The Nasdaq Composite advanced 21.4% to 26,213.72, while the Dow Jones Industrial Average gained 12.9% to 52,319.20, closing at a record high. The Russell 2000 rose 21.5% to 3,024.37. By quarter-end, the benchmarks had recovered their earlier losses and turned positive for the year.

The quarter's defining catalyst was the de-escalation of the conflict with Iran and the unwinding of the energy shock. Brent crude retreated to around $73 per barrel by quarter-end following March's spike, removing the worst-case inflation scenario. Price pressures nonetheless remained elevated. Headline CPI reached 4.2% year-over-year in May, the highest since April 2023, while core CPI held at 2.9%. The PCE price index rose 4.1% year-over-year, with the core measure at 3.4%. The federal funds target range stood at 3.50%–3.75% following the 16–17 June hold, a fourth consecutive pause, and the 10-year Treasury yield finished near 4.46%.

Earnings remained constructive, though leadership rotated decisively. Capital moved out of the mega-cap AI hyperscalers and into the semiconductor companies supplying the buildout, with Micron, Intel and Advanced Micro Devices adding approximately US$2 trillion in combined market capitalisation. The VanEck Semiconductor ETF gained 71%, its best quarter since inception in 2000. Nvidia advanced 15% and remained the largest U.S. company by market value, while Alphabet led the hyperscalers with a 24% gain and Meta lagged. Technology led all sectors and nine of the eleven advanced, while energy declined as oil returned to pre-conflict levels.

Macroeconomic conditions were steady. The unemployment rate held at 4.3% in May, and nonfarm payrolls reached 172,000, well ahead of consensus. Average hourly earnings rose 3.4% year-over-year, trailing headline inflation and compressing real incomes. First-quarter real GDP was revised up to 2.1% annualised in the third estimate released on 25 June, from 0.5% in the fourth quarter of 2025.

Valuations re-expanded, with the S&P 500 at 20.4 times forward earnings, above the five-year average of 19.9 and the ten-year average of 19.0. Analysts raised second-quarter earnings estimates by 3.4%, against a five-year norm of downward revision, leaving consensus at 23.3% growth. Rising estimates cushioned the multiple, but the narrowness of leadership left the index exposed to disappointment in AI demand.

By quarter-end, U.S. equities had absorbed a geopolitical and energy shock without a break in the earnings cycle. However, inflation running above 4% and a Federal Reserve that has withdrawn its easing bias suggest a more demanding, data-dependent environment through the second half.

Market Outlook and Strategy

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

Our take for the rest of 2025

- Maintain a pro-equity bias, but expect a two-way market: higher sensitivity to CPI and energy surprises now that the Federal Reserve has removed its easing bias.
- Treat AI infrastructure as core, but avoid crowding into the second-quarter winners; the semiconductor and memory complex has already repriced substantially.
- Base case remains constructive if earnings deliver: FactSet notes ~20.4x forward P/E alongside projected 2026 earnings growth ~24.1%.
- Interest rate-sensitive sectors such as real estate, infrastructure, and selective technology stand to benefit if monetary easing begins late 2025.
- Keep dry powder for pullbacks; sustained gains from here likely require broader participation beyond the semiconductor supply chain and stability in oil.
- Key near-term swing factors: the June CPI release on Jul 14, 2026 and the FOMC decision on Jul 29, 2026, alongside the durability of 2026 guidance as reporting season progresses.

Strategy

For the remainder of 2026, we advocate a selective pro-equity stance anchored in high-quality U.S. large caps with durable earnings and pricing power, while resisting the temptation to chase the narrow leadership that defined the second quarter. We favour a barbell: (i) structural growers tied to AI infrastructure and productivity capex, held with discipline on entry price, and (ii) quality cyclicals and cash-flow compounders benefiting from a resilient labour market and improving small-cap breadth. Tactically, we prefer adding on weakness rather than chasing strength, given that multiples have re-expanded and inflation remains materially above target. Portfolio construction should pair upside participation with explicit ballast—staples/utilities and idiosyncratic non-correlated exposures—so the portfolio can stay invested through volatility while retaining flexibility to rebalance as inflation data and earnings revisions define the next leg of the cycle.

Policy on Soft Commission

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

INTERPAC DANA GHANI

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 RM	01.04.2025 to 30.06.2025 RM
Investment income		
Gross dividend income	996	2,405
Net realised gain/(loss) on sale of financial assets at fair value through profit or loss ("FVTPL")	117,365	(75,022)
Net gain/(loss) on foreign exchange	20,293	(4,493)
Net unrealised gain on investment	22,388	261,757
	161,042	184,647
Expenses		
Manager's fee	2,654	2,259
Trustee's fee	124	105
Auditors' remuneration	2,209	2,221
Tax agent's fee	1,173	1,189
Custodian fee	1,729	2,753
Brokerage & other transaction cost	11,599	3,299
Other expenses	361	50
	19,849	11,876
Net gain before tax	141,193	172,771
Income tax expense	-	(660)
Witholding tax expense	(298)	(520)
Net gain after tax, representing total comprehensive income for the financial period	140,895	171,591
Total comprehensive gain comprises the following:		
Net realised gain/(loss)	118,507	(90,166)
Net unrealised gain	22,388	261,757
	140,895	171,591

INTERPAC DANA GHANI

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	30.06.2026	31.03.2026 Audited
	RM	RM
ASSETS		
Investments at FVTPL	180,643	234,580
Dividend Receivables	623	473
Cash and bank balance	716,176	346,627
TOTAL ASSETS	897,442	581,680
LIABILITIES		
Amount due to Manager	923	768
Amount due to Trustee	43	36
Amount due from brokers	171,676	-
Other payables	27,188	24,159
TOTAL LIABILITIES	199,830	24,963
EQUITY		
Unitholders' capital	540,559	540,559
Retained earnings	157,053	16,158
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	697,612	556,717
TOTAL LIABILITIES AND EQUITY	897,442	581,680
UNITS IN CIRCULATION	799,703	799,703
NAV PER UNIT (RM)	0.8723	0.6962

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	Unitholders' capital RM	Retained earnings RM	Total equity RM
As at 1 April 2026	540,559	16,158	556,717
Total comprehensive income for the financial period	-	140,895	140,895
As at 30 June 2026	540,559	157,053	697,612
As at 1 April 2025	701,457	(121,938)	579,519
Total comprehensive income for the financial period	-	172,251	172,251
As at 30 June 2025	701,457	50,313	751,770

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UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 RM	01.04.2025 to 30.06.2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	2,389,507	398,224
Purchase of investments	(2,008,082)	(674,841)
Net dividends received	548	1,319
Manager's fee paid	(2,442)	(2,090)
Trustee's fee paid	(114)	(97)
Payment for other fees and expenses	(2,432)	(5,959)
Net cash generated from/(used in) operating and investing activities	376,985	(283,444)
Effect of exchange rate	(7,436)	(6,724)
CASH AND CASH EQUIVALENTS AT BEGINNING	346,627	386,531
CASH AND CASH EQUIVALENTS AT END	716,176	96,363
Cash and cash equivalents comprise:		
Cash and bank balance	716,176	96,363

Corporate Directory

The Manager
Berjaya Mutual Berhad 199001013139 (204709-U)

Registered Address
Lot 13-01A, Level 13,
(East Wing), Berjaya Times Square,
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55100 Kuala Lumpur

Telephone Number
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03-2142 6029

The Trustee
RHB Trustee Berhad 200201005356 (573019-U)

Registered Address
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Tax Consultants
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Directory of Sales Office

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