

ANNUAL REPORT

TA DANA AFIF

For the financial year ended
28 February 2026



TA Dana Afif

(For the financial year ended 28 February 2026)

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KEY PERFORMANCE DATA

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Financial Year Ended 29/02/2024
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PORTFOLIO COMPOSITION (% OF NAV)

Sukuk	68.27	94.47	91.32
Islamic Deposits, Other Assets and Liabilities	31.73	5.53	8.68
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

Total Net Asset Value (RM'000)	26,615	23,885	40,490
Units In Circulation (Units '000)	50,623	47,114	80,766
Net Asset Value Per Unit (RM)	0.5258	0.5069	0.5013
Total Expense Ratio (TER) (%) *	1.42	1.36	1.37
Portfolio Turnover Ratio (PTR) (times) **	0.71	0.67	0.49

* The TER for the current financial year has registered a decrease as compared to the previous financial year due to decrease in total expenses of the Fund.

** The PTR for the current financial year has registered a decrease as compared to the previous financial year due to decrease in total transaction value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	0.5258	0.5069	0.5013
Highest NAV Per Unit (RM)	0.5257	0.5179	0.5129
Lowest NAV Per Unit (RM)	0.5071	0.5014	0.4875

DISTRIBUTION/ UNIT SPLIT

Gross Distribution Per Unit (sen)	-	1.10	1.10
Net Distribution Per Unit (sen)	-	1.10	1.10
Date of Distribution	-	28/02/2025	28/02/2024

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Financial Year Ended 29/02/2024
TOTAL RETURN (%)			
Capital Return	3.71	1.12	2.79
Income Return	-	2.19	2.26
Total Return of Fund	3.71	3.31	5.05
Total Return of Benchmark	1.51	1.90	2.10
- Maybank General Investment Account-I 1 Month Rate			

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (01/03/2025 to 28/02/2026)	3.71	1.51
3 Years (01/03/2023 to 28/22/2026)	4.02	1.84
5 Years (01/03/2021 to 28/02/2026)	1.16	1.61

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
01/03/2025 to 28/02/2026	3.71	1.51
01/03/2024 to 28/02/2025	3.31	1.90
01/03/2023 to 28/02/2024	5.05	2.10
01/03/2022 to 28/02/2023	1.54	1.52
01/03/2021 to 28/02/2022	-7.29	1.00

Source: Morningstar Direct for data of financial period ended 28 February 2026, Lipper for Investment Management for data of financial period ended 28 February 2025 and 29 February 2024.

The starting NAV price of the period is extracted on the next day for Morningstar Direct.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down, as well as up.

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The basis of calculating and assumption made in calculating the returns:

$$\text{Percentage Growth} = \frac{N^1 - N^2}{N^2} \times 100$$

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

$$\text{* Average Total Return} = \frac{\text{Total Sub Period Returns}}{\text{Number of Sub Periods}}$$

$$\text{**Annual Total Return} = (1 + \text{Cumulative Return})^{N^3/N^4} - 1$$

N^3 = Number of periods per year

N^4 = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

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Manager's Report

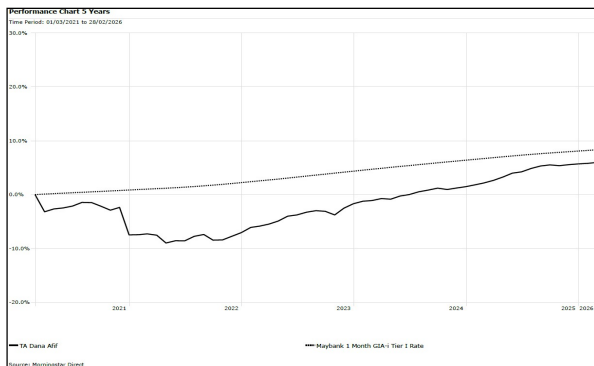
TA Dana Afif

Fund Category/Type	Sukuk / Income						
Fund Objective	<p>The Fund aims to provide regular income* while maintaining capital stability** over the Medium to Long Term by investing in sukuk portfolio.</p> <p><i>* Income could be in the form of Units or cash.</i></p> <p><i>** This is not a capital protected/guaranteed fund and the returns are not guaranteed.</i></p>						
Performance Benchmark	<p>Maybank General Investment Account-i 1-month rate</p> <p><i>Please note that the risk profile of the Fund does not reflect that of the performance benchmark.</i></p>						
Fund's Distribution Policy	The Fund intends to distribute income on a biannual basis.						
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 28 February 2026.</p> <p>Over the financial year under review, the Fund delivered a total return of 3.71%, outperforming its benchmark which posted a return of 1.51%.</p>						
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").						
Cross Trade	There is no cross trade transaction during the financial year under review.						
Analysis of Fund's Performance	<table border="1"><thead><tr><th>Income Return (%)</th><th>Capital Return # (%)</th><th>Total Return (%)</th></tr></thead><tbody><tr><td>-</td><td>3.71</td><td>3.71</td></tr></tbody></table> <p># Capital Return components:</p> <ul style="list-style-type: none">❖ Sukuk❖ Islamic deposits, other assets and liabilities	Income Return (%)	Capital Return # (%)	Total Return (%)	-	3.71	3.71
Income Return (%)	Capital Return # (%)	Total Return (%)					
-	3.71	3.71					

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(For the financial year ended 28 February 2026)

Performance Chart



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the financial year under review ended 28 February 2026.

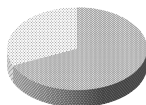
Asset Allocation

28/02/26

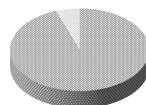
28/02/25

Islamic Deposits, Other Assets and Liabilities 31.72%

Islamic Deposits, Other Assets and Liabilities 5.53%



Sukuk 68.28%



Sukuk 94.47%

The Fund was primarily invested in Sukuk (68.28%), with the remainder in Islamic deposits, other assets and liabilities (31.72%).

Top Investment

Top 5 Holdings

As at 28/02/26	% NAV
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	8.04
LBS Bina IMTN 4.810% 23.01.2032	7.85
PKNS IMTN 21.02.2035	7.67
Alliance IMTN 3.93% 10.08.2029	6.47
Tanjung O&M IMTN 5.60% 29.06.2029	5.96

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	As at 28/02/25	% NAV
	Islam IMTN 3.60% 21.10.2030	12.56
	ANIH IMTN 6.15% 29.11.2029 - Tranche 16	8.99
	Toyota Cap IMTN 4.28% 22.03.2029	8.51
	Alliance IMTN 3.93% 10.08.2029	7.12
	Tanjung O&M IMTN 5.60% 29.06.2029	6.67

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down, as well as up.

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Market Review

The global market continued to experience fluctuation over the month of March 2025, as the market digested shifting fiscal policy expectations amid tariff uncertainties. Equity markets experienced a significant sell-off during the month, led by a 4.07% decline for the S&P 500 Index. The sell-off triggered a flight to safe-haven assets with gold prices surging 5.65% higher for the month. The United States (US) Federal Reserve (Fed) kept its key interest rate unchanged at the target range of 4.25%–4.50% and continued to signal a 50-basis point (bp) rate cut projection in 2025. Following the announcement, the US Treasury (UST) 2-year plunged by 6.8 basis points (bps) to close at 3.97% on the day while the UST 10-year fell 4.1 bps to close at 4.24%. The Malaysian Government Securities (MGS) market rallied slightly against the backdrop of a risk-off environment, with yields declining 3 bps–7 bps across the curve during the month.

April 2025 saw global markets remaining volatile as investors digested the impact of ongoing trade tensions, shifting monetary policy expectations and signs of slowing economic growth. The US Fed kept its target rate steady at 4.25%–4.50% for a second consecutive meeting, in line with market expectations, while the Fed's dot plot continued to imply two rate cuts for the year, although a few Federal Open Market Committee (FOMC) members signalled a more hawkish stance as policymakers weighed the effects of newly imposed tariffs. MGS yields moved 7 bps–15 bps lower, as investors shifted to MGS, in response to ongoing trade tensions and tariff announcements.

The investor sentiment in the US turned risk-on in May 2025, driven by a significant de-escalation of US-China trade tensions. US tariffs on Chinese goods were reduced from 145% to just 30%, while Chinese tariffs on US goods declined from 135% to 30%. This temporary 90-day reprieve followed the first trade agreement since the 'Liberation Day' tariff announcement on 2 April 2025, reached between the US and the United Kingdom (UK). The deal featured tariff reductions in selected sectors such as automotive, as well as the elimination of steel and aluminium tariffs. However, trade tensions with Europe escalated as President Trump threatened a 50% tariff on the European Union (EU), set to begin 9 June 2025. The US Fed had maintained its policy rate at 4.25%–4.50% for the third consecutive meeting earlier this month, with Fed Chair Jerome Powell citing increased risk of both higher inflation and unemployment. Despite the external headwinds, Malaysia's favourable macroeconomic conditions provided the central bank flexibility to cut its Overnight Policy Rate (OPR) rate to stimulate growth if necessary. Amid high uncertainties and a potential OPR cut, MGS yields continued its decline, lower by 9 bps–12 bps across the curve in May 2025.

June 2025 saw heightened market volatility with the Geopolitical Risk Index rising 159% for the month, largely influenced by geopolitical and economic developments, as investors assessed the trade negotiation between the US and major trading partners, Israel-Iran conflict, as well as the mixed economic data across major economies. As a result, major central banks, including the US, China and Japan, adopted a cautious stance by maintaining their key policy rates, leaning towards greater clarity of tariff impact on inflation risks. The US Fed maintained its key benchmark rate as widely anticipated, within the range of 4.25%–4.50% at its June 2025 FOMC meeting. The MGS benchmark yields edged down by 1 bp–4 bps across the curve in late June 2025, with the 10-year on-the-run yield closed at 3.55% as of 25 June 2025. The decline, particularly at the short and long ends, reflected market expectations of a potential OPR cut later in the second half of 2025.

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Investor sentiment was relatively positive early in the month of July 2025 after a flurry of trade agreements between the US and its counterparts with the outcome of lower revised tariff rates. The market movement for July 2025 was also broadly driven by stronger-than-expected economic data from major economies, steady monetary policy decisions and interest rate cut expectations. As of 29 July 2025, the UST yield curve shifted upward by 7 bps–10 bps across the curve. The 10-year yield increased by 8 bps, driven broadly by diminishing rate cut expectations in July 2025. Concerns on the independence of the Fed also contributed to the yield volatility. The 30-year rose by 9 bps, reflecting persistent uncertainties surrounding global trade risk and long-term downside risks to growth. Amid external growth challenges, Bank Negara Malaysia (BNM) eased the OPR by 25 bps to 2.75%, the first time in three years, citing as a pre-emptive measure. On the local bond market, the MGS yield curve shifted downward by 2 bps–14 bps. The MGS 10-year benchmark yield declined by 14 bps, reaching 3.38% as of 29 July 2025, primarily moved by the recent interest rate cut.

In August 2025, the US continued to announce a sweeping set of tariffs, including secondary and sectoral-specific tariffs. The markets were also tracking key economic data releases to assess tariff impacts on the economy and to gauge the future direction of the US monetary policy. Separately, some economies, such as the UK, Australia, Thailand and Indonesia also cut interest rates by 25 bps to support growth, in line with global easing cycle projections amid persistent headwinds. Market also assessed Fed Chair Jerome Powell's speech at the Jackson Hole Symposium, as he signalled a shift in economic risks may justify a near-term interest rate cut while acknowledging tariff-led inflationary pressures. As a result, the UST yield curve steepened with the short end (2-year to 5-year) falling by 22 bps–24 bps as of 26 August 2025, on the back of increasing rate cut expectations for September 2025. On the local bond market, the MGS yield curve shifted downward by 2 bps–8 bps as of 26 August 2025 with healthy interest in the shorter tenures.

In September 2025, market movements were largely centred around shifting interest rate expectations, fiscal positions and outlooks, political stability, and key economic data releases. Markets closely tracked signals from the US Fed for potential rate cuts, while also monitoring inflation data on the economic health amid elevated but eased risks. In the US, the labour market showed more signs of cracking with the August 2025 non-farm payroll adding lesser-than-expected jobs at 22,000 (consensus: 75,000) while unemployment ticked upward to 4.3%. Initial jobless claims also rose to a four-year high of 263,000 for the week of 6 September 2025. As a result, the Fed made a risk management cut, lowering the interest rate by 25 bps to a policy range of 4.00%–4.25%. On the local bond market, the MGS benchmark yield curve shifted upward by 4 bps–14 bps (MGS 10-year yield: 3.459%; + 8bps), with yields on short-to-medium tenor rising sharply than the ultra-long end. This is mainly attributable to profit-taking activities as the market pivoted from government to corporate bonds. Robust net corporate issuance also contributed to the sell-off as recent government bond auctions were relatively lukewarm.

Market sentiment turned subdued in October 2025 over renewed US-China trade tensions and the US government shutdown. Nevertheless, uncertainty continued to ease as recent economic data provided more clarity into the underlying strength of the US economy. Upward revision to the 2025 global growth outlook by the International Monetary Fund (October 2025: 3.2%; July 2025: 3.0%) also suggested a less severe than feared tariff impact, while inflation across economies remained contained. Despite a government shutdown limiting the Fed's visibility on key economic data, the Fed cut rates by 25 bps to 3.75%–4.00% at its October 2025 meeting, aligning with broad market expectations. For the local bond market, the MGS on-the-run yield curve shifted upward by 1 bp–10 bps, with the MGS 10-year rising 5 bps and

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settling at 3.50% as of 31 October 2025, driven by portfolio rebalancing activities on diminishing expectations of further OPR rate cuts and profit-taking activities on government bonds to cater for hefty corporate bond issuances.

In November 2025, the global economic outlook was still being defined by trade uncertainty, counterbalanced by structural concerns surrounding fiscal sustainability and ongoing geopolitical tensions despite trade ceasefires with recent bilateral trade agreements. The UST benchmark yield curve overall shifted lower by 8 bps–12 bps in November 2025. The curve also began to bull steepen where the shorter-to-middle segment of the yield curve declined faster than the long end, reflecting refreshed market expectations for rate cuts in the near-to-medium term. Conversely, long-end yields remained sticky, reflecting investors' structural concerns regarding long-term inflation and the ballooning deficit spending. The MGS yield curve shifted lower by 1 bp–12 bps, with the 10-year on-the-run yield falling by 7 bps, settling at 3.43% as of 24 October 2025. Other tenors' movement were mixed indicating year-end portfolio rebalancing activities.

In December 2025, market dynamics were largely shaped by final monetary policy decisions by global major central banks and macroeconomic data releases. Uncertainty persisted as investors continued to recalibrate their outlook in 2026. As expected, the US Fed delivered its third consecutive and final easing of 25 bps for 2025 to 3.50%–3.75% in the December 2025 FOMC meeting. Additionally, in the Summary of Economic Projections, FOMC participants are projecting one additional easing in 2026 with next year's US economy projected to remain above-trend at 2.3% year-on-year (YoY) (Prior: 1.8% YoY) amid a soft labour market as unemployment reached 4.4%. Inflation is expected to be tilted to the upside and likely to remain persistently elevated. The MGS yield curve remained relatively stable with the 10-year on-the-run yield rising 7 bps, settling at 3.53% as of 26 December 2025.

In January 2026, global markets kicked off the year rattled by a geopolitical flare-up in Greenland-centric, sparking fears of an outright US-EU trade war after Trump threatened to impose a tariff of 35% on countries opposed to his ambitions. Resurgence of trade protectionism kept markets on edge, with the US threatening 100% tariffs on Canada over its China cordial trade ties, and hiking trade levies on South Korea to 25%, citing legislative delays to facilitate an agreement. Heightened geoeconomic tension between the US and Iran has driven oil prices to multi-month highs as markets priced in possible supply disruptions, with Brent crude rising above US dollar (USD) 70 per barrel. Amid these uncertainties, safe-haven buying activities were reheated, lifting gold above USD 5,000 per ounce. UST experienced a sell-off, with the UST yield curve shifting higher by 4 bps–10 bps over the month. While short-term rates adjusted as the market priced in 50 bps cut in 2026, the long-end benchmark yields remained 'sticky' amid a looming government shutdown, long-term 'sticky' inflation and a widening expected fiscal deficit arising from President Trump's One Big Beautiful Bill. Overall, the MGS benchmark yield curve was unfazed despite global volatility, with selective key rate movements concentrated on specific tenors. Benchmark tenor movement was primarily concentrated on the 7-year and 20-year, with yields both increasing by 6 bps to 3.44% and 3.91%, respectively, to close the month.

In February 2026, global markets continued to be shaped by uncertainty in trade regimes, protracted geopolitical risks and mixed economic data. Risk sentiment improved after the US Supreme Court ruled against President Trump's tariffs under the International Emergency Economic Powers Act, reigniting geoeconomic uncertainty as Trump resorted to existing statutory regulations which include Section 122 and 301 of Trade Act 1974, Section 301 of Trade Expansion Act 1963 as well as Section 338 of Tariff Act 1930 to impose broad-based

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10% global tariffs. Compounding further was Iran's partial closure of the Strait of Hormuz amid rising tensions on US-Iran nuclear negotiations which has continued to fuel volatility in the crude oil market, despite the Organization of the Petroleum Exporting Countries Plus (OPEC+) efforts to increase production since last year. The UST benchmark yield curve shifted lower by 7 bps–21 bps over the month, anchored by easing January 2026 inflationary pressures which lifted market bets on larger rate cuts through 2026. Overall, the MGS benchmark yield curve was unfazed despite global volatility and shifting only 0–3 bps higher across tenor.

Source: Opus Asset Management, as at 28 February 2026.

Market Outlook And Investment Strategy

US outlook optimism is anticipated to be clouded by fiscal fragility, as foregone tariff revenue complicates Trump's USD 4.6 trillion federal funding bill, resulting in a potential Treasury glut to backstop the fiscal gap. However, with the outgoing incumbent Fed Chair and incoming Trump-elect Fed President who lean towards Trump's loose monetary policy, we project the US Fed to deliver up to 50 bps of additional cuts through 2026, with the timing and pace of the easing contingent upon inflation and labour market trend.

Malaysia's growth trajectory is expected to moderate in 2026, balanced by manageable domestic inflation. Forecast growth in 2026 is expected to be within the official projection range of 4.0%–4.5% YoY reflecting a higher growth base effect. We maintain expectations on the OPR to be maintained at 2.75% through 2026.

The domestic sukuk market is expected to exhibit resiliency, underpinned by narrowing yield differentials between the US and Emerging Markets as well as continuing institutional support. The ringgit's dynamics is expected to remain healthy, with support from foreign direct flows, multi-year Artificial Intelligence and data centre investment, fiscal consolidation commitments and undemanding local equity valuations.

Given the anticipated OPR to be maintained through 2026 with a limited rate cut scenario, the risk-return profile associated with a long-duration positioning is likely to be constrained with limited capital appreciation, thereby relying more on income (carry) rather than price gains. Therefore, the incremental return premia from extending the portfolio's exposure to the long-end is not well-compensated with the duration risk. As a result, we maintain our duration range to 4.0 years–5.5 years with an overweight position in high-grade corporate sukuk, trading at a reasonable yield, as part of a strategy to balance risks and returns.

Source: Opus Asset Management, as at 28 February 2026.

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

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State Of Affairs Of The Fund

There has been neither significant changes to the state of affair of the Fund nor any circumstances that materially affect any interests of the Unitholders during the financial year under review.

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TRUSTEE'S REPORT

To the unit holders of TA DANA AFIF ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 28 February 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, TA Investment Management 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 deed, 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 requirement.

For **Maybank Trustees Berhad**

[Registration. No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date: 28 April 2026

TA Dana Afif

(For the financial year ended 28 February 2026)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 19 to 49, are drawn up so as to give a true and fair view of the financial position of TA DANA AFIF as at 28 February 2026 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 28 April 2026

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SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF TA DANA AFIF ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 28 February 2026, in accordance with 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 and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN

Designated Shariah Person

Kuala Lumpur, Malaysia

Date: 28 April 2026

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA AFIF

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Dana Afif (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, statement of changes in net asset value 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 19 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2026, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, 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 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.

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Information Other than the Financial Statements and Auditors' Report Thereon (continued)

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund 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.

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.

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 scepticism 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.

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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 internal control of the Fund.
- 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 ability of the Fund 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 gives a true and fair view.

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 Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 28 April 2026

Hew Tsu Zhen

Approval Number: 03831/05/2026 J
Chartered Accountant

TA Dana Afif

(For the financial year ended 28 February 2026)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Note	2026 RM	2025 RM
INCOME			
Profit income		1,029,538	1,401,659
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	<u>178,324</u>	<u>48,884</u>
		<u>1,207,862</u>	<u>1,450,543</u>
EXPENSES			
Manager's fee	4	289,231	377,104
Trustee's fee	5	12,392	15,713
Auditors' remuneration		11,000	10,000
Tax agent's fee		4,500	4,500
Investment committee's remuneration		7,200	7,200
Shariah Adviser's fees		4,250	4,900
Administrative fees and expenses		5,407	8,502
Net loss on impairment of financial asset	11	<u>-</u>	<u>-</u>
		<u>333,980</u>	<u>427,919</u>
Net income before tax		873,882	1,022,624
Income tax expense	6	<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial year		<u>873,882</u>	<u>1,022,624</u>
Net income after tax is made up of the following:			
Net realised income	13(b)	946,295	1,201,975
Net unrealised loss	13(c)	<u>(72,413)</u>	<u>(179,351)</u>
		<u>873,882</u>	<u>1,022,624</u>
Distributions for the financial year:			
Gross/Net distribution	12	<u>-</u>	<u>518,259</u>
Gross/Net distribution per unit (sen)	12	<u>-</u>	<u>1.10</u>

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

TA Dana Afif

(For the financial year ended 28 February 2026)

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	Note	2026 RM	2025 RM
ASSETS			
Shariah-compliant investments	7	18,172,924	22,564,722
Islamic deposit with a financial institution	8	3,266,966	1,593,142
Profit receivable		143,480	190,422
Amount due from the Manager	10	6,208,199	45,596
Cash at banks		50,070	49,722
TOTAL ASSETS		27,841,639	24,443,604
LIABILITIES			
Amount due to the Manager	10	1,208,709	22,405
Amount due to Trustee		1,219	934
Distribution payable	12	-	518,259
Other payables and accruals		16,700	17,500
TOTAL LIABILITIES		1,226,628	559,098
NET ASSET VALUE (“NAV”) OF THE FUND		26,615,011	23,884,506
NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	27,067,682	25,211,059
Accumulated losses	13(b),(c)	(452,671)	(1,326,553)
		26,615,011	23,884,506
TOTAL NAV AND LIABILITIES		27,841,639	24,443,604
NUMBER OF UNITS IN CIRCULATION	13(a)	50,622,567	47,114,482
NAV PER UNIT		0.5258	0.5069

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

TA Dana Afif

(For the financial year ended 28 February 2026)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Total NAV RM
At 1 March 2024	40,490,188
Total comprehensive income for the financial year	1,022,624
Creation of units	5,868,154
Cancellation of units	(22,978,201)
Distribution (Note 12)	(518,259)
At 28 February 2025	<u>23,884,506</u>
At 1 March 2025	23,884,506
Total comprehensive income for the financial year	873,882
Creation of units	18,445,648
Reinvestment of units	514,122
Cancellation of units	(17,103,147)
At 28 February 2026	<u>26,615,011</u>

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

TA Dana Afif

(For the financial year ended 28 February 2026)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND SHARIAH- COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	20,030,936	29,269,590
Purchases of Shariah-compliant investments	(15,460,815)	(14,809,750)
Profit income received	1,076,481	1,660,085
Manager's fee paid	(290,553)	(390,236)
Trustee's fee paid	(12,107)	(16,260)
Payment for other fees and expenses	(33,158)	(31,352)
Net cash generated from operating and Shariah-compliant investing activities	<u>5,310,784</u>	<u>15,682,077</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	12,283,045	6,201,842
Cash paid on units cancelled	(15,915,520)	(23,000,593)
Cash distribution paid	(4,137)	(4,235)
Net cash used in financing activities	<u>(3,636,612)</u>	<u>(16,802,986)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,674,172	(1,120,909)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,642,864</u>	<u>2,763,773</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>3,317,036</u>	<u>1,642,864</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	50,070	49,722
Islamic deposit with a financial institution	<u>3,266,966</u>	<u>1,593,142</u>
Cash and cash equivalents	<u>3,317,036</u>	<u>1,642,864</u>

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

TA Dana Afif

(For the financial year ended 28 February 2026)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Dana Afif ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 8 July 2014 between the Manager, TA Investment Management Berhad, the Trustee, Maybank Trustees Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the Deed, which include sukuk traded in eligible market, Islamic liquid assets, sovereign or quasi-sovereign sukuk issued or guaranteed by Malaysian or foreign governments, Islamic derivatives, and other form of Shariah-compliant investments as permitted by the relevant regulatory authorities. The Fund commenced operations on 1 October 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. Its principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 28 April 2026.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines of Unit Trust Funds.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Fund:

TA Dana Afif

(For the financial year ended 28 February 2026)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- 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*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects Of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 March 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- From the annual period beginning on 1 March 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the financial statements of the Fund, except for the following:

TA Dana Afif

(For the financial year ended 28 February 2026)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL") which are measured at their fair value.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

(d) 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 amounts of assets and liabilities.

TA Dana Afif

(For the financial year ended 28 February 2026)

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

(b) Income recognition

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.

Profit income is recognised using the effective profit rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.20% (2025: 1.20%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% (2025: 0.05%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2025: RM12,000) per annum.

6. INCOME TAX EXPENSE

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

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax, except for profit paid or credited to a unit trust that is a wholesale fund which is a money market fund.

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 of the Fund is as follows:

	2026 RM	2025 RM
Net income before tax	873,882	1,022,624
Taxation at Malaysian statutory rate of 24%	209,732	245,430
Effects of profit income and other income not subject to tax	(289,887)	(348,131)
Effects of expenses not deductible for tax purposes	8,100	9,316
Restriction on tax deductible expenses for Islamic unit trust funds	72,055	93,385
Income tax expense for the financial year	-	-

TA Dana Afif

(For the financial year ended 28 February 2026)

7. SHARIAH-COMPLIANT INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL:		
Unquoted sukuk in Malaysia	18,172,924	22,564,722
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	250,737	228,235
Net unrealised loss on changes in fair value	(72,413)	(179,351)
	<u>178,324</u>	<u>48,884</u>

Financial assets at FVTPL as at 28 February 2026 are as detailed below:

Unquoted sukuk in Malaysia

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
AC First Genesis Bhd IMTN 4.94% 29.05.2028	1,000,000	978,300	993,730	3.73
Alliance IMTN 3.93% 10.08.2029	1,700,000	1,700,000	1,722,559	6.47
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	2,000,000	2,192,200	2,140,640	8.04
Benih Restu IMTN 4.08% 28.07.2034	1,500,000	1,500,000	1,528,140	5.74
Golden Asset IMTN 4.20% 25.09.2030	250,000	250,000	250,665	0.94
LBS Bina IMTN 4.81% 23.01.2032	2,000,000	2,088,800	2,088,980	7.85
LDF 3 5.43% 22.02.2047	1,050,125	1,050,125	1,050,241	3.95
MEX II 6.10% 29.04.2031	1,000,000	1,076,200	-	-
PKNS IMTN 4.20% 21.02.2035	2,000,000	2,049,000	2,042,040	7.67
QSB Perpetual Sukuk 6.0% - Series 1 Tranch 1	1,100,000	1,097,000	1,091,277	4.10
SD Guthrie IMTN 3.8% 9.11.2035 - S1 T1	250,000	250,000	250,695	0.94
Tanjung O&M IMTN 5.6% 29.06.2029	1,500,000	1,589,100	1,587,315	5.96
Tenaga IMTN 5.18% 03.08.2037	1,000,000	1,110,700	1,125,810	4.23
WMSCB IMTN 4.75% 06.12.2027 - S2 T1	500,000	500,000	502,615	1.89
YTL Power IMTN 4.20% 26.8.2039	750,000	775,740	768,367	2.89

TA Dana Afif

(For the financial year ended 28 February 2026)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 28 February 2026 are as detailed below (contd.):

Unquoted sukuk in Malaysia (contd.)

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Zamarad ABS-IMTN 4.98% 27.09.2030 - Tranche 7	1,000,000	1,024,400	1,029,850	3.87
TOTAL FINANCIAL ASSETS AT FVTPL	18,600,125	19,231,565	18,172,924	68.27
EXCESS OF COST OVER FAIR VALUE			1,058,641	

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

Unquoted sukuk in Malaysia

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
AC First Genesis Bhd IMTN 4.94% 29.05.2028	1,000,000	978,300	982,160	4.11
AEON Credit Senior Sukuk 4.01% 22.08.2029	750,000	752,700	751,973	3.15
AEON Credit Senior Sukuk 4.1% 22.08.2030	1,500,000	1,506,300	1,507,515	6.31
Alliance IMTN 3.93% 10.08.2029	1,700,000	1,700,000	1,699,762	7.12
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	2,000,000	2,192,200	2,148,100	8.99
Benih Restu IMTN 4.08% 28.07.2034	1,500,000	1,500,000	1,513,500	6.34
Duke 3 5.44% 23.08.2029	1,000,000	1,042,900	1,008,430	4.22
Islam IMTN 3.60% 21.10.2030	3,000,000	2,974,200	2,998,770	12.56
MEX II 6.10% 29.04.2031	1,000,000	1,076,200	-	-
MMC Port 4.83% 08.04.2032	500,000	500,000	523,900	2.19
Point Zone IMTN 4.66% 05.03.2032	500,000	518,400	519,625	2.18
Tanjung O&M IMTN 5.6% 29.06.2029	1,500,000	1,589,100	1,592,925	6.67
Tenaga 4.47% 25.11.2036	750,000	750,000	787,320	3.30
Tenaga IMTN 5.18% 03.08.2037	1,000,000	1,110,700	1,118,460	4.68

TA Dana Afif

(For the financial year ended 28 February 2026)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 28 February 2025 are as detailed below (contd.):

Unquoted sukuk in Malaysia (contd.)

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Tenaga IMTN 4.98% 27.08.2038	750,000	824,700	826,132	3.46
Toyota Cap IMTN 4.28% 22.03.2029	2,000,000	2,009,200	2,031,560	8.51
WMSCB IMTN 4.75% 06.12.2027 - S2 T1	500,000	500,000	500,515	2.10
YTL Power IMTN 4.30% 11.10.2039	750,000	751,650	768,413	3.22
Zamarad ABS-IMTN 5.72% 23.05.2031	250,000	250,000	262,082	1.10
Zamarad ABS-IMTN 4.98% 27.09.2030	1,000,000	1,024,400	1,023,580	4.29

TOTAL FINANCIAL ASSETS AT FVTPL

22,950,000	23,550,950	22,564,722	94.47
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EXCESS OF COST OVER FAIR VALUE

986,228

8. ISLAMIC DEPOSIT WITH AN ISLAMIC FINANCIAL INSTITUTION

	2026 RM	2025 RM
Islamic deposit with a financial institution		
- Short-term placement with a licensed Islamic bank	3,266,966	1,593,142

The weighted average effective profit rate ("WAEPR") per annum ("p.a.") and average remaining maturity of Islamic deposit with an Islamic financial institution as at the reporting date are as follows:

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	2026	2025	2026	2025
Short-term placement	2.75	2.95	2	3

TA Dana Afif

(For the financial year ended 28 February 2026)

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM6,208,199 (2025: RM45,596) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting RM1,187,625 (2025: NIL) and accruals for Manager's fee of RM21,084 (2025: RM22,405) at the end of the financial year.

The normal credit term for creation/cancellation of units is 7 days (2025: 7 days) and the normal credit term for Manager's fee is 30 days (2025: 30 days).

11. AMOUNT DUE FROM A SUKUK ISSUER

	2026	2025
	RM	RM
Amount due from a Sukuk issuer	1,000,000	1,000,000
Accumulated impairment loss	<u>(1,000,000)</u>	<u>(1,000,000)</u>
	<u>-</u>	<u>-</u>

Amount due from a Sukuk issuer relates to the amount arising from the MEX II sukuk being matured on 28 April 2023. The balance has been fully impaired due to the declaration of the MEX II sukuk being in default on 31 December 2021 by Sukukholders and its credit rating was downgraded to D in January 2022.

TA Dana Afif

(For the financial year ended 28 February 2026)

12. DISTRIBUTION

Distribution paid and payable to unitholders in the financial year is as follow:

	2025
	RM
Profit income	582,826
Net realised gain on sales of Shariah-compliant investments	113,374
	<u>696,200</u>
Less: Expenses	(177,941)
Distribution out of realised reserve (Note 13(b))	<u>518,259</u>
Distribution for the financial year	<u>518,259</u>
Analysed as:	
Cash distribution	4,137
Reinvestments of units	<u>514,122</u>
Distribution for the financial year	<u>518,259</u>
Units in circulation	47,114,482
<u>Gross/net distribution per unit (sen):</u>	
Final distribution	<u>1.10</u>
	<u>1.10</u>

There were no distribution to unitholders during the financial year ended 28 February 2026.

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

		2026	2025
	Note	RM	RM
Unitholders' capital	(a)	27,067,682	25,211,059
Accumulated losses			
- Realised gain/(loss)	(b)	402,566	(543,729)
- Unrealised loss	(c)	<u>(855,237)</u>	<u>(782,824)</u>
		<u>26,615,011</u>	<u>23,884,506</u>

TA Dana Afif

(For the financial year ended 28 February 2026)

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (CONTD.)

(a) Unitholders' capital

	2026		2025	
	No of units	RM	No of units	RM
At beginning of the financial year	47,114,482	25,211,059	80,765,771	42,321,106
Creation of units	35,346,869	18,445,648	11,563,790	5,868,154
Reinvestment of units	1,013,847	514,122	-	-
Cancellation of units	(32,852,631)	(17,103,147)	(45,215,079)	(22,978,201)
At end of the financial year	<u>50,622,567</u>	<u>27,067,682</u>	<u>47,114,482</u>	<u>25,211,059</u>

The unitholders' capital of the Fund is classified as an equity instrument.

(b) Realised reserve/(loss)

	2026 RM	2025 RM
At beginning of the financial year	(543,729)	(1,227,445)
Net realised income for the financial year	946,295	1,201,975
Distribution out of realised reserve (Note 12)	-	(518,259)
Net increase in realised reserve for the financial year	946,295	683,716
At end of the financial year	<u>402,566</u>	<u>(543,729)</u>

The realised gains and losses on sale of Shariah-compliant investments are measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains and losses on sale of Shariah-compliant investments is based on the weighted average cost method.

(c) Unrealised loss

	2026 RM	2025 RM
At beginning of the financial year	(782,824)	(603,473)
Net unrealised loss for the financial year	(72,413)	(179,351)
At end of the financial year	<u>(855,237)</u>	<u>(782,824)</u>

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.

TA Dana Afif

(For the financial year ended 28 February 2026)

14. TRANSACTIONS WITH BROKER OR DEALER

Details of transactions with the brokers or dealers during the financial year ended 28 February 2026 are as follows:

Name of investment broker or dealer	Value of trade RM	Percentage to total value of trade %
CIMB Bank Bhd	17,148,765	51.24
RHB Bank Bhd	7,883,188	23.55
Malayan Banking Bhd	4,883,475	14.59
Hong Leong Bank Bhd	1,500,000	4.48
AmBank Bhd	1,050,125	3.14
CIMB Islamic Bank Bhd	1,003,200	3.00
	<u>33,468,753</u>	<u>100.00</u>

Details of transactions with the brokers or dealers during the financial year ended 28 February 2025 are as follows:

Name of investment broker or dealer	Value of trade RM	Percentage to total value of trade %
RHB Bank Bhd	25,605,000	60.63
Hong Leong Bank Bhd	7,076,800	16.76
Malayan Banking Bhd	4,045,400	9.58
CIMB Bank Bhd	3,652,140	8.65
AmBank Bhd	1,350,000	3.20
Affin Bank Bhd	500,000	1.18
	<u>42,229,340</u>	<u>100.00</u>

The above transaction values were in respect on sukuk trade, and did not involve any commission or brokerage fee.

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 28 February 2026 was 1.42% (2025:1.36%). This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 28 February 2026 was 0.71 times (2025: 0.67 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

TA Dana Afif

(For the financial year ended 28 February 2026)

16. SEGMENT INFORMATION

For management purposes, the Fund is managed under two main portfolios, namely "sukuk and Islamic money market instruments". Each segment engages in separate investing activities and the operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund.

- A portfolio of sukuk; and
- A portfolio of Islamic money market instruments.

The segment information is presented below:

	Sukuk portfolio RM	Islamic money market instruments portfolio RM	Total RM
2026			
Profit income	983,096	46,442	1,029,538
Net gain on financial assets at FVTPL	178,324	-	178,324
Total segment operating income for the financial year	<u>1,161,420</u>	<u>46,442</u>	<u>1,207,862</u>
Shariah-compliant investments	18,172,924	-	18,172,924
Islamic deposit with a financial institution	-	3,266,966	3,266,966
Profit receivable	143,351	129	143,480
Total segment assets	<u>18,316,275</u>	<u>3,267,095</u>	<u>21,583,370</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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(For the financial year ended 28 February 2026)

16. SEGMENT INFORMATION (CONTD.)

2025	Sukuk portfolio RM	Islamic money market instruments portfolio RM	Total RM
Profit income	1,355,016	46,643	1,401,659
Net gain on financial assets at FVTPL	48,884	-	48,884
Total segment operating income for the financial year	<u>1,403,900</u>	<u>46,643</u>	<u>1,450,543</u>
Shariah-compliant investments	22,564,722	-	22,564,722
Islamic deposit with a financial institution	-	1,593,142	1,593,142
Profit receivable	190,293	129	190,422
Total segment assets	<u>22,755,015</u>	<u>1,593,271</u>	<u>24,348,286</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial year.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	2026 RM	2025 RM
Net reportable segment operating income	1,207,862	1,450,543
Expenses	<u>(333,980)</u>	<u>(427,919)</u>
Net income before tax	873,882	1,022,624
Income tax expense	-	-
Net income after tax	<u>873,882</u>	<u>1,022,624</u>

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(For the financial year ended 28 February 2026)

16. SEGMENT INFORMATION (CONTD.)

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2026	2025
	RM	RM
Total segment assets	21,583,370	24,348,286
Amount due from the Manager	6,208,199	45,596
Cash at banks	50,070	49,722
Total assets of the Fund	<u>27,841,639</u>	<u>24,443,604</u>
Amount due to the Manager	1,208,709	22,405
Amount due to Trustee	1,219	934
Distribution payable	-	518,259
Other payables and accruals	16,700	17,500
Total liabilities of the Fund	<u>1,226,628</u>	<u>559,098</u>

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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(For the financial year ended 28 February 2026)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2026	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	18,172,924	-	-	18,172,924
Islamic deposit with a financial institution	-	3,266,966	-	3,266,966
Profit receivable	-	143,480	-	143,480
Amount due from the Manager	-	6,208,199	-	6,208,199
Cash at banks	-	50,070	-	50,070
Total financial assets	<u>18,172,924</u>	<u>9,668,715</u>	<u>-</u>	<u>27,841,639</u>
Liabilities				
Amount due to the Manager	-	-	1,208,709	1,208,709
Amount due to Trustee	-	-	1,219	1,219
Other payables and accruals	-	-	16,700	16,700
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,226,628</u>	<u>1,226,628</u>
Income, expenses, gains and losses				
Profit income	983,096	46,442	-	1,029,538
Net gain on financial assets at FVTPL	<u>178,324</u>	<u>-</u>	<u>-</u>	<u>178,324</u>

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(For the financial year ended 28 February 2026)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2025	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	22,564,722	-	-	22,564,722
Islamic deposit with a financial institution	-	1,593,142	-	1,593,142
Profit receivable	-	190,422	-	190,422
Amount due from the Manager	-	45,596	-	45,596
Cash at banks	-	49,722	-	49,722
Total financial assets	<u>22,564,722</u>	<u>1,878,882</u>	<u>-</u>	<u>24,443,604</u>
Liabilities				
Amount due to the Manager	-	-	22,405	22,405
Amount due to Trustee	-	-	934	934
Distribution payable	-	-	518,259	518,259
Other payables and accruals	-	-	17,500	17,500
Total financial liabilities	<u>-</u>	<u>-</u>	<u>559,098</u>	<u>559,098</u>
Income, expenses, gains and losses				
Profit income	1,355,016	46,643	-	1,401,659
Net gain on financial assets at FVTPL	<u>48,884</u>	<u>-</u>	<u>-</u>	<u>48,884</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined as follows:

Unquoted sukuk in Malaysia

Fair values are determined directly by reference to their marked to market price at the financial position date, quoted by Bond Pricing Agency Malaysia.

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(For the financial year ended 28 February 2026)

17. FINANCIAL INSTRUMENTS (CONTD.)

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

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate their fair values due to their short term nature.

- Islamic deposit with a financial institution
- Profit receivable
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Distribution payable
- Other payables and accruals

(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).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Unquoted sukuk in Malaysia	-	18,172,924	-	18,172,924
2025				
Unquoted sukuk in Malaysia	-	22,564,722	-	22,564,722

Level 3 financial instruments comprise of the sukuk issued by MEX II Sdn Bhd. On 31 December 2021, the sukukholders declared the MEX II sukuk being in default and its credit rating was downgraded to D in January 2022.

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(For the financial year ended 28 February 2026)

17. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Since the default, there was no observable market data to determine its fair value and the valuation approach is based on the income approach. The Fund had reduced the fair value to nil due to uncertainty in the success and slow progress of the sukuk restructuring efforts.

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and currency risk), credit risk, liquidity risk and Shariah status reclassification 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 the 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 risks 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 risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager are ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up and to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

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(For the financial year ended 28 February 2026)

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

It is the Fund's policy that no unquoted Islamic derivatives shall be undertaken for either investment or risk management purposes.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(f) 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, equity prices and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

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(For the financial year ended 28 February 2026)

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk

In general, when interest rates rise, prices of unquoted sukuk will tend to fall or vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

Interest rate risk sensitivity

The table below summarises the sensitivity of the Fund's net income/(loss) after taxation and NAV to movements in prices of unquoted sukuk held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increase and decrease by 1% with all other variables held constant.

	2026		2025	
	Change in interest rates %	Impact on profit after tax/NAV RM	Change in interest rates %	Impact on loss after tax/NAV RM
Financial assets	-1	1,077,983	-1	985,015
at FVTPL	+1	(1,077,983)	+1	(985,015)

The Fund's exposure to interest rate risk associated with Islamic deposit with a licensed financial institution is not material as the Islamic deposit is held on a short-term basis.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

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(For the financial year ended 28 February 2026)

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

	Exposure	Non-exposure	Total	WAEPR
	to interest	to interest		
	rate	rate		
	movements	movements	Total	%
2026	RM	RM	RM	
Assets				
Shariah-compliant investments	18,172,924	-	18,172,924	
Islamic deposit with a financial institution	3,266,966	-	3,266,966	2.75
Profit receivable	-	143,480	143,480	
Amount due from the Manager	-	6,208,199	6,208,199	
Amount due from a Sukuk issuer	-	-	-	
Cash at banks	-	50,070	50,070	
Total assets	21,439,890	6,401,749	27,841,639	
Liabilities				
Other liabilities	-	1,226,628	1,226,628	
Total liabilities	-	1,226,628	1,226,628	
Total interest rate sensitivity gap	21,439,890	5,175,121	26,615,011	
2025				
Assets				
Shariah-compliant investments	22,564,722	-	22,564,722	
Islamic deposit with a financial institution	1,593,142	-	1,593,142	2.95
Profit receivable	-	190,422	190,422	
Amount due from the Manager	-	45,596	45,596	
Amount due from a Sukuk issuer	-	-	-	
Cash at bank	-	49,722	49,722	
Total assets	24,157,864	285,740	24,443,604	

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(For the financial year ended 28 February 2026)

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

2025	Exposure to interest rate movements RM	Non-exposure to interest rate movements RM	Total RM	WAEPR %
Liabilities				
Other liabilities	-	559,098	559,098	
Total liabilities	-	559,098	559,098	
Total interest rate sensitivity gap	24,157,864	(273,358)	23,884,506	

(ii) Currency risk

The Fund did not have any financial assets and financial liabilities denominated in foreign currencies as at the end of the reporting period.

(iii) Other price risk

The Fund's overall exposure to price risk was as follows:

	2026 RM	2025 RM
Unquoted Shariah-compliant investments	18,172,924	22,564,722

The following table summarises the sensitivity of the Fund's profit after tax and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted Shariah-compliant investments, having regard to the historical volatility of the prices.

	2026 Change in price %	Impact on NAV RM	2025 Change in price %	Impact on NAV RM
Unquoted sukuk	-5	-908,646	-5	-1,128,236
	+5	908,646	+5	1,128,236

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18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(g) 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 its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of profit, principal and proceeds from realisation of Shariah-compliant investments. There is no significant changes as compared to prior year.

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 invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit ratings and credit profile. There is no significant changes as compared to prior year.

Financial assets at amortised cost that are either past due or impaired

Financial asset which is either past due or impaired is related to the amount due from a Sukuk issuer as disclosed in Note 11. There are no other financial assets at amortised cost that are either past due or impaired at the end of the reporting period.

Credit risk exposure

As at end of reporting period, 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.

Credit quality of financial assets

	Rating by Rating Agency in Malaysia		Unrated RM	Total RM
	P1 RM	AAA to AA- RM		
2026				
Credit rating of financial assets not at FVTPL				
Islamic deposit with a financial institution	3,266,966	-	-	3,266,966
Profit receivable	129	143,351	-	143,480
Amount due from the Manager	-	-	6,208,199	6,208,199
Cash at banks	50,070	-	-	50,070
	<u>3,317,165</u>	<u>143,351</u>	<u>6,208,199</u>	<u>9,668,715</u>

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(For the financial year ended 28 February 2026)

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(g) Credit risk (contd.)

Credit quality of financial assets (contd.)

	Rating by Rating Agency in Malaysia Ranging from		Unrated RM	Total RM
	P1 RM	AAA to A1 RM		
2025				
Credit rating of financial assets not at FVTPL				
Islamic deposit with a financial institution	1,593,142	-	-	1,593,142
Profit receivable	129	190,293	-	190,422
Amount due from the Manager	-	-	45,596	45,596
Cash at banks	49,722	-	-	49,722
	<u>1,642,993</u>	<u>190,293</u>	<u>45,596</u>	<u>1,878,882</u>

The Fund invests only in sukuk with at least investment grade credit rating by a credit rating agency. The following table analyses the Fund's portfolio of sukuk by rating category:

Financial assets at FVTPL	Percentage of total unquoted sukuk	
	2026 %	2025 %
Credit rating		
AAA	10.42	21.11
AA3	9.48	10.01
AA2	20.92	16.76
AA1	11.24	3.41
A2	6.00	0.00
AAA	1.38	0.00
AA	0.00	2.30
AA-	40.56	25.59
A1	0.00	20.82
D (Note 17(d))	0.00	0.00
	<u>100.00</u>	<u>100.00</u>

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18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its 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 the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of Islamic liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

2026	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Total RM
Assets				
Shariah-compliant investments	18,172,924	-	-	18,172,924
Islamic deposit with a financial institution	3,266,966	-	-	3,266,966
Cash at banks	50,070	-	-	50,070
Other assets	6,208,199	143,480	-	6,351,679
Total undiscounted financial assets	<u>27,698,159</u>	<u>143,480</u>	<u>-</u>	<u>27,841,639</u>
Liabilities				
Other liabilities	1,226,628	-	-	1,226,628
Total undiscounted financial liabilities	<u>1,226,628</u>	<u>-</u>	<u>-</u>	<u>1,226,628</u>
NAV attributable to unitholders	26,615,011	-	-	26,615,011
Liquidity gap	<u>(143,480)</u>	<u>143,480</u>	<u>-</u>	<u>-</u>

The amount due from a Sukuk issuer is included in the category of other assets with liquidity more than 1 year due to the declaration of default on the MEX II sukuk, as explained in Note 11.

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(For the financial year ended 28 February 2026)

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

2025	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Total RM
Assets				
Shariah-compliant investments	22,564,722	-	-	22,564,722
Islamic deposit with a financial institution	1,593,142	-	-	1,593,142
Cash at banks	49,722	-	-	49,722
Other assets	45,596	190,422	-	236,018
Total undiscounted financial assets	<u>24,253,182</u>	<u>190,422</u>	<u>-</u>	<u>24,443,604</u>
Liabilities				
Other liabilities	559,098	-	-	559,098
Total undiscounted financial liabilities	<u>559,098</u>	<u>-</u>	<u>-</u>	<u>559,098</u>
NAV attributable to unitholders	<u>23,884,506</u>	<u>-</u>	<u>-</u>	<u>23,884,506</u>
Liquidity gap	<u>(190,422)</u>	<u>190,422</u>	<u>-</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Shariah-compliant investment have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

TA Dana Afif

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18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(i) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Fund Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

19. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial year ended 28 February 2026 and 28 February 2025.

TA Dana Afif

(For the financial year ended 28 February 2026)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) – For Islamic Funds Only Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
External Investment Manager	Opus Asset Management Sdn Bhd B-19-2 Northpoint Offices, Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur
Trustee of the Fund	Maybank Trustees Berhad (Registration Number: 196301000109 (5004-P)) 34 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Shariah Adviser	BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X)) Level 34, Menara Bank Islam No.22, Jalan Tun Perak 50450 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Dana Afif

(For the financial year ended 28 February 2026)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Choo Swee Kee Chief Investment Officer	Alicia Khor Head of Operations
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	Mutiara Binti Zulkifli Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
E-mail: investor.taim@ta.com.my		

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-545 5222
Johor Bahru Business Centre	35-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781