

# ANNUAL REPORT

## TA DANA AFIF

For the financial year ended  
28 February 2025



**TA INVESTMENT**

AN UNWAVERING COMMITMENT

# TA Dana Afif

(For the financial year ended 28 February 2025)

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# TA Dana Afif

(For the financial year ended 28 February 2025)

## Key Performance Data

	Year Ended 28/02/2025	Year Ended 29/02/2024	Year Ended 28/02/2023
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Sukuk	94.47	91.32	97.42
Islamic Deposits, other assets and liabilities	5.53	8.68	2.58
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	23,885	40,490	14,818
Units In Circulation (Units '000)	47,114	80,766	30,381
Net Asset Value Per Unit (RM)	0.5069	0.5013	0.4877
Total Expense Ratio (TER) (%) *	1.36	1.37	1.40
Portfolio Turnover Ratio (PTR) (times) **	0.67	0.49	0.50

\* The TER for the current financial year has remained consistent with that of the previous financial year.

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

### UNIT PRICES

NAV Per Unit (RM)	0.5069	0.5013	0.4877
Highest NAV Per Unit for the Year (RM)	0.5179	0.5129	0.4947
Lowest NAV Per Unit for the Year (RM)	0.5014	0.4875	0.4755

### DISTRIBUTION/ UNIT SPLIT

Gross Distribution Per Unit (sen)	1.10	1.10	0.70
Net Distribution Per Unit (sen)	1.10	1.10	0.70
Date of Distribution - Final	28/02/2025	28/02/2024	28/02/2023

### TOTAL RETURN (%)

Capital Return	1.12	2.79	0.10
Income Return	2.19	2.26	1.44
Total Return of Fund	3.31	5.05	1.54
Total Return of the Benchmark	1.90	2.10	1.52
- Maybank General Investment Account-i 1 month rate			

### AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (29/02/2024 - 28/02/2025)	3.31	1.90
3 Years (28/02/2022 - 28/02/2025)	3.29	1.84
5 Years (29/02/2020 - 28/02/2025)	0.29	1.55

# TA Dana Afif

(For the financial year ended 28 February 2025)

## ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
28/02/2024 - 28/02/2025	3.31	1.90
28/02/2023 - 29/02/2024	5.05	2.10
28/02/2022 - 28/02/2023	1.54	1.52
28/02/2021 - 28/02/2022	-7.29	1.00
29/02/2020 - 28/02/2021	-0.69	1.21

Source : Lipper for Investment Management

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

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 splits and distributions paid out (if any during the period)

# TA Dana Afif

(For the financial year ended 28 February 2025)

## Manager's Report

### TA Dana Afif

<b>Fund Category/Type</b>	Sukuk / Income			
<b>Fund Objective</b>	<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>			
<b>Performance Benchmark</b>	<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>			
<b>Fund's Distribution Policy</b>	The Fund intends to distribute income on a biannual basis.			
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial year ended 28 February 2025.</p> <p>Over the financial year under review, the Fund delivered a total return of 3.31%, outperforming its benchmark which posted a return of 1.90%.</p>			
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
<b>Cross Trade</b>	There is no cross trade transaction during the financial year under review.			
<b>Analysis of Fund's Performance</b>		<b>28/02/25</b>	<b>29/02/24</b>	<b>% Change</b>
	NAV/unit (RM)	0.5069	0.5013	1.12
	Total NAV (RM'000)	23,885	40,490	-41.01
	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>	
	2.19	1.12	3.31	

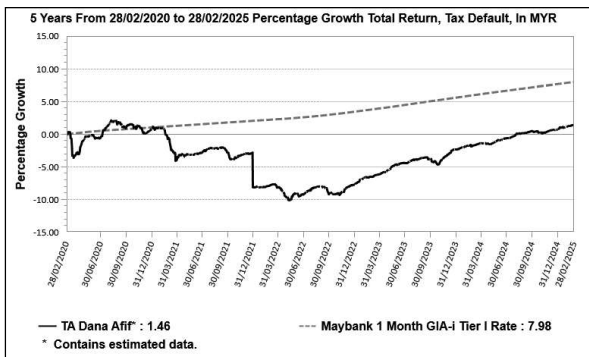
# TA Dana Afif

(For the financial year ended 28 February 2025)

# Capital Return components:

- ❖ Sukuk
- ❖ Islamic deposits, other assets and liabilities

## Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

## Distribution/Unit Split

During the financial year, the Fund declared a gross distribution of 1.10 sen per unit on 28 February 2025.

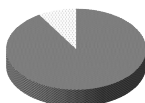
The effect on NAV arising from the distribution for the financial year ended 28 February 2025 is as follows:

Date	28/02/25	29/02/24
NAV Before Distribution (RM)	0.5179	0.5120
Gross Distribution	1.10 sen	1.10 sen
NAV After Distribution (RM)	0.5069	0.5010

## Asset Allocation

28/02/25

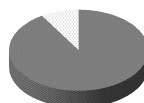
Islamic deposits, other assets and liabilities 5.53%



Sukuk 94.47%

29/02/24

Islamic deposits, other assets and liabilities 8.68%



Sukuk 91.32%

The Fund was primarily invested in Sukuk (94.47%) with the remainder in Islamic deposits, other assets and liabilities (5.53%).

## TA Dana Afif

(For the financial year ended 28 February 2025)

Top Investment	Top 5 Holdings	
	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
	As at 29/02/24	% NAV
	AISL IMTN 28.03.2033	12.54
	Islam IMTN 3.60% 21.10.2030	12.23
	Tanjung O&M IMTN 5.60% 29.06.2029	10.55
	TNBPGSB IMTN 5.20% 02.06.2042	6.99
	ANIH IMTN 6.15% 29.11.2029 - Tranche 16	5.25

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

## Market Review

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The month of March 2024 saw developed market central banks, namely the United States (US) Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) maintaining their respective policy rates. The latest decision and central banks' commentary continued to espouse the message of patience but kept the time frame for rate cuts in 2024 intact. Despite the decision coming as no surprise and had widely been anticipated by market participants, we saw the US Treasury (UST) yields shifting downwards, especially on the short end, as the Fed continued to reiterate their aim to cut interest rates by 75 basis points (bps) in 2024. Back home, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00% at the March 2024 Monetary Policy Committee (MPC) meeting.

Starting off with an overview of the global economy, the International Monetary Fund's (IMF) revised growth projections in April 2024 sees slightly higher global growth of 3.2% for 2024 (January 2024: 3.1%), largely driven by US where growth was revised to 2.7% from 2.1%. In terms of policy rate trajectory, the ECB and BoE are poised to start cutting rates, potentially ahead of the Fed, which could sustain the US dollar's (USD) strength as rate differentials widen. Over in the US, markets were pricing for only one rate cut of 25 bps in 2024, sharply in contrast to the 150 bps cuts that they were pricing at the start of the year. On the local front, Malaysia's inflation continues to remain subdued as indicated by the headline figures printing at 1.8% (consensus: 2%) while prices on a wholesale basis as indicated by Producer Price Index was also subdued at 1.6% (consensus: 2.1%).

After a challenging month in April 2024, May 2024 brought a modest recovery in both the local and global bond markets. In line with market expectations, central banks in most advanced economies kept policy rates unchanged during the month. At the May 2024 Federal Open Market Committee (FOMC) meeting, the committee unanimously decided to maintain the Fed Funds Rate (FFR) at 5.25% - 5.50% and announced a slowdown of its balance sheet runoff. Back home, BNM stayed the course in May 2024's MPC meeting, deciding to hold the OPR steady at the 3.00% level.

In June 2024, we saw the Group of 10 central banks—specifically the Bank of Canada, Riksbank (Sweden), and the ECB—transition into the rate easing cycle with their first policy rate cuts, while the Swiss National Bank surprised with a second cut. Central banks now appear more tolerant of stickier inflation as a trade-off to avoid the risk of an economic downturn. The Fed kept the FFR unchanged at 5.25% - 5.50% in the June 2024 FOMC meeting, in line with market expectation. Back home in Malaysia, our fundamentals remain intact, evident in strong employment and trade recovery.

In July 2024, the global economic growth continues to slowdown but has performed better than expected. The IMF has recently raised its global growth forecast for 2025 to 3.3%, up from the previous estimate of 3.2% in April 2024, while keeping the 2024 growth forecast steady at 3.2%. The US economy continues to outperform expectation, expanding by more than expected in the second quarter of 2024 (2Q 2024), at an annualised rate of 2.8% based on preliminary estimates, significantly up from the 2.0% expected, and the first quarter of 2024's (1Q 2024) 1.4%. Despite the global economic slowdown and slower than expected growth from China, Malaysia's advance Gross Domestic Product (GDP) estimates for 2Q 2024 surpassed expectation with growth of 5.8% (1Q 2024: 4.2%), driven by services, manufacturing and construction activities.



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(For the financial year ended 28 February 2025)

A surprise rate hike from the Bank of Japan (BoJ) at the end of July 2024, followed by weak job numbers from the US in the beginning of August 2024, resulted in significant volatility in financial markets in the first week of August 2024. The surge in its yields and sharp Japanese Yen appreciation triggered a global unwinding of Yen-carry trades (borrowing low-yielding Yen to invest in higher-yielding risk assets), which caused a 12% rout in Japan's main stock index and a 5% crash in the S&P 500 Index. The sharp spike in the Volatility Index (market fear gauge) from an average reading of 16 to a high of 65 highlights the extent of turmoil on that day. However, risk assets quickly recovered as BoJ officials calmed the markets by downplaying further hikes. In Malaysia, data prints in July 2024 paints a promising economic outlook. 2Q 2024 GDP growth at 5.9% (second quarter of 2023: 4.2%) beat advance estimates (5.8%), driven by strong services (5.9%) and manufacturing (4.7%) activities.

Against the backdrop of moderating growth, easing inflation and cooling labour market, we saw major central banks in September 2024 continue to ease their key policy rates. The highlight during the month was the start of the US rate cut cycle, as the Fed cut interest rate by 50 bps to a range of 4.75% - 5.00%, marking the first cut in over four years. Similarly, the ECB cut its deposit rate for the second time this year to address slowing growth and declining wages, while the BoE held its key policy rate steady, following its decision to "move gradually" after an earlier rate cut in August 2024. BNM stayed the course in September 2024's MPC meeting, deciding to hold the OPR steady at the 3.00% level.

Following the downward shift in UST yields leading up to the Fed's first 50 bps rate cut in the September 2024 FOMC, the month of October 2024 saw a sharp rebound in yields of about 55 bps, relatively even across the UST curve. While US rates continue to stay high for longer, China on the other hand are stepping up their game in terms of economic support to shore-up confidence and ultimately consumption that has been weighed down by largely negative wealth effects. Within the span of one month, a series of drastic measures covering monetary policy rates, real estate and equity market had been implemented while the announcement of a larger fiscal package ahead was widely anticipated in November 2024.

Over the month of November 2024, the UST yields retracted from the pre-US elections spike. Furthermore, market was driven by the "risk-off" sentiment stemming from the escalating Ukrainian missile strikes into Russian territory. However, the appointment of "pro-market" Scott Bessent as US treasury secretary moderated some of the uncertainties surrounding Trump's global wide tariffs and widening fiscal deficit policies. BNM held its overnight policy rate steady at 3% for the 9th consecutive meeting in November 2024, aligning with market expectations.

With the US elections concluded, sticky inflation, tariffs and a new Fed dot plot dominated headlines in the final month of 2024. In the Fed's December 2024 meeting, the FOMC cut its interest rate by 25 bps to 4.25% - 4.50%. However, the updated dot plot indicated a much shallower rate cut path next year, with the number of cuts expected falling from four to two. In the Eurozone, we saw the ECB cut rates for the fourth time this year, by another 25 bps to combat slowing economic growth, having contained inflationary pressures.

2025 started the year with volatility in the first half of the month, as market reacted to the potential higher inflation from the US and less interest rate cuts in 2025. This stemmed from a stronger than expected labour market and anticipation of higher inflationary pressure under Trump's new administration. 10-Year and 30-Year UST rose to a high of 4.79% and 4.97% respectively. However, in the second half of the month the market calmed down as inflation numbers came in within expectation and Trump's potential tariffs seems to be tamer than

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(For the financial year ended 28 February 2025)

initially feared. The month ended with the Fed pause on interest rate cuts in its first Fed meeting, and kept the Fed's rate at 4.25% - 4.50%, as expected. The 10-Year and 30-Year UST closed the month at 4.55% and 4.79% respectively. Domestically, BNM decided to hold the OPR steady at 3.00%, as expected.

In February 2025, UST yields fluctuated amid mixed signals from inflation prints and shifting fiscal policy expectations under the new administration. February 2025 resumed the volatility from the previous month with the 10-Year UST climbed to 4.79% to start of the month as markets priced in for reduced interest rate cuts after the hotter inflation print at 3% year-on-year (YoY) in January 2025. US President Trump started the month strong by imposing 10% tariffs on Chinese goods and delaying the 25% tariffs on Canada and Mexico. Despite the tariffs, markets remained resilient with S&P 500 dipping only 0.2% as investors viewed the measures as negotiating tools. On the domestic front, Malaysia's economic indicators signalled a sustained momentum. Even though the fourth quarter of 2024 GDP registered a lower growth of 5% YoY (third quarter of 2024: 5.4%) due to softer export activities, full year growth remained intact at 5.1% YoY supported by resilient domestic consumption and private investment in infrastructure and technology projects.

*(Source: Opus Asset Management, as of 28 February 2025)*

## Market Outlook And Investment Strategy

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We are expecting some global headwinds in the near-term. However, we anticipate the easing cycle to continue globally as central banks prepare to brace for global growth slowdown although the speed and quantum remains uncertain. We will continue to closely monitor for any downside risk to growth and any upward inflation pressure arising from the global trade tension. On the local front, we expect the Malaysia sukuk market to be supported by the resilient economy, improving fiscal position and strong demand from local institutions.

We maintain our duration range of between four (4) – six (6) years, with bias towards the lower band of the range, as we see corporate sukuks continue to provide lucrative yields given the stable credit environment.

*(Source: Opus Asset Management, as of 28 February 2025)*

## Soft Commission

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The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. 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.

## TA Dana Afif

(For the financial year ended 28 February 2025)

### **State Of Affairs Of The Fund**

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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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

## TRUSTEE'S REPORT

### TO THE UNITHOLDERS OF TA DANA AFIF ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 28 February 2025 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **Maybank Trustees Berhad**

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

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date: 29 April 2025

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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 17 to 47, are drawn up so as to give a true and fair view of the financial position of TA DANA AFIF as at 28 February 2025 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 and IFRS Accounting Standards as issued by the International Accounting Standards Board.

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 29 April 2025

# TA Dana Afif

(For the financial year ended 28 February 2025)

## **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 2025, 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 asset 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: 29 April 2025

# TA Dana Afif

(For the financial year ended 28 February 2025)

## **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 2025, 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 17 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2025, 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 of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund are 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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

## **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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(For the financial year ended 28 February 2025)

## 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: 29 April 2025

### Hew Tsu Zhen

Approval Number: 03831/05/2026 J  
Chartered Accountant

# TA Dana Afif

(For the financial year ended 28 February 2025)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Note	2025 RM	2024 RM
<b>INCOME</b>			
Profit income		1,401,659	1,302,161
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	48,884	1,551,299
		<u>1,450,543</u>	<u>2,853,460</u>
<b>EXPENSES</b>			
Manager's fee	4	377,104	354,862
Trustee's fee	5	15,713	14,931
Auditors' remuneration		10,000	10,050
Tax agent's fee		4,500	4,500
Investment committee's remuneration		7,200	7,200
Shariah Adviser's fees		4,900	5,443
Custody fees		-	2,970
Administrative fees and expenses		8,502	4,076
Net loss on impairment of financial asset	11	-	1,000,000
		<u>427,919</u>	<u>1,404,032</u>
Net income before tax		1,022,624	1,449,428
Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>1,022,624</u>	<u>1,449,428</u>
Net income after tax is made up of the following:			
Net realised (loss)/income	13(b)	1,201,975	(49,296)
Net unrealised (loss)/income	13(c)	(179,351)	1,498,724
		<u>1,022,624</u>	<u>1,449,428</u>
<b>Distributions for the financial year:</b>			
Net distribution	12	518,259	861,923
Gross/net distribution per unit (sen)	12	<u>1.10</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 2025)

## STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Shariah-compliant investments	7	22,564,722	36,975,678
Islamic deposit with an Islamic financial institution	8	1,593,142	1,450,210
Profit receivable		190,422	448,848
Amount due from the Manager	10	45,596	379,284
Amount due from a Sukuk issuer		-	-
Cash at banks		49,722	1,313,563
<b>TOTAL ASSETS</b>		<b>24,443,604</b>	<b>40,567,583</b>
<b>LIABILITIES</b>			
Amount due to the Manager	10	22,405	57,929
Amount due to Trustee		934	1,481
Distribution payable	12	518,259	4,235
Other payables and accruals		17,500	13,750
<b>TOTAL LIABILITIES</b>		<b>559,098</b>	<b>77,395</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	13(a)	25,211,059	42,321,106
Accumulated losses	13(b),(c)	(1,326,553)	(1,830,918)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>23,884,506</b>	<b>40,490,188</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>24,443,604</b>	<b>40,567,583</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	13(a)	<b>47,114,482</b>	<b>80,765,771</b>
<b>NAV PER UNIT</b>		<b>0.5069</b>	<b>0.5013</b>

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

# TA Dana Afif

(For the financial year ended 28 February 2025)

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Unitholders' capital Note 13(a) RM	Accumulated losses Note 13(b) and (c) RM	Total NAV RM
At 1 March 2023	17,236,293	(2,418,423)	14,817,870
Total comprehensive income for the financial year	-	1,449,428	1,449,428
Creation of units	33,353,318	-	33,353,318
Reinvestment of units	1,069,474	-	1,069,474
Cancellation of units	(9,337,979)	-	(9,337,979)
Distribution (Note 12)	-	(861,923)	(861,923)
At 29 February 2024	<u>42,321,106</u>	<u>(1,830,918)</u>	<u>40,490,188</u>
At 1 March 2024	42,321,106	(1,830,918)	40,490,188
Total comprehensive income for the financial year	-	1,022,624	1,022,624
Creation of units	5,868,154	-	5,868,154
Cancellation of units	(22,978,201)	-	(22,978,201)
Distribution (Note 12)	-	(518,259)	(518,259)
At 28 February 2025	<u>25,211,059</u>	<u>(1,326,553)</u>	<u>23,884,506</u>

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

# TA Dana Afif

(For the financial year ended 28 February 2025)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	29,269,590	3,383,225
Purchases of Shariah-compliant investments	(14,809,750)	(25,372,095)
Profit income received	1,660,085	1,010,504
Manager's fee paid	(390,236)	(333,289)
Trustee's fee paid	(16,260)	(14,450)
Payment for other fees and expenses	(31,352)	(30,939)
Net cash generated from/(used in) operating and Shariah-compliant investing activities	<u>15,682,077</u>	<u>(21,357,044)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	6,201,842	32,980,914
Cash paid on units cancelled	(23,000,593)	(9,377,561)
Cash distribution paid	(4,235)	(884)
Net cash (used in)/generated from financing activities	<u>(16,802,986)</u>	<u>23,602,469</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,120,909)	2,245,425
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>2,763,773</u>	<u>518,348</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>1,642,864</u></u>	<u><u>2,763,773</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at banks	49,722	1,313,563
Islamic deposit with an Islamic financial institution	<u>1,593,142</u>	<u>1,450,210</u>
Cash and cash equivalents	<u><u>1,642,864</u></u>	<u><u>2,763,773</u></u>

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

# TA Dana Afif

(For the financial year ended 28 February 2025)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

### 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 29 April 2025.

### 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:

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

## 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*

***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 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- 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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (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.

## 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.



# TA Dana Afif

(For the financial year ended 28 February 2025)

## 4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.20% (2024: 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% (2024: 0.05%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: 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:

	2025 RM	2024 RM
Net income before tax	1,022,624	1,449,428
Taxation at Malaysian statutory rate of 24%	245,430	347,863
Effects of profit income and other income not subject to tax	(348,131)	(684,830)
Effects of expenses not deductible for tax purposes	9,316	334,567
Restriction on tax deductible expenses for Islamic unit trust funds	93,385	2,400
Income tax expense for the financial year	-	-

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 7. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL:		
Unquoted sukuk in Malaysia	22,564,722	36,975,678
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	228,235	52,575
Net unrealised (loss)/gain on changes in fair value	(179,351)	1,498,724
	48,884	1,551,299

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
Tenaga IMTN 4.98% 27.08.2038	750,000	824,700	826,132	3.46

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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 %
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 TR2 4.98% 27.09.2030	1,000,000	1,024,400	1,023,580	4.29
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<b>22,950,000</b>	<b>23,550,950</b>	<b>22,564,722</b>	<b>94.47</b>

### EXCESS OF COST OVER FAIR VALUE

**986,228**

Financial assets at FVTPL as at 29 February 2024 are as detailed below:

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Agrobank 3.90% 02.11.2028	700,000	693,020	701,246	1.73
Air Selangor IMTN T2 Sri Sukuk 4.74% 29.10.2036	750,000	759,450	800,828	1.98
AISL IMTN 4.53% 28.03.2033	5,000,000	5,090,000	5,088,400	12.57
Al Dza'hab Assets Bhd 6.35% 29.09.2025	1,350,000	1,385,575	1,352,592	3.34
ANIH IMTN 6.15% 29.11.2029 - Tranche 16 Bank Pembangunan	2,000,000	2,192,200	2,129,140	5.26
Malaysia Bhd 3.25% 08.06.2026	1,500,000	1,500,000	1,484,895	3.67
Duke 3 5.44% 23.08.2029	1,000,000	1,042,900	1,030,710	2.55
Islam IMTN 3.60% 21.10.2030	5,000,000	4,957,000	4,960,900	12.25
MAHB Perpetual Subordinated Sukuk 5.75% 14.12.2114	850,000	898,985	858,747	2.12

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 29 February 2024 are as detailed below (contd.):

### Unquoted sukuk in Malaysia (contd.)

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Maybank B3 AT1 4.08%				
Perpetual 25.09.2024	1,000,000	1,027,400	1,001,280	2.47
Maybank B3 T2 4.71%				
31.01.2031	1,000,000	1,043,400	1,018,110	2.51
MEX II 6.10% 29.04.2031	1,000,000	1,076,200	-	-
MMC Port 4.83%				
08.04.2032	1,000,000	1,000,000	1,040,340	2.57
Plus Berhad IMTN				
5.75% 12.01.2037	1,500,000	1,656,450	1,755,465	4.34
SME Bank Bhd 3.10%				
31.07.2026	1,000,000	1,000,000	983,440	2.43
Tanjung O&M IMTN 5.6%				
29.06.2029	4,000,000	4,237,600	4,281,520	10.57
Tenaga 4.47%				
25.11.2036	750,000	750,000	783,435	1.93
TNBPGSB IMTN 4.58%				
29.03.2033	1,500,000	1,549,800	1,571,340	3.88
TNBPGSB IMTN 5.20%				
02.06.2042	2,500,000	2,663,375	2,834,550	7.00
Toyota Cap IMTN 4.28%				
22.03.2029	2,000,000	2,009,200	2,022,600	5.00
Zamarad ABS-IMTN 5.72%				
23.05.2031	250,000	250,000	262,950	0.65
Zamarad TR2 4.60%				
24.07.2026	1,000,000	1,000,000	1,013,190	2.50
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<b>36,650,000</b>	<b>37,782,555</b>	<b>36,975,678</b>	<b>91.32</b>

### EXCESS OF COST OVER FAIR VALUE

**806,877**

## 8. ISLAMIC DEPOSIT WITH AN ISLAMIC FINANCIAL INSTITUTION

	2025 RM	2024 RM
Islamic deposit with an Islamic financial institution		
- Short-term placement with a licensed Islamic bank	1,593,142	1,450,210

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 8. ISLAMIC DEPOSIT WITH AN ISLAMIC FINANCIAL INSTITUTION (CONTD.)

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)	
	2025	2024	2025	2024
Short-term placement	2.95	2.95	3	1

## 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 RM45,596 (2024: RM379,284) 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 NIL (2024: RM22,392) and accruals for Manager's fee of RM22,405 (2024: RM35,537) at the end of the financial year.

The normal credit term for creation/cancellation of units is 7 days (2024: 7 days) and the normal credit term for Manager's fee is 30 days (2024: 30 days).

## 11. AMOUNT DUE FROM A SUKUK ISSUER

	2025 RM	2024 RM
Amount due from a Sukuk issuer	1,000,000	1,000,000
Accumulated impairment loss	(1,000,000)	(1,000,000)
	-	-

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 2025)

## 12. DISTRIBUTION

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

	2025 RM	2024 RM
Profit income	582,826	1,278,056
Net realised gain/(loss) on sales of Shariah-compliant investments	113,374	(19,495)
	696,200	1,258,561
Less: Expenses	(177,941)	(396,638)
Distribution out of realised reserve (Note 13(b))	518,259	861,923
Distribution for the financial year	518,259	861,923
Analysed as:		
Cash distribution	4,137	4,235
Reinvestments of units	514,122	857,688
Distribution for the financial year	518,259	861,923
Units in circulation	47,114,482	78,356,633
<u>Gross/net distribution per unit (sen):</u>		
Final distribution	1.10	1.10
	1.10	1.10

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

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	25,211,059	42,321,106
Accumulated losses			
- Realised loss	(b)	(543,729)	(1,227,445)
- Unrealised loss	(c)	(782,824)	(603,473)
		23,884,506	40,490,188

# TA Dana Afif

(For the financial year ended 28 February 2025)

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

### (a) Unitholders' capital

	2025		2024	
	No of units	RM	No of units	RM
At beginning of the financial year	80,765,771	42,321,106	30,381,396	17,236,293
Creation of units	11,563,790	5,868,154	66,870,530	33,353,318
Reinvestment of units	-	-	2,145,094	1,069,474
Cancellation of units	(45,215,079)	(22,978,201)	(18,631,249)	(9,337,979)
At end of the financial year	47,114,482	25,211,059	80,765,771	42,321,106

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

### (b) Realised loss

	2025 RM	2024 RM
At beginning of the financial year	(1,227,445)	(316,226)
Net realised income for the financial year	1,201,975	(49,296)
Distribution out of realised reserve (Note 12)	(518,259)	(861,923)
Net increase/(decrease) in realised reserve for the financial year	683,716	(911,219)
At end of the financial year	(543,729)	(1,227,445)

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

	2025 RM	2024 RM
At beginning of the financial year	(603,473)	(2,102,197)
Net unrealised (loss)/income for the financial year	(179,351)	1,498,724
At end of the financial year	(782,824)	(603,473)

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 2025)

## 14. TRANSACTIONS WITH BROKER OR DEALER

Details of transactions with the investment broker or dealer 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>

Details of transactions with the investment broker or dealer during the financial year ended 29 February 2024 are as follows:

Name of investment broker or dealer	Value of trade RM	Percentage to total value of trade %
RHB Bank Bhd	11,976,095	41.65
Overseas-Chinese Banking Corporation Ltd	7,149,200	24.86
Malayan Banking Bhd	4,987,075	17.34
Hong Leong Islamic Bank Bhd	2,633,750	9.16
CIMB Bank Bhd	2,009,200	6.99
	<u>28,755,320</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 2025 was 1.36% (2024:1.37%). 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 2025 was 0.67 times (2024: 0.49 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 2025)

## 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:

	<b>Sukuk portfolio RM</b>	<b>Islamic money market instruments portfolio RM</b>	<b>Total RM</b>
<b>2025</b>			
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 an Islamic financial institution	-	1,593,142	1,593,142
Profit receivable	190,293	129	190,422
Amount due from a Sukuk issuer	-	-	-
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>

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 16. SEGMENT INFORMATION (CONTD.)

2024	Sukuk portfolio RM	Islamic money market instruments portfolio RM	Total RM
Profit income	1,198,787	103,374	1,302,161
Net gain on financial assets at FVTPL	1,551,299	-	1,551,299
Net loss on impairment of financial asset	(1,000,000)	-	(1,000,000)
Total segment operating income for the financial year	1,750,086	103,374	1,853,460
Shariah-compliant investments	36,975,678	-	36,975,678
Islamic deposit with an Islamic financial institution	-	1,450,210	1,450,210
Profit receivable	448,731	117	448,848
Amount due from a Sukuk issuer	-	-	-
Total segment assets	37,424,409	1,450,327	38,874,736
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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:

	2025 RM	2024 RM
Net reportable segment operating income	1,450,543	1,853,460
Expenses	(427,919)	(404,032)
Net income before tax	1,022,624	1,449,428
Income tax expense	-	-
Net income after tax	1,022,624	1,449,428

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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:

	2025 RM	2024 RM
Total segment assets	24,348,286	38,874,736
Amount due from the Manager	45,596	379,284
Cash at banks	49,722	1,313,563
Total assets of the Fund	<u>24,443,604</u>	<u>40,567,583</u>
Amount due to the Manager	22,405	57,929
Amount due to Trustee	934	1,481
Distribution payable	518,259	4,235
Other payables and accruals	17,500	13,750
Total liabilities of the Fund	<u>559,098</u>	<u>77,395</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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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
<b>Assets</b>				
Shariah-compliant investments	22,564,722	-	-	22,564,722
Islamic deposit with an Islamic 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>
<b>Liabilities</b>				
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>
<b>Income, expenses, gains and losses</b>				
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>

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 17. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Assets</b>				
Shariah-compliant investments	36,975,678	-	-	36,975,678
Islamic deposit with an Islamic financial institution	-	1,450,210	-	1,450,210
Profit receivable	-	448,848	-	448,848
Amount due from the Manager	-	379,284	-	379,284
Cash at banks	-	1,313,563	-	1,313,563
Total financial assets	<u>36,975,678</u>	<u>3,591,905</u>	<u>-</u>	<u>40,567,583</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	57,929	57,929
Amount due to Trustee	-	-	1,481	1,481
Distribution payable	-	-	4,235	4,235
Other payables and accruals	-	-	13,750	13,750
Total financial liabilities	<u>-</u>	<u>-</u>	<u>77,395</u>	<u>77,395</u>
<b>Income, expenses, gains and losses</b>				
Profit income	1,198,787	103,374	-	1,302,161
Net gain on financial assets at FVTPL	1,551,299	-	-	1,551,299
Net loss on impairment of financial asset	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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 an Islamic 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
<b>2025</b>				
Unquoted sukuk in Malaysia	-	22,564,722	-	22,564,722
<b>2024</b>				
Unquoted sukuk in Malaysia	-	36,975,678	-	36,975,678

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.

## 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.

## 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.



# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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.

	2025		2024	
	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	985,015	-1	1,578,352
at FVTPL	+1	-985,015	+1	-1,578,352

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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

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

### (f) Market risk (contd.)

#### (i) Interest rate risk (contd.)

##### Interest rate risk exposure (contd.)

	Exposure to interest rate movements RM	Non-exposure to interest rate movements RM	Total RM	WAEPR %
<b>2025</b>				
<b>Assets</b>				
Shariah-compliant investments	22,564,722	-	22,564,722	
Islamic deposit with an Islamic 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 banks	-	49,722	49,722	
Total assets	24,157,864	285,740	24,443,604	
<b>Liabilities</b>				
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	
<b>2024</b>				
<b>Assets</b>				
Shariah-compliant investments	36,975,678	-	36,975,678	
Islamic deposit with an Islamic financial institution	1,450,210	-	1,450,210	2.95
Profit receivable	-	448,848	448,848	
Amount due from the Manager	-	379,284	379,284	
Amount due from a Sukuk issuer	-	-	-	
Cash at bank	-	1,313,563	1,313,563	
Total assets	38,425,888	2,141,695	40,567,583	

# TA Dana Afif

(For the financial year ended 28 February 2025)

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

### (f) Market risk (contd.)

#### (i) Interest rate risk (contd.)

##### Interest rate risk exposure (contd.)

2024	Exposure to interest rate movements RM	Non-exposure to interest rate movements RM	Total RM	WAEPR %
<b>Liabilities</b>				
Other liabilities	-	77,395	77,395	
Total liabilities	-	77,395	77,395	
Total interest rate sensitivity gap	38,425,888	2,064,300	40,490,188	

#### (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:

	2025 RM	2024 RM
Unquoted Shariah-compliant investments	22,564,722	36,975,678

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.

	2025 Change in price %	Impact on NAV RM	2024 Change in price %	Impact on NAV RM
Unquoted sukuk	-5	-1,128,236	-5	-1,848,784
	+5	1,128,236	+5	1,848,784

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia			
	P1 RM	D RM	Unrated RM	Total RM
<b>2025</b>				
Islamic deposit with an Islamic financial institution	1,593,142	-	-	1,593,142
Profit receivable	129	-	190,293	190,422
Amount due from the Manager	-	-	45,596	45,596
Amount due from a Sukuk issuer	-	-	-	-
Cash at banks	49,722	-	-	49,722
	<u>1,642,993</u>	<u>-</u>	<u>235,889</u>	<u>1,878,882</u>

# TA Dana Afif

(For the financial year ended 28 February 2025)

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

### (g) Credit risk (contd.)

#### Credit quality of financial assets (contd.)

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		Unrated RM	Total RM
	P1 RM	D RM		
<b>2024</b>				
Islamic deposit with an Islamic financial institution	1,450,210	-	-	1,450,210
Profit receivable	117	-	448,731	448,848
Amount due from the Manager	-	-	379,284	379,284
Amount due from a Sukuk issuer	-	-	-	-
Cash at banks	1,313,563	-	-	1,313,563
	<u>2,763,890</u>	<u>-</u>	<u>828,015</u>	<u>3,591,905</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	
	2025 %	2024 %
<b>Credit rating</b>		
AAA2	21.11	22.02
AA3	10.01	13.39
AA2	16.76	5.79
AA1	3.41	0.00
AAA	0.00	21.22
AA	2.30	17.34
AA-	25.59	6.83
A1	20.82	13.41
D (Note 17(d))	0.00	0.00
	<u>100.00</u>	<u>100.00</u>

# TA Dana Afif

(For the financial year ended 28 February 2025)

## 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.

2025	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Total RM
<b>Assets</b>				
Shariah-compliant investments	22,564,722	-	-	22,564,722
Islamic deposit with an Islamic 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	24,253,182	190,422	-	24,443,604
<b>Liabilities</b>				
Other liabilities	559,098	-	-	559,098
Total undiscounted financial liabilities	559,098	-	-	559,098
NAV attributable to unitholders	23,884,506	-	-	23,884,506
Liquidity gap	(190,422)	190,422	-	-

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.

# TA Dana Afif

(For the financial year ended 28 February 2025)

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

### (h) Liquidity risk (contd.)

2024	Less than 1 month RM	1 month to 1 year RM	More than 1 year RM	Total RM
<b>Assets</b>				
Shariah-compliant investments	36,975,678	-	-	36,975,678
Islamic deposit with an Islamic financial institution	1,450,210	-	-	1,450,210
Cash at banks	1,313,563	-	-	1,313,563
Other assets	379,284	448,848	-	828,132
Total undiscounted financial assets	40,118,735	448,848	-	40,567,583
<b>Liabilities</b>				
Other liabilities	77,395	-	-	77,395
Total undiscounted financial liabilities	77,395	-	-	77,395
NAV attributable to unitholders	40,490,188	-	-	40,490,188
Liquidity gap	(448,848)	448,848	-	-

### 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

(For the financial year ended 28 February 2025)

## 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 2025 and 29 February 2024.



# TA Dana Afif

(For the financial year ended 28 February 2025)

## Corporate Information

<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	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) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
<b>Investment Committee Members</b>	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>External Investment Manager</b>	Opus Asset Management Sdn Bhd B-19-2 Northpoint Offices, Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur
<b>Trustee of the Fund</b>	Maybank Trustees Berhad 34 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Dana Afif

(For the financial year ended 28 February 2025)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
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