

SEMI-ANNUAL REPORT

TA DANA AFIF

For the financial period ended
31 August 2025



 **TA INVESTMENT**

AN UNWAVERING COMMITMENT

TA Dana Afif

(For the financial period ended 31 August 2025)

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Key Performance Data

	Financial Period Ended 31/08/2025	Financial Period Ended 31/08/2024	Financial Period Ended 31/08/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Sukuk	92.92	96.74	88.06
Islamic Deposits, other assets and liabilities	7.08	3.26	11.94
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

Total Net Asset Value (RM'000)	23,034	28,495	28,159
Units In Circulation (Units '000)	44,075	55,739	56,024
Net Asset Value Per Unit (RM)	0.5226	0.5112	0.5026
Total Expense Ratio (TER) (%) *	0.71	0.68	0.70
Portfolio Turnover Ratio (PTR) (times) **	0.35	0.47	0.31

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

** The PTR for the current financial period has registered a decrease as compared to the previous financial period due to decrease in average transaction value.

UNIT PRICES

NAV Per Unit (RM)	0.5226	0.5112	0.5026
Highest NAV Per Unit for the Period (RM)	0.5225	0.5112	0.5026
Lowest NAV Per Unit for the Period (RM)	0.5071	0.5014	0.4875

TOTAL RETURN (%)

Capital Return	3.08	1.97	3.06
Income Return	-	-	-
Total Return of Fund	3.08	1.97	3.06
Total Return of the Benchmark	0.84	0.98	1.05
- Maybank General Investment Account-i 1 month rate			

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (01/09/2024 - 31/08/2025)	4.43	1.76
3 Years (01/09/2022 - 31/08/2025)	4.38	1.92
5 Years (01/09/2020 - 31/08/2025)	0.60	1.57

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ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
01/09/2024 - 31/08/2025	4.43	1.76
01/09/2023 - 31/08/2024	3.94	2.03
01/09/2022 - 31/08/2023	4.77	1.96
01/09/2021 - 31/08/2022	-6.01	1.11
01/09/2020 - 31/08/2021	-3.61	1.00

Source : Morningstar Direct for data of financial period ended 31 August 2025, Lipper for Investment Management for data of financial period ended 31 August 2024 and 31 August 2023.

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

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 split and distribution paid out (if any during the period)

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(For the financial period ended 31 August 2025)

Manager's Report

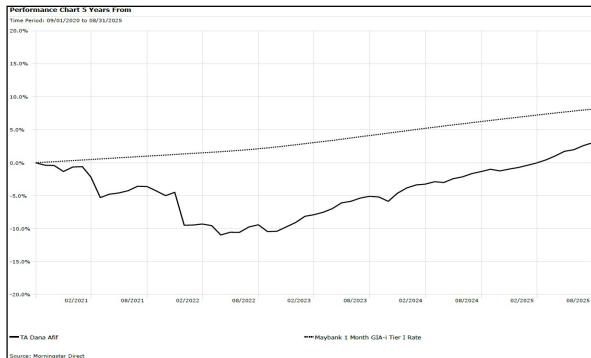
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Fund Category/Type	Sukuk / Income		
Fund Objective	The Fund aims to provide regular income* while maintaining capital stability** over the Medium to Long Term by investing in sukuk portfolio. <i>* Income could be in the form of Units or cash.</i> <i>** This is not a capital protected/ guaranteed fund and the returns are not guaranteed.</i>		
Performance Benchmark	Maybank General Investment Account-i 1 month rate <i>Please note that the risk profile of the Fund does not reflect that of the performance benchmark.</i>		
Fund's Distribution Policy	The Fund intends to distribute income on a biannual basis.		
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the six months financial period ended 31 August 2025. Over the financial period under review, the Fund delivered a total return of 3.08%, outperforming its benchmark which posted a return of 0.84%.		
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	Income Return (%)	Capital Return # (%)	Total Return (%)
	-	3.08	3.08
	# Capital Return components:		
	❖ Sukuk		
	❖ Islamic Deposits, other assets and liabilities		

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(For the financial period ended 31 August 2025)

Performance Chart



Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

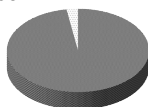
None were declared for the financial period under review ended 31 August 2025.

Asset Allocation

31/08/25

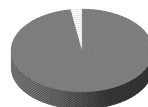
31/08/24

Islamic Deposits, other assets and liabilities
7.08%



Sukuk 92.92%

Islamic Deposits, other assets and liabilities
3.26%



Sukuk 96.74%

The Fund was primarily invested in Sukuk (92.92%), with the remainder in Islamic deposits, other assets and liabilities (7.08%).

Top Investment

Top 5 Sukuk

As at 31/08/25	% NAV
LPPSA IMTN 4.120% 08.04.2050	13.46
ANIH IMTN 6.15% 29.11.2029	9.38
Alliance IMTN 3.93% 10.08.2029	7.48
Tanjung O&M IMTN 5.6% 29.06.2029	6.95
YTL POWER IMTN 4.210% 20.03.2040	6.81

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As at 31/08/24	% NAV
Islam IMTN 3.6% 21.10.2030	10.49
ANIH IMTN 6.15% - 29.11.2029	7.58
Tanjung O&M IMTN 5.6% 29.06.2029	7.52
Toyota Cap IMTN 4.28% 22.03.2029	7.15
Plus Berhad IMTN 5.750% 12.01.2037	6.16

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&P500 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 points (bps) rate cut projection in 2025. Following the announcement, US Treasury (UST) 2-year plunged by 6.8 bps to close at 3.97% on the day while UST 10-year fell 4.1 bps to close at 4.24%. On the local front, Malaysia's economic indicators continued to signal sustained momentum. Annual inflation rate slowed further to 1.5% year-on-year (YoY) in February 2025 (the lowest since January 2024) while the labour market remained strong with a historically low unemployment rate of 3.1%. The Malaysian Government Securities (MGS) market rallied slightly in 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 remain 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, though a few Federal Open Market Committee (FOMC) members signalled a more hawkish stance as policymakers weighed the effects of newly imposed tariffs. Back home in Malaysia, the economy continued to show resilience in April 2025 despite a more challenging global backdrop. Advance gross domestic product (GDP) estimates indicated growth of 4.4% in the first quarter of 2025 (1Q 2025), underpinned by firm domestic demand, steady investment, and a rebound in external trade. 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 follows 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, set to begin 9 June 2025. Domestically in Malaysia, the economy continued to demonstrate resilience supported by a robust labour market and well-contained inflation. April 2025 data showed unemployment holding steady at 3.1%, while headline inflation remained subdued at 1.4% YoY (0.1% month-on-month (MoM)). Amid high uncertainties and a potential Overnight Policy Rate (OPR) cut, MGS yields continued to decline, lower by 9 bps – 12 bps across the curve in May 2025.

June 2025 saw heightened market volatility, with the Geopolitical Risk (GPR) 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. The US Fed maintained its key benchmark rate as widely anticipated, within the range of 4.25% to 4.50% at its June 2025 FOMC meeting. Ongoing trade negotiations following temporary 90-days tariff relief, escalating Middle East conflict and mixed economic signals underpinned the Fed's

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cautious monetary policy stance. Domestically in Malaysia, the local economy continued to demonstrate resilience underpinned by robust labour market and well-contained inflation. Unemployment dropped to a 10-year low of 3.0% in April 2025 (March 2025: 3.1%), while headline inflation in May 2025 eased to 1.2% YoY (April 2025: 1.4% YoY). 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 closing at 3.55% as of 25 June 2025.

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. On tariff development, major economies moved quickly to negotiate trade agreements with the US after President Trump extended the deadline to 1 August 2025. Malaysia, however, remained on the sidelines, with its trade deal still pending, potentially due to firm commitment over industrial standards, digital trade rules, and market access for US agricultural products. Amid external growth challenges, Bank Negara Malaysia has eased the OPR by 25 bps to 2.75%, the first time in three years, citing as pre-emptive measure. On the local bond market, 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 economy and to gauge 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. In the US, economic data were mostly mixed and shaping the interest rate cut expectations. 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 domestic front, Malaysia's economic momentum remained resilient amid external challenges. 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.

(Source: Opus Asset Management, as of 31 August 2025)

Market Outlook And Investment Strategy

In the near term, tariff development, particularly the US-China trade negotiations and sectoral-specific tariffs, are expected to continue to dominate market headlines and influence market movements globally and domestically. Tariff-led impacts on economic growth are slowly emerging, however, we view that it has yet to be fully reflected in the economic data. Hence, the market dynamics will continue to be guided by economic data releases, subsequently shaping the monetary policy decisions ahead. We project the possibility of US Fed cutting benchmark rates by 25 bps as early as September 2025, with total 50 bps easing in the second half of 2025 to support growth.

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Meanwhile for Malaysia, we project another round of front-loading activities in anticipation of sectoral tariff announcements, which could largely maintain the stable economic momentum until year-end. Tariff impacts on trade performance and inflationary pressures will be more visible next year due to ongoing tariff uncertainties. We foresee a possibility of up to 25 bps cut in the OPR if the full year 2025 GDP growth declines to below 4% YoY.

The domestic fixed income market proved to be a reliable asset class to shield investors from volatility, with support from narrower interest rate differentials and local investors. We expect government sukuk and high-quality corporate sukuk to perform amid demand push from investors rotating out from lower-yielding cash placements to higher-yielding sukuk. We maintained our duration strategy of between 5 – 7 years, focusing on high quality corporate sukuk for additional yield pick-up with trading opportunities on government sukuk. We will also look for trading opportunities to generate realised income and enhance the returns of the portfolio.

(Source: Opus Asset Management, as of 31 August 2025)

Soft Commission

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.

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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(For the 6 months ended 31 August 2025)

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 August 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 period 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

17 October 2025

TA Dana Afif

(For the 6 months ended 31 August 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 unaudited financial statements set out on page 13 to 27, are drawn up so as to give a true and fair view of the financial position of TA DANA AFIF as at 31 August 2025 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
17 October 2025

TA Dana Afif

(For the 6 months ended 31 August 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 semi-annual period ended 31 August 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 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
17 October 2025

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(For the 6 months ended 31 August 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

		01.03.2025 to 31.08.2025 RM	01.03.2024 to 31.08.2024 RM
	Note		
INCOME/(LOSS)			
Profit income		516,397	793,996
Net income/(loss) on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>395,254</u>	<u>(868,993)</u>
		<u>911,651</u>	<u>(74,997)</u>
EXPENSES			
Manager's fee	3	145,872	219,045
Trustee's fee	4	6,078	9,127
Auditors' remuneration		5,100	5,000
Tax agent's fee		2,250	2,250
Investment committee's remuneration		3,600	3,600
Shariah Adviser's fee		4,250	4,575
Administrative fees and expenses		<u>4,630</u>	<u>5,775</u>
		<u>171,780</u>	<u>249,372</u>
Net income/(loss) before tax		739,871	(324,369)
Less: Income tax expense	5	<u>-</u>	<u>-</u>
Net income/(loss) after tax, representing total comprehensive income for the period		<u>739,871</u>	<u>(324,369)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income		502,056	718,209
Net unrealised income/(loss)		<u>237,815</u>	<u>(1,042,578)</u>
		<u>739,871</u>	<u>(324,369)</u>

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

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(For the 6 months ended 31 August 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	Note	31.08.2025 RM	28.02.2025 RM
ASSETS			
Shariah-compliant investments	6	21,408,587	22,564,722
Islamic deposit with financial institution		1,271,113	1,593,142
Profit receivable		233,368	190,422
Amount due from the Manager	9	106,881	45,596
Amount due from a Sukuk issuer	9	-	-
Cash at banks		50,325	49,722
TOTAL ASSETS		23,070,274	24,443,604
LIABILITIES			
Amount due to the Manager	9	21,854	22,405
Amount due to Trustee		911	934
Distribution payable	10	-	518,259
Other payables and accruals		13,050	17,500
TOTAL LIABILITIES		35,815	559,098
EQUITY			
Unitholders' capital	11(a)	23,621,141	25,211,059
Accumulated losses	11(b),(c)	(586,682)	(1,326,553)
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		23,034,459	23,884,506
TOTAL EQUITY AND LIABILITIES		23,070,274	24,443,604
NUMBER OF UNITS IN CIRCULATION	11(a)	44,074,999	47,114,482
NAV PER UNIT		0.5226	0.5069

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

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(For the 6 months ended 31 August 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Unitholders' capital Note 11(a) RM	Accumulated losses Note 11(b),(c) RM	Total NAV RM
At 1 March 2024	42,321,106	(1,830,918)	40,490,188
Total comprehensive loss for the period	-	(324,369)	(324,369)
Creation of units	4,939,175	-	4,939,175
Reinvestment of units	-	-	-
Cancellation of units	(17,618,632)	-	(17,618,632)
Balance at 31 August 2024	<u>29,641,649</u>	<u>(2,155,287)</u>	<u>27,486,362</u>
At 1 March 2025	25,211,059	(1,326,553)	23,884,506
Total comprehensive income for the period	-	739,871	739,871
Creation of units	4,503,904	-	4,503,904
Reinvestment of units	514,122	-	514,122
Cancellation of units	(6,607,944)	-	(6,607,944)
Balance at 31 August 2025	<u>23,621,141</u>	<u>(586,682)</u>	<u>23,034,459</u>

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

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(For the 6 months ended 31 August 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	01.03.2025	01.03.2024
	to	to
	31.08.2025	31.08.2024
	RM	RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	9,251,539	21,770,105
Purchase of Shariah-compliant investments	(7,700,150)	(12,215,000)
Profit income received	473,451	966,769
Manager's fee paid	(146,423)	(226,527)
Trustee's fee paid	(6,101)	(9,439)
Payment for other fees and expenses	(24,280)	(22,200)
Net cash generated from operating and Shariah-compliant investing activities	<u>1,848,036</u>	<u>10,263,708</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceed from units created	4,442,619	5,281,616
Cash paid on units cancelled	(6,607,944)	(17,641,023)
Cash distribution paid	(4,137)	(4,235)
Net cash used in financing activities	<u>(2,169,462)</u>	<u>(12,363,642)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(321,426)	(2,099,934)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,642,864</u>	<u>2,763,773</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,321,438</u>	<u>663,839</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	50,325	50,036
Islamic deposit with financial institution	1,271,113	613,803
Cash and cash equivalents	<u>1,321,438</u>	<u>663,839</u>

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

TA Dana Afif

(For the 6 months ended 31 August 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 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 100% wholly owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad, a company listed on the Main Market of Bursa Malaysia Securities 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.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements*

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2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRSs, 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*

MFRSs, 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 adopt the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 March 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- 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.

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.

(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.

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(For the 6 months ended 31 August 2025)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments (contd.)

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 Fund adopted amendments to MFRS 101, Presentation of Financial Statements and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. 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 1.2% (2023: 1.2%) 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.

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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 period. Profit and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subjected to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax.

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

	01.03.2025 to 31.08.2025 RM	01.03.2024 to 31.08.2024 RM
Net income/(loss) before tax	739,871	(324,369)
Taxation at Malaysian statutory rate of 24%	177,569	(77,849)
Effects of profit income from Islamic deposit and other income not subject to tax	(123,935)	(190,559)
Effects of expenses not deductible for tax purposes	(53,634)	268,408
Income tax expense for the financial period	-	-

7. SHARIAH-COMPLIANT INVESTMENTS

	31.08.2025 RM	28.02.2025 RM
Financial assets at FVTPL:		
Quoted sukuk in Malaysia	21,408,587	22,564,722
	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
Net income on financial assets at FVTPL comprises:		
Net realised income on disposals	157,439	173,585
Net unrealised income/(loss) on changes in fair value	237,815	(1,042,578)
	395,254	(868,993)

Financial assets at FVTPL as at 31 August 2025 are as detailed below:

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7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted 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	992,730	4.31
Alliance IMTN 3.93% 10.08.2029	1,700,000	1,700,000	1,723,392	7.48
ANIH IMTN 6.15% 29.11.2029	2,000,000	2,192,200	2,160,180	9.38
Benih Restu IMTN 28.07.2034	1,500,000	1,500,000	1,548,945	6.72
Duke3 5.44% 23.08.2029	1,000,000	1,042,900	1,020,280	4.43
Islam IMTN 3.60% 21.10.2030	1,000,000	991,400	1,000,210	4.34
IWRSB IMTN 4.20% 07.07.2028	500,000	500,000	501,935	2.18
LPPSA IMTN 4.120% 08.04.2050	3,000,000	3,014,200	3,101,280	13.46
LPPSA IMTN 4.190% 09.04.2055	500,000	504,800	522,430	2.27
MEX II 6.10% 29.04.2031	1,000,000	1,076,200	-	-
MEX II 5.30% 28.04.2023	1,000,000	-	-	-
SHT IMTN 4.000% 26.03.2032	1,000,000	1,001,200	1,023,110	4.44
Tanjung O&M IMTN 5.6% 29.06.2029	1,500,000	1,589,100	1,601,025	6.95
Tenaga IMTN 5.18% 03.08.2037	1,000,000	1,110,700	1,148,220	4.98
WMSCB IMTN 5.750% 06.12.2027	500,000	500,000	503,800	2.19
YTL POWER IMTN 4.210% 20.03.2040	1,500,000	1,504,950	1,569,075	6.81
YTL POWER IMTN 4.300% 11.10.2039	750,000	751,650	792,315	3.44
Zamarad ABS-IMTN 27.09.2030	1,000,000	1,024,400	1,030,630	4.47
QSB 6.000% Perpetual Sukuk	800,000	800,000	788,728	3.42
QSB 7.000% Perpetual Sukuk	375,000	375,000	380,302	1.65
Total Quoted Sukuk in Malaysia	22,625,000	22,157,000	21,408,587	92.92
EXCESS OF BOOK VALUE OVER FAIR VALUE			(748,413)	

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8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTION

	31.08.2025 RM	28.02.2025 RM
Islamic deposit with financial institution is short-term placement with:		
- Licensed Islamic bank	1,271,113	1,593,142

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	31.08.2025	28.02.2025	31.08.2025	28.02.2025
Short-term placements	2.70	2.95	2	3

9. SHARIAH INFORMATION OF THE FUND

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

- (i) 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
- (ii) 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/(to) the Manager relate to amounts payable from/(to) the Manager arising from creation/cancellation of units and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days (2024: 10 days) and the normal credit term for Manager's fee is 30 days (2024: 30 days).

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11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.08.2025 RM	28.02.2025 RM
Unitholders' capital	(a)	23,621,141	25,211,059
Accumulated losses			
- Realised reserve (distributable)	(b)	(41,673)	(543,729)
- Unrealised reserve (non-distributable)	(c)	(545,009)	(782,824)
		<u>23,034,459</u>	<u>23,884,506</u>

(a) Unitholders' capital

	31.08.2025		28.02.2025	
	No of units	RM	No of units	RM
At beginning of the financial period/year	47,114,482	25,211,059	80,765,771	42,321,106
Creation of units	8,788,058	4,503,904	11,563,790	5,868,154
Reinvestment of units	1,013,847	514,122	-	-
Cancellation of units	(12,841,388)	(6,607,944)	(45,215,079)	(22,978,201)
	<u>44,074,999</u>	<u>23,621,141</u>	<u>47,114,482</u>	<u>25,211,059</u>
Less: Distribution	-	-	-	-
At end of the financial period/year	<u>44,074,999</u>	<u>23,621,141</u>	<u>47,114,482</u>	<u>25,211,059</u>

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(b) Realised reserve - Distributable

	31.08.2025 RM	28.02.2025 RM
At beginning of the financial period/year	(543,729)	(1,227,445)
Net income for the financial period/year	502,056	1,201,975
Distribution out of realised reserve	-	(518,259)
Net increase in retained earnings for the financial period/year	<u>502,056</u>	<u>683,716</u>
At end of the financial period/year	<u>(41,673)</u>	<u>(543,729)</u>

The realised gains and losses on sale of 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 investments is based on the weighted average cost method.

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

(c) Unrealised reserve - Non-distributable

	31.08.2025	28.02.2025
	RM	RM
At beginning of the financial period/year	(782,824)	(603,473)
Net unrealised income/(loss) for the financial period/year	237,815	(179,351)
At end of the financial period/year	<u>(545,009)</u>	<u>(782,824)</u>

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

12. TRANSACTIONS WITH INVESTMENT BROKER OR DEALER

Details of the transactions with investment banks/brokers during the financial period are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %
CIMB Bank Bhd	9,770,838	57.64
Maybank Bhd	4,883,475	28.81
CIMB Islamic Bank Bhd	1,003,200	5.92
RHB Bank Bhd	794,175	4.68
Hong Leong Bank Bhd	500,000	2.95
	<u>16,951,688</u>	<u>100.00</u>

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

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 August 2025 is 0.71% (31.08.2024: 0.68%). This ratio represents total 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 period ended 31 August 2025 is 0.35 times (31.08.2024: 0.47 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

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14. SEGMENT INFORMATION

The Manager and the 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. The Fund is managed by two segments:

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

The investment objective is to maximize total investment return consisting of regular income and capital appreciation over the medium to long term period by investing in authorised Shariah-compliant investments.

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, credit and default risk, interest rate risk, liquidity risk, currency risk and Shariah status reclassification risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unit Trust Funds ("the Guidelines").

(a) Economic Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise Shariah-compliant securities exposure in the event of anticipated market weaknesses.

(b) Credit and Default Risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising Shariah-compliant investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Fund Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

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(For the 6 months ended 31 August 2025)

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

(c) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to the sukuk prices and Islamic deposits placement with financial institutions.

The reason for this is because a high level of interest rates will inevitably affect corporate profits and this will have an impact on the value of Shariah-compliant equity and the demand for sukuk.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless of 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.

(d) Liquidity Risk

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Islamic liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

(e) Currency Risk

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the Malaysia Ringgit may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

(f) 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.

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(For the 6 months ended 31 August 2025)

16. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follows:

- The unaudited Statement of Fund Financial Position and its relevant notes are as at 31 August 2025 and 28 February 2025, respectively.
- The unaudited Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and its relevant notes are for the period from 1 March 2025 to 31 August 2025 and 1 March 2024 to 31 August 2024 respectively.

17. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 August 2025 are unaudited.

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(For the financial period ended 31 August 2025)

Corporate Information

Manager	TA Investment Management Berhad (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) 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)
Investment Committee Members	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)
Trustee of the Fund	Maybank Trustees Berhad 8 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 Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Dana Afif

(For the financial period ended 31 August 2025)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
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	
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: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801 Fax: 04-6119 805
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: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781