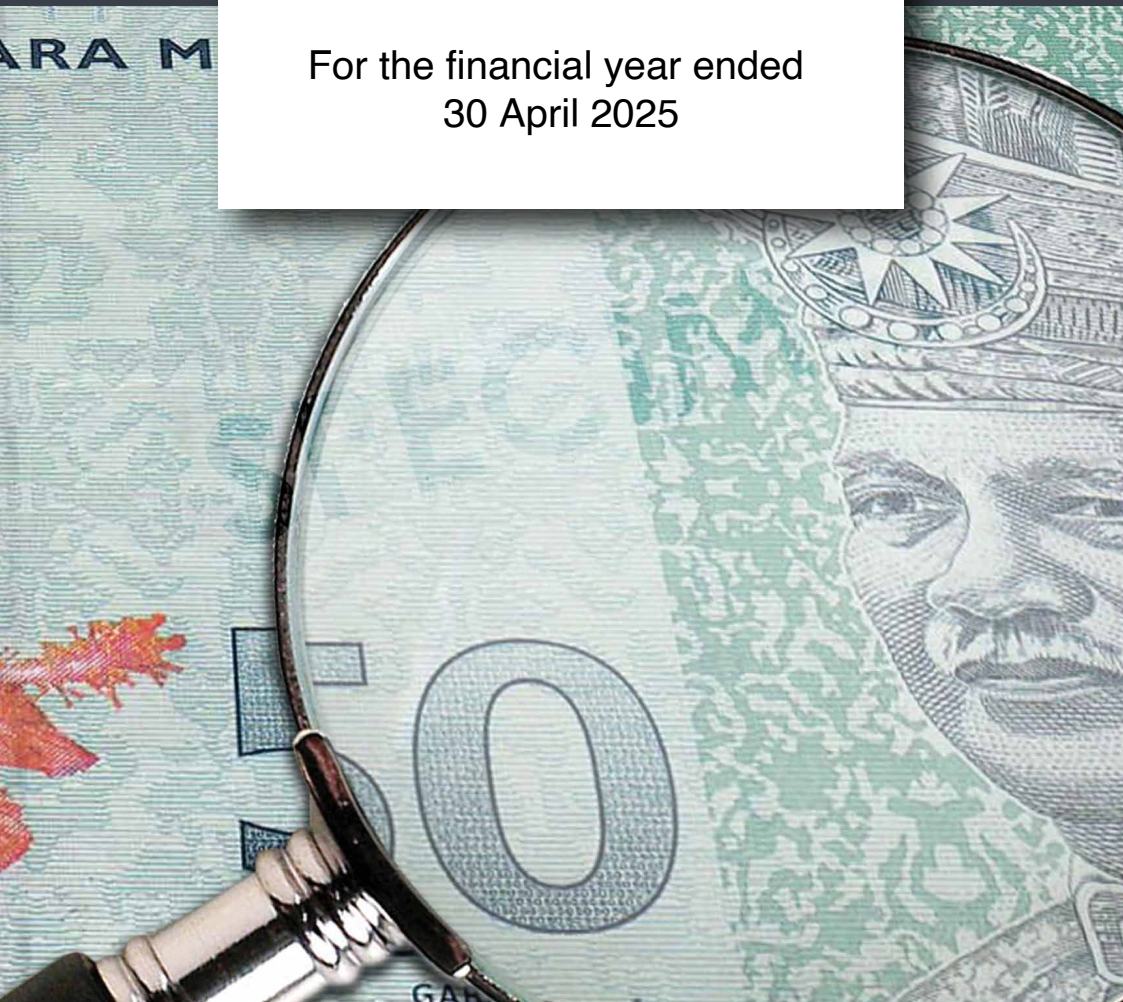


ANNUAL REPORT

TA DANA FOKUS

For the financial year ended
30 April 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Dana Fokus

(For the financial year ended 30 April 2025)

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TA Dana Fokus

(For the financial year ended 30 April 2025)

Key Performance Data

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
PORTFOLIO COMPOSITION (% of NAV)			
Consumer Products & Services	8.02	7.58	6.07
Industrial Products & Services	10.22	22.80	20.76
Health Care	2.30	3.84	2.41
Energy	6.69	11.08	4.72
Utilities	9.33	12.56	7.10
Properties	-	-	4.75
Constructions	8.27	5.27	5.06
Financial Services	4.51	7.22	4.94
Technology	15.69	12.92	13.01
Telecommunications & Media	6.77	5.50	11.20
Plantation	4.43	5.99	-
Transportation & Logistics	4.58	-	-
Quoted Shariah-compliant Equity	80.81	94.76	80.02
Islamic Derivatives	1.16	4.25	2.42
Islamic Deposits	18.03	0.99	17.56
Total Shariah-compliant Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

Total Net Asset Value (RM'000)	116,301 #	50,651	35,047
Units In Circulation (Units '000)	202,195	64,780	51,505
Net Asset Value Per Unit (RM)	0.5752 #	0.7819	0.6804
Total Expense Ratio (TER) (%) *	1.61	1.67	1.67
Portfolio Turnover Ratio (PTR) (times) **	0.88	0.68	0.80

Refer to audited account Note 14.

* The TER for the current financial year has decreased as compared to the previous financial year due to increase in average net asset value of the Fund.

** The PTR for the current financial year has increased as compared to the previous financial year due to increase in average net asset value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	0.5752	0.7819	0.6804
Highest NAV Per Unit for the Year (RM)	0.8800	0.7980	0.7449
Lowest NAV Per Unit for the Year (RM)	0.5093	0.6536	0.6131

TA Dana Fokus

(For the financial year ended 30 April 2025)

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
DISTRIBUTION/UNIT SPLIT			
Unit Split	1:4	Nil	Nil
Date of Unit Split	29/08/2024	Nil	Nil
Gross Distribution Per Unit (sen) - Final	Nil	1.70	Nil
- Interim	1.80	2.50	Nil
Net Distribution Per Unit (sen) - Final	Nil	1.70	Nil
- Interim	1.80	2.50	Nil
Date of Distribution	30/10/2024	30/04/24 (1.70)	Nil
	Nil	31/10/23 (2.50)	Nil

TOTAL RETURN (%)

Capital Return	-8.04	14.92	-5.83
Income Return	2.70	6.68	-
Total Return of Fund	-5.34	21.60	-5.83
Total Return of the Benchmark	-6.72	12.57	-10.69
- FTSE Bursa Malaysia EMAS Shariah Index			

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (01/05/2024 - 30/04/2025)	-5.34	-6.72
3 Years (01/05/2022 - 30/04/2025)	2.72	-2.12
5 Years (01/05/2020 - 30/04/2025)	14.13	0.70

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
01/05/2024 - 30/04/2025	-5.34	-6.72
01/05/2023 - 30/04/2024	21.60	12.57
01/05/2022 - 30/04/2023	-5.83	-10.69
01/05/2021 - 30/04/2022	1.91	-9.42
01/05/2020 - 30/04/2021	75.31	21.88

Source : Morningstar Direct for data of financial year ended 30 April 2025, Lipper Investment Management for data of financial year ended 30 April 2024 and 30 April 2023

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

TA Dana Fokus

(For the financial year ended 30 April 2025)

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 Fokus

(For the financial year ended 30 April 2025)

Manager's Report

TA Dana Fokus

Fund Category	Equity (Islamic) / Growth & Income		
Fund Objective	The Fund aims to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly equities that comply with Shariah requirements.		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah)		
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.		
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 30 April 2025.</p> <p>Over the financial year under review, the Fund delivered a total return of -5.34%, outperforming its benchmark which posted a return of -6.72%.</p>		
Securities Financing/ Repurchase Transaction	The Fund has not undertaken any securities financing or repurchase transaction (collectively referred to as "securities financing transactions").		
Cross Trade	There is no cross trade transaction during the financial period under review.		
Analysis of Fund's Performance	Income Return (%)	Capital Return # (%)	Total Return (%)
	2.70	-8.04	-5.34
	# Capital Return components:		
	❖ Shariah-compliant Equity		
	❖ Islamic Deposits		

TA Dana Fokus

(For the financial year ended 30 April 2025)

Performance Chart

Source: Morningstar Direct

Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

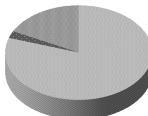
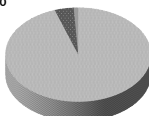
During the financial year, the Fund conducted a unit split for a ratio 1:4 (i.e. 1 additional unit for every 4 units held) on 29 August 2024. The Fund also declared a gross distribution of RM0.018 per unit on 30 October 2024.

The effect on NAV arising from the unit split and the distribution for the financial year ended 30 April 2025 is as follows:

Date	29 August 2024
NAV Before Unit Split (RM)	0.7648
Ratio	1:4
NAV After Unit Split (RM)	0.6119
Date	30 October 2024
NAV Before Distribution (RM)	0.6302
Gross Distribution (RM)	0.0180
NAV After Distribution (RM)	0.6122

TA Dana Fokus

(For the financial year ended 30 April 2025)

Asset Allocation	30/04/25		30/04/24	
	Islamic Derivatives 1.16%	Islamic Deposits 18.03%	Islamic Derivatives 4.25%	Islamic Deposits 0.99%
				
	Quoted Shariah-compliant equity 80.81%		Quoted Shariah-compliant equity 94.76%	
The Fund was primarily invested in quoted Shariah-compliant equity (80.81%), Islamic derivatives issued by Frontken Corporation Bhd (1.16%), with the remainder in Islamic deposits (18.03%).				
Top Investments	Top 5 Shariah-compliant Stocks			
	As at 30/04/25		% NAV	
	Tenaga Nasional Berhad		5.72	
	MISC Berhad		4.58	
	Bank Islam Malaysia Berhad		4.51	
	United Plantations Berhad		4.43	
	Gamuda Berhad		4.27	
	As at 30/04/24		% NAV	
	Tenaga Nasional Berhad		7.59	
	Bank Islam Malaysia Berhad		7.22	
	United Plantations Berhad		5.99	
	Dialog Group Berhad		5.73	
Telekom Malaysia Berhad		5.50		

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

Market Review

In May 2024, the FBM KLCI Index (FBM KLCI) continued to chart in positive territory by 1.3% month-on-month (MoM) as foreign funds returned as net buyers, posing their highest monthly net inflow year-to-date (YTD) of approximately RM1,487.5 million. This can be attributed to a decent first quarter of 2024 (1Q 2024) earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

The FBM KLCI fell marginally in June 2024 with -0.4% MoM, as we saw some profit-taking following a strong performance in the first half of 2024 with YTD gain of 9.3%. The construction sector stole the limelight and is now the best performing sector in Malaysia YTD (+37.4%), overtaking utilities following the profit taking seen in the latter half of June 2024 as investors seek for more direct data centre beneficiaries.

The FBM KLCI started to gain its momentum towards the end of July 2024 as Malaysia's advance second quarter of 2024 Gross Domestic Product (GDP) estimate beat expectations and the Ringgit erased its YTD losses against the United States (US) dollar (USD). The estimated growth was driven by the services sector, which recorded expansion of 5.6% compared with 4.7% in the previous quarter. With this, the local bourse ended July 2024 with a gain of 2.2% MoM.

In August 2024, the local bourse had a rough start with the FBM KLCI plunged 4.6% on 5 August 2024 due to unwinding of the Japanese yen (JPY) carry trade and concerns over the US economy. Nonetheless, it swiftly recovered all the losses within the following few days and picked up towards month end to close at 1,678 points, with a gain of 3.3% MoM. The strong buying interest was driven by foreign inflows, especially in banks. At the same time, foreigners also took profit on the YTLs and selected property names. Foreign investors emerged as the largest and only net buyers in August 2024. The RM2.55 billion foreign inflows in August 2024 was also the highest inflow it has seen since March 2022.

The FBM KLCI declined 1.8% MoM in September 2024 amidst the quarter-end profit-taking as fund flowed to Chinese stocks after the Chinese government announced its aggressive stimulus package. In fact, Chinese stocks recovered immensely in September 2024 with indices from Hong Kong and Shanghai dominating the top three spots among 92 benchmarks around the world as some investors rushed to catch the rally. Nonetheless, foreign investors remained net buyers of the local bourse for the third consecutive month in September 2024 with net buy flows of RM0.5 billion, 80% lower than the net buy flows of RM2.5 billion in August 2024. Meanwhile, local institutional investors stayed net sellers in September 2024 with net sell flows of RM0.1 billion (-61.1% MoM).

The FBM KLCI was in red for the second month in a row, sinking 2.9% MoM in October 2024 and finished the month marginally above the 1,600 psychological level as investors staying sidelines ahead of the US presidential election. Aside this, the local news was also centred around the tabling of the Budget 2025 and as anticipated it was a neutral budget with no new major taxes or mega projects announced. Key corporate development, which dominated the month was the announcement of Public Bank's acquisition of a 44.15% stake in LPI Capital Bhd from the estate of the late Tan Sri Teh Hong Piow and Consolidated Teh Holdings Sdn. Bhd. at RM9.80 per share. Overall, foreign funds turned net sellers of RM1.8 billion in October 2024, having been net buyers for the previous three

TA Dana Fokus

(For the financial year ended 30 April 2025)

months between July 2024 and September 2024, which was substantially higher than net buy flows of RM0.5 billion in September 2024.

Despite falling 0.5% MoM in November 2024, the FBM KLCI outperformed the MSCI Emerging Market Index (-3.7% MoM) and MSCI All Country Asia ex-Japan (-3.4% MoM); as the election of Donald Trump and fear of tariffs sent jitters to emerging markets. Overall, foreign investors stayed net sellers of Malaysian equities in November 2024, with net sell flows widening 75% MoM to RM3.1 billion, which is the highest level of monthly net sell flows in 2024 YTD. Meanwhile, local institutional investors stayed net buyers in November 2024, with net buy flows of RM3.4 billion taking up the net sell flows of foreign investors, local retail investors and local nominees.

Despite December 2024 being a rather quiet month, the local bourse managed to record a gain of 3.0% MoM. In fact, both YTL Power International Berhad (+30.0% MoM) and YTL Corporation Berhad (+28.4% MoM) as well as Petronas Chemical Group Berhad (+10.9% MoM) helped to lift the FBM KLCI in December 2024. Aside this, December 2024 was a good month for the technology sector, which gained 11.1% MoM, rebounded strongly after five consecutive months of declines. Overall, foreign investors remained net sellers in December 2024 for the third consecutive month with net sell flows falling 6.8% MoM to RM2.9 billion. Meanwhile, local institutions continued to be net buyers of Malaysian equities for the third consecutive month, with net buy flows increasing 19.6% MoM to RM4.6 billion in December 2024, supporting the net sell flows of foreign investors, local investors and local nominees.

January 2025 was the worst start to a year since 1995 with the FBM KLCI down 5.2% MoM as global markets including the local bourse reacted negatively on the Biden administration's Artificial Intelligence (AI) export control and the launch of Chinese AI chatbot DeepSeek, which operates with lower funding, computing power and energy consumption than its US rivals. The FBM KLCI's drop was driven by persistent selling by foreign funds that remained net sellers of Malaysian equities for the fourth consecutive month in January 2025 with new sell flows increasing 10.4% MoM to RM3.1 billion. Most of the selling was concentrated in the utilities and property sectors that accounted for 35% of the total net outflows in January 2025. Meanwhile, local institutional funds remained net buyers in January 2025 for the fourth consecutive month with net buy of RM1.2 billion.

February 2025 was a better month for the FBM KLCI with a gain of 1.1% MoM despite poor fourth quarter of 2024 (4Q 2024) earnings season with some stocks plunged as much as over 20% for those that missed expectations whilst stocks with inline or beat results were rewarded with share price gains of over 10%. Overall, foreign investors remained net sellers for the fifth consecutive month in February 2025 and offloaded RM2.2 billion worth of Malaysian equities with bulk of it concentrated in the utilities, healthcare (rubber gloves) and financial service sectors. Meanwhile, local institutional funds continued as net buyers, also for the fifth consecutive month with net flows increasing 2.9% MoM to RM1.2 billion.

March 2025 was a tumultuous month for the local bourse with the FBM KLCI down 3.9% MoM as the concerns on the mounting trade tensions increasing the risks of global recession. Foreign investors remained net sellers for the sixth consecutive month with net sell flows rising 110.5% MoM to RM4.6 billion. Meanwhile, local institutional funds continued to be net buyers with net buy flows rising close to three times MoM to RM4.3 billion.

TA Dana Fokus

(For the financial year ended 30 April 2025)

The global equity market including the local bourse started the month of April 2025 with a roller coaster ride after the US President Donald Trump announced a slew of new reciprocal tariffs. A minimum of 10% tariff on imports from all US trading partners was announced and also additional reciprocal tariffs that was deemed to take effect from 9 April 2025 but was then delayed for 90 days. Meanwhile, China was imposed with a higher tariff at 145%. Since then, the FBM KLCI recovered from the tariff reprieve by registering a gain of 1.8% MoM. Foreign investors remained the largest net sellers for the seventh consecutive month, with net outflows of RM1.89 billion (-59.3% MoM) and they were net sellers across all sectors except telecommunications, consumer, property and real estate investment trusts (REITs). Their largest net selling was concentrated in the financial services, technology and plantation sectors; with Public Bank Berhad, Hong Leong Bank Berhad and IHH Healthcare Berhad among the top net sell stocks. Meanwhile, local institutional investors were the largest and only net buyers in April 2025, with net purchases totalling RM2.2 billion.

(Source: TA Investment Management Berhad, as of 30 April 2025)

Market Outlook And Investment Strategy

Global markets seem to have found some stability after a blitz of tariff announcements made by the US President Donald Trump. Nonetheless, uncertainty remains and there are a lot of confusions and unanswered questions. Hence, this is probably the lull before the storm.

It is expected that the tariff negotiations among the nearly 90 countries could take more than the allocated 90-day pause. Meanwhile, we do not discount the possibility of sudden changes that could derail negotiations, business plans and market trajectory. As such, it is best to remain cautious on the market and at the same time, take any less negative news as a bonus!

We continue to position our funds defensively with high commitment to core blue chips and maintain strategic cash level. We will also take what is deemed to be an opportunistic investment by investing in some renowned Hong Kong/China stocks and oversold technology companies. When the opportunity presents itself, we are confident to invest.

(Source: TA Investment Management Berhad, as of 30 April 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.

TA Dana Fokus

(For the financial year ended 30 April 2025)

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.

TA Dana Fokus

(For the financial year ended 30 April 2025)

TRUSTEE'S REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

TO THE UNITHOLDERS OF TA DANA FOKUS

We, **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD ('the Trustee')**, being the Trustee of **TA DANA FOKUS ('the Fund')**, are of the opinion that **TA INVESTMENT MANAGEMENT BERHAD ('the Manager')**, acting in the capacity as Manager of the Fund, has fulfilled their duties in the following manner for the financial year ended 30 April 2025.

In our opinion:

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, other provisions of the Deed, the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, the Capital Markets and Services Act 2007 and other applicable laws during the financial year ended 30 April 2025;
- (b) Valuation/pricing of units of the Fund have been carried out in accordance with the Deed and relevant regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

ONG TEE VANN

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 26 June 2025

TA Dana Fokus

(For the financial year ended 30 April 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 18 to 50, are drawn up so as to give a true and fair view of the financial position of TA DANA FOKUS as at 30 April 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 ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 26 June 2025

TA Dana Fokus

(For the financial year ended 30 April 2025)

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF TA DANA FOKUS ("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 30 April 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

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia

Date: 26 June 2025

TA Dana Fokus

(For the financial year ended 30 April 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA FOKUS (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Dana Fokus (hereinafter referred to as “the Fund”), which comprise the statement of financial position as at 30 April 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 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 is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

TA Dana Fokus

(For the financial year ended 30 April 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA FOKUS (Incorporated in Malaysia) (continued)

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

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 are 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 determine 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 intend 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.

TA Dana Fokus

(For the financial year ended 30 April 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA FOKUS (Incorporated in Malaysia) (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (contd.)

- 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

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 26 June 2025

TA Dana Fokus

(For the financial year ended 30 April 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 RM	2024 RM
(LOSS)/INCOME			
Dividend income		1,951,083	1,329,788
Profit income		310,106	160,310
Net (loss)/income on financial assets at fair value through profit or loss ("FVTPL")	7	<u>(6,980,283)</u>	<u>8,701,354</u>
		<u>(4,719,094)</u>	<u>10,191,452</u>
EXPENSES			
Manager's fee	4	1,218,693	657,547
Trustee's fee	5	44,685	24,076
Auditors' remuneration		10,000	12,700
Tax agent's fee		4,500	4,500
Investment committee's remuneration		7,200	7,200
Shariah Adviser's fee		4,900	9,368
Brokerage and other transaction fees		671,206	279,927
Administrative fees and expenses		<u>19,733</u>	<u>11,395</u>
		<u>1,980,917</u>	<u>1,006,713</u>
Net (loss)/income before tax		(6,700,011)	9,184,739
Tax income	6	<u>2,678</u>	<u>-</u>
Net (loss)/income after tax, representing total comprehensive (loss)/income for the financial year		<u>(6,697,333)</u>	<u>9,184,739</u>
Net (loss)/income after tax is made up of the following:			
Net realised income	13(b)	2,192,377	2,660,823
Net unrealised (loss)/income	13(c)	<u>(8,889,710)</u>	<u>6,523,916</u>
		<u>(6,697,333)</u>	<u>9,184,739</u>
Distribution for the financial year:			
Net distribution	9	2,341,362	2,551,967
Gross/Net distribution per unit (sen)	9	<u>1.8000</u>	<u>4.2000</u>

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

TA Dana Fokus

(For the financial year ended 30 April 2025)

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	7	95,334,330	49,959,887
Islamic deposits with financial institutions	8	20,507,449	1,256,637
Dividend receivable		270,100	149,611
Profit receivable		1,629	101
Amount due from stockbrokers	12	-	414,003
Amount due from the Manager	11	882,978	571,663
Cash at bank		383,094	146,670
TOTAL ASSETS		117,379,580	52,498,572
LIABILITIES			
Amount due to the Manager	11	133,882	854,374
Amount due to Trustee		4,909	2,319
Amount due to stockbrokers	12	922,824	72,849
Distribution payable		-	1,101,257
Other payables and accruals		16,900	16,900
TOTAL LIABILITIES		1,078,515	2,047,699
NET ASSET VALUE ("NAV")			
Unitholders' capital	13(a)	118,087,549	44,038,552
(Accumulated losses)/Retained earnings		(1,786,484)	6,412,321
NAV ATTRIBUTABLE TO UNITHOLDERS		116,301,065	50,450,873
TOTAL NAV AND LIABILITIES		117,379,580	52,498,572
NUMBER OF UNITS IN CIRCULATION	13(a)	202,194,760	64,779,849
NAV PER UNIT	14	0.5752	0.7788

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

TA Dana Fokus

(For the financial year ended 30 April 2025)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Unitholders' capital Note 13(a) RM	Retained earnings/ (Accumulated losses) Note 13(b) and (c) RM	Total NAV RM
At 1 May 2023	35,119,557	(232,844)	34,886,713
Total comprehensive income for the financial year	-	9,184,739	9,184,739
Creation of units	34,344,744	-	34,344,744
Reinvestment of units	1,448,483	-	1,448,483
Cancellation of units	(26,861,839)	-	(26,861,839)
Distribution	(12,393)	(2,539,574)	(2,551,967)
At 30 April 2024	<u>44,038,552</u>	<u>6,412,321</u>	<u>50,450,873</u>
At 1 May 2024	44,038,552	6,412,321	50,450,873
Total comprehensive loss for the financial year	-	(6,697,333)	(6,697,333)
Creation of units	100,100,037	-	100,100,037
Reinvestment of units	3,426,117	-	3,426,117
Cancellation of units	(28,637,267)	-	(28,637,267)
Distribution	(839,890)	(1,501,472)	(2,341,362)
At 30 April 2025	<u>118,087,549</u>	<u>(1,786,484)</u>	<u>116,301,065</u>

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

TA Dana Fokus

(For the financial year ended 30 April 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	45,307,205	23,093,442
Purchases of Shariah-compliant investments	(97,069,159)	(36,204,484)
Dividend income received	1,830,594	1,219,247
Profit income received	308,578	161,504
Manager's fee paid	(1,148,054)	(635,020)
Trustee's fee paid	(42,095)	(23,285)
Payment for other fees and expenses	(46,333)	(40,713)
Tax refund received	2,678	-
Net cash used in operating and Shariah-compliant investing activities	<u>(50,856,586)</u>	<u>(12,429,309)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	99,788,722	33,814,045
Cash paid on units cancelled	(29,428,398)	(26,098,216)
Cash distribution paid	<u>(16,502)</u>	<u>(2,226)</u>
Net cash generated from financing activities	<u>70,343,822</u>	<u>7,713,603</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,487,236	(4,715,706)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,403,307</u>	<u>6,119,013</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>20,890,543</u>	<u>1,403,307</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	383,094	146,670
Islamic deposits with financial institutions	<u>20,507,449</u>	<u>1,256,637</u>
Cash and cash equivalents	<u>20,890,543</u>	<u>1,403,307</u>

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

TA Dana Fokus

(For the financial year ended 30 April 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Dana Fokus ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 19 March 2008 between the Manager, TA Investment Management Berhad, and the Trustee, Universal Trustee (Malaysia) Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Division 7.1 of the Deed, which include Shariah-compliant stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and short term Shariah-compliant investments. The Fund commenced operations on 17 June 2008 and will continue its operations until terminated in accordance with the provisions under Clause 23 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 dealings 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 26 June 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 on 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*

TA Dana Fokus

(For the financial year ended 30 April 2025)

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, where applicable:

- from the annual period beginning on 1 May 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 May 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 May 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 and amendments is not expected to have any material financial impact to the financial statements of the Fund.

TA Dana Fokus

(For the financial year ended 30 April 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 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.

Dividend income is recognised in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Profit income is recognised using the effective profit rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2024: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

TA Dana Fokus

(For the financial year ended 30 April 2025)

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2024: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000) per annum.

6. TAX INCOME

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted.

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 (loss)/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 (loss)/income before tax	(6,700,011)	9,184,739
Taxation at Malaysian statutory rate of 24%	(1,608,002)	2,204,337
Effects of profit income and other income not subject to tax	(1,000,948)	(2,445,948)
Effects of expenses not deductible for tax purposes	2,314,064	80,752
Restriction on tax deductible expenses for Islamic unit trust funds	294,886	160,859
Over provision in prior years	(2,678)	-
Tax income for the financial year	(2,678)	-

7. SHARIAH-COMPLIANT INVESTMENTS

	Note	2025 RM	2024 RM
Financial assets at FVTPL:			
Quoted Shariah-compliant equity securities in Malaysia	(a)	93,984,330	47,815,281
Quoted Islamic derivative in Malaysia	(b)	1,350,000	2,144,606
		95,334,330	49,959,887
Net (loss)/income on financial assets at FVTPL comprises:			
Net realised gain on disposals		1,909,427	2,177,438
Net unrealised (loss)/gain on changes in fair value		(8,889,710)	6,523,916
		(6,980,283)	8,701,354

TA Dana Fokus

(For the financial year ended 30 April 2025)

7. SHARIAH-COMPLIANT INVESTMENTS(CONTD.)

Financial assets at FVTPL as at 30 April 2025 are as below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Gamuda Bhd	1,171,312	4,855,888	4,966,363	4.27
IJM Corporation Bhd	2,050,000	5,612,264	4,653,500	4.00
	3,221,312	10,468,152	9,619,863	8.27
Consumer Products & Services				
AirAsia X Bhd	2,489,600	4,099,232	4,008,256	3.45
Capital A Bhd	3,000,000	2,307,384	2,385,000	2.05
Farm Fresh Bhd	1,600,000	2,643,900	2,928,000	2.52
	7,089,600	9,050,516	9,321,256	8.02
Energy				
Dialog Group Bhd	3,400,000	6,023,585	4,964,000	4.27
Pekat Group Bhd	2,310,000	1,463,268	2,818,200	2.42
	5,710,000	7,486,853	7,782,200	6.69
Financial Services				
Bank Islam Malaysia Bhd	2,140,000	5,411,666	5,243,000	4.51
Health Care				
Hartalega Holdings Bhd	1,200,000	2,933,066	2,676,000	2.30
Industrial Products & Services				
Malaysia Steel Works KL Bhd	6,500,000	2,276,990	1,625,000	1.40
Nextgreen Global Bhd	3,045,200	2,751,569	2,283,900	1.96
Petronas Chemicals Group Bhd	1,190,000	5,911,930	4,367,300	3.76
Uchi Technologies Bhd	690,000	2,300,942	2,125,200	1.83
Sunway Bhd	110,000	444,524	500,500	0.43
CPE Technology Bhd	1,780,500	1,934,971	979,275	0.84
	13,315,700	15,620,926	11,881,175	10.22
Plantation				
United Plantations Bhd	225,000	2,761,124	5,157,000	4.43

TA Dana Fokus

(For the financial year ended 30 April 2025)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(a) Quoted Shariah-compliant equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Technology				
Frontken Corporation Bhd	1,016,350	3,009,188	3,557,225	3.06
Globetronics Technology Bhd	3,950,000	2,031,500	1,876,250	1.61
Infomina Bhd	1,913,000	2,534,246	1,664,310	1.43
My E.G Services Bhd	4,700,000	4,284,222	4,206,500	3.62
Vitrox Corporation Bhd	958,300	2,760,089	2,999,479	2.58
Pentamaster Corporation Bhd	1,560,000	5,850,476	3,946,800	3.39
	14,097,650	20,469,721	18,250,564	15.69
Telecommunications & Media				
Axiata Group Berhad	1,400,600	2,583,526	2,941,260	2.53
Telekom Malaysia Bhd	724,518	4,049,042	4,926,722	4.24
	2,125,118	6,632,568	7,867,982	6.77
Transportation & Logistics				
MISC Bhd	710,000	5,521,950	5,332,100	4.58
Utilities				
Tenaga Nasional Bhd	480,000	5,178,225	6,652,800	5.72
Gas Malaysia Bhd	993,000	3,447,039	4,200,390	3.61
	1,473,000	8,625,264	10,853,190	9.33
Total Quoted Shariah-Compliant Equity Securities In Malaysia	51,307,380	94,981,806	93,984,330	80.81

(b) Quoted Islamic derivative in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Shariah-Compliant Warrant				
Frontken Corporation Bhd-WB	9,000,000	1,756,178	1,350,000	1.16
Total Quoted Islamic Derivative in Malaysia	9,000,000	1,756,178	1,350,000	1.16
TOTAL FINANCIAL ASSETS AT FVTPL	60,307,380	96,737,984	95,334,330	81.97
EXCESS OF COST OVER FAIR VALUE			1,403,654	

TA Dana Fokus

(For the financial year ended 30 April 2025)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 April 2024 are as below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Econpile Holdings Bhd	5,000,000	1,197,095	2,400,000	4.76
Fajarbaru Builder Group Bhd	800,000	282,000	260,000	0.52
	5,800,000	1,479,095	2,660,000	5.27
Consumer Products & Services				
AirAsia X Bhd	999,600	1,917,410	1,499,400	2.97
Capital A Bhd	2,100,000	1,435,008	1,669,500	3.31
Farm Fresh Bhd	450,000	660,500	657,000	1.30
	3,549,600	4,012,918	3,825,900	7.58
Energy				
Dialog Group Bhd	1,200,000	2,264,000	2,892,000	5.73
Pekati Group Bhd	3,200,000	1,377,327	1,728,000	3.43
Cypark Resources Bhd	1,000,000	516,310	970,000	1.92
	5,400,000	4,157,637	5,590,000	11.08
Financial Services				
Bank Islam Malaysia Bhd	1,440,000	3,740,696	3,643,200	7.22
Health Care				
Hartalega Holdings Bhd	700,000	1,921,846	1,939,000	3.84
Technology				
Frontken Corporation Bhd	277,750	211,680	1,088,780	2.16
Genetec Technology Bhd	1,007,000	1,732,906	1,923,370	3.81
JF Technology Bhd	1,979,000	2,048,733	1,672,255	3.31
Pentamaster Corporation Bhd	431,000	1,946,063	1,836,060	3.64
	3,694,750	5,939,382	6,520,465	12.92
Plantation				
United Plantations Bhd	120,000	1,805,564	3,024,000	5.99
Telecommunications & Media				
Telekom Malaysia Bhd	450,618	2,243,933	2,775,807	5.50

TA Dana Fokus

(For the financial year ended 30 April 2025)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(a) Quoted Shariah-compliant equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products & Services				
Malaysia Steel Works KL Bhd	4,300,000	1,588,490	1,333,000	2.64
Nextgreen Global Bhd	2,296,200	2,130,425	2,055,099	4.07
Powerwell Holdings Bhd	2,440,000	592,430	1,073,600	2.13
Press Metal Aluminium Holdings Bhd	250,000	1,162,500	1,342,500	2.66
Thong Guan Industries Bhd	336,000	651,870	688,800	1.37
Uchi Technologies Bhd	306,000	1,014,407	1,211,760	2.40
Sunway Bhd	350,000	1,152,728	1,232,000	2.44
CPE Technology	1,000,000	1,095,000	1,280,000	2.54
Dufu Technology Corp Bhd	600,000	1,121,254	1,284,000	2.55
	11,878,200	10,509,104	11,500,759	22.80
Utilities				
Tenaga Nasional Bhd	320,000	3,006,225	3,827,200	7.59
Gas Malaysia Bhd	695,000	2,192,817	2,508,950	4.97
	1,015,000	5,199,042	6,336,150	12.56
Total Quoted Shariah-Compliant Equity Securities In Malaysia	34,048,168	41,009,217	47,815,281	94.76

(b) Quoted Islamic derivative in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Shariah-Compliant Warrant				
Frontken Corporation Bhd-WB	5,718,950	1,464,614	2,144,606	4.25
Total Quoted Islamic Derivative in Malaysia	5,718,950	1,464,614	2,144,606	4.25
TOTAL FINANCIAL ASSETS AT FVTPL	39,767,118	42,473,831	49,959,887	99.01
EXCESS OF FAIR VALUE OVER COST			7,486,056	

TA Dana Fokus

(For the financial year ended 30 April 2025)

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Islamic deposits with financial institutions		
- Short-term placements with licensed Islamic banks	20,507,449	1,256,637

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 are as follows:

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	2025	2024	2025	2024
Short-term placements	2.90	2.93	2	2

9. DISTRIBUTION

Distribution to unitholders were made from the following sources:

Declaration Dates	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
2025				
30.10.2024	130,075,637	1.80	1.80	2,341,362
2024				
31.10.2023	58,028,380	2.50	2.50	1,450,710
30.04.2024	64,779,849	1.70	1.70	1,101,257
		4.20	4.20	2,551,967

	2025 RM	2024 RM
Dividend income	316,711	1,240,210
Profit income	37,443	151,492
Net realised gain on sale of investment	1,462,766	1,830,933
	1,816,920	3,222,635
Expenses	(315,448)	(683,061)
Distribution out of realised reserve	1,501,472	2,539,574
Distribution equalisation	839,890	12,393
Distribution for the financial year	2,341,362	2,551,967

Analysed as:

Cash distribution	9,221	9,508
Reinvestment of units	2,332,141	2,542,459
	2,341,362	2,551,967

TA Dana Fokus

(For the financial year ended 30 April 2025)

9. DISTRIBUTION (CONTD.)

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.

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.

10. SHARIAH INFORMATION OF THE FUND

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

- (i) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (ii) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

11. 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 RM882,978 (2024: RM571,663) at the end of the financial year.

Amount due to the Manager relates to cancellation of units amounting to nil (2024: RM791,131) and accruals for Manager's fee of RM133,882 (2024: RM63,243) at the end of the financial year.

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

12. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relates to disposal and purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 2 days.

TA Dana Fokus

(For the financial year ended 30 April 2025)

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	118,087,549	44,038,552
(Accumulated losses)/Retained earnings			
- Realised loss reserve	(b)	(382,831)	(1,073,736)
- Unrealised (loss)/reserve	(c)	(1,403,653)	7,486,057
		<u>116,301,065</u>	<u>50,450,873</u>

(a) Unitholders' capital

	2025		2024	
	No of units	RM	No of units	RM
At beginning of the financial year	64,779,849	44,038,552	51,504,937	35,119,557
Creation of units	171,688,032	100,100,037	47,846,268	34,344,744
Reinvestment of units	5,226,338	3,426,117	2,079,959	1,448,483
Cancellation of units	(39,499,459)	(28,637,267)	(36,651,315)	(26,861,839)
	<u>202,194,760</u>	<u>118,927,439</u>	<u>64,779,849</u>	<u>44,050,945</u>
Distribution equalisation (Note 9)	-	(839,890)	-	(12,393)
At end of the financial year	<u>202,194,760</u>	<u>118,087,549</u>	<u>64,779,849</u>	<u>44,038,552</u>

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

(b) Realised loss reserve

	2025 RM	2024 RM
At beginning of the financial year	(1,073,736)	(1,194,985)
Net realised income for the financial year	<u>2,192,377</u>	<u>2,660,823</u>
Distribution out of realised income (Note 9)	<u>(1,501,472)</u>	<u>(2,539,574)</u>
Net realised income for the financial year	<u>690,905</u>	<u>121,249</u>
At end of the financial year	<u>(382,831)</u>	<u>(1,073,736)</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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13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (CONTD.)

(c) Unrealised (loss)/reserve

	2025 RM	2024 RM
At beginning of the financial year	7,486,057	962,141
Net unrealised (loss)/income for the financial year	(8,889,710)	6,523,916
At end of the financial year	<u>(1,403,653)</u>	<u>7,486,057</u>

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

(d) Units split

Year	Unit split	Declaration date
2024	One additional unit for every four units (1:4)	29/08/2024

Included in the unit creation is 20,362,255 units arised from unit split on 29 August 2024.

14. NAV PER UNIT

In the previous financial year, the quoted financial assets have been valued at the bid prices at the close of business. In accordance with the Deed, quoted financial assets are stated at the last done market price in the calculation of NAV attributable to unitholders per unit for the issuance and redemption of units.

In the current financial year, the quoted financial assets are valued at the last done market price, which is aligned with the Deed. The change in fair value input is assessed as a change in accounting estimate to be applied prospectively.

A reconciliation of NAV attributable to unitholders for issuance/redemption of units at 30 April 2024 and the NAV attributable to unitholders per the financial statements were as follows:

	2024 RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	50,650,912	0.7819
Effect from adopting bid prices as fair value	<u>(200,039)</u>	<u>(0.0031)</u>
NAV attributable to unitholders as disclosed in the financial statements	<u>50,450,873</u>	<u>0.7788</u>

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15. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year ended 30 April 2025 are as follows:

Name of brokers or dealers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	88,244,528	61.90	420,008	62.58
Phillip Capital Sdn Bhd	16,751,461	11.75	77,952	11.61
Public Investment Bank Bhd	14,475,485	10.15	68,946	10.27
Kenanga Investment Bank Berhad	7,399,773	5.19	35,529	5.29
Maybank Investment Bank Bhd	6,520,739	4.57	31,193	4.65
Affin Hwang Investment Bank Bhd	3,777,074	2.65	18,138	2.70
RHB Investment Bank Bhd	3,505,300	2.46	13,323	1.98
Hong Leong Investment Bank Bhd	1,459,422	1.03	4,090	0.61
CGS International Securities Malaysia Sdn. Bhd.	309,897	0.22	1,489	0.22
UOB Kay Hian Pte Ltd	111,715	0.08	538	0.09
	142,555,394	100.00	671,206	100.00

Details of transactions with the brokers or dealers during the financial year ended 30 April 2024 are as follows:

Name of brokers or dealers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	35,450,121	59.60	169,111	60.41
Public Investment Bank Bhd	12,269,141	20.63	58,810	21.01
RHB Investment Bank Bhd	4,443,386	7.47	16,892	6.04
Kenanga Investment Bank Berhad	3,554,257	5.98	16,862	6.02
Phillip Capital Sdn Bhd	1,546,097	2.60	7,423	2.65
UOB Kay Hian Pte Ltd	820,558	1.38	3,940	1.41
Affin Investment Bank Bhd	698,900	1.18	3,356	1.20
CGS CIMB Securities (Singapore) Ltd	406,500	0.68	2,155	0.77
Maybank Investment Bank Bhd	286,900	0.48	1,378	0.49
	59,475,860	100.00	279,927	100.00

* A company related to the Manager.

The directors of the Manager are of the opinion that the dealings with a company related to the Manager have been transacted on an arm's length basis.

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16. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 April 2025 was 1.61% (2024: 1.67%). 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 year ended 30 April 2025 was 0.88 times (2024: 0.68 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.

17. 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 under two segments:

- A portfolio of Shariah-compliant equity securities; and
- A portfolio of Islamic money market instruments.

The investment objective is to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly Shariah-compliant equity securities. There have been no changes in reportable segments in the current and previous financial years.

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17. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	2025			2024		
	Shariah-compliant equity securities portfolio RM	Islamic money market instruments portfolio RM	Total RM	Shariah-compliant equity securities portfolio RM	Islamic money market instruments portfolio RM	Total RM
Dividend income	1,951,083	-	1,951,083	1,329,788	-	1,329,788
Profit income	-	310,106	310,106	-	160,310	160,310
Net (loss)/gain on financial assets at FVTPL	(6,980,283)	-	(6,980,283)	8,701,354	-	8,701,354
Total segment operating (loss)/income for the financial year	(5,029,200)	310,106	(4,719,094)	10,031,142	160,310	10,191,452
Shariah-compliant investments	95,334,330	-	95,334,330	49,959,887	-	49,959,887
Islamic deposits with financial institutions	-	20,507,449	20,507,449	-	1,256,637	1,256,637
Other assets	270,100	1,629	271,729	563,614	101	563,715
Total segment assets	95,604,430	20,509,078	116,113,508	50,523,501	1,256,738	51,780,239
Amount due to stockbrokers	922,824	-	922,824	72,849	-	72,849
Total segment liabilities	922,824	-	922,824	72,849	-	72,849

There was no transaction between operating segments during the current and previous financial years.

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17. SEGMENT INFORMATION (CONTD.)

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

	2025 RM	2024 RM
Net reportable segment operating (loss)/income	(4,719,094)	10,191,452
Expenses	(1,980,917)	(1,006,713)
Net (loss)/income before tax	(6,700,011)	9,184,739
Tax income	2,678	-
Net (loss)/income after tax	(6,697,333)	9,184,739

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	116,113,508	51,780,239
Amount due from the Manager	882,978	571,663
Cash at bank	383,094	146,670
Total assets of the Fund	117,379,580	52,498,572
Total segment liabilities	922,824	72,849
Amount due to the Manager	133,882	854,374
Amount due to Trustee	4,909	2,319
Distribution payable	-	1,101,257
Other payables and accruals	16,900	16,900
Total liabilities of the Fund	1,078,515	2,047,699

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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(For the financial year ended 30 April 2025)

18. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Assets				
Shariah-compliant investments	95,334,330	-	-	95,334,330
Islamic deposits with financial institutions	-	20,507,449	-	20,507,449
Dividend receivable	-	270,100	-	270,100
Profit receivable	-	1,629	-	1,629
Amount due from the Manager	-	882,978	-	882,978
Cash at bank	-	383,094	-	383,094
Total financial assets	<u>95,334,330</u>	<u>22,045,250</u>	<u>-</u>	<u>117,379,580</u>
Liabilities				
Amount due to the Manager	-	-	133,882	133,882
Amount due to Trustee	-	-	4,909	4,909
Amount due to stockbrokers	-	-	922,824	922,824
Other payables and accruals	-	-	16,900	16,900
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,078,515</u>	<u>1,078,515</u>
Income, expenses, gains and losses				
Dividend income	1,951,083	-	-	1,951,083
Profit income	-	310,106	-	310,106
Net loss on financial assets at FVTPL	<u>(6,980,283)</u>	<u>-</u>	<u>-</u>	<u>(6,980,283)</u>

TA Dana Fokus

(For the financial year ended 30 April 2025)

18. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Shariah-compliant investments	49,959,887	-	-	49,959,887
Islamic deposits with financial institutions	-	1,256,637	-	1,256,637
Dividend receivable	-	149,611	-	149,611
Profit receivable	-	101	-	101
Amount due from the Manager	-	571,663	-	571,663
Amount due from stockbrokers	-	414,003	-	414,003
Cash at bank	-	146,670	-	146,670
Total financial assets	<u>49,959,887</u>	<u>2,538,685</u>	<u>-</u>	<u>52,498,572</u>
Liabilities				
Amount due to the Manager	-	-	854,374	854,374
Amount due to Trustee	-	-	2,319	2,319
Amount due from stockbrokers	-	-	72,849	72,849
Other payables and accruals	-	-	16,900	16,900
Distribution payable	-	-	1,101,257	1,101,257
Total financial liabilities	<u>-</u>	<u>-</u>	<u>2,047,699</u>	<u>2,047,699</u>
Income, expenses, gains and losses				
Dividend income	1,329,788	-	-	1,329,788
Profit income	-	160,310	-	160,310
Net income on financial assets at FVTPL	<u>8,701,354</u>	<u>-</u>	<u>-</u>	<u>8,701,354</u>

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(For the financial year ended 30 April 2025)

18. FINANCIAL INSTRUMENTS (CONTD.)

(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 using prices in active markets for identical assets.

Quoted Shariah-compliant equity securities and Quoted Islamic derivatives

In the current financial year, fair value are determined directly by reference to their published market last done prices at the end of the reporting period.

In the previous financial year, fair values were determined directly by reference to their published market bid price at the end of the reporting period

For instruments quoted on Bursa Malaysia and other stock exchanges, the last done prices (2024: bid prices) are determined by reference to the last done prices (2024: bid prices) as published by Bloomberg.

(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 the fair values due to their short term nature:

- Islamic deposits with financial institutions
- Dividend receivable
- Profit receivable
- Amount due from/(to) the Manager
- Cash at bank
- Amount due to Trustee
- Amount due from/(to) stockbrokers
- 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).

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(For the financial year ended 30 April 2025)

18. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Quoted Shariah-compliant equity securities in Malaysia	93,984,330	-	-	93,984,330
Quoted Islamic derivative in Malaysia	1,350,000	-	-	1,350,000
	<u>95,334,330</u>	<u>-</u>	<u>-</u>	<u>95,334,330</u>
2024				
Quoted Shariah-compliant equity securities in Malaysia	47,815,281	-	-	47,815,281
Quoted Islamic derivative in Malaysia	2,144,606	-	-	2,144,606
	<u>49,959,887</u>	<u>-</u>	<u>-</u>	<u>49,959,887</u>

19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolio in a variety of financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, equity price 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 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.

(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.

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

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risk arises 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. Concentration 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 limit 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.

(i) Interest rate risk

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 sensitivity is the effect of the assumed changes in interest rates on the net profit income for one year, based on the floating rate financial assets held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the Islamic deposits with financial institutions have fixed profit rates.

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure

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

	Exposure to interest rate movement RM	Non-exposure to interest rate movement RM	Total RM	WAEPR %
2025				
Assets				
Shariah-compliant investments	-	95,334,330	95,334,330	2.90
Islamic deposits with financial institutions	20,507,449	-	20,507,449	
Other assets	-	1,537,801	1,537,801	
Total assets	20,507,449	96,872,131	117,379,580	
Liabilities				
Other liabilities	-	1,078,515	1,078,515	2.93
Total liabilities	-	1,078,515	1,078,515	
Total interest rate sensitivity gap				
	20,507,449	95,793,616	116,301,065	
2024				
Assets				
Shariah-compliant investments	-	49,959,887	49,959,887	2.93
Islamic deposits with financial institutions	1,256,637	-	1,256,637	
Other assets	-	1,282,048	1,282,048	
Total assets	1,256,637	51,241,935	52,498,572	
Liabilities				
Other liabilities	-	2,047,699	2,047,699	2.93
Total liabilities	-	2,047,699	2,047,699	
Total interest rate sensitivity gap				
	1,256,637	49,194,236	50,450,873	

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(For the financial year ended 30 April 2025)

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

(f) Market risk (contd.)

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of Shariah-compliant equities as the result of changes in the levels of Shariah-compliant equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted Shariah-compliant equity securities and Islamic derivative.

Equity price risk sensitivity

Management's best estimate of the effect on the income due to a reasonably possible change in equity index, with all other variables held constant is indicated in the table below:

Market Index	Change in equity index	Effect on income/(loss)	Effect on equity
	%	RM	RM
2025			
FTSE Bursa Malaysia EMAS Shariah Index	+5.00	4,766,717	4,766,717
2024			
FTSE Bursa Malaysia EMAS Shariah Index	+5.00	2,497,994	2,497,994

An opposite movement in the index shown above would have resulted in an equivalent, but opposite, impact.

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

Equity price risk concentration

The following table set out the Fund's exposure to equity price risk based on its portfolio of Shariah-compliant equity securities as at the reporting date:

	2025		2024	
	RM	% of NAV	RM	% of NAV
Malaysia	95,334,330	81.97	49,959,887	99.01

(iii) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in Shariah-compliant equity securities in Malaysia only. Thus, there are no other currencies involved besides Ringgit Malaysia.

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(For the financial year ended 30 April 2025)

19. 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. These credit risk exposure exist within financing relationships, Islamic derivatives and other transactions. 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 that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period (2024: Nil).

Credit risk exposure

As at the 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	Unrated RM	Total RM
	P1 RM		
2025			
Islamic deposits with financial institutions	10,374,420	10,133,029	20,507,449
Dividend receivable	-	270,100	270,100
Profit receivable	810	819	1,629
Amount due from the Manager	-	882,978	882,978
Cash at bank	383,094	-	383,094
	<u>10,758,324</u>	<u>11,286,926</u>	<u>22,045,250</u>

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(For the financial year ended 30 April 2025)

19. 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		Total RM
	P1 RM	Unrated RM	
2024			
Islamic deposits with financial institutions	1,256,637	-	1,256,637
Dividend receivable	-	149,611	149,611
Profit receivable	21	80	101
Amount due from stockbrokers	-	414,003	414,003
Amount due from the Manager	-	571,663	571,663
Cash at bank	146,670	-	146,670
	<u>1,403,328</u>	<u>1,135,357</u>	<u>2,538,685</u>

(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.

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(For the financial year ended 30 April 2025)

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

(h) Liquidity risk (contd.)

2025	Less than 1 month RM	Total RM
Assets		
Shariah-compliant investments	95,334,330	95,334,330
Islamic deposits with financial institutions	20,507,449	20,507,449
Other assets	1,537,801	1,537,801
Total undiscounted financial assets	117,379,580	117,379,580
Liabilities		
Other liabilities	1,078,515	1,078,515
Total undiscounted financial liabilities	1,078,515	1,078,515
Unitholders' total equity	116,301,065	116,301,065
Liquidity gap	-	-
2024		
Assets		
Shariah-compliant investments	49,959,887	49,959,887
Islamic deposits with financial institutions	1,256,637	1,256,637
Other assets	1,282,048	1,282,048
Total undiscounted financial assets	52,498,572	52,498,572
Liabilities		
Other liabilities	2,047,699	2,047,699
Total undiscounted financial liabilities	2,047,699	2,047,699
Unitholders' total equity	50,450,873	50,450,873
Liquidity gap	-	-

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

(h) Liquidity risk (contd.)

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. Quoted Shariah-compliant equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised 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.

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, Shariah-compliant equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its Shariah-compliant investments should the need arise to satisfy all the redemption requirements of the Fund.

(i) Shariah status reclassification risk

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission ("SAC of the SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

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

(i) Shariah status reclassification risk (contd.)

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
 - ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
 - iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held 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 Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

20. 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 30 April 2025 and 30 April 2024.

TA Dana Fokus

(For the financial year ended 30 April 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	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Universal Trustee (Malaysia) Berhad No. 1, Jalan Ampang (3 rd Floor) 50450 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 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Dana Fokus

(For the financial year ended 30 April 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