

# SEMI-ANNUAL REPORT

## TA DANA FOKUS

For the 6 months ended  
31 October 2024



**TA INVESTMENT**

AN UNWAVERING COMMITMENT

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

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# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## Key Performance Data

	6 months ended 31/10/2024	6 months ended 31/10/2023	6 months ended 31/10/2022
<b>PORTFOLIO COMPOSITION (% of NAV)</b>			
Consumer Products & Services	8.35	10.15	2.35
Trading/Services	-	-	2.95
Industrial Products	15.26	23.63	25.48
Financial Services	4.91	5.86	5.98
Healthcare	2.40	0.81	-
Plantation	4.05	4.15	-
Telecommunication & Media	4.09	8.09	10.31
Constructions	7.85	6.19	3.53
Transportation & Logistics	2.65	-	3.75
Energy	6.68	7.14	-
Utilities	5.65	7.79	8.46
Properties	7.25	-	-
Technology	13.59	13.51	18.22
<b>Quoted Shariah-compliant Equity</b>	<b>82.73</b>	<b>87.32</b>	<b>81.03</b>
Islamic Derivative	1.72	2.05	2.44
Islamic Deposits	15.55	10.63	16.53
<b>Total Shariah-compliant Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total Net Asset Value (RM'000)	79,629 ^	40,758	25,830
Units In Circulation (Units '000)	130,076	58,028	40,663
Net Asset Value Per Unit (RM)	0.6122 ^	0.7024	0.6352
Total Expense Ratio (TER) (%) *	0.91	0.85	0.87
Portfolio Turnover Ratio (PTR) (times) **	0.48	0.33	0.44
^ Refer to unaudited account Note 13.			
* The TER for the current financial period has increased as compared to the previous financial period due to increase in total expenses of the Fund.			
** The PTR for the current financial period has increased as compared to the previous financial period due to increase in average transaction value of the Fund.			
<b>UNIT PRICES</b>			
NAV Per Unit (RM)	0.6122	0.7024	0.6352
Highest NAV Per Unit for the Period (RM)	0.8800	0.7566	0.7166
Lowest NAV Per Unit for the Period (RM)	0.6051	0.6536	0.6131
<b>DISTRIBUTION/UNIT SPLIT</b>			
Unit Split	1:4	-	-
Date of Unit Split	29/08/24	-	-
Gross Distribution Per Unit (sen)	1.80	2.50	Nil
Net Distribution Per Unit (sen)	1.80	2.50	Nil
Date of Distribution	30/10/24	31/10/23	Nil

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

	6 months ended 31/10/2024	6 months ended 31/10/2023	6 months ended 31/10/2022
<b>TOTAL RETURN (%)</b>			
Capital Return	-2.13	3.23	-12.08
Income Return	2.88	3.68	-
Total Return of the Fund	0.75	6.91	-12.08
Total Return of the Benchmark	-0.20	0.98	-13.40
- FTSE Bursa Malaysia EMAS Shariah Index			

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
1 Year (31/10/2023 - 31/10/2024)	14.59	11.26
3 Years (31/10/2021 - 31/10/2024)	-1.77	-1.42
5 Years (31/10/2019 - 31/10/2024)	12.97	0.39

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
31/10/2023 - 31/10/2024	14.59	11.26
31/10/2022 - 31/10/2023	14.52	4.13
31/10/2021 - 31/10/2022	-27.76	-17.32
31/10/2020 - 31/10/2021	71.19	-1.18
31/10/2019 - 31/10/2020	13.44	7.71

Source : Lipper for Investment Management

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

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

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

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

Factor in for unit splits and distributions paid out (if any during the period)

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## Manager's Report

### TA Dana Fokus ("Fund")

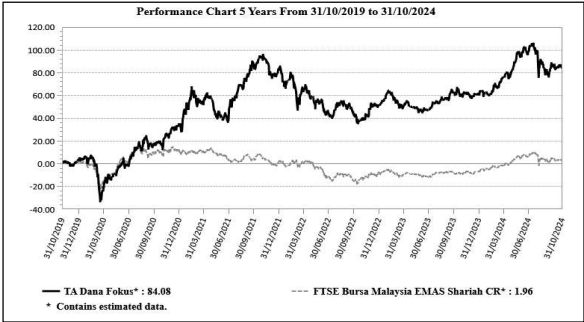
<b>Fund Category/Type</b>	Equity (Islamic) / Growth & Income			
<b>Fund Objective</b>	The Fund aims to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly equities that comply with Shariah requirements.			
<b>Performance Benchmark</b>	FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah)			
<b>Fund's Distribution Policy</b>	The Fund may declare annual/interim distribution (if any) during its financial year.			
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the six months financial period ended 31 October 2024.</p> <p>Over the financial period under review, the Fund delivered a total return of 0.75%, outperforming the benchmark which had a return of -0.20%.</p>			
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
<b>Cross Trade</b>	There is no cross trade transaction during the financial period under review.			
<b>Analysis of Fund's Performance</b>		<b>31/10/24</b>	<b>30/04/24</b>	<b>% Change</b>
	NAV/unit (RM)	0.6122 ^	0.7819	-21.70
	Total NAV (RM'000)	79,629 ^	50,651	57.21
	^ Refer to unaudited account Note 13.			
	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>	
	2.88	-2.13	0.75	
	# Capital Return components:			
❖ Shariah-compliant Equities				

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## ❖ Islamic Deposits

### Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

### Distribution/Unit Split

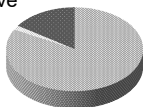
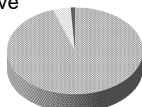
During the financial period, the Fund conducted a unit split for a ratio 1:4 (i.e. 1 additional unit for every 4 units held) on 29 August 2024. The Fund also declared a gross distribution of 1.80 sen per unit on 30 October 2024.

The effect on NAV arising from the unit split and the distribution for the financial period ended 31 October 2024 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)	1.80 sen
NAV After Distribution (RM)	0.6122

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

Asset Allocation	31/10/24	30/04/24
	<p>Islamic deposit 15.55%</p> <p>Islamic derivative 1.72%</p>  <p>Quoted Shariah-compliant equities 82.73%</p>	<p>Islamic deposit 0.99%</p> <p>Islamic derivative 4.25%</p>  <p>Quoted Shariah-compliant equities 94.76%</p>
<p>The Fund was primarily invested in quoted Shariah-compliant equities (82.73%), Islamic derivative issued by Frontken (1.72%), with the remainder in Islamic deposit (15.55%).</p>		
Top Investments	Top 5 Shariah-compliant Stocks	
	As at 31/10/24	% NAV
	Tenaga Nasional Berhad	5.65
	Bank Islam Malaysia Berhad	4.91
	IJM Corporation Berhad	4.19
	Telekom Malaysia Berhad	4.09
	United Plantations Berhad	4.05
	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

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In May 2024, the FBM KLCI Index 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 earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

The FBM KLCI Index 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.

In July 2024, the FBM KLCI started to gain its momentum towards month end as Malaysia's advance second quarter of 2024 gross domestic product 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.

The FBM KLCI declined 1.8% MoM in September 2024 amidst the quarter-end profit-taking as fund flows 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 rush 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 the 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 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 months between July 2024 and September 2024, which was substantially higher than net buy flows of RM0.5 billion in September 2024.

*(Source: TA Investment Management Berhad, as of 31 October 2024)*



## TA Dana Fokus

(For the 6 months ended 31 October 2024)

### Market Outlook And Investment Strategy

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Thus far, it has been generally a good year for the equity market despite the ongoing geopolitical tensions and uncertainties that the market has to experience. On a 10 months of 2024 (10M2024) year-to-date basis, we see both the NASDAQ and Dow Jones Index charted a gain of 20.5% and 10.8%, respectively while Sensex (India) recorded 9.9% increase, 16.8% gain for Nikkei 225 as well as 10.1% for our FBM KLCI. Since sitting on some decent returns and with the holiday seasons ahead, it is not surprising that the global equity markets have been in a quiet mode. With this, investors are turning risk off for the rest of the year while awaiting the results of the US presidential election as clarity on the future policy direction under a new US president is crucial before making key investment decisions.

Fundamentally speaking, we have been assessing the market from both the bullish and bearish perspectives. With no recession being forecasted and more interest rate cuts on the horizon, we believe this is positive for the equity market. Nonetheless, the risk of rising geopolitical tension could also pose a key negative element.

As for Malaysia, its economic fundamentals are certainly improving with supportive business-friendly policies and attractive inflows of foreign direct investments. As these initiatives gain momentum, we believe this would have a positive impact on companies' earnings that will subsequently propel the FBM KLCI fundamentally. Overall, we maintain our positive view on the market but at the same time remain wary of the speed bumps ahead.

*(Source: TA Investment Management Berhad, as of 31 October 2024)*

### Soft Commission

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The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

### State Of Affairs Of The Fund

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

However, we have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus").

## TA Dana Fokus

(For the 6 months ended 31 October 2024)

The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## List of Amendments / Changes / Removal in respect to Application for Registration for Registration of the First Supplementary Master Prospectus

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal																
1.	5.	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p>	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: 34<sup>th</sup> Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>																
2.	3.	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> <li>Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF, TASEA, TAFE, TASE, TADA, TAGF and TIF)</li> </ul>	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> <li>Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF, TASEA, TAGF, TASE, TADA, TAGF and TIF)</li> </ul>																
3.	4.	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table> <tr> <th>Name of Fund</th><th>Sales Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Charge per Unit</th><th>Repurchase Charge per Unit</th></tr> <tr> <td></td><td></td><td></td><td></td></tr> </table>	Name of Fund	Sales Unit imposed by IUTA/Unit Trust Consultants/Manager	Charge per Unit	Repurchase Charge per Unit					<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table> <tr> <th>Name of Fund</th><th>Sales Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Charge per Unit</th><th>Repurchase Charge per Unit</th></tr> <tr> <td></td><td></td><td></td><td></td></tr> </table>	Name of Fund	Sales Unit imposed by IUTA/Unit Trust Consultants/Manager	Charge per Unit	Repurchase Charge per Unit				
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Name of Fund	Sales Unit imposed by IUTA/Unit Trust Consultants/Manager	Charge per Unit	Repurchase Charge per Unit																

(For the 6 months ended 31 October 2024)

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(For the 6 months ended 31 October 2024)

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TA Dana Fokus

(For the 6 months ended 31 October 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for First Supplementary Master Prospectus

		<div>TA Dana Affif (TADA)</div> <div>A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</div> <div>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</div>	<div></div> <div>of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</div> <div>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</div>
4.	4.	<div>4. FEES, CHARGES &amp; EXPENSES</div> <div>Last note</div> <div>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</div>	<div>4. FEES, CHARGES &amp; EXPENSES</div> <div>Last note</div> <div>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</div>

TA Dana Fokus

(For the 6 months ended 31 October 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for Registration of the First Supplementary Master Prospectus

5.	5.	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank Cheque / Cashier's Cheque</u>; or</p><p>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p></div>	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>; or</p><p>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p></div>
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5.	5.	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <b>Cheque / Bank Cheque / Cashier's Cheque</b></p><p>Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p><table><tr><th>Fund (s)</th><th>Account Name</th></tr><tr><td>1. All Funds which are denominated in MYR except for TAICP</td><td>TAIM CLIENTS' TRUST A/C – COLLECTION</td></tr><tr><td>2. TA Islamic CashPlus Fund (TAICP)</td><td>TAIM CLIENTS' TRUST A/C – TAICPF</td></tr></table><p>(b) <b>Telegraphic Transfer / Rentas Transfer / Interbank GIRO</b></p><p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p><p><b>Maybank Account:</b></p><table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table></div>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>; or</p><p>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p></div>
Fund (s)	Account Name											
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION											
2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF											
Fund (s)	Account Number	Account Name										

(For the 6 months ended 31 October 2024)

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**TA Dana Fokus**

(For the 6 months ended 31 October 2024)

**List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus**

	<p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>	<p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at <a href="http://www.tainvest.com.my">www.tainvest.com.my</a>.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>
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# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA DANA FOKUS ("FUND")

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 its duties in the following manner for the financial period ended 31 October 2024.

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager 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 period ended 31 October 2024;
- (b) Valuation and pricing of the Fund are carried out in accordance with the deed and relevant regulatory requirement; and
- (c) Creation and cancellation of units have been carried out in accordance with the deed and relevant regulatory requirements.
- (d) Distribution of income by the Fund is appropriate and reflects the investment objectives of the Fund.

For and on behalf of the Trustee

**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**

**ONG TEE VANN**

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 20 December 2024

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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 20 to 37, are drawn up so as to give a true and fair view of the financial position of TA DANA FOKUS as at 31 October 2024 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 IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia  
Date: 20 December 2024

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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 semi-annual period ended 31 October 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,

**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA'MIN**

Designated Shariah Person

Kuala Lumpur, Malaysia

Date: 20 December 2024

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

		01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
	Note		
<b>INCOME</b>			
Dividend income		513,216	482,911
Profit income from Islamic deposits with financial institutions and other income		61,734	81,084
Net (loss)/gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	(71,429)	2,469,189
		<u>503,521</u>	<u>3,033,184</u>
<b>EXPENSES</b>			
Manager's fee	4	468,161	291,265
Trustee's fee	5	17,166	10,646
Auditors' remuneration		5,100	7,550
Tax agent's fee		2,250	1,620
Investment committee's remuneration		3,600	3,600
Brokerage and other transaction fees		254,602	121,667
Administrative fees and expenses		14,892	9,601
		<u>765,771</u>	<u>445,949</u>
Net (loss)/income before tax		(262,250)	2,587,235
Less: Income tax expense	6	-	-
Net (loss)/income after tax, representing total comprehensive (loss)/income for the financial period		<u>(262,250)</u>	<u>2,587,235</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		2,434,124	1,635,788
Net unrealised (loss)/income		(2,696,374)	951,447
		<u>(262,250)</u>	<u>2,587,235</u>
<b>Distribution for the financial period:</b>			
Net distribution	9	2,341,362	-
Gross/Net distribution per unit (sen)	9	<u>1.80</u>	<u>-</u>

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

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	Note	31.10.2024 RM	30.04.2024 RM
<b>ASSETS</b>			
Shariah-compliant investments	7	67,126,024	49,959,887
Islamic deposits with financial institutions	8	13,508,586	1,256,637
Dividend receivable		32,750	149,611
Profit receivable		2,120	101
Amount due from stockbroker		-	414,003
Amount due from the Manager	11	1,378,068	571,663
Cash at bank		337,533	146,670
<b>TOTAL ASSETS</b>		<b>82,385,081</b>	<b>52,498,572</b>
<b>LIABILITIES</b>			
Amount due to the Manager	11	186,190	854,374
Amount due to Trustee		3,544	2,319
Amount due to Stockbrokers		351,476	72,849
Distribution payables		2,341,361	1,101,257
Other payables and accruals		14,250	16,900
<b>TOTAL LIABILITIES</b>		<b>2,896,821</b>	<b>2,047,699</b>
<b>EQUITY</b>			
Unitholders' capital	12(a)	74,839,661	44,038,552
Retained Earnings	12(b),(c)	4,648,599	6,412,321
<b>NET ASSET VALUE ("NAV")</b>			
<b>ATTRIBUTABLE TO UNITHOLDERS</b>		<b>79,488,260</b>	<b>50,450,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82,385,081</b>	<b>52,498,572</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12(a)	<b>130,075,638</b>	<b>64,779,849</b>
<b>NAV PER UNIT</b>	13	<b>0.6111</b>	<b>0.7788</b>

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

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b),(c) RM	Total NAV RM
At 1 May 2023	35,119,557	(232,844)	34,886,713
Total comprehensive income for the period	-	2,587,235	2,587,235
Creation of units	14,837,231	-	14,837,231
Reinvestment of units	-	-	-
Cancellation of units	(10,315,350)	-	(10,315,350)
Distribution	(16,826)	(1,433,884)	(1,450,710)
Balance at 31 October 2023	<u>39,624,612</u>	<u>920,507</u>	<u>40,545,119</u>
At 1 May 2024	44,038,552	6,412,321	50,450,873
Total comprehensive loss for the period	-	(262,250)	(262,250)
Creation of units	49,527,213	-	49,527,213
Reinvestment of units	1,093,976	-	1,093,976
Cancellation of units	(18,980,190)	-	(18,980,190)
Distribution	(839,890)	(1,501,472)	(2,341,362)
Balance at 31 October 2024	<u>74,839,661</u>	<u>4,648,599</u>	<u>79,488,260</u>

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

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
<b>CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	18,009,872	10,078,809
Purchase of Shariah-compliant investments	(34,809,409)	(15,048,814)
Dividend received	630,077	491,480
Profit income received	59,715	81,957
Manager's fee paid	(434,737)	(279,420)
Trustee's fee paid	(15,942)	(10,246)
Payment for other fees and expenses	(28,493)	(22,701)
Net cash used in from operating and Shariah-compliant investing activities	<u>(16,588,917)</u>	<u>(4,708,935)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	49,814,784	14,343,638
Cash paid on units cancelled	(19,681,798)	(10,337,771)
Cash distribution paid	(1,101,257)	-
Net cash generated from financing activities	<u>29,031,729</u>	<u>4,005,867</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	12,442,812	(703,068)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,403,307</u>	<u>6,119,013</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>13,846,119</u>	<u>5,415,945</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	337,533	142,854
Islamic deposits with financial institutions	13,508,586	5,273,091
Cash and cash equivalents	<u>13,846,119</u>	<u>5,415,945</u>

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



# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

### 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, 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 securities 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 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*

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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 May 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 May 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.

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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.

Dividend income is recognised when the Fund's right to receive payment is established.

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% (2023: 1.5%) 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 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum.

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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. Dividend, 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.

The taxation charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowance expenses. 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 (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:

	<b>01.05.2024 to 31.10.2024 RM</b>	<b>01.05.2023 to 31.10.2023 RM</b>
Net (loss)/income before tax	(262,250)	2,587,235
Taxation at Malaysian statutory rate of 24%	(62,940)	620,936
Effects of profit income from Islamic deposits not subject to tax	(120,845)	(727,964)
Effects of expenses not deductible for tax purposes	70,202	35,312
Restriction on tax deductible expenses for Islamic unit trust funds	113,583	71,716
Under provision in prior years	-	-
Income tax expense for the financial period	-	-

## 7. SHARIAH-COMPLIANT INVESTMENTS

	<b>31.10.2024 RM</b>	<b>30.04.2024 RM</b>
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities in Malaysia	65,759,918	47,815,281
Quoted Islamic derivative in Malaysia	1,366,106	2,144,606
	67,126,024	49,959,887
Net (loss)/gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	2,624,945	2,177,438
Net unrealised (loss)/gain on changes in fair value	(2,696,374)	6,523,916
	(71,429)	8,701,354

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

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

Financial assets at FVTPL as at 31 October 2024 are as detailed below:

### (a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Constructions</b>				
Econpile Holdings Bhd	3,500,000	920,420	1,382,500	1.74
IJM Corporation Bhd	1,100,000	3,482,300	3,333,000	4.19
Sunway Bhd	350,000	1,173,455	1,526,000	1.92
	4,950,000	5,576,175	6,241,500	7.85
<b>Consumer Product &amp; Services</b>				
AirAsia X Bhd	1,397,600	2,385,379	2,613,512	3.29
Capital A Bhd	2,050,000	1,449,024	1,998,750	2.51
Farm Fresh Berhad	1,120,000	1,795,200	2,027,200	2.55
	4,567,600	5,629,603	6,639,462	8.35
<b>Energy</b>				
Dialog Group Bhd	1,300,000	2,502,000	2,691,000	3.39
Gas Malaysia Bhd	700,000	2,251,079	2,618,000	3.29
	2,000,000	4,753,079	5,309,000	6.68
<b>Financial Services</b>				
Bank Islam Malaysia Bhd	1,440,000	3,697,466	3,902,400	4.91
<b>Health Care</b>				
Hartalega Holdings Bhd	600,000	1,675,148	1,908,000	2.40
<b>Plantation</b>				
United Plantations Bhd	120,000	1,805,564	3,220,800	4.05
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	500,618	2,569,433	3,249,011	4.09
<b>Properties</b>				
Sime Darby Property Bhd	2,100,000	3,154,000	3,003,000	3.78
UEM Sunrise Bhd	2,840,000	2,914,815	2,754,800	3.47
	4,940,000	6,068,815	5,757,800	7.25
<b>Transportation &amp; Logistics</b>				
MISC Bhd	280,000	2,344,650	2,105,600	2.65
<b>Utilities</b>				
Tenaga Nasional Bhd	320,000	3,006,225	4,492,800	5.65

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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 %
<b>Industrial Products &amp; Services</b>				
Malaysia Steel Works (KL) Bhd	5,800,000	2,065,990	1,769,000	2.23
Nextgreen Global Bhd	2,856,200	2,596,749	2,456,332	3.09
Pekati Group Bhd	2,000,000	860,829	1,800,000	2.26
Pentamaster Corporation Bhd	725,000	3,138,751	2,791,250	3.51
PETRONAS Chemicals Group Bhd	410,000	2,424,644	2,222,200	2.80
Uchi Technologies Bhd	282,000	972,302	1,085,700	1.37
	12,073,200	12,059,265	12,124,482	15.26
<b>Technology</b>				
CPE Technology Bhd	1,751,000	1,979,110	1,488,350	1.87
Frontken Corporation Bhd	347,750	488,880	1,338,838	1.68
Infomina Bhd	950,000	1,396,790	1,311,000	1.65
JF Technology Bhd	1,889,000	1,862,929	1,142,845	1.44
Mi Technovation Bhd	1,233,000	2,587,374	2,355,030	2.96
My E.G. Services Bhd	3,800,000	3,591,450	3,173,000	3.99
	9,970,750	11,906,533	10,809,063	13.59
<b>Total Quoted Shariah-compliant Securities in Malaysia</b>	41,762,168	61,091,956	65,759,918	82.73

### (b) Quoted Islamic derivative in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Shariah-compliant Warrant</b>				
Frontken Corporation Bhd-WB	4,878,950	1,244,386	1,366,106	1.72
<b>Total Quoted Islamic Derivative in Malaysia</b>	4,878,950	1,244,386	1,366,106	1.72
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	46,641,118	62,336,342	67,126,024	84.45
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>4,789,682</b>	

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 8. ISLAMIC DEPOSIT WITH FINANCIAL INSTITUTION

	31.10.2024 RM	30.04.2024 RM
Islamic deposit with financial institution is short-term placement with:		
- Licensed Islamic bank	13,508,586	1,256,637

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	31.10.2024	30.04.2024	31.10.2024	30.04.2024
Short-term placement	2.86	2.93	2	2

## 9. DISTRIBUTION

Distribution paid to unitholders during the financial period is as follows:

Declaration Dates	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
31.10.2024	130,075,638	1.80	1.80	2,341,362

Distribution to unitholders were made from the following sources:

	2024 RM
Dividend income	316,711
Profit income	37,443
Net realised gain on sale of investment	1,462,766
	1,816,920
Expenses	(315,448)
Distribution out of realised reserve	1,501,472
Distribution equalisation	839,890
Distribution for the financial period	2,341,362
Analysed as:	
Cash distribution	9,221
Reinvestment of units	2,332,141
	2,341,362
<u>Final distribution:</u>	
Gross/net distribution per unit (sen)	1.8000

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 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 instruments.

## 11. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from/(to) the Manager relate to amounts receivable from/payable 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 and cancellation is 10 days (2023: 10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

## 12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2024 RM	30.04.2024 RM
Unitholders' capital	(a)	74,839,661	44,038,552
Retained Earnings			
- Realised loss	(b)	(141,084)	(1,073,736)
- Unrealised reserve	(c)	4,789,683	7,486,057
		<u>79,488,260</u>	<u>50,450,873</u>

### (a) Unitholders' capital

	31.10.2024		30.04.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	64,779,849	44,038,552	51,504,937	35,119,557
Creation of units	87,334,145	49,527,213	47,846,268	34,344,744
Reinvestment of units	1,401,276	1,093,976	2,079,959	1,448,483
Cancellation of units	(23,439,632)	(18,980,190)	(36,651,315)	(26,861,839)
	<u>130,075,638</u>	<u>75,679,551</u>	<u>64,779,849</u>	<u>44,050,945</u>
Distribution	-	(839,890)	-	(12,393)
At end of the financial period/year	<u>130,075,638</u>	<u>74,839,661</u>	<u>64,779,849</u>	<u>44,038,552</u>

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



# TA Dana Fokus

(For the 6 months ended 31 October 2024)

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

### (b) Realised loss

	31.10.2024 RM	30.04.2024 RM
At beginning of the financial period/year	(1,073,736)	(1,194,985)
Net realised income for the financial period/year	2,434,124	2,660,823
Distribution out of realised income	(1,501,472)	(2,539,574)
Net increase in realised income for the financial period/year	932,652	121,249
At end of the financial period/year	(141,084)	(1,073,736)

### (c) Unrealised reserve

	31.10.2024 RM	30.04.2024 RM
At beginning of the financial period/year	7,486,057	962,141
Net unrealised (loss)/income for the financial period/year	(2,696,374)	6,523,916
At end of the financial period/year	4,789,683	7,486,057

## 13. NAV PER UNIT

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.

A reconciliation of NAV attributable to unitholders for issuing/redeeming units at 31 October 2024/30 April 2024 and the NAV attributable to unitholders per the financial statements is as follows:

	31.10.2024		30.04.2024	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/ redemption of unit	79,629,332	0.6122	50,650,912	0.7819
Effect from adopting bid prices as fair value	(141,072)	(0.0011)	(200,039)	(0.0031)
NAV attributable to unitholders per financial statements	79,488,260	0.6111	50,450,873	0.7788

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 14. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

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 %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd	38,932,855	72.41	186,523	73.26
Phillip Capital Sdn.Bhd	3,876,820	7.21	17,777	6.98
Public Investment Bank Bhd	3,736,902	6.95	17,939	7.05
Kenanga Investment Bank Bhd	2,872,720	5.34	13,793	5.42
RHB Investment Bank Bhd	1,592,600	2.96	6,054	2.38
Affin Hwang Investment Bank Bhd	1,460,720	2.72	7,015	2.76
Maybank Investment Bank Bhd	628,000	1.17	3,014	1.18
Hong Leong Investment Bank Bhd	356,000	0.66	997	0.39
CGS International Securities Malaysia Sdn.Bhd	309,897	0.58	1,489	0.58
	<u>53,766,514</u>	<u>100.00</u>	<u>254,601</u>	<u>100.00</u>

\* Immediate holding company to the Manager.

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

## 15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 31 October 2024 is 0.91% (31 October 2023: 0.85%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trades related and are not classified as total expenses.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 October 2024 is 0.48 times (31 October 2023: 0.33 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.

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 16. 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 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 financial period.

## 17. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund is exposed to a variety of financial risks, which include market risk, single issuer risk, interest rate risk, credit risk, liquidity risk and Shariah status reclassification risk. The overall financial risk management objective of the Fund is to mitigate capital losses, ensure preservation of value and minimal 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) Market Risk

Market risk arises when the value of Shariah-compliant securities fluctuate in response to the activities of individual companies, and general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the Shariah-compliant securities exposure will be reduced in the event of anticipated market conditions.

### (b) Single Issuer Risk

The Fund is restricted to invest in Shariah-compliant securities issued by any issuer of not more than a certain percentage of its net asset value. Under such restriction, the exposure to the Shariah-compliant securities of any single issuer is mitigated.

## 17. 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 Islamic deposits placement with financial institutions.

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 or otherwise. 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.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

### (d) Credit Risk

Credit risk refers to the ability of issuers and counterparties to honour obligations to make timely payments on profit and principal and proceeds from realisation of investments. This is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risks to an acceptable level.

### (e) 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, Islamic deposits with licensed institutions and other Shariah-compliant 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.

### (f) Shariah Status Reclassification Risk

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity 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.

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

### (f) Shariah Status Reclassification Risk (contd.)

- Shariah-compliant equity securities (contd.)

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:

- (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

- 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.

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## 18. 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 October 2024 and 30 April 2024, respectively.
- The unaudited Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 May 2024 to 31 October 2024 and 1 May 2023 to 31 October 2023 respectively.

## 19. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 October 2024 are unaudited.

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
<b>Investment Committee Members</b>	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	Universal Trustee (Malaysia) Berhad No. 1, Jalan Ampang (3 <sup>rd</sup> Floor) 50450 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Shariah Adviser</b>	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Company Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Dana Fokus

(For the 6 months ended 31 October 2024)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Tee Ling Ling</b> Deputy Chief Executive Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service & Communications	
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Assistant Vice President	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund manager	
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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	Website: <a href="http://www.tainvest.com.my">http://www.tainvest.com.my</a>	
	E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	



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