

SEMI-ANNUAL REPORT

TA DANA FOKUS

For the 6 months ended
31 October 2023

ARA M



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Dana Fokus

(For the 6 months ended 31 October 2023)

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Key Performance Data

	6 months ended 31/10/2023	6 months ended 31/10/2022	6 months ended 31/10/2021
PORTFOLIO COMPOSITION (% of NAV)			
Consumer Products & Services	10.15	2.35	4.37
Trading/Services	-	2.95	3.26
Industrial Products	23.63	25.48	28.13
Financial Services	5.86	5.98	2.29
Healthcare	0.81	-	-
Plantation	4.15	-	-
Telecommunication & Media	8.09	10.31	2.23
Constructions	6.19	3.53	5.52
Transportation & Logistics	-	3.75	-
Energy	7.14	-	-
Utilities	7.79	8.46	3.91
Technology	13.51	18.22	31.88
Quoted Shariah-compliant Equity	87.32	81.03	81.59
Islamic Derivative	2.05	2.44	3.22
Islamic Deposits	10.63	16.53	15.19
Total Shariah-compliant Investment	100.00	100.00	100.00
<hr/>			
Total Net Asset Value (RM'000)	40,758 ^	25,830 #	15,589
Units In Circulation (Units '000)	58,028	40,663	16,798
Net Asset Value Per Unit (RM)	0.7024 ^	0.6352 #	0.9280
Total Expense Ratio (TER) (%) *	0.85	0.87	0.90
Portfolio Turnover Ratio (PTR) (times) **	0.33	0.44	0.38
<i>^ Refer to unaudited account Note 12.</i>			
<hr/>			
<i>* The TER for the current financial period has remained consistent with that of the previous financial period.</i>			
<hr/>			
<i>** The PTR for the current financial period has registered a decreased as compared to the previous financial period due to increase in average net asset value of the Fund.</i>			
<hr/>			

UNIT PRICES

NAV Per Unit (RM)	0.7024	0.6352	0.9280
Highest NAV Per Unit for the Period (RM)	0.7566	0.7166	0.9331
Lowest NAV Per Unit for the Period (RM)	0.6536	0.6131	0.6538

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.50	Nil	Nil
Net Distribution Per Unit (sen)	2.50	Nil	Nil
Date of Distribution	31/10/23	Nil	Nil

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	6 months ended 31/10/2023	6 months ended 31/10/2022	6 months ended 31/10/2021
TOTAL RETURN (%)			
Capital Return	3.23	-12.08	24.03
Income Return	3.68	-	-
Total Return of the Fund	6.91	-12.08	24.03
Total Return of the Benchmark	0.98	-13.40	-5.13
- FTSE Bursa Malaysia EMAS Shariah Index			

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/10/2022 - 31/10/2023)	14.52	4.13
3 Years (31/10/2010 - 31/10/2023)	12.30	-5.24
5 Years (31/10/2018 - 31/10/2023)	12.20	-1.63

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
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
31/10/2018 - 31/10/2019	10.73	0.49

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:

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = 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 2023)

Manager's Report

TA Dana Fokus ("Fund")

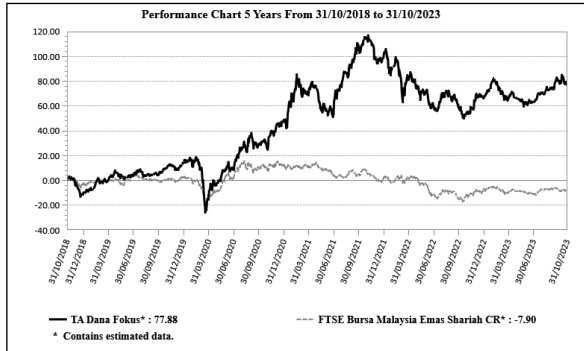
Fund Category/Type	Equity (Islamic) / Growth & Income																		
Fund Objective	The Fund aims to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly equities that comply with Shariah requirements.																		
Performance Benchmark	FTSE Bursa 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 period under review.</p> <p>Over the six-month semi-annual financial period under review as at 31 October 2023, the Fund had a total return of 6.91%, outperforming the benchmark which had a return of 0.98% over the same period.</p>																		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").																		
Cross Trade	There is no cross trade transaction during the financial period under review.																		
Analysis of Fund's Performance	<table><thead><tr><th></th><th>31/10/23</th><th>30/04/23</th><th>% Change</th></tr></thead><tbody><tr><td>NAV/unit (RM)</td><td>0.7024 ^</td><td>0.6804</td><td>3.23</td></tr><tr><td>Total NAV (RM'000)</td><td>40,758 ^</td><td>35,047</td><td>16.30</td></tr></tbody></table> <p>^ Refer to unaudited account Note 12.</p> <table><thead><tr><th>Income Distribution (%)</th><th>Capital Return # (%)</th><th>Total Return (%)</th></tr></thead><tbody><tr><td>2.98</td><td>3.93</td><td>6.91</td></tr></tbody></table> <p># Capital Return components:</p> <ul style="list-style-type: none">❖ Shariah-compliant Equities		31/10/23	30/04/23	% Change	NAV/unit (RM)	0.7024 ^	0.6804	3.23	Total NAV (RM'000)	40,758 ^	35,047	16.30	Income Distribution (%)	Capital Return # (%)	Total Return (%)	2.98	3.93	6.91
	31/10/23	30/04/23	% Change																
NAV/unit (RM)	0.7024 ^	0.6804	3.23																
Total NAV (RM'000)	40,758 ^	35,047	16.30																
Income Distribution (%)	Capital Return # (%)	Total Return (%)																	
2.98	3.93	6.91																	

TA Dana Fokus

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❖ 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 declared a gross distribution of 2.50 sen per unit on 31 October 2023.

The effect on NAV arising from the distribution for the financial period ended 31 October 2023 is as follows:

Date	31 October 2023
NAV Before Distribution (RM)	0.7274
Gross Distribution (RM)	2.50 sen
NAV After Distribution (RM)	0.7024

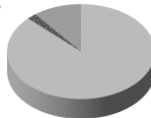
Asset Allocation

31/10/23

30/04/23

Islamic derivative
2.05%

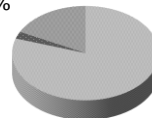
Islamic deposits
10.63%



Quoted Shariah-compliant equities 87.32%

Islamic derivative
2.42%

Islamic deposits
17.56%



Quoted Shariah-compliant equities 80.02%

The Fund was primarily invested in quoted Shariah-compliant equities (87.32%), Islamic derivative issued by FRONTKEN (2.05%) with the remainder in Islamic deposits (10.63%).

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(For the 6 months ended 31 October 2023)

Top Investments	Top 5 Shariah-compliant Stocks	
	As at 31/10/23	% NAV
	Telekom Malaysia Berhad	8.09
	Tenaga Nasional Berhad	7.79
	Bank Islam Malaysia Berhad	5.86
	Cypark Resources Berhad	5.77
	Gas Malaysia Berhad	5.15
	As at 30/04/23	% NAV
	Telekom Malaysia Berhad	8.22
	Tenaga Nasional Berhad	7.10
	Genetec Technology Berhad	6.17
	Bank Islam Malaysia Berhad	4.94
	United Plantations Berhad	4.75

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

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Market Review

The Malaysian bourse moved downhill (FBM KLCI, -2.0%) in May 2023, accompanied by the Ringgit (MYR) which had a pronounced drop against the greenback and Singapore Dollar (SGD). Bank Negara Malaysia (BNM) raised the Overnight Policy Rate (OPR) by 25 bps to 3.00% in its May 2023 meeting. Prime Minister Dato Seri Anwar announced several measures for capital markets, including the reduction of stamp duty rates for shares traded on the local bourse, promotion of corporate ventures, and easing of the listing of process. Sentiment continued to be frail moving into June 2023, as markets awaited the outcome of the six state elections, with the FBM KLCI declining a further 0.8%. The FBM KLCI finally posted gains (+6.0%) in July 2023 after consecutive losses over the prior 6 months as the local bourse rallied along with a rebound in the Ringgit's (MYR). The unveiling of high impact investment initiatives by the Prime Minister Dato Seri Anwar to boost the domestic economy through the Madani Economy Framework and the National Energy Transition Roadmap (NETR) also added some optimism to investor sentiment.

In August 2023, despite a 0.5% loss, the FBM KLCI outperformed regional markets. The month was eventful, featuring the release of second-quarter 2023 Gross Domestic Product (GDP) data (2.9% growth), state elections, details on the Penang Light Rail Transit (LRT), developments in the Forest City Economic Zone, the Phase 2 launch of the NETR, and corporate exercises involving KLK – Boustead Plantation and Sime Darby – UMW Holdings. September 2023 witnessed a decline of -1.9% in the FBM KLCI but marked the third consecutive month of net inflows for Malaysia, totalling USD143.4 million. Key events included Bank Negara Malaysia's decision to maintain the OPR at 3.00%, the re-launch of the 12th Malaysia Plan, and the acquittal of graft charges against the Deputy Prime Minister. October 2023 saw a rebound of 1.3% in the FBM KLCI, with local institutional investors engaging in bargain hunting. However, it also marked the end of three months of net inflows, as the local bourse experienced its largest monthly outflow of 2023 at USD460.6 million. Despite challenges such as a 5% increase in 10-year US Treasury yields, the Israel-Hamas war, and the Ringgit depreciating to its weakest level since the Asian Financial Crisis (AFC), investor sentiment improved after the announcement of Budget 2024.

Economic Outlook

During the International Monetary Fund (IMF)'s annual meeting in October 2023, its chief economist, Pierre-Olivier Gourinchas, mentioned that the global economy is "limping along," with lower growth forecasts for both China and the Eurozone, while the global growth forecast remained unchanged at 3.0% for 2023. We concur with this statement, as not all countries in the world are resilient, nor do they have the capacity and resources to withstand substantial market shocks, such as the current "de-risking" movement affecting global trades, disruption from wars (e.g., Ukraine-Russia and Israel-Hamas wars), and the impact of a strong US dollar. Consequently, this situation may give rise to a global economic imbalance prospect, emphasizing the need for investors to be more selective in choosing suitable investment arenas.

Much attention is now focused on the new unity government, aiming to bring Malaysia back to the world stage with investments and initiatives in both new and old economy sectors. Thus far, these initiatives seem to be progressing in the right direction. While

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BNM has maintained the OPR at 3.00% in the past three Monetary Policy Committee (MPC) meetings, upside risks remain for 1) domestic inflation and the OPR, in part due to the government's announced subsidies rationalization plan and 2) commodity prices.

Market Outlook And Investment Strategy

The Malaysian market is currently undergoing a transition phase, having floundered in the last three years lacking direction. We observe buying interest returning to the market and anticipate the momentum to pick up. Hence, our funds are almost fully invested, and our strategy is to position in selected sectors in line with the government's drive. Going forward, the Fund intends to maintain its Shariah-compliant equity weight at the current level, but we plan to slowly increase the invested level back to prior levels as we are still positive on the market in medium term.

Soft Commission

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

State Of Affairs Of The Fund

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

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(For the 6 months ended 31 October 2023)

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 2023.

- (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 2023;
- (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 22 December 2023

TA Dana Fokus

(For the 6 months ended 31 October 2023)

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 12 to 35, are drawn up so as to give a true and fair view of the financial position of TA DANA FOKUS as at 31 October 2023 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 22 December 2023

TA Dana Fokus

(For the 6 months ended 31 October 2023)

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 2023, 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 : 22 December 2023

TA Dana Fokus

(For the 6 months ended 31 October 2023)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

		01.05.2023	01.05.2022
		to	to
		31.10.2023	31.10.2022
	Note	RM	RM
INCOME			
Dividend income		482,911	185,781
Profit income from Islamic deposits with financial institutions and other income		81,084	48,767
Net gain/(loss) on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	2,469,189	(3,116,424)
		<u>3,033,184</u>	<u>(2,881,876)</u>
EXPENSES			
Manager's fee	3	291,265	189,650
Trustee's fee	4	10,646	6,954
Auditors' remuneration		7,550	3,600
Tax agent's fee		1,620	1,620
Investment committee's remuneration		3,600	3,600
Brokerage and other transaction fees		121,667	113,776
Administrative fees and expenses		9,601	11,948
		<u>445,949</u>	<u>331,148</u>
Net income/(loss) before tax		2,587,235	(3,213,024)
Less: Income tax expense	5	-	-
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial period		<u>2,587,235</u>	<u>(3,213,024)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		1,635,788	(700,353)
Net unrealised income/(loss)		951,447	(2,512,671)
		<u>2,587,235</u>	<u>(3,213,024)</u>

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

TA Dana Fokus

(For the 6 months ended 31 October 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

	Note	31.10.2023 RM	30.04.2023 RM
ASSETS			
Shariah-compliant investments	6	36,230,527	28,768,572
Islamic deposits with financial institutions	7	5,273,091	5,938,033
Dividend receivable		30,500	39,069
Profit receivable		421	1,295
Amount due from the Manager	10	534,558	40,964
Amount due from stockbroker		92,305	-
Cash at bank		142,854	180,980
TOTAL ASSETS		<u>42,304,256</u>	<u>34,968,913</u>
LIABILITIES			
Amount due to the Manager	10	57,649	68,224
Amount due to Trustee		1,927	1,527
Amount due to Stockbrokers		236,731	-
Distribution payables		1,450,710	-
Other payables and accruals		12,120	12,449
TOTAL LIABILITIES		<u>1,759,137</u>	<u>82,200</u>
EQUITY			
Unitholders' capital	11(a)	39,624,612	35,119,557
Retained Earnings/Accumulated (loss)	11(b),(c)	920,507	(232,844)
NET ASSET VALUE ("NAV")		<u>40,545,119</u>	<u>34,886,713</u>
ATTRIBUTABLE TO UNITHOLDERS			
TOTAL EQUITY AND LIABILITIES		<u>42,304,256</u>	<u>34,968,913</u>
NUMBER OF UNITS IN CIRCULATION	11(a)	<u>58,028,380</u>	<u>51,504,937</u>
NAV PER UNIT	12	<u>0.6987</u>	<u>0.6773</u>

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

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UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Unitholders' capital Note 11(a) RM	Retained earnings/ (Accumulated losses) Note 11(b),(c) RM	Total NAV RM
At 1 May 2022	21,083,018	1,159,989	22,243,007
Total comprehensive loss for the period	-	(3,213,024)	(3,213,024)
Creation of units	8,346,094	-	8,346,094
Reinvestment of units	1,231,783	-	1,231,783
Cancellation of units	(2,883,176)	-	(2,883,176)
Balance at 31 October 2022	<u>27,777,719</u>	<u>(2,053,035)</u>	<u>25,724,684</u>
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>

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

TA Dana Fokus

(For the 6 months ended 31 October 2023)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	01.05.2023	01.05.2022
	to	to
	31.10.2023	31.10.2022
	RM	RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	10,078,809	8,928,037
Purchase of Shariah-compliant investments	(15,048,814)	(13,016,543)
Dividend received	491,480	193,186
Profit income received	81,957	48,707
Manager's fee paid	(279,420)	(185,112)
Trustee's fee paid	(10,246)	(6,740)
Payment for other fees and expenses	(22,701)	(22,348)
Net cash used in from operating and Shariah-compliant investing activities	<u>(4,708,935)</u>	<u>(4,060,813)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	14,343,638	8,341,722
Cash paid on units cancelled	(10,337,771)	(2,891,756)
Cash distribution paid	-	(3,751)
Net cash generated from financing activities	<u>4,005,867</u>	<u>5,446,215</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(703,068)	1,385,402
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>6,119,013</u>	<u>2,577,323</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>5,415,945</u>	<u>3,962,725</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	142,854	50,006
Islamic deposits with financial institutions	5,273,091	3,912,719
Cash and cash equivalents	<u>5,415,945</u>	<u>3,962,725</u>

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

TA Dana Fokus

(For the 6 months ended 31 October 2023)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

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:

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(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules.*

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

- Amendment 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*

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 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- From the annual period beginning on 1 May 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.

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

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial instrument categories and subsequent measurement

Financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and amortised cost.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets (see Note 2.2(b)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes Islamic derivative financial assets (except for an Islamic derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss are subject to impairment assessment (see Note 2.2(b)).

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities

Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

Profit expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Derecognition

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle them on a net basis or to realise the asset and liability simultaneously.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment

Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. For the purposes of the investments made by the Fund, debt securities refer to sukuk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(c) Classification of Realised and Unrealised Gains and Losses

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

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

(d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(e) Unitholders' Capital

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

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

(f) Distribution

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.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term Islamic deposits with a financial institution that are readily convertible to known amount of cash which have an insignificant risk of changes in fair value with original maturities of more than three months or less, and are used by the Fund in the management of its short-term commitments.

(h) 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.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial year are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(j) Segment Reporting

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

(k) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2022: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2022: RM12,000) per annum.

5. 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 income/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
Net income/(loss) before tax	<u>2,587,235</u>	<u>(3,213,024)</u>
Taxation at Malaysian statutory rate of 24%	620,936	(771,126)
Effects of profit income from Islamic deposits not subject to tax	(727,964)	691,650
Effects of expenses not deductible for tax purposes	35,312	33,096
Restriction on tax deductible expenses for Islamic unit trust funds	71,716	46,380
Under provision in prior years	-	-
Income tax expense for the financial period	<u>-</u>	<u>-</u>

TA Dana Fokus

(For the 6 months ended 31 October 2023)

6. SHARIAH-COMPLIANT INVESTMENTS

	31.10.2023 RM	30.04.2023 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities in Malaysia	35,399,737	27,923,994
Quoted Islamic derivative in Malaysia	830,790	844,578
	<u>36,230,527</u>	<u>28,768,572</u>
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	1,517,742	(496,327)
Net unrealised gain/(loss) on changes in fair value	951,447	(811,290)
	<u>2,469,189</u>	<u>(1,307,617)</u>

Financial assets at FVTPL as at 31 October 2023 are as detailed below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Constructions				
Econpile Holdings Bhd	5,000,000	1,197,095	1,500,000	3.70
Eversendai Corp Bhd	1,200,000	153,750	234,000	0.58
WCT Holdings Bhd	1,500,000	762,392	772,500	1.91
	<u>7,700,000</u>	<u>2,113,237</u>	<u>2,506,500</u>	<u>6.19</u>
Consumer Product & Services				
Airasia X Bhd	442,000	981,964	870,740	2.15
Bermaz Auto Bhd	610,000	1,352,700	1,512,800	3.73
Capital A Bhd	2,100,000	1,435,008	1,732,500	4.27
	<u>3,152,000</u>	<u>3,769,672</u>	<u>4,116,040</u>	<u>10.15</u>
Energy				
Gas Malaysia Bhd	645,000	2,024,927	2,089,800	5.15
Icon Offshore Bhd	7,000,000	778,630	805,000	1.99
	<u>7,645,000</u>	<u>2,803,557</u>	<u>2,894,800</u>	<u>7.14</u>
Financial Services				
Bank Islam Malaysia Bhd	1,110,000	3,005,192	2,375,400	5.86
Health Care				
Hartalega Holdings Bhd	159,300	324,478	326,565	0.81
Plantation				
United Plantations Bhd	100,000	1,481,710	1,684,000	4.15
Telecommunications & Media				
Telekom Malaysia Bhd	650,618	3,239,868	3,279,115	8.09

TA Dana Fokus

(For the 6 months ended 31 October 2023)

6. 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				
Cypark Resources Bhd	2,400,000	1,239,144	2,340,000	5.77
DRB-HICOM Bhd	835,000	1,255,516	1,160,650	2.86
HPP Holdings Bhd	560,000	203,600	207,200	0.51
Malaysia Steel Works KL Bhd	4,050,000	1,503,990	1,275,750	3.15
Pekati Group Bhd	2,110,000	927,184	875,650	2.16
Pentamaster Corporation Bhd	160,000	746,813	798,400	1.97
Pestech International Bhd	2,269,000	603,372	794,150	1.96
Powerwell Holdings Bhd	2,220,000	543,850	510,600	1.26
QES Group Bhd	1,500,000	610,354	757,500	1.87
Uchi Technologies Bhd	251,000	795,247	860,930	2.12
	16,355,000	8,429,070	9,580,830	23.63
Technology				
Aemulus Holdings Bhd	1,780,000	1,245,992	516,200	1.27
Dufu Technology Corp Bhd	505,000	965,830	858,500	2.12
Frontken Corp Bhd	277,750	211,680	880,468	2.17
Genetec Technology Bhd	847,000	1,280,826	1,998,920	4.93
JF Technology Bhd	1,020,000	1,122,925	1,020,000	2.52
Mi Technovation Bhd	120,000	197,564	204,000	0.50
	4,549,750	5,024,817	5,478,088	13.51
Utilities				
Tenaga Nasional Bhd	320,000	3,006,225	3,158,400	7.79
Total Quoted Shariah-compliant Securities in Malaysia	41,741,668	33,197,826	35,399,737	87.32
(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	4,153,950	1,119,114	830,790	2.05
Total Quoted Islamic Derivative in Malaysia	4,153,950	1,119,114	830,790	2.05
TOTAL FINANCIAL ASSETS AT FVTPL	45,895,618	34,316,940	36,230,527	89.37
EXCESS OF FAIR VALUE OVER COST			1,913,587	

TA Dana Fokus

(For the 6 months ended 31 October 2023)

7. ISLAMIC DEPOSIT WITH FINANCIAL INSTITUTION

	31.10.2023 RM	30.04.2023 RM
Islamic deposit with financial institution is short-term placement with:		
- Licensed Islamic bank	5,273,091	5,938,033

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)	
	31.10.2023	30.04.2023	31.10.2023	30.04.2023
	Short-term placement	2.90	2.65	1

8. 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)
31.10.2023	58,028,380	2.50	2.50	1,450,710

Distribution to unitholders were made from the following sources:

	2023 RM
Dividend income	423,322
Profit income	71,078
Net realised gain on sale of investment	1,223,804
	<u>1,718,204</u>
Expenses	(284,320)
Distribution out of realised reserve	1,433,884
Distribution equalisation	16,826
Distribution for the financial year	<u>1,450,710</u>
Analysed as:	
Cash distribution	2,226
Reinvestment of units	1,448,484
	<u>1,450,710</u>
<u>Final distribution:</u>	
Gross/net distribution per unit (sen)	<u>2.5000</u>

TA Dana Fokus

(For the 6 months ended 31 October 2023)

9. 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.

10. 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 (2022: 10 days) and the normal credit term for Manager's fee is 30 days (2022: 30 days).

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2023 RM	30.04.2023 RM
Unitholders' capital	(a)	39,624,612	35,119,557
Retained Earnings			
- Realised loss	(b)	(993,081)	(1,194,985)
- Unrealised reserve	(c)	<u>1,913,588</u>	<u>962,141</u>
		<u>40,545,119</u>	<u>34,886,713</u>

TA Dana Fokus

(For the 6 months ended 31 October 2023)

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

(a) Unitholders' capital

	31.10.2023		30.04.2023	
	No of units	RM	No of units	RM
At beginning of the financial period/year	51,504,937	35,119,557	30,888,360	21,083,018
Creation of units	20,954,992	14,837,231	29,281,929	20,009,966
Reinvestment of units	-	-	1,718,926	1,231,782
Cancellation of units	(14,431,549)	(10,315,350)	(10,384,278)	(7,205,209)
	<u>58,028,380</u>	<u>39,641,438</u>	<u>51,504,937</u>	<u>35,119,557</u>
Distribution	-	(16,826)	-	-
At end of the financial period/year	<u>58,028,380</u>	<u>39,624,612</u>	<u>51,504,937</u>	<u>35,119,557</u>

(b) Realised loss

	31.10.2023	30.04.2023
	RM	RM
At beginning of the financial period/year	(1,194,985)	(613,442)
Net realised income/(loss) for the financial period/year	1,635,788	(581,543)
Distribution out of realised income	(1,433,884)	-
Net increase/(decrease) in realised income for the financial period/year	201,904	(581,543)
At end of the financial period/year	<u>(993,081)</u>	<u>(1,194,985)</u>

(c) Unrealised reserve

	31.10.2023	30.04.2023
	RM	RM
At beginning of the financial period/year	962,141	1,773,431
Net unrealised income/(loss) for the financial period/year	951,447	(811,290)
At end of the financial period/year	<u>1,913,588</u>	<u>962,141</u>

TA Dana Fokus

(For the 6 months ended 31 October 2023)

12. 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 2023/30 April 2023 and the NAV attributable to unitholders per the financial statements is as follows:

	31.10.2023		30.04.2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of unit	40,758,341	0.7024	35,047,319	0.6805
Effect from adopting bid prices as fair value	(213,222)	(0.0037)	(160,606)	(0.0031)
NAV attributable to unitholders per financial statements	<u>40,545,119</u>	<u>0.6987</u>	<u>34,886,713</u>	<u>0.6774</u>

13. 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	19,441,079	76.65	95,427	78.44
RHB Investment Bank Bhd	2,407,285	9.49	9,151	7.53
Phillip Capital Sdn.Bhd	1,017,182	4.01	4,883	4.01
Public Investment Bank Bhd	837,880	3.30	4,024	3.31
UOB Kay Hian Pte Ltd	538,500	2.12	2,585	2.12
Affin Investment Bank Bhd	429,400	1.69	2,061	1.69
CGS CIMB Securities (SG) Ltd	406,500	1.60	2,155	1.77
Maybank Investment Bank Bhd	286,900	1.14	1,378	1.13
	<u>25,364,726</u>	<u>100.00</u>	<u>121,664</u>	<u>100.00</u>

TA Dana Fokus

(For the 6 months ended 31 October 2023)

13. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS (CONTD.)

* 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.

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 October 2023 is 0.85% (2022: 0.87%). 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 2023 is 0.33 times (2022: 0.44 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.

15. 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.

TA Dana Fokus

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16. 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.

(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.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

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

(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.

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;

TA Dana Fokus

(For the 6 months ended 31 October 2023)

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

(f) Shariah Status Reclassification Risk (Contd.)

- (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 Islamic unit trust funds 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.

17. 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 2023 and 30 April 2023, 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 2023 to 31 October 2023 and 1 May 2022 to 31 October 2022

18. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 October 2023 are unaudited.

TA Dana Fokus

(For the 6 months ended 31 October 2023)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	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
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

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(For the 6 months ended 31 October 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepoin 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: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781