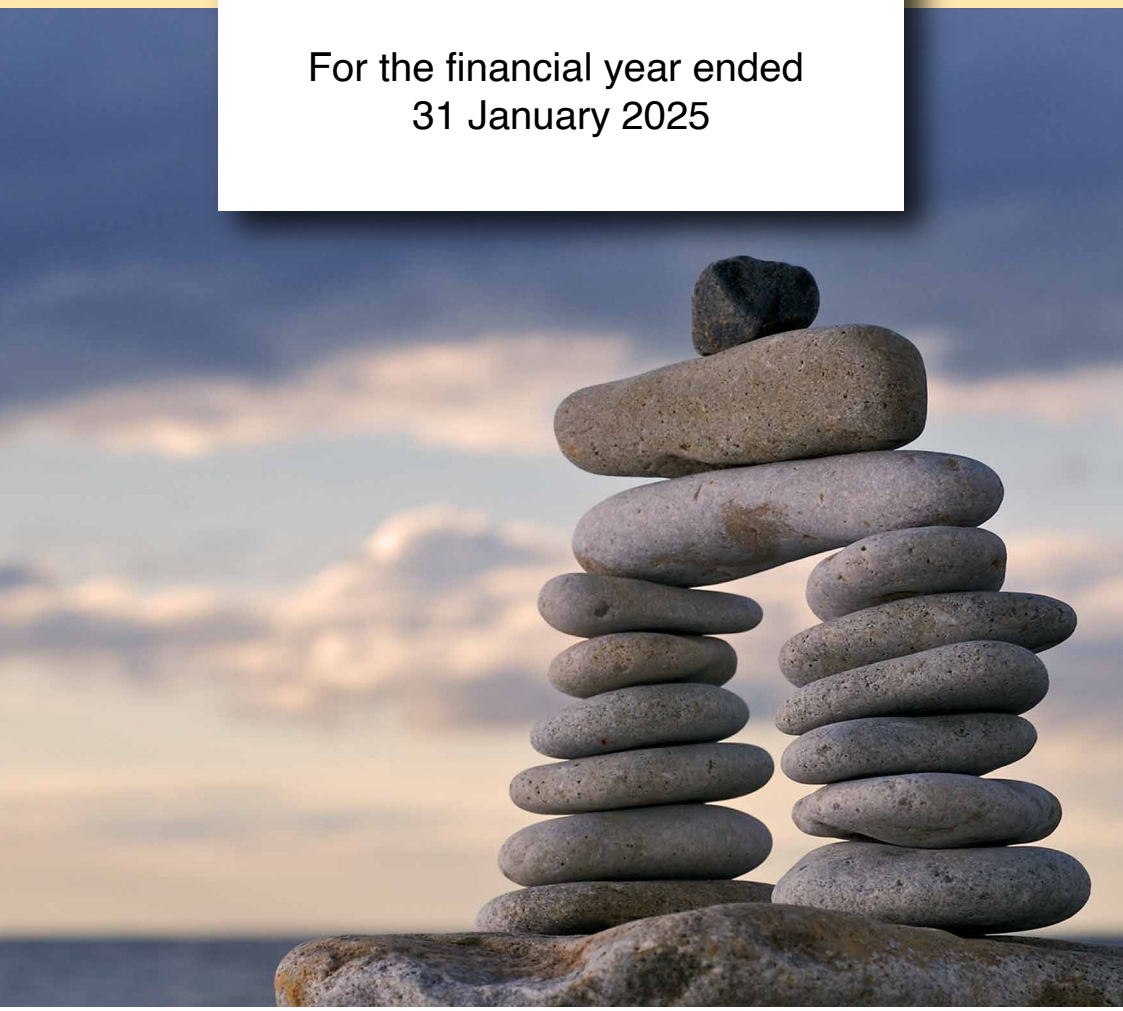
ANNUAL REPORT

TA DANA OPTIMIX

For the financial year ended
31 January 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

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Key Performance Data

	Year Ended 31/01/2025	Year Ended 31/01/2024	Year Ended 31/01/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products & Services	3.22	-	7.20
Industrial Products & Services	31.37	33.96	29.55
Finance	1.24	-	1.34
Plantation	3.57	2.96	2.76
Properties	4.80	4.54	5.73
Construction	9.12	5.77	6.42
Energy	2.26	3.09	3.90
Technology	13.48	12.43	5.63
Telecommunication & Media	7.09	8.54	10.90
Utilities	12.00	8.27	4.80
Transportation & Logistics	0.38	-	1.95
Healthcare	10.79	13.74	10.01
Quoted Shariah-Compliant Equity	**99.32**	**93.30**	**90.19**
Islamic Derivative Instrument	0.87	1.22	0.05
Islamic Deposits (net of liabilities)	-0.19	5.48	9.76
Total Investment	**100.00**	**100.00**	**100.00**

Total Net Asset Value (RM'000)	26,471	24,491 #	31,275
Units In Circulation (Units '000)	92,525	90,984	113,053
Net Asset Value Per Unit (RM)	0.2861	0.2692 #	0.2766
Total Expense Ratio (TER) (%) *	1.73	1.72	1.71
Portfolio Turnover Ratio (PTR) (times) **	0.64	0.77	0.84

 # Refer to audited account Note 13.

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

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

UNIT PRICES			
NAV Per Unit (RM)	0.2861	0.2692	0.2766
Highest NAV Per Unit for the Year (RM)	0.3237	0.2856	0.3394
Lowest NAV Per Unit for the Year (RM)	0.2656	0.2505	0.2535

DISTRIBUTION/UNIT SPLIT			
Gross Distribution Per Unit (sen)	2.00	Nil	1.50
Net Distribution Per Unit (sen)	2.00	Nil	1.50
Date of Distribution	31/01/2025	Nil	31/01/2023

TA Dana OptiMix

(For the financial year ended 31 January 2025)

	Year Ended 31/01/2025	Year Ended 31/01/2024	Year Ended 31/01/2023
TOTAL RETURN (%)			
Capital Return	6.28	-2.68	-14.34
Income Return	7.43	-	4.65
Total Return of Fund	13.71	-2.68	-9.69
Total Return of the Benchmark			
-FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah)	4.07	1.82	-4.26
-Maybank 12-month General Investment Account (GIA) rate	2.58	2.45	2.27

AVERAGE TOTAL RETURN (%)

Period	Fund	FBM EMAS Shariah Index	12-month GIA rate
1 Year (31/01/2024 - 31/01/2025)	13.71	4.07	2.58
3 Years (31/01/2022 - 31/01/2025)	-0.02	0.48	2.43
5 Years (31/01/2020 - 31/01/2025)	5.49	0.32	2.32

ANNUAL TOTAL RETURN (%)

Period	Fund	FBM EMAS Shariah Index	12-month GIA rate
31/01/2024 - 31/01/2025	13.71	4.07	2.58
31/01/2023 - 31/01/2024	-2.68	1.82	2.45
31/01/2022 - 31/01/2023	-9.69	-4.26	2.27
31/01/2021 - 31/01/2022	-2.06	-10.11	1.95
31/01/2020 - 31/01/2021	33.51	11.41	2.38

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:

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

Manager's Report

TA Dana OptiMix

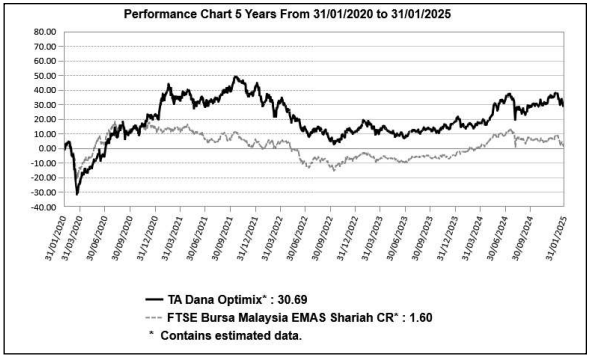
Fund Category/Type	Mixed Asset (Islamic) / Growth & Income
Fund Objective	The Fund aims to achieve steady capital gains with consistent income over the medium to long-term by investing in a diversified mix of Shariah-compliant instruments.
Performance Benchmark(s)	FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah) and Maybank 12-month General Investment Account (GIA) rate.
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial year ended 31 January 2025. Over the financial year under review, the Fund delivered a total return of 13.71%, outperforming its benchmark which posted a return of 4.07%.
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").
Cross Trade	There is no cross trade transaction during the financial year under review.

Analysis of Fund's Performance

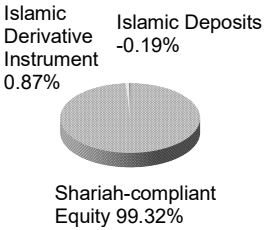
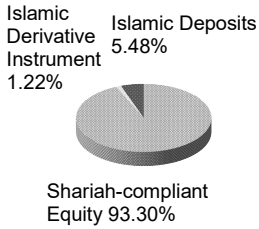
	31/01/25	31/01/24	% Change
NAV/unit (RM)	0.2861	0.2692 ~	6.28
Total NAV (RM'000)	26,471	24,491 ~	8.08

~ Refer to audited account Note 13.

Income Return (%)	Capital Return # (%)	Total Return (%)
7.43	6.28	13.71

	# Capital Return components: ❖ Shariah-compliant Equity ❖ Islamic Deposits
Performance Chart	 *Source: Lipper Investment Management* *Past performance is not necessarily indicative of future performance.*
Distribution/Unit Split	During the financial year, the Fund declared a gross distribution of 2.00 sen per unit on 31 January 2025. The effect on NAV arising from the distribution for the financial year ended 31 January 2025 is as follows:

	Date	**31/01/25**	**31/01/24**
	NAV Before Distribution (RM)	0.3061	Nil
	Gross Distribution (RM)	2.00	Nil
	NAV After Distribution (RM)	0.2861	Nil

Asset Allocation	**31/01/25**	**31/01/24**
		

	The Fund was primarily invested in Shariah-compliant Equity (99.32%), Islamic Derivative Instrument (EG-WD: "0.87%") issued by EG Industries Bhd, with the remainder placed in Islamic Deposits (-0.19%).	
Top Investments	**Top 5 Shariah-compliant Stocks**	
	As at 31/01/2025	**% NAV**
	Tenaga Nasional Berhad	9.71
	Nextgreen Global Berhad	5.78
	Telekom Malaysia Berhad	4.91
	AuMas Resources Berhad	4.33
	IHH Healthcare Berhad	3.87
	As at 31/01/2024	**% NAV**
	Tenaga Nasional Berhad	8.27
	Nextgreen Global Berhad	6.23
	Hartalega Holdings Berhad	6.17
	Telekom Malaysia Berhad	4.75
	IHH Healthcare Berhad	4.55

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

Market Review

The FBM KLCI continued to chart positive returns for the second month of 2024, with a gain of 2.5% in February 2024. Foreign inflows persisted as net buyers for the fourth consecutive month with net buy inflows of RM1.3 billion, which was approximately 94.9% higher than the buy flows of RM0.7 billion in January 2024. Meanwhile, local retail investors remained net sellers for the eighth month in a row, though their net flows narrowed 46.5% month-on-month (MoM) to RM354.4 million in February 2024.

In March 2024, the FBM KLCI charted its first decline since September 2023 with a drop of 1.0% MoM. Foreign investors snapped a four-month streak of net buying and turned net sellers in March 2024 with net sell flows of RM2.9 billion, compared with a net buy flow of RM1.3 billion in February 2024. Ending the first quarter of 2024 (1Q 2024), March 2024 was the tail-end of the fourth quarter of 2023 results season, which observed an outstanding uplift in telecommunications, but plantations were below expectations.

The FBM KLCI resumed its outperformance in April 2024, gaining 2.6% MoM, with YTL Power (+18.9%) and YTL Corp (+17.9%) driving gains in the local bourse, despite geopolitical tensions arising between Israel and Iran. The sell-down by foreign funds persisted for the second consecutive month, with net sell flows of RM1.4 billion, while local institutional investors remained net buyers with net buy flows of RM2.5 billion in April 2024.

In May 2024, the FBM KLCI continued to chart in positive territory by 1.3% 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 1Q 2024 earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

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

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

In August 2024, the local bourse had a rough start with the FBM KLCI plunged 4.6% on 5 August 2024 due to unwinding of the Japanese yen (JPY) carry trade and concerns over the US economy. Nonetheless, it swiftly recovered all the losses within the following few days and picked up towards month end to close at 1,678 points, with a gain of 3.3% MoM. The strong buying interest was driven by foreign inflows, especially in banks.

The FBM KLCI declined 1.8% MoM in September 2024 amidst the quarter-end profit-taking as fund flowed to Chinese stocks after the Chinese government announced its

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

The FBM KLCI was in red for the second month in 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.

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

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

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

(Source: TA Investment Management Berhad, as of 31 January 2025)

Market Outlook And Investment Strategy

Explosive volatility is probably the baseline expectation for the year 2025 with President Donald Trump as the key factor affecting the market sentiments. During the first few weeks of the year, we already saw significant market surprises and reversals and we are expecting more to come. Hence, this is posing fund managers with diverse challenges as there are many unpredictable "protectionist/de-globalisation/imperialistic" policies set by the US government. As such, we are expecting more headwinds ahead as we navigate for investment opportunities.

In order to counter such uncertainties, we intend to weed out the short-term noises and invest based on longer-term fundamentals. A balanced portfolio with stable big market capitalisation stocks with consistent dividends, should help in reducing specific volatility and to provide some decent returns. Overall, we will continue to monitor for key announcements on the market, the economy and the government policies for quick trading opportunities.

The market situation in Malaysia remains fluid and hence, we can still find comfort that the Association of Southeast Asian Nations (ASEAN) countries including Malaysia will not be Trump's priority or focus during his first year's tenure. Malaysia's GDP forecast growth of 4.5% to 5% for year 2025 is still intact, driven by our country's focus in renewable energy, data centres and technology support services. We remain hopeful that these sectors will not be affected by any targeted policies from the US that will eventually restricting our growth. Overall, we remain positive on the Malaysia market.

(Source: TA Investment Management Berhad, as of 31 January 2025)

Soft Commission

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

State Of Affairs Of The Fund

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

TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF TA DANA OPTIMIX ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 28 March 2025

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 53, are drawn up so as to give a true and fair view of the financial position of TA DANA OPTIMIX as at 31 January 2025 and of its financial performance and cash flows for the financial year ended 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: 28 March 2025

SHARIAH ADVISER'S REPORT
TO THE UNITHOLDERS OF TA DANA OPTIMIX ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 January 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Dow Jones Islamic Market Index as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Rivian Automotive, Inc.	7 October 2023	These reclassified Shariah non-compliant securities are underwater (market price below investment cost). It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia

Date: 28 March 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Dana OptiMix Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 January 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

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

Petaling Jaya, Selangor

Date: 28 March 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 RM	2024 RM
INCOME/(LOSS)			
Dividend income		493,193	650,289
Profit income		52,821	31,641
Other income		34	1,089
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	3,351,336	(1,047,936)
		3,897,384	(364,917)
EXPENSES			
Manager's fee	4	410,016	418,868
Trustee's fee	5	15,616	15,359
Auditors' remuneration		10,000	10,000
Tax agent's fee		4,500	4,500
Investment committee's remuneration		7,200	7,200
Shariah Adviser's fee		4,900	5,443
Brokerage and other transaction fees		165,423	202,445
Administrative fees and expenses		19,212	21,508
		636,867	685,323
Net income/(loss) before tax		3,260,517	(1,050,240)
Income tax expense	6	(1,078)	(1,318)
Net income/(loss) after tax, representing total comprehensive loss for the financial year		3,259,439	(1,051,558)
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		2,499,883	(292,070)
Net unrealised income/(loss)		759,556	(759,488)
		3,259,439	(1,051,558)
Distribution for the financial year			
Net distribution	11	1,850,497	-
Gross/Net distribution per unit (sen)	11	2.0000	-

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investments	7	26,525,037	23,033,300
Islamic deposit with a financial institution	8	1,751,065	772,321
Profit receivable		137	60
Amount due from Manager	10	159,722	189,188
Cash at banks		24,897	449,325
TOTAL ASSETS		28,460,858	24,444,194
LIABILITIES			
Amount due to Manager	10	117,730	54,780
Amount due to Trustee		1,347	1,164
Other payables and accruals		19,849	16,761
Distribution payable	11	1,850,497	-
TOTAL LIABILITIES		1,989,423	72,705
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	24,437,366	23,869,185
Retained earnings	12(b),(c)	2,034,069	502,304
NAV ATTRIBUTABLE TO UNITHOLDERS		26,471,435	24,371,489
TOTAL NAV AND LIABILITIES		28,460,858	24,444,194
NUMBER OF UNITS IN CIRCULATION	12(a)	92,524,849	90,984,273
NAV PER UNIT	13	0.2861	0.2679

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) and (c) RM	Total NAV RM
At 1 February 2023	29,569,409	1,553,862	31,123,271
Total comprehensive loss for the financial year	-	(1,051,558)	(1,051,558)
Creation of units	1,670,879	-	1,670,879
Reinvestment of units	1,693,790	-	1,693,790
Cancellation of units	(9,064,893)	-	(9,064,893)
At 31 January 2024	23,869,185	502,304	24,371,489
At 1 February 2024	23,869,185	502,304	24,371,489
Total comprehensive income for the financial year	-	3,259,439	3,259,439
Creation of units	8,513,516	-	8,513,516
Cancellation of units	(7,822,512)	-	(7,822,512)
Distribution (Note 11)	(122,823)	(1,727,674)	(1,850,497)
At 31 January 2025	24,437,366	2,034,069	26,471,435

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	17,323,850	24,256,266
Purchases of Shariah-compliant investments	(17,464,217)	(19,545,463)
Dividends received	493,193	650,289
Profit income received	52,744	31,630
Manager's fee paid	(405,017)	(427,784)
Trustee's fee paid	(15,433)	(15,686)
Tax paid	(1,078)	(1,318)
Payment for other fees and expenses	(208,147)	(247,557)
Net cash (used in)/generated from operating and Shariah-compliant investing activities	(224,105)	4,700,377
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	8,542,982	3,360,808
Cash paid on units cancelled	(7,764,561)	(9,052,768)
Cash distribution paid	-	(1,695,799)
Net cash generated from/(used in) financing activities	778,421	(7,387,759)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	554,316	(2,687,382)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,221,646	3,909,028
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,775,962	1,221,646
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	24,897	449,325
Islamic deposit with a financial institution	1,751,065	772,321
Cash and cash equivalents	1,775,962	1,221,646

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Dana OptiMix ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 31 December 2004 and Supplemental Deed dated 9 January 2023 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Clause 1 of the Deed, which include Shariah-compliant stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and short-term Shariah-compliant investments. The Fund commenced operations on 17 January 2005 and will continue its operations until terminated by the Trustee as provided 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 28 March 2025.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

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*

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*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements ─ Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
  - Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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

- From the annual period beginning on 1 February 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.

- From the annual period beginning on 1 February 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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.

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

(b) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

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

Profit income is recognised using the effective interest rate method.

4. MANAGER'S FEE

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

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2024: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 (2024: RM15,000) per annum.

6. INCOME TAX EXPENSE

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax, except for profit paid or credited to a unit trust that is a wholesale fund which is a money market fund.

A reconciliation of income tax expense applicable to net income/(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:

	2025 RM	2024 RM
Net income/(loss) before tax	3,260,517	(1,050,240)
Taxation at Malaysian statutory rate of 24%	782,524	(252,057)
Effects of different tax rates for tax withheld on foreign Shariah-compliant dividend income	(1,510)	(1,846)
Effects of profit income from Islamic deposit and other income not subject to tax	(932,784)	(160,761)
Effects of expenses not deductible for tax purposes	52,044	313,054
Restriction on tax deductible expenses for Islamic unit trust funds	100,804	102,928
Income tax expense for the financial year	1,078	1,318

7. SHARIAH-COMPLIANT INVESTMENTS

	2025 RM	2024 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities in Malaysia	25,294,287	21,720,471
Quoted Shariah-compliant equity securities outside Malaysia	997,762	1,015,430
Quoted Islamic derivative instruments in Malaysia	232,988	297,399
	26,525,037	23,033,300

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

	2025 RM	2024 RM
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	2,595,686	(336,775)
Net realised (loss)/gain on foreign exchange	(3,906)	48,327
Net unrealised gain/(loss) on changes in fair value	758,063	(784,406)
Net unrealised gain on foreign exchange	1,493	24,918
	3,351,336	(1,047,936)

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

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Binastra Corporation Bhd	464,400	595,110	821,988	3.11
Hiap Teck Venture Bhd	290,000	94,250	95,700	0.36
IJM Corp Bhd	101,000	292,900	241,390	0.91
Ireka Corporation Bhd	1,300,000	780,000	513,500	1.94
Sunway Bhd	176,000	623,820	765,600	2.89
	2,331,400	2,386,080	2,438,178	9.21
Energy				
Hibiscus Petroleum Bhd	324,000	750,218	596,160	2.25
Financial Services				
Prolintas Infra Business Trust	339,300	322,335	325,728	1.23
Health Care				
Hartalega Holdings Bhd	298,000	603,107	986,380	3.73
IHH Healthcare Bhd	143,000	843,641	1,023,880	3.87
Top Glove Corporation Bhd	696,000	1,175,849	835,200	3.16
	1,137,000	2,622,597	2,845,460	10.76
Plantation				
Sime Darby Plantation Bhd	194,000	829,661	940,900	3.55
Property				
Eco World Development Group Bhd	189,800	271,735	332,150	1.25
Naim Holdings Bhd	122,000	166,827	113,460	0.43
S P Setia Bhd	215,000	299,650	290,250	1.10
	526,800	738,212	735,860	2.78

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2025 are as detailed below: (contd.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Consumer Products & Services				
Capital A Bhd	543,000	520,347	502,275	1.90
PPB Group Bhd	29,000	354,404	346,840	1.31
	572,000	874,751	849,115	3.21
Industrial Products & Services				
ATA IMS Bhd	1,898,000	698,958	588,380	2.22
AuMas Resources Bhd	1,310,100	389,412	1,146,338	4.33
CBH Engineering Holding Bhd	2,067,500	613,291	702,950	2.66
EG Industries Bhd	150,000	276,510	367,500	1.39
HE Group Bhd	750,200	427,614	318,835	1.20
Kelington Group Bhd	177,200	110,016	591,848	2.24
Kinergy Advancement Bhd	2,000,000	609,091	660,000	2.49
Malaysia Steel Works KL Bhd	469,000	143,436	138,355	0.52
Nextgreen Global Bhd	1,728,000	795,082	1,529,280	5.78
PETRONAS Chemicals Group Bhd	130,000	797,535	604,500	2.28
Press Metal Aluminium Holdings Bhd	139,000	784,763	679,710	2.57
QES Group Bhd	645,000	157,736	328,950	1.24
Rohas Tecnic Bhd	750,500	290,861	202,635	0.77
	12,214,500	6,094,305	7,859,281	29.69
Technology				
AwanBiru Technology Bhd	724,700	383,975	246,398	0.93
Cloudpoint Technology Bhd	664,300	511,840	617,799	2.33
Inari Amertron Bhd	112,000	333,491	283,360	1.07
JF Technology Bhd	600,000	595,849	402,000	1.52
Malaysian Pacific Industries Bhd	23,100	502,526	513,282	1.94
My E.G. Services Bhd	621,800	556,552	593,819	2.24
Pharmaniaga Bhd	750,000	287,025	240,000	0.91
Systech Bhd	1,270,000	568,299	323,850	1.22
VSTECS Bhd	100,000	342,137	344,000	1.30
	4,865,900	4,081,694	3,564,508	13.46

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2025 are as detailed below: (contd.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Telecommunications & Media				
CelcomDigi Bhd	152,000	577,976	570,000	2.15
Telekom Malaysia Bhd	197,054	690,686	1,300,556	4.91
	349,054	1,268,662	1,870,556	7.06
Transportation & Logistic				
MISC Bhd	14,000	100,660	101,360	0.38
Utilities				
PBA Holdings Bhd	288,300	561,747	596,781	2.25
Tenaga Nasional Bhd	189,000	1,913,600	2,570,400	9.71
	477,300	2,475,347	3,167,181	11.96
Total Shariah-Compliant Equity Securities in Malaysia	23,345,254	22,544,522	25,294,287	95.54

(b) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Industrial Products & Services				
Ganfeng Lithium Co Ltd	20,360	720,478	224,881	0.85
Properties				
Country Garden Services Holdings Co Ltd	184,000	1,935,328	532,276	2.01
United States				
Industrial Products & Services				
Rivian Automotive Inc [Note 9 (ii)]	4,300	638,337	240,605	0.91

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2025 are as detailed below: (contd.)

(b) Quoted Shariah-compliant equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Total Shariah-Compliant Equity Securities outside Malaysia	208,660	3,294,143	997,762	3.77

(c) Quoted Islamic derivative instrument in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Shariah-Compliant Warrant				
EG Industries Bhd - WD	275,550	155,835	206,663	0.78
Systech Bhd - WA	292,500	-	26,325	0.10
	568,050	155,835	232,988	0.88
TOTAL FINANCIAL ASSETS AT FVTPL	24,121,964	25,994,500	26,525,037	100.19
EXCESS OF FAIR VALUE OVER COST			**530,537**	

Financial assets at FVTPL as at 31 January 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 %
Construction				
Ekovest Bhd	1,551,000	651,707	860,805	3.53
Ireka Corporation Bhd	1,300,000	780,000	546,000	2.24
	2,851,000	1,431,707	1,406,805	5.77
Energy				
Hibiscus Petroleum Bhd	284,000	668,450	752,600	3.09
Health Care				
Hartalega Holdings Bhd	549,000	1,021,576	1,504,260	6.17
IHH Healthcare Bhd	183,000	1,079,625	1,108,980	4.55
Top Glove Corporation Bhd	795,900	1,348,720	736,208	3.02
	1,527,900	3,449,921	3,349,448	13.74

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2024 are as detailed below: (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				
ATA IMS Bhd	1,603,000	563,679	416,780	1.71
Bahvest Resources Bhd	2,182,100	638,632	1,003,766	4.12
EG Industries Bhd	356,700	531,708	513,648	2.11
Jentayu Sustainables Bhd	884,000	926,225	614,380	2.52
Kelington Group Bhd	344,200	213,699	753,798	3.09
Kinergy Advancement Bhd	2,200,000	670,000	814,000	3.34
Nextgreen Global Bhd	1,590,000	666,742	1,518,450	6.23
PETRONAS Chemicals Group Bhd	111,000	710,728	751,470	3.08
Press Metal Aluminium Holdings Bhd	187,000	1,055,760	884,510	3.63
QES Group Bhd	895,000	218,875	438,550	1.80
	10,353,000	6,196,048	7,709,352	31.63
Plantation				
Sime Darby Plantation Bhd	163,000	696,467	720,460	2.96
Property				
UEM Sunrise Bhd	460,000	363,981	473,800	1.94
Eco World Development Group Bhd	140,000	181,233	184,800	0.76
	600,000	545,214	658,600	2.70
Technology				
AwanBiru Technology Bhd	518,700	327,662	191,919	0.79
Cloudpoint Technology Bhd	1,100,000	605,000	572,000	2.35
Cuscapi Bhd	769,000	152,225	126,885	0.52
Genetec Technology Bhd	297,300	758,226	564,870	2.32
JF Technology Bhd	600,000	595,849	501,000	2.06
Malaysian Pacific Industries Bhd	28,100	611,298	758,700	3.11
Microlink Solutions Bhd	356,000	290,140	311,500	1.28
	3,669,100	3,340,400	3,026,874	12.43
Utilities				
Tenaga Nasional Bhd	189,000	1,913,600	2,014,740	8.27

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2024 are as detailed below: (contd.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Telecommunications & Media				
CelcomDigi Bhd	218,700	916,592	922,914	3.79
Telekom Malaysia Bhd	197,054	690,686	1,158,678	4.75
	415,754	1,607,278	2,081,592	8.54
Total Shariah-Compliant Equity Securities in Malaysia	20,052,754	19,849,085	21,720,471	89.13

(b) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Industrial Products & Services				
Ganfeng Lithium Co Ltd	20,360	720,478	256,210	1.05
Properties				
Country Garden Services Holdings Co Ltd	144,000	1,798,558	447,797	1.84
United States				
Industrial Products & Services				
Rivian Automotive Inc [Note 9 (ii)]	4,300	638,337	311,423	1.28
Total Shariah-Compliant Equity Securities outside Malaysia	168,660	3,157,373	1,015,430	4.17

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2024 are as detailed below: (contd.)

(c) Quoted Islamic derivative instrument in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Shariah-Compliant Warrant				
Frontken Corporation Bhd- WB	959,350	254,368	297,399	1.22
TOTAL FINANCIAL ASSETS AT FVTPL	21,180,764	23,260,826	23,033,300	94.52
EXCESS OF COST OVER FAIR VALUE			**227,526**	

8. ISLAMIC DEPOSIT WITH A FINANCIAL INSTITUTION

	2025 RM	2024 RM
Islamic deposit with a financial institution is short-term placement with:		
- Licensed Islamic bank	1,751,065	772,321

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	2025	2024	2025	2024
Short-term placement	2.85	2.85	3	2

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 Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;

(ii) Equity securities in foreign markets which have been classified as Shariah-compliant by Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
(a)	Rivian Automotive, Inc.	7 October 2023	These reclassified Shariah non-compliant securities are underwater (market price below investment cost). It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

(iii) Cash placements and liquid assets in local market, which are placed in Shariah-compliant instruments.

10. AMOUNT DUE FROM/(TO) MANAGER

Amount due from Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM159,722 (2024: RM189,188) at the end of the financial year.

Amount due to Manager relates to the amount payable to the Manager arising from cancellation of units amounting to RM80,995 (2024: RM23,044) and accruals for Manager's fee of RM36,735 (2024: RM31,736) at the end of the financial year.

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

11. DISTRIBUTION

Distribution paid to unitholders in the financial year is as follows:

	2025 RM	2024 RM
Dividend income	894,240	-
Profit income from Islamic deposits	81,408	-
Net realised gain on sales of Shariah-compliant investments	1,685,191	-
Utilisation of previous years' realised gain	-	-
	2,660,839	-
Less: Expenses	(933,165)	
Distribution out of realised reserve (Note 12 (b))	1,727,674	-
Distribution equalisation (Note 12 (a))	122,823	
Distribution for the financial year	1,850,497	-
Analysed as:		
Cash distribution	7,655	
Reinvestment of units	1,842,842	
	1,850,497	-
Final Distribution:		
Units in circulation at 31 January 2025	92,524,849	-
Gross/Net distribution per unit (sen)	2.00	-

There were no distribution to unitholders during the financial year ended 31 January 2024.

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.

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	24,437,366	23,869,185
Retained earnings			
- Realised reserve	(b)	1,004,636	232,427
- Unrealised reserve	(c)	1,029,433	269,877
		26,471,435	24,371,489

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

(a) Unitholders' capital

	2025		2024	
	No of units	RM	No of units	RM
At beginning of the financial year	90,984,273	23,869,185	113,053,276	29,569,409
Creation of units	27,848,402	8,513,516	6,201,337	1,670,879
Reinvestment of units	-	-	6,084,014	1,693,790
Cancellation of units	(26,307,826)	(7,822,512)	(34,354,354)	(9,064,893)
	92,524,849	24,560,189	90,984,273	23,869,185
Less: Distribution equalisation (Note 11)	-	(122,823)	-	-
At end of the financial year	92,524,849	24,437,366	90,984,273	23,869,185

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

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

(b) Realised reserve

	2025 RM	2024 RM
At beginning of the financial year	232,427	524,497
Net realised income/(loss) for the financial year	2,499,883	(292,070)
Distribution out of realised reserve (Note 11)	(1,727,674)	-
Net increase/(decrease) in realised retained earnings for the financial year	772,209	(292,070)
At end of the financial year	1,004,636	232,427

Realised gains and losses on sale of 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 gains or losses on sale of investments is based on the weighted average cost method.

(c) Unrealised reserve

	2025 RM	2024 RM
At beginning of the financial year	269,877	1,029,365
Net unrealised income/(loss) for the financial year	759,556	(759,488)
At end of the financial year	1,029,433	269,877

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.

13. NAV PER UNIT

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

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

A reconciliation of NAV attributable to unitholders for the purpose of issuance/redemption of units at end of reporting period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

	2024	
	RM	RM/Unit
NAV attributable to unitholders for issuance/ redemption of units	24,490,731	0.2692
Effect from adopting bid prices as fair value	(119,242)	(0.0013)
NAV attributable to unitholders per financial statements	24,371,489	0.2679

14. UNITS HELD BY A RELATED PARTY

	2025		2024	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Director of the Manager	276,536	79,117	276,536	74,444

As at 31 January 2025, the units were held legally by the above related party.

The value of holdings by the related party was calculated based on the unadjusted NAV per unit of RM0.2861 (2024: RM0.2692).

15. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year ended 31 January 2025 are as follows:

Name of brokers or dealers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	16,752,479	48.16	79,822	48.26
Public Investment Bank Bhd	6,777,620	19.49	32,563	19.69
Phillip Capital Sdn Bhd	4,800,804	13.80	22,258	13.46
CGS-CIMB Securities (Singapore) Ltd	1,701,854	4.89	8,281	5.01
Kenanga Investment Bank Bhd	1,155,363	3.32	5,550	3.36
M&A Securities Sdn Bhd	865,138	2.49	2,859	1.73
Maybank Investment Bank Bhd	573,940	1.65	2,756	1.67
Hong Leong Investment Bank Bhd	479,877	1.38	1,345	0.81
UOB Kay Hian Pte Ltd	465,679	1.34	2,238	1.35
Others	1,210,173	3.48	7,751	4.66
	34,782,927	100.00	165,423	100.00

Details of transactions with the brokers or dealers during the financial year ended 31 January 2024 are as follows:

Name of brokers or dealers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	23,307,666	54.33	112,950	55.79
Public Investment Bank Bhd	7,139,433	16.64	35,807	17.68
Phillip Capital Sdn Bhd	5,411,407	12.61	27,776	13.72
Maybank Investment Bank Bhd	1,798,053	4.19	5,012	2.48
CGS-CIMB Securities (Singapore) Ltd	1,525,292	3.56	6,817	3.37
Hong Leong Investment Bank Bhd	983,818	2.29	2,757	1.36
CIMB Investment Bank Bhd	724,014	1.69	3,837	1.90
Kenanga Investment Bank Bhd	593,812	1.38	1,708	0.84
M&A Securities Sdn Bhd	569,735	1.33	1,882	0.93
Others	850,788	1.98	3,899	1.93
	42,904,018	100.00	202,445	100.00

15. TRANSACTIONS WITH BROKERS OR DEALERS (CONTD.)

* A company related to the Manager.

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

16. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 January 2025 was 1.73% (2024: 1.72%). 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 year ended 31 January 2025 was 0.64 times (2024: 0.77 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

17. SEGMENT INFORMATION

The Manager and the Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

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

The investment objective is to provide a steady capital gains with consistent income over the medium to long term by investing in a diversified mix of Shariah-compliant instruments. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

	2025			2024		
	Shariah-compliant equity securities portfolio RM	**Islamic money market instruments portfolio RM**	**Total RM**	**Shariah-compliant equity securities portfolio RM**	**Islamic money market instruments portfolio RM**	**Total RM**
Dividend income	493,193	-	493,193	650,289	-	650,289
Profit income	-	52,821	52,821	-	31,641	31,641
Other income	-	34	34	-	1,089	1,089
Net income/(loss) on financial assets at FVTPL	3,351,336	-	3,351,336	(1,047,936)	-	(1,047,936)
Total segment operating income/(loss) for the financial year	3,844,529	52,855	3,897,384	(397,647)	32,731	(364,917)
Shariah-compliant investments	26,525,037	-	26,525,037	23,033,300	-	23,033,300
Islamic deposit with a financial institution	-	1,751,065	1,751,065	-	772,321	772,321
Other assets	-	137	137	-	60	60
Total segment assets	26,525,037	1,751,202	28,276,239	23,033,300	772,381	23,805,681
Other liabilities	-	-	-	-	-	-
Total segment liabilities	-	-	-	-	-	-

There was no transaction between operating segments during the financial year.

17. SEGMENT INFORMATION (CONTD.)

For management purposes, the Fund is managed by one main segment, namely quoted or listed Shariah-compliant equities and Shariah-compliant equity related instruments. 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 the segment.

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invests in quoted or listed equities and equity related instruments.

The investment objective is to provide long-term capital growth by investing primarily in quoted or listed Shariah-compliant equities and Shariah-compliant equity related instruments. There have been no changes in reportable segment in the current financial year.

	2025 RM	2024 RM
Net reportable segment operating income/(loss)	3,897,384	(364,917)
Expenses	(636,867)	(685,323)
Net income/(loss) before tax	3,260,517	(1,050,240)
Income tax expense	(1,078)	(1,318)
Net income/(loss) after tax	3,259,439	(1,051,558)

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2025 RM	2024 RM
Total segment assets	28,276,239	23,805,681
Amount due from the Manager	159,722	189,188
Cash at banks	24,897	449,325
Total assets of the Fund	28,460,858	24,444,194
Total segment liabilities	-	-
Amount due to Manager	117,730	54,780
Amount due to Trustee	1,347	1,164
Other payables and accruals	19,849	16,761
Distribution payable	1,850,497	-
Total liabilities of the Fund	1,989,423	72,705

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

2025	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	26,525,037	-	-	26,525,037
Islamic deposit with a financial institution	-	1,751,065	-	1,751,065
Profit receivable	-	137	-	137
Amount due from Manager	-	159,722	-	159,722
Cash at banks	-	24,897	-	24,897
Total financial assets	26,525,037	1,935,821	-	28,460,858
Liabilities				
Amount due to Manager	-	-	117,730	117,730
Amount due to Trustee	-	-	1,347	1,347
Other payables and accruals	-	-	19,849	19,849
Distribution payable	-	-	1,850,497	1,850,497
Total financial liabilities	-	-	1,989,423	1,989,423
Income, expenses, gains and losses				
Dividend income	493,193	-	-	493,193
Profit income	-	52,821	-	52,821
Other income	-	1,089	-	1,089
Net income on financial assets at FVTPL	3,351,336	-	-	3,351,336

18. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	23,033,300	-	-	23,033,300
Islamic deposit with a financial institution	-	772,321	-	772,321
Profit receivable	-	60	-	60
Amount due from Manager	-	189,188	-	189,188
Cash at banks	-	449,325	-	449,325
Total financial assets	23,033,300	1,410,894	-	24,444,194
Liabilities				
Amount due to Manager	-	-	54,780	54,780
Amount due to Trustee	-	-	1,164	1,164
Other payables and accruals	-	-	16,761	16,761
Distribution payable	-	-	-	-
Total financial liabilities	-	-	72,705	72,705
Income, expenses, gains and losses				
Dividend income	650,289	-	-	650,289
Profit income	-	31,641	-	31,641
Other income		1,089		1,089
Net loss on financial assets at FVTPL	(1,047,936)	-	-	(1,047,936)

18. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

(i) Quoted Shariah-compliant equity securities

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

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

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

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate their fair values due to short term nature:

- Islamic deposit with a financial institution
- Profit receivable
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Other payables and accruals
- Distribution payable

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Quoted Shariah-compliant:				
- equity securities in Malaysia	25,294,287	-	-	25,294,287
- equity securities outside Malaysia	997,762	-	-	997,762
Quoted Islamic derivative instrument in Malaysia	232,988	-	-	232,988
	26,525,037	-	-	26,525,037
2024				
Quoted Shariah-compliant:				
- equity securities in Malaysia	21,720,471	-	-	21,720,471
- equity securities outside Malaysia	1,015,430	-	-	1,015,430
Quoted Islamic derivative instruments in Malaysia	297,399	-	-	297,399
	23,033,300	-	-	23,033,300

19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, equity price risk and currency risk), credit risk, liquidity risk and Shariah status reclassification risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

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

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager are ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Risk monitoring and controlling mechanism are primarily set up and to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

It is the Fund's policy that no unquoted Islamic derivatives shall be undertaken for either investment or risk management purposes.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

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

(e) Excessive risk concentration (contd.)

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

Interest rate risk sensitivity

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

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the Islamic deposit with Islamic financial institution has a fixed profit rate.

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates.

2025	Exposure to interest rate movement RM	Non-exposure to interest rate movement RM	Total RM	WAEPR %
Assets				
Shariah-compliant investments	-	26,525,037	26,525,037	
Islamic deposit with a Ifinancial institution	1,751,065	-	1,751,065	2.85
Other assets	-	184,756	184,756	
Total assets	1,751,065	26,709,793	28,460,858	
Liabilities				
Other liabilities	-	1,989,423	1,989,423	
Total liabilities	-	1,989,423	1,989,423	
Total interest rate sensitivity gap	1,751,065	24,720,370	26,471,435	
2024				
Assets				
Shariah-compliant investments	-	23,033,300	23,033,300	
Islamic deposit with a financial institution	772,321	-	772,321	2.85
Other assets	-	638,573	638,573	
Total assets	772,321	23,671,873	24,444,194	
Liabilities				
Other liabilities	-	72,705	72,705	
Total liabilities	-	72,705	72,705	
Total interest rate sensitivity gap	772,321	23,599,168	24,371,489	

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

(f) Market risk (contd.)

(ii) Equity price risk

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

Equity price risk sensitivity

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

Market Indices	Change in equity index %	Effect on profit RM	Effect on equity RM
2025			
FTSE Bursa Malaysia EMAS Shariah Index	-5.00	(1,276,364)	(1,276,364)
HANG SENG INDEX	-5.00	(37,858)	(37,858)
NASDAQ UMX US (NASD)	-5.00	(12,030)	(12,030)
2024			
FTSE Bursa Malaysia EMAS Shariah Index	-5.00	(1,100,894)	(1,100,894)
HANG SENG INDEX	-5.00	(35,200)	(35,200)
NASDAQ UMX US (NASD)	-5.00	(15,571)	(15,571)

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

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

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

(f) Market risk (contd.)

(ii) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

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

	2025		2024	
	RM	% of NAV	RM	% of NAV
Malaysia	25,527,275	96.42	22,017,870	90.34
Hong Kong	757,157	2.86	704,007	2.89
United States	240,605	0.91	311,423	1.28
	26,525,037	100.19	23,033,300	94.51

(iii) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in Shariah-compliant equity securities that are denominated in currencies other than RM. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The following table indicates the currencies to which the Fund has significant exposure at the end of reporting period on its financial assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rates against RM on equity and on profit with all other variables held constant.

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

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange Rate	Exchange rate RM	Change in urrency rates %	Effect on profit for the year RM	Effect on equity and NAV RM
2025				
AUD/RM	2.7739	5.00	118	118
HKD/RM	0.5717	5.00	37,882	37,882
USD/RM	4.4550	5.00	12,083	12,083
2024				
AUD/RM	3.1139	5.00	20,775	20,775
HKD/RM	0.6050	5.00	35,210	35,210
USD/RM	4.7305	5.00	15,627	15,627

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rates on its financial assets based on foreign currency net position as at the reporting date.

	2025		2024	
	RM	% of NAV	RM	% of NAV
AUD	2,362	0.01	415,492	1.70
HKD	757,641	2.86	704,192	2.89
USD	241,663	0.91	312,546	1.28

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

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of profit, principal and proceeds from realisation of Shariah-compliant investments. There is no significant changes as compared to prior year.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit ratings and credit profile. There is no significant changes as compared to prior year.

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period.

Credit risk exposure

As at the end of financial position date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia P1 RM	Unrated RM	Total RM
2025			
Islamic deposit with a financial institution	1,751,065	-	1,751,065
Profit receivable	137	-	137
Amount due from the Manager	-	159,722	159,722
Cash at banks	24,897	-	24,897
	1,776,099	159,722	1,935,821

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

(g) Credit risk (contd.)

Credit quality of financial assets (contd.)

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia P1 RM	Unrated RM	Total RM
2024			
Islamic deposit with a financial institution	772,321	-	772,321
Profit receivable	60	-	60
Amount due from the Manager	-	189,188	189,188
Cash at banks	449,325	-	449,325
	1,221,706	189,188	1,410,894

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of Islamic liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

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

(h) Liquidity risk (contd.)

2025	Less than 1 month RM	Total RM
Assets		
Shariah-compliant investments	26,525,037	26,525,037
Islamic deposit with a financial institution	1,751,065	1,751,065
Other assets	184,756	184,756
Total undiscounted financial assets	28,460,858	28,460,858
Liabilities		
Other liabilities	1,989,423	1,989,423
Total undiscounted financial liabilities	1,989,423	1,989,423
Unitholders' total equity	26,471,435	26,471,435
Liquidity gap	-	-
2024		
Assets		
Shariah-compliant investments	23,033,300	23,033,300
Islamic deposit with a financial institution	772,321	772,321
Other assets	638,573	638,573
Total undiscounted financial assets	24,444,194	24,444,194
Liabilities		
Other liabilities	72,705	72,705
Total undiscounted financial liabilities	72,705	72,705
Unitholders' total equity	24,371,489	24,371,489
Liquidity gap	-	-

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

(h) Liquidity risk (contd.)

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity grouping is based on the expected date on which these assets will be realised. Quoted Shariah-compliant equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

(iii) Shariah-compliant investments

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

(i) Shariah status reclassification risk

- Shariah-compliant equity securities

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

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

(i) 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 reclassification effective date by the SAC of the SC or the Shariah Adviser or the relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date 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 reclassification effective date 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 the securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

20. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial years ended 31 January 2025 and 31 January 2024.

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 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 Berhad 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
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

Corporate Information (cont'd)

Management Staff	**Tee Ling Ling** Chief Executive Officer **Joey Pang Ching Yi** Chief Marketing Officer **Sammi Lim Shuey Shya** Head of Product Research & Development **Ranizaz Bin Mohd Razali** Head of Agency **Lucy Magdalene Lourdes** Head of Customer Service	**Ch'ng Soon Kim** Compliance Officer **Alicia Khor** Head of Operations **Lee Shi Chuan** Head of IUTA **Rachel Lew Yen Peng** Head of Corporate & Institutional Business **Nor Yuhana Binti Mohd Kamal** Head of Marketing
Investment Team	**Choo Swee Kee** Chief Investment Officer **Vivien Loh Jee Wae** Head of Portfolio Mandates **Lam Chee Mun** Fund Manager	**John Ng Jiunn Yuan** Head of Fixed Income **Mohammad Hafiz Bin Mahmud** 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 I 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 I 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 I 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 Centrepoint 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

1-800-38-7147
www.tainvest.com.my