



SEMI-ANNUAL REPORT

TA ISLAMIC FUND

For the 6 months ended
30 November 2024

 TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Islamic Fund

(For the 6 months ended 30 November 2024)

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TA Islamic Fund

(For the 6 months ended 30 November 2024)

Key Performance Data

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products & Services	1.04	3.04	7.53
Industrial Products	21.74	30.82	28.99
Telecommunications & Media	6.31	6.72	8.56
Technology	9.63	15.35	9.57
Finance	3.66	1.79	3.62
Constructions	7.36	4.07	1.05
Energy	2.40	3.02	4.13
Plantation	3.78	4.10	2.06
Trading/Services	-	1.82	2.33
Properties	11.63	6.94	6.41
Utilities	14.48	11.07	6.76
Transportation & Logistics	1.02	-	-
Health Care	9.75	8.16	5.28
Quoted Shariah-compliant Shares	92.80	96.90	86.29
Islamic Derivative	1.43	-	0.40
Islamic Deposit (Net of Liabilities)	5.77	3.10	13.31
Total Shariah-compliant Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	60,952 #	64,213	70,127
Units In Circulation (Units '000)	166,627	173,694	186,899
Net Asset Value Per Unit (RM)	0.3658 #	0.3697	0.3752
Total Expense Ratio (TER) (%) *	0.83	0.82	0.84
Portfolio Turnover Ratio (PTR) (times) **	0.40	0.32	0.40

Refer to unaudited account Note 12.

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

** The PTR for the current financial period has registered an increase as compared to the previous financial period due to increase in total transaction value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	0.3658	0.3697	0.3752
Highest NAV Per Unit for the Period (RM)	0.4039	0.3750	0.3972
Lowest NAV Per Unit for the Period (RM)	0.3479	0.3440	0.3408

TOTAL RETURN (%)

Capital Return	-2.53	6.14	-6.08
Income Return	-	-	-
Total Return of the Fund	-2.53	6.14	-6.08
Total Return of the Benchmark			
- FTSE Bursa Malaysia EMAS Shariah Index	-2.89	3.04	-6.31
- FTSE Bursa Malaysia KLCI	-0.15	4.73	-5.18

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(For the 6 months ended 30 November 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (30/11/2023 - 30/11/2024)	4.75	10.11
3 Years (30/11/2021 - 30/11/2024)	-4.55	-0.26
5 Years (30/11/2019 - 30/11/2024)	5.28	0.75

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
30/11/2023 - 30/11/2024	4.75	10.11
30/11/2022 - 30/11/2023	2.74	1.36
30/11/2021 - 30/11/2022	-19.20	-11.09
30/11/2020 - 30/11/2021	19.83	-7.75
30/11/2019 - 30/11/2020	24.16	13.41

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 Islamic Fund

(For the 6 months ended 30 November 2024)

Manager's Report

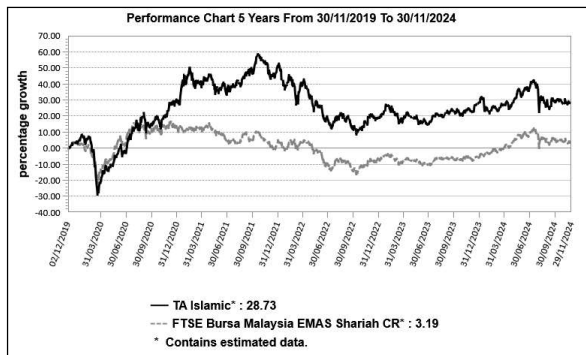
TA Islamic Fund

Fund Category/Type	Equity (Shariah-compliant) / Growth			
Fund Objective	The Fund aims to achieve steady capital growth over the medium to long-term period by investing in a portfolio of authorised investments which conforms strictly to Shariah principles.			
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	The Fund was managed within its investment objective for the six months financial period ended 30 November 2024. Over the financial period under review, the Fund delivered a total return of -2.53%, outperforming its benchmark which posted a return of -2.89%.			
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		30/11/24	31/05/24	% Change
	NAV/unit (RM)	0.3658 ^	0.3483	5.02
	Total NAV (RM'000)	60,952 ^	65,913	-7.53
	^ Refer to unaudited account Note 12.			
	Income Return (%)	Capital Return # (%)	Total Return (%)	
	-	-2.53	-2.53	
	# Capital Return components:			
	❖ Shariah-compliant Equities			
❖ Islamic Deposits				

TA Islamic Fund

(For the 6 months ended 30 November 2024)

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

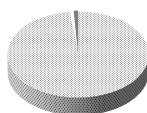
None were declared for the financial period under review 30 November 2024.

Asset Allocation

30/11/24

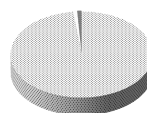
31/05/24

Islamic Deposits (Net of Liabilities) 5.77%
 Islamic Derivative 1.43%



Quoted Shariah-compliant Equities 92.80

Islamic Deposits (Net of Liabilities) 0.48%
 Islamic Derivative 0.42%



Quoted Shariah-compliant Equities 99.10%

The Fund was primarily invested in Quoted Shariah-compliant Equities (92.80%), Islamic Derivative issued by Systech Bhd and EG Industries Bhd (1.43%), with the remainder in Islamic Deposits (Net of Liabilities "5.77%").

Top Investments

Top 5 Shariah-compliant Stocks

As at 30/11/2024

% NAV

Tenaga Nasional Berhad	8.47
Nextgreen Global Berhad	6.13
Telekom Malaysia Berhad	4.40
Hartalega Holdings Berhad	4.05

TA Islamic Fund

(For the 6 months ended 30 November 2024)

	Sime Darby Plantation Berhad	3.78
	As at 31/05/2024	% NAV
	Tenaga Nasional Berhad	8.36
	Nextgreen Global Berhad	6.31
	Sunway Berhad	4.48
	Telekom Malaysia Berhad	4.44
	Hartalega Holdings Berhad	4.39

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

TA Islamic Fund

(For the 6 months ended 30 November 2024)

Market Review

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

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

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

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

The FBM KLCI was in red for the second month in the row, sinking 2.9% MoM in October 2024 and finished the month marginally above the 1,600 psychological level as investors staying sidelines ahead of the US presidential election. Aside this, the local news was also centred around the tabling of the Budget 2025 and as anticipated it was a neutral budget with no new major taxes or mega projects announced. Key corporate development, which dominated the month was the announcement of Public Bank's acquisition of a 44.15% stake in LPI Capital from the estate of the late Tan Sri Teh Hong Piow and Consolidated Teh Holdings Sdn. Bhd. at RM9.80 per share. Overall, foreign funds turned net sellers of RM1.8 billion in October 2024, having been net buyers for the previous three months between July 2024 and September 2024, which was substantially higher than net buy flows of RM0.5 billion in September 2024.

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

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(For the 6 months ended 30 November 2024)

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.

(Source: TA Investment Management Berhad, as of 30 November 2024)

Market Outlook And Investment Strategy

As we approach year 2025, the global economic outlook continues to evolve and hence, presenting the world with both the opportunities and challenges for the equity markets. Market volatility will remain the constant element as the market reacts to factors influencing the world. We believe that the Trump administration in the US would be one of the foremost factors that the whole world would have to navigate. The direction of the US interest rate trend, global trades and the resultant inflation will hinge on this new US administration.

We opine that trying to predict where and how the new tariffs or sanctions will impact globally is a futile endeavour, even though the obvious target is China. As such, we should focus our positioning based on the economic outlook and investing in companies with strong fundamentals, robust balance sheets and consistent earnings growth. We believe that high-quality investments are in a better position to weather market volatility and deliver long-term value.

We remain positive on the Malaysian equity market as our economy and other Southeast Asian economies will benefit from the rising regional trades and foreign direct investment flows, thanks to the relocation of manufacturing facilities out of China, especially the China Plus One (C+1) and China for China strategies. More importantly, Malaysia is strategically positioned to benefit from being the alternative manufacturing hub for both the US and China companies as we have the natural resources to develop more renewable energy options. Key sectors for investment would include the technology and production services including electronics manufacturing services (EMS), data centres as well as the supportive value chains ranging from the supporting industries, economic zones to industrial parks. Consequently, construction companies and some strategic property developers would benefit too from these increasing development activities.

(Source: TA Investment Management Berhad, as of 30 November 2024)

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.

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(For the 6 months ended 30 November 2024)

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.

We have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal																																							
1.	5.	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p>	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: 34th Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>																																							
2.	4.	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table><tr><th>Name of Fund</th><th>Sales Charge imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td>A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.</td><td>The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td><td></td><td></td></tr><tr><td>TA Islamic Fund (TAIF)</td><td></td><td></td></tr><tr><td>TA Income Fund (TIF)</td><td></td><td></td></tr><tr><td>TA Small Cap Fund (TASF)</td><td></td><td></td></tr><tr><td>TA Dana</td><td></td><td></td></tr></table>	Name of Fund	Sales Charge imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)			TA Islamic Fund (TAIF)			TA Income Fund (TIF)			TA Small Cap Fund (TASF)			TA Dana			<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table><tr><th>Name of Fund</th><th>Sales Charge imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td>Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td>The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td><td></td><td></td></tr><tr><td>TA Islamic Fund (TAIF)</td><td></td><td></td></tr><tr><td>TA Income Fund (TIF)</td><td></td><td></td></tr><tr><td>TA Small Cap Fund (TASF)</td><td></td><td></td></tr></table>	Name of Fund	Sales Charge imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)			TA Islamic Fund (TAIF)			TA Income Fund (TIF)			TA Small Cap Fund (TASF)		
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(For the 6 months ended 30 November 2024)

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TA Islamic Fund

(For the 6 months ended 30 November 2024)

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

		<div> <div> <div>TA Pacific REITs Income Fund (TAREITs)</div> <div>A maximum of 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</div> </div> <div> <div>TA Dana Global (TADG)</div> <div>A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</div> </div> <div> <div>TA Islamic CashPLUS Fund (TAICP)</div> <div>There is no Sales Charge.</div> </div> <div> <div>TA Dana Afif (TADA)</div> <div>A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</div> </div> </div> <div> <div>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</div> </div>	<div> <div>Pacific REITs Income Fund (TAREITs)</div> <div>per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</div> </div> <div> <div>TA Islamic CashPLUS Fund (TAICP)</div> <div>There is no Sales Charge.</div> </div> <div> <div>TA Dana Afif (TADA)</div> <div>Up to 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</div> </div>
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Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.

TA Islamic Fund
(For the 6 months ended 30 November 2024)

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

-		UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.						
4.	5.	<div><div>5.10 PAYMENT METHODS</div><div>Payment for the investment can be made by any of the following methods: (a) <u>Cheque / Bank Cheque / Cashier's Cheque</u> Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-<table><tr><th>Fund (s)</th><th>Account Name</th></tr><tr><td>1. All Funds which are denominated in MYR except for TAICP</td><td>TAIM CLIENTS' TRUST A/C – COLLECTION</td></tr><tr><td>2. TA Islamic Fund CashPlus (TAICP)</td><td>TAIM CLIENTS' TRUST A/C – TAICPF</td></tr></table></div><div>(b) <u>Telegraphic Transfer / Rentas Transfer / Interbank GIRO</u> Any of the payment mode via the above can be credited into our accounts according to the Funds as follows: Maybank Account:</div></div>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic Fund CashPlus (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF
Fund (s)	Account Name							
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION							
2. TA Islamic Fund CashPlus (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF							
		<div>5.10 PAYMENT METHODS</div> <div>Payment for the investment can be made by any of the following methods: (a) <u>Cheque / Bank's Cheque / Cashier's Cheque; or</u> (b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></div>						

TA Islamic Fund

(For the 6 months ended 30 November 2024)

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

TA Islamic Fund

(For the 6 months ended 30 November 2024)

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

	<table><tr><td>1. TA Islamic CashPLU S Fund (TAICP)</td><td>8881048649007</td><td>TA INVESTMENT MANAGEMENT BERHAD – CLIENTS’ TRUST ACCOUNT</td></tr></table>	1. TA Islamic CashPLU S Fund (TAICP)	8881048649007	TA INVESTMENT MANAGEMENT BERHAD – CLIENTS’ TRUST ACCOUNT	<p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at www.tainvest.com.my.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>
1. TA Islamic CashPLU S Fund (TAICP)	8881048649007	TA INVESTMENT MANAGEMENT BERHAD – CLIENTS’ TRUST ACCOUNT			

TA Islamic Fund

(For the 6 months ended 30 November 2024)

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF TA ISLAMIC FUND ("FUND")

We, **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD ('the Trustee')**, being the Trustee of **TA ISLAMIC FUND ('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 30 November 2024.

In our opinion:

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the deed, other provisions of the deed, the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, the Capital Markets and Services Act 2007 and other applicable laws during the financial period ended 30 November 2024;
- (b) Valuation/pricing has been carried out in accordance with the deed and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the deeds and relevant regulatory requirements.

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

MAHADI

Assistant Manager

Kuala Lumpur, Malaysia

Date : 24 January 2025

TA Islamic Fund

(For the 6 months ended 30 November 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on page 19 to 41, are drawn up so as to give a true and fair view of the financial position of TA ISLAMIC FUND as at 30 November 2024 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 24 January 2025

TA Islamic Fund

(For the 6 months ended 30 November 2024)

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF TA ISLAMIC FUND ("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 30 November 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant 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.	07 October 2023	<p>These reclassified Shariah non-compliant securities are underwater (market price below investment cost).</p> <p>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</p>

For and on behalf of the Shariah Adviser,

BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN

Designated Shariah Person

Kuala Lumpur, Malaysia

Date : 24 January 2025

TA Islamic Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

		01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
	Note		
INCOME			
Dividend income		501,918	1,037,631
Profit income from Islamic deposits		43,219	44,983
Net (loss)/gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	(1,438,100)	3,930,598
		<u>(892,963)</u>	<u>5,013,212</u>
EXPENSES			
Manager's fee	3	471,964	502,361
Trustee's fee	4	17,305	18,420
Auditors' remuneration		9,000	6,000
Tax agent's fee		2,250	1,620
Investment committee's remuneration		3,600	3,600
Custodian's fee		1,889	2,795
Brokerage and other transaction fees		243,676	197,856
Administrative fees and expenses		19,205	15,860
		<u>768,889</u>	<u>748,512</u>
Net (loss)/income before tax		(1,661,852)	4,264,700
Less: Income tax expense	5	(2,406)	(2,941)
Net (loss)/income after tax, representing total comprehensive income for the financial period		<u>(1,664,258)</u>	<u>4,261,759</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		763,830	538,664
Net unrealised (loss)/income		(2,428,088)	3,723,095
		<u>(1,664,258)</u>	<u>4,261,759</u>

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

TA Islamic Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	30.11.2024 RM	31.05.2024 RM
ASSETS			
Shariah-compliant investments	6	57,151,711	58,403,812
Islamic deposit with financial institution	7	2,467,670	1,235,547
Dividend receivable		10,720	11,120
Profit receivable		193	96
Tax recoverable		6,856	6,856
Amount due from stockbrokers	9	147,459	180,920
Amount due from the Manager	10	99,279	431,575
Cash at banks		892,236	2,198,171
TOTAL ASSETS		60,776,124	62,468,097
LIABILITIES			
Amount due to the Manager	10	108,734	303,187
Amount due to Trustee		2,655	2,975
Other payables and accruals		15,750	16,500
Distribution payables		-	3,456,951
TOTAL LIABILITIES		127,139	3,779,613
EQUITY			
Unitholders' capital	11(a)	60,194,644	56,569,885
Retained earnings	11(b),(c)	454,341	2,118,599
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		60,648,985	58,688,484
TOTAL EQUITY AND LIABILITIES		60,776,124	62,468,097
NUMBER OF UNITS IN CIRCULATION	11(a)	166,626,523	157,134,128
NAV PER UNIT	12	0.3640	0.3735

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

TA Islamic Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Unitholders' capital Note 11(a) RM	Retained earnings Note 11(b) and (c) RM	Total NAV RM
At 1 June 2023	69,147,217	(3,619,783)	65,527,434
Total comprehensive income for the period	-	4,261,760	4,261,760
Creation of units	15,356,778	-	15,356,778
Reinvestment of units	-	-	-
Cancellation of units	(21,188,027)	-	(21,188,027)
Balance at 30 November 2023	<u>63,315,968</u>	<u>641,977</u>	<u>63,957,945</u>
At 1 June 2024	56,569,885	2,118,599	58,688,484
Total comprehensive loss for the period	-	(1,664,258)	(1,664,258)
Creation of units	7,546,415	-	7,546,415
Reinvestment of units	3,447,000	-	3,447,000
Cancellation of units	(7,368,656)	-	(7,368,656)
Balance at 30 November 2024	<u>60,194,644</u>	<u>454,341</u>	<u>60,648,985</u>

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

TA Islamic Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	25,651,469	22,134,002
Purchase of Shariah-compliant investments	(26,047,683)	(21,987,839)
Dividend received	502,318	1,064,341
Profit income received	43,122	45,136
Manager's fee paid	(516,789)	(505,696)
Trustee's fee paid	(17,625)	(18,542)
Payment for other fees and expenses	(36,694)	(34,254)
Tax paid	(2,406)	(2,941)
Net cash (used in)/from operating and Shariah-compliant investing activities	(424,288)	694,207
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	7,878,711	15,597,797
Cash paid on units cancelled	(7,518,284)	(20,500,339)
Cash distribution paid	(9,951)	(4,583)
Net cash generated from/(used in) financing activities	350,476	(4,907,125)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(73,812)	(4,212,918)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,433,718	6,547,150
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	3,359,906	2,334,232
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	892,236	169,952
Islamic deposit with financial institution	2,467,670	2,164,280
Cash and cash equivalents	3,359,906	2,334,232

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

TA Islamic Fund

(For the 6 months ended 30 November 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Islamic Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 6 April 2001 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 "Authorised Investments" as defined under Clause 1 of the Deed, which include Shariah-compliant securities of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and short-term local Islamic money market investments. The Fund commenced operations on 24 April 2001 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.

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:

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*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*.

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*

TA Islamic Fund

(For the 6 months ended 30 November 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

The Fund plans to adopt the above mentioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 June 2024 for those amendments that are effective for annual period beginning on or after 1 January 2024, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- From the annual period beginning on 1 June 2025 for those amendments that are effective for annual period beginning on or after 1 January 2025, except for amendments to MFRS 16 which are not applicable to the Fund.

The initial application of the above mentioned 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, 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 (unless it is a trade receivable without significant financing component) 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.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(i) Recognition and initial measurement (contd.)

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.

(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 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.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

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 assets (contd.)

(b) Fair value through profit or loss (contd.)

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)).

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.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position 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.

(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.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

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. 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 gains or losses on sale of Shariah-compliant investments are measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains and losses on sale of 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 Shariah-compliant 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 Islamic Fund

(For the 6 months ended 30 November 2024)

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 accounted for as a deduction from realised reserves 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 deposit 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.

Profit income is recognised using the effective profit rate method.

(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.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(i) Income Tax (contd.)

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 as 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 Shariah-compliant 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.

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2023: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

TA Islamic Fund

(For the 6 months ended 30 November 2024)

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund

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 dividend income derived from country, calculated at the rate prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax.

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

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net (loss)/income before tax	(1,661,852)	4,264,700
Taxation at Malaysian statutory rate of 24%	(398,844)	1,023,528
Effects of tax withheld on income from other countries	(3,368)	(4,118)
Effects of profit income from Islamic deposits not subject to tax	(125,059)	(1,196,112)
Effects of expenses not deductible for tax purposes	414,246	57,636
Restriction on tax deductible expenses for unit trust funds	115,431	122,007
Income tax expense for the financial period	2,406	2,941

6. SHARIAH-COMPLIANT INVESTMENTS

	30.11.2024 RM	31.05.2024 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities in Malaysia	54,056,002	56,268,243
Quoted Islamic derivative in Malaysia	868,089	240,971
Quoted Shariah-compliant equity securities outside Malaysia	2,227,620	1,894,598
	57,151,711	58,403,812

TA Islamic Fund

(For the 6 months ended 30 November 2024)

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

	30.11.2024	31.05.2024
Net (loss)/gain on financial assets at FVTPL comprises:	RM	RM
Net realised gain on disposals	989,988	3,789,917
Net unrealised (loss)/gain on changes in fair value	(2,426,168)	5,412,115
Net unrealised loss on foreign exchange	(1,920)	(30,774)
	<u>(1,438,100)</u>	<u>9,171,258</u>

Financial assets at FVTPL as at 30 November 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 %
Constructions				
Binastra Corporation Bhd	899,400	1,146,835	1,519,986	2.51
Hiap Teck Venture Bhd	612,000	198,900	205,020	0.34
Ireka Corporation Bhd	2,800,000	1,680,000	1,120,000	1.85
Sunway Bhd	333,600	1,071,370	1,614,624	2.66
	<u>4,645,000</u>	<u>4,097,105</u>	<u>4,459,630</u>	<u>7.36</u>
Consumer Products				
Capital A Bhd	630,000	614,502	630,000	1.04
Transportation & Logistics				
MISC Bhd	85,000	734,460	616,250	1.02
Finance				
Bank Islam Malaysia Bhd	826,200	2,455,696	2,222,478	3.66
Health Care				
Hartalega Holdings Bhd	700,000	1,455,718	2,457,000	4.05
IHH Healthcare Bhd	187,600	1,066,982	1,360,100	2.24
Top Glove Corporation Bhd	1,806,800	3,113,049	2,095,888	3.46
	<u>2,694,400</u>	<u>5,635,749</u>	<u>5,912,988</u>	<u>9.75</u>
Energy				
Dialog Group Bhd	280,000	634,368	518,000	0.85
Hibiscus Petroleum Bhd	463,720	1,070,147	941,352	1.55
	<u>743,720</u>	<u>1,704,515</u>	<u>1,459,352</u>	<u>2.40</u>
Properties				
Eastern & Oriental Bhd	1,487,200	688,860	1,450,020	2.39
Eco World Development Group Bhd	588,000	845,593	1,093,680	1.80
Naim Holdings Berhad	934,000	1,278,101	1,018,060	1.68
UEM Sunrise Bhd	1,926,400	1,171,170	1,868,608	3.08
Yong Tai Bhd	2,960,000	1,091,595	562,400	0.93
	<u>7,895,600</u>	<u>5,075,319</u>	<u>5,992,768</u>	<u>9.88</u>

TA Islamic Fund

(For the 6 months ended 30 November 2024)

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 %
Plantation				
Sime Darby Plantation Bhd	477,000	2,045,045	2,294,370	3.78
Industrial Products				
ATA IMS Bhd	5,148,000	1,958,634	1,415,700	2.33
EG Industries Bhd	350,000	645,190	710,500	1.17
HE Group Bhd	2,369,400	1,513,276	1,243,935	2.05
Kinergy Advancement Bhd	2,963,700	891,424	978,021	1.61
Malaysia Steel Works (KL) Bhd	1,000,000	305,839	320,000	0.53
Nextgreen Global Bhd	4,153,000	2,335,611	3,716,935	6.13
PETRONAS Chemicals Group Bhd	328,000	2,030,393	1,528,480	2.52
Press Metal Aluminium Holdings Bhd	397,000	2,233,308	1,842,080	3.04
V.S. Industry Bhd	260,000	295,414	265,200	0.44
	16,969,100	12,209,089	12,020,851	19.82
Technology				
AwanBiru Technology Bhd	2,091,000	1,020,672	637,755	1.05
Inari Amertron Bhd	288,000	857,549	792,000	1.31
ITMAX System Bhd	355,000	523,853	1,309,950	2.16
Malaysian Pacific Industries Bhd	38,600	1,387,610	920,996	1.52
My E.G. Services Bhd	1,120,200	1,040,472	968,973	1.60
Pharmaniaga Bhd	1,400,000	543,355	525,000	0.87
Systech Bhd	2,671,300	1,163,911	681,182	1.12
	7,964,100	6,537,422	5,835,856	9.63
Telecommunication & Media				
CelcomDigi Bhd	324,000	1,232,002	1,159,920	1.91
Telekom Malaysia Bhd	419,872	1,552,144	2,666,187	4.40
	743,872	2,784,146	3,826,107	6.31
Utilities				
PBA Holdings Bhd	700,000	1,341,583	1,505,000	2.48
PETRONAS Gas Bhd	120,000	2,217,842	2,140,800	3.53
Tenaga Nasional Bhd	376,800	4,133,692	5,139,552	8.47
	1,196,800	7,693,117	8,785,352	14.48
Total Quoted Shariah- Compliant Equity Securities in Malaysia	44,870,792	51,586,165	54,056,002	89.13

TA Islamic Fund

(For the 6 months ended 30 November 2024)

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(b) Quoted Islamic derivative in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
EG Industries Bhd - WD	1,702,200	778,105	842,589	1.39
Systech Bhd - WA	425,000	42,000	25,500	0.04
Total Quoted Islamic Derivative in Malaysia	2,127,200	820,105	868,089	1.43

(c) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Industrial Products				
Ganfeng Lithium Co Ltd	45,420	1,608,330	650,622	1.07
Properties				
Country Garden Services Holdings Co Ltd	329,000	3,336,756	1,060,846	1.75
United States				
Industrial Products				
Rivian Automotive Inc [Note 8 (b)(i)]	9,500	1,410,280	516,152	0.85
Total Quoted Shariah-Compliant Equity Securities Outside Malaysia	383,920	6,355,366	2,227,620	3.67
TOTAL FINANCIAL ASSETS AT FVTPL	47,381,912	58,761,636	57,151,711	94.23
EXCESS OF COST OVER FAIR VALUE			1,609,925	

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(For the 6 months ended 30 November 2024)

7. ISLAMIC DEPOSIT WITH FINANCIAL INSTITUTION

	30.11.2024 RM	31.05.2024 RM
Short-term Islamic deposit with:		
- Licensed Islamic bank	2,467,670	4,125,733

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)	
	30.11.2024	31.05.2024	30.11.2024	31.05.2024
Short-term placement	2.85	2.85	3	1

8. SHARIAH INFORMATION OF THE FUND

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

- Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- Equity securities in foreign markets which have been classified as Shariah-compliant by the Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Rivian Automotive, Inc.	07 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.

- Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

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9. AMOUNT DUE FROM STOCKBROKERS

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

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 (31.05.2023: 10 days) and the normal credit term for the Manager's fee is 30 days (31.05.2023: 30 days).

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2024 RM	31.05.2024 RM
Unitholders' capital	(a)	60,194,644	69,147,217
Retained earnings			
- Realised reserve - Distributable	(b)	1,097,848	(23,023)
- Unrealised reserve - Non-distributable	(c)	(643,507)	(3,596,760)
		<u>60,648,985</u>	<u>65,527,433</u>

(a) Unitholders' capital

	30.11.2024		31.05.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	157,134,128	56,569,885	189,258,867	69,147,217
Creation of units	19,635,370	7,546,415	120,526,497	45,408,415
Reinvestment of units	9,123,876	3,447,000	-	-
Cancellation of units	(19,266,851)	(7,368,656)	(152,651,236)	(58,088,407)
	<u>166,626,523</u>	<u>60,194,644</u>	<u>157,134,128</u>	<u>56,467,225</u>
Less: Distribution		-	-	102,660
At end of the financial period/year	<u>166,626,523</u>	<u>60,194,644</u>	<u>157,134,128</u>	<u>56,569,885</u>

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

(b) Realised reserve - Distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	334,018	(23,023)
Realised income for the financial period/year	763,830	3,916,652
Distribution out of realised reserve	-	(3,559,611)
Net increase in realised retained earnings for the financial period	763,830	357,041
At end of the financial year	1,097,848	334,018

(c) Unrealised reserve - Non-distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	1,784,581	(3,596,760)
Net unrealised loss for the financial period/year	(2,428,088)	5,381,341
At end of the financial period/year	(643,507)	1,784,581

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 financial position and the NAV attributable to unitholders per the financial statements is as follows:

	30.11.2024		31.05.2024	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/ redemption of unit	60,952,367	0.3658	65,913,062	0.3483
Effect from adopting bid prices as fair value	(303,382)	(0.0018)	(385,628)	(0.0020)
NAV attributable to unitholders per financial statements	60,648,985	0.3640	65,527,434	0.3462

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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 *	22,366,879	43.74	105,725	43.66
Public Investment Bank Bhd	10,426,918	20.39	49,326	20.37
Phillip Capital Sdn.Bhd	7,936,599	15.52	38,112	15.74
Kenanga Investment Bank Bhd	5,269,240	10.30	25,257	10.43
UOB Kay Hian Pte Ltd	2,004,257	3.92	9,623	3.97
CGS International Securities Malaysia Sdn. Bhd	1,761,140	3.44	8,696	3.59
M&A Securities Sdn. Bhd	669,875	1.31	2,212	0.91
Phillip Securities Pte Ltd	379,922	0.74	1,644	0.68
Maybank Investment Bank Bhd	328,160	0.64	1,576	0.65
	<u>51,142,989</u>	<u>100.00</u>	<u>242,171</u>	<u>100.00</u>

* Immediate holding company to the Manager.

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

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2024 is 0.83% (30.11.2023: 0.82%). 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 30 November 2024 is 0.40 times (30.11.2023: 0.32 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:

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(For the 6 months ended 30 November 2024)

15. SEGMENT INFORMATION (CONTD.)

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

The investment objective is to provide medium to long-term capital growth from investments in a diversified portfolio of Shariah-compliant equity securities. There have been no changes in reportable segments in the current financial period.

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, currency 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 Fund regardless of whether it is an Islamic unit trust fund 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.

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(For the 6 months ended 30 November 2024)

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

(c) Interest Rate Risk (Contd.)

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

(d) Credit Risk

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

(e) Liquidity Risk

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

(f) 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 securities and other Shariah-compliant investments that are denominated in currencies other than Ringgit Malaysia. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

(g) 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.

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:

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(For the 6 months ended 30 November 2024)

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

(g) Shariah Status Reclassification Risk (contd.)

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the 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 such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- Islamic money market instruments or Islamic deposits

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

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 30 November 2024 and 31 May 2024, respectively.
- The unaudited Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and its relevant notes are for the period from 1 June 2024 to 30 November 2024 and 1 June 2023 to 30 November 2023 respectively.

18. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 November 2024 are unaudited.

TA Islamic Fund

(For the 6 months ended 30 November 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	Nor Asma Binti Mohammed (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 34, Menara Bank Islam No. 22, Jalan Tun Perak 50450 Kuala Lumpur
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Islamic Fund

(For the 6 months ended 30 November 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801 Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781