

ANNUAL REPORT

TA COMET FUND

For the financial year ended
30 September 2024



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Comet Fund

(For the financial year ended 30 September 2024)

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TA Comet Fund

(For the financial year ended 30 September 2024)

Key Performance Data

	Year Ended 30/09/2024	Year Ended 30/09/2023	Year Ended 30/09/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Industrial Products	11.17	12.39	5.23
Consumer Products & Services	8.01	9.66	9.24
Finance	30.18	28.38	29.08
Technology	13.86	16.11	14.15
Telecommunications & Media	5.04	-	-
Healthcare	1.01	2.24	1.81
Energy	2.20	3.85	0.97
Utilities	9.81	8.23	6.75
Properties	5.92	3.57	3.40
Construction	2.81	2.37	-
Collective Investment Scheme	2.63	2.24	2.32
Quoted Investments	92.64	89.04	72.95
Derivative	-	-	0.70
Cash (Net of Liabilities)	7.36	10.96	26.35
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	11,028	12,432	12,200
Units In Circulation (Units '000)	37,997	38,253	40,482
Net Asset Value Per Unit (RM)	0.2902	0.3250	0.3014
Total Expense Ratio (TER) (%) *	1.88	1.86	1.82
Portfolio Turnover Ratio (PTR) (times) **	0.53	0.42	0.43

Refer to audited account Note 14.

* 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 an increase as compared to the previous financial year due to increase in total transaction value of the Fund..

UNIT PRICES

NAV Per Unit (RM)	0.2902	0.3250	0.3014
Highest NAV Per Unit for the Year (RM)	0.3787	0.3473	0.3718
Lowest NAV Per Unit for the Year (RM)	0.2902	0.2976	0.3010

DISTRIBUTION/UNIT SPLIT

Unit Split	1:10	-	-
Date of Unit Split	29/08/24	-	-
Gross Distribution Per Unit (sen)	1.80	1.70	Nil
Net Distribution Per Unit (sen)	1.80	1.70	Nil
Date of Distribution	30/09/24	29/09/23	Nil

TA Comet Fund

(For the financial year ended 30 September 2024)

	Year Ended 30/09/2024	Year Ended 30/09/2023	Year Ended 30/09/2022
TOTAL RETURN (%)			
Capital Return	-1.78	7.83	-15.48
Income Return	6.09	5.64	-
Total Return of Fund	4.31	13.47	-15.48
Total Return of the benchmark	16.44	6.07	-11.80
- FTSE Bursa Malaysia Emas Index (FBM Emas)			

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (30/09/2023 - 30/09/2024)	4.31	16.44
3 Years (30/09/2021 - 30/09/2024)	0.01	2.89
5 Years (30/09/2019 - 30/09/2024)	3.85	1.92

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
30/09/2023 - 30/09/2024	4.31	16.44
30/09/2022 - 30/09/2023	13.47	6.07
30/09/2021 - 30/09/2022	-15.48	-11.80
30/09/2020 - 30/09/2021	11.61	4.43
30/09/2019 - 30/09/2020	8.22	-3.32

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 Comet Fund

(For the financial year ended 30 September 2024)

Manager's Report

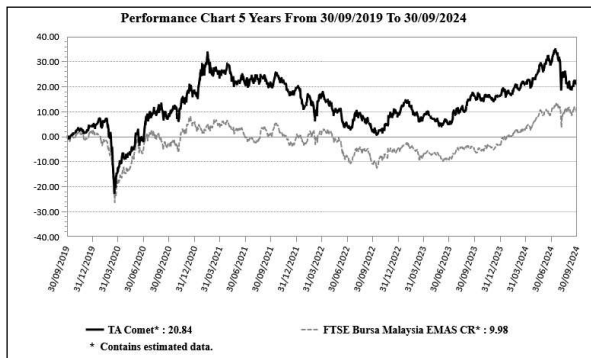
TA Comet Fund

Fund Category/Type	Equity / Growth & Income		
Fund Objective	The Fund aims to provide a channel for investors to invest in low-priced securities offering good value with great upside potential with a view of diversifying towards medium-priced securities and blue chips as the market moves higher over the medium to long-term.		
Performance Benchmark	FTSE Bursa Malaysia Emas Index (FBM EMAS)		
Fund's Distribution Policy	The Fund may declare annual/semi-annual 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 up to 30 September 2024. Over the financial year under review, the Fund posted a return of 4.31%, underperforming the benchmark return of 16.44%.		
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.		
	30/09/24 30/09/23 % Change		
	NAV/unit (RM)0.2902 ^0.3250-10.71		
	Total NAV (RM'000)11,028 ^12,432-11.29		
	^ Refer to audited account Note 14.		
	Income Return (%) Capital Return # (%) Total Return (%)		
	6.09-1.784.31		
	# Capital Return components:		
	❖ Equity		
	❖ Cash and cash equivalents		

TA Comet Fund

(For the financial year ended 30 September 2024)

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

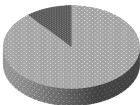
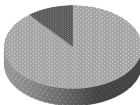
During the financial year, the Fund conducted a unit split for a ratio of 1:10 (i.e. 1 additional unit for every 10 units held) on 29 August 2024. The Fund also declared a gross distribution of 1.80 sen per unit on 30 September 2024.

The effect on NAV arising from the unit split and the distribution for the financial year ended 30 September 2024 is as follows:

Date	29 August 2024
NAV Before Unit Split (RM)	0.3356
Ratio	1:10
NAV After Unit Split (RM)	0.3051
Date	30 September 2024
NAV Before Distribution (RM)	0.3082
Gross Distribution (RM)	1.80 sen
NAV After Distribution (RM)	0.2902

TA Comet Fund

(For the financial year ended 30 September 2024)

Asset Allocation	30/09/24	30/09/23
	<p>Cash (Net of Liabilities) 7.36%</p>  <p>Equity 92.64%</p>	<p>Cash (Net of Liabilities) 10.96%</p>  <p>Equity 89.04%</p>
The Fund was primarily invested in Equity (92.64%) with the remainder in Cash (Net of Liabilities, "7.36%").		
Top Investments	Top 5 Stocks	
	As at 30/09/2024	% NAV
	Malayan Banking Berhad	9.95
	Tenaga Nasional Berhad	9.81
	Public Bank Berhad	9.38
	CIMB Group Holdings Berhad	6.95
	Petronas Chemicals Group Berhad	4.20
	As at 30/09/2023	% NAV
	Malayan Banking Berhad	9.26
	Public Bank Berhad	9.25
	Tenaga Nasional Berhad	8.23
	CIMB Group Holdings Berhad	6.88
	Genetec Technology Berhad	4.88

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

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Market Review

The FBM KLCI Index continued to show some resiliency by charting a second consecutive monthly gain of 0.7% month-on-month (MoM) in November 2023 after two consecutive months of declines in August 2023 and September 2023, mainly steered by strong net buying from foreign investors on the back of investors' optimistic sentiment thanks to the robust third quarter of 2023 gross domestic product (GDP) growth of 3.3%, which surpassed expectations.

Despite a relatively quiet month, the FBM KLCI remained steady in positive territory, charting a gain of 0.13% MoM in December 2023. Few announcements were made, with one key announcement on the High Speed Rail (HSR) project. Prime Minister Anwar Ibrahim citing the government's intentions to revive the HSR project and that it has mentioned the matter to Singapore's Prime Minister. Meanwhile, Malaysia continued to see net foreign inflows of \$55.5 million in US dollar (USD) terms in December 2023.

January 2024 was a busy month for the local bourse with the FBM KLCI Index attaining its fourth consecutive month gain by hitting its 19-month high of 1,513 points, a 3.9% MoM increase. The signing of the Memorandum of Understanding for the Johor-Singapore Special Economic Zone saw strong interest from foreign investors, who continued to be the largest net buyers in the Malaysia equity market with net buy value of RM679 million.

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.

The FBM KLCI charted its first decline since September 2023 with a drop of 1.0% MoM in March 2024. 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 quarter, 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 Index 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 first quarter of 2024 earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

The FBM KLCI Index fell marginally in June 2024 with -0.4% MoM as we saw some profit-taking following a strong performance in the first half of 2024 with YTD gain of 9.3%. The construction sector stole the limelight and is now the best performing sector in Malaysia

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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 GDP estimate beat expectations and the Ringgit erased its YTD losses against the 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.

The local bourse had a rough start in August 2024 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).

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

Market Outlook and Investment Strategy

The overall tone of the market appears to be generally cautious given a series of unexpected global events ranging from the rising Middle East tensions, concern on US economic condition, the impending US Presidential elections to China's aggressive monetary stimulus policy, that will have significant impact on global fund flows and hence the stock market. Volatility remains high as market direction seems to be very much news flows driven. However, there are times when investors are put in a dilemma situation due to overburdening of conflicting news flows. As a result, this makes it extremely challenging to anticipate the market movements. The markets are riding highs on the effect of the Federal Reserve rate cuts together with the expectations of more rate cuts to come and the US Presidential Election outcomes. Nonetheless, we look forward to the downtrend in interest rates and believe this is a strong re-rating catalyst, which could further propel the market for the next few months. Therefore, we prefer to take a positive bias on the market outlook in the short term.

After many years deserted foreign direct investment flows, Malaysia seems to have found its niche in the data centres and renewable energy developments as well as being an alternate global manufacturing hub amidst the rising trade tensions between the US and China. With foreign direct investments streaming in and a strengthening Ringgit, Malaysia's outlook appears to be bright, barring from any disruptions from any major global crises. We expect this growth to filter down to the FBM KLCI and as such, we

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(For the financial year ended 30 September 2024)

believe that there is room for the local bourse to play catch-up to the upsides among key global indices. Overall, we remain positive on Malaysia but will constantly review and adjust our strategy to adapt to the rising volatility in the global markets.

(Source: TA Investment Management Berhad as of 30 September 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.

State Of Affairs Of The Fund

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

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

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(For the financial year ended 30 September 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.	3.	<p>3.2 TA COMET FUND</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>2nd paragraph</u> Typically, the Fund will invest 70% to 95% of its NAV in equities most of the time with the cash portion making up the balance of the portfolio. The Fund may invest up to 30% of the Fund's NAV in foreign securities. The equity portion of the portfolio will consist of a combination between low-priced securities, medium-priced securities and blue chips.</p>	<p>3.2 TA COMET FUND</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>2nd paragraph</u> Typically, the Fund will invest 70% to 95% of its NAV in equities most of the time with the cash portion making up the balance of the portfolio. The Fund may invest up to 30% of the Fund's NAV in foreign securities. The equity portion of the portfolio will consist of a combination between low-priced securities, medium-priced securities and blue chips. <u>The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund's investment objective.</u></p>
2.	3.	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF, TASEA, TAGF, TASF, TADA, TACF and TIF) 	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF, TASEA, TAGF, TASF, TADA, TACF and TIF)

TA Comet Fund

(For the financial year ended 30 September 2024)

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

3.	3.	<div>Summary of Specific Risk of all Funds:</div> <table><tr><th>Name of Funds</th><th colspan="4">Specific Risks</th></tr><tr><td>TAGF</td><td><ul style="list-style-type: none">Specific Stock/Issuer Risk</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none"><u>Collective Investment Scheme Risk</u></td><td><ul style="list-style-type: none">Distribution of Capital Risk</td></tr><tr><td>TACF</td><td><ul style="list-style-type: none">Specific Stock/Issuer Risk</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none"><u>Collective Investment Scheme Risk</u></td><td><ul style="list-style-type: none">Distribution of Capital Risk</td></tr><tr><td>TIF</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit / Default Risk</td><td><ul style="list-style-type: none">Liquidity Risk<ul style="list-style-type: none"><u>Collective Investment Scheme Risk</u></td><td><ul style="list-style-type: none">Specific Stock / Issuer Risk<ul style="list-style-type: none">Distribution of Capital Risk</td></tr></table>	Name of Funds	Specific Risks				TAGF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none"><u>Collective Investment Scheme Risk</u>	<ul style="list-style-type: none">Distribution of Capital Risk	TACF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none"><u>Collective Investment Scheme Risk</u>	<ul style="list-style-type: none">Distribution of Capital Risk	TIF	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit / Default Risk	<ul style="list-style-type: none">Liquidity Risk<ul style="list-style-type: none"><u>Collective Investment Scheme Risk</u>	<ul style="list-style-type: none">Specific Stock / Issuer Risk<ul style="list-style-type: none">Distribution of Capital Risk
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(For the financial year ended 30 September 2024)

					Scheme Risk	of Capital Risk
TASF	Specific Stock/Issuer Risk	Interest Rate Risk	Credit/Default Risk	Business Risk of Emerging Companies	Interest Rate Risk Specific Stock/Issuer Risk	Business Risk of Emerging Companies
TADA	Credit/Default Risk Current Status Risk	Interest Rate Risk Shariah Status Reclamation Risk	Liquidity Risk Reinvestment Risk	Emerging Market Risk External Fund Manager's Risk	Credit/Default Risk <u>Collective Investment Scheme Risk</u>	Emerging Market Risk External Fund Manager's Risk
TADA	Credit/Default Risk Currency Risk	Interest Rate Risk Shariah Status Reclassification Risk	Liquidity Risk Reinvestment Risk	Emerging Market Risk External Fund Manager's Risk	Liquidity Risk Reinvestment Risk <u>Islamic Collective Investment Scheme Risk</u>	Emerging Market Risk External Fund Manager's Risk

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

4.	4.	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS			4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS		
		Name of Fund	Sales Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	Name of Fund	Sales Unit 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 Repurchase Charge.	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 Comet Fund (TACF)		
		TA Islamic Fund (TAIF)			TA Islamic Fund (TAIF)		
		TA Income Fund (TIF)			TA Income Fund (TIF)		
		TA Small Cap Fund (TASF)			TA Small Cap Fund (TASF)		
		TA Dana OptiMix (TADO)			TA Dana OptiMix (TADO)		
		TA South East Asia Equity Fund (TASEA)			TA South East Asia Equity Fund (TASEA)		
		TA Global Asset Allocator			-		

(For the financial year ended 30 September 2024)

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(For the financial year ended 30 September 2024)

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

		<table><tr><td>TA Dana Global (TADG)</td><td>A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</td><td></td></tr><tr><td>TA Islamic CashPLUS Fund (TAICP)</td><td>There is no Sales Charge.</td><td></td></tr><tr><td>TA Dana Afif (TADA)</td><td>A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</td><td></td></tr></table> <p>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.</p>	TA Dana Global (TADG)	A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.		TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.		TA Dana Afif (TADA)	A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.		<table><tr><td>TA Islamic CashPLUS Fund (TAICP)</td><td>There is no Sales Charge.</td><td></td></tr><tr><td>TA Dana Afif (TADA)</td><td>Up to 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</td><td></td></tr></table> <p>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.</p>	TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.		TA Dana Afif (TADA)	Up to 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.	
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5.	4.	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u></p>	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u></p> <p><u>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</u></p>															

TA Comet Fund

(For the financial year ended 30 September 2024)

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

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

(For the financial year ended 30 September 2024)

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

Fund (s)	Account Number	Account Name
1. All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION
2. TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF

AmBank Islamic Berhad Account:

Fund (s)	Account Number	Account Name
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TA Comet Fund

(For the financial year ended 30 September 2024)

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

	<div>1. TA Islamic CashPLU S Fund (TAICP)</div>	<div>8881048649007</div>	<div>TA INVESTMENT MANAGEMENT BERHAD – CLIENTS’ TRUST ACCOUNT</div>	<div>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</div> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>	<div>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.</div> <div>You may obtain our bank account details from our website at www.tainvest.com.my.</div> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>
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TA Comet Fund

(For the financial year ended 30 September 2024)

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF TA COMET FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 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 the Trustee
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 29 November 2024

TA Comet Fund

(For the financial year ended 30 September 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 financial statements set out on pages 25 to 58, are drawn up so as to give a true and fair view of the financial position of TA COMET FUND as at 30 September 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Boards ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Boards ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date: 29 November 2024

TA Comet Fund

(For the financial year ended 30 September 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA COMET FUND

(Incorporated in Malaysia)

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of TA Comet Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 September 2024, 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 a summary of significant accounting policies, as set out on pages 6 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis of Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Comet Fund

(For the financial year ended 30 September 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA COMET FUND

(Incorporated in Malaysia)
(continued)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund 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:

TA Comet Fund

(For the financial year ended 30 September 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA COMET FUND

(Incorporated in Malaysia)

(continued)

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

- 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.
- 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.

TA Comet Fund

(For the financial year ended 30 September 2024)

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

Petaling Jaya, Selangor
Date: 29 November 2024

Chan Kah Mun

Approval Number: 03350/01/2026 J
Chartered Accountant

TA Comet Fund

(For the financial year ended 30 September 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
INCOME			
Dividend income		346,159	360,717
Interest income		28,356	23,465
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	<u>503,565</u>	<u>1,473,738</u>
		<u>878,080</u>	<u>1,857,920</u>
EXPENSES			
Manager's fee	4	185,582	183,744
Trustee's fee	5	15,000	15,000
Auditors' remuneration		12,000	11,500
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,200
Brokerage and other transaction fees		63,573	53,479
Administrative fees and expenses		<u>12,215</u>	<u>13,079</u>
		<u>300,070</u>	<u>287,252</u>
Net income before tax		578,010	1,570,668
Income tax expense	6	<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial year		<u>578,010</u>	<u>1,570,668</u>
Net income after tax is made up of the following:			
Net realised (loss)/income		(77,544)	775,485
Net unrealised income		<u>655,554</u>	<u>795,183</u>
		<u>578,010</u>	<u>1,570,668</u>
Distribution for the financial year:			
Net distribution	9	<u>683,943</u>	<u>650,308</u>
Gross/Net distribution per unit (sen)	9	<u>1.80</u>	<u>1.70</u>

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

TA Comet Fund

(For the financial year ended 30 September 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	7	10,202,068	11,040,059
Deposit with a financial institution	8	1,142,899	1,571,426
Dividend receivable		30,440	68,013
Interest receivable		91	250
Amount due from the Manager	10	1,235	47,546
Amount due from future brokers	11	21,376	21,346
Cash at banks		336,265	343,591
TOTAL ASSETS		11,734,374	13,092,231
LIABILITIES			
Amount due to the Manager	10	14,392	17,951
Amount due to Trustee		1,250	1,250
Other payables and accruals		21,550	19,800
Distribution payable	9	683,943	650,308
TOTAL LIABILITIES		721,135	689,309
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	9,361,977	10,435,009
Retained earnings	12(b),(c)	1,651,262	1,967,913
NAV ATTRIBUTABLE TO UNITHOLDERS		11,013,239	12,402,922
TOTAL NAV AND LIABILITIES		11,734,374	13,092,231
NUMBER OF UNITS IN CIRCULATION	12(a)	37,996,848	38,253,385
NAV PER UNIT	13	0.2898	0.3242

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

TA Comet Fund

(For the financial year ended 30 September 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV") FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) and (c) RM	Total NAV RM
At 1 October 2022	10,940,354	1,239,700	12,180,054
Total comprehensive income for the financial year	-	1,570,668	1,570,668
Creation of units	258,750	-	258,750
Cancellation of units	(956,242)	-	(956,242)
Distribution (Note 9)	192,147	(842,455)	(650,308)
At 30 September 2023	<u>10,435,009</u>	<u>1,967,913</u>	<u>12,402,922</u>
At 1 October 2023	10,435,009	1,967,913	12,402,922
Total comprehensive income for the financial year	-	578,010	578,010
Creation of units	183,654	-	183,654
Reinvestment of units	619,652	-	619,652
Cancellation of units	(2,087,056)	-	(2,087,056)
Distribution (Note 9)	210,718	(894,661)	(683,943)
At 30 September 2024	<u>9,361,977</u>	<u>1,651,262</u>	<u>11,013,239</u>

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

TA Comet Fund

(For the financial year ended 30 September 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	7,372,209	5,061,393
Purchases of investments	(6,030,683)	(5,249,250)
Dividends received	383,732	389,116
Interest income received	28,515	23,310
Manager's fee paid	(186,338)	(184,061)
Trustee's fee paid	(15,000)	(16,250)
Payments for other fees and expenses	(97,738)	(82,258)
Net cash generated from/(used in) operating and investing activities	<u>1,454,697</u>	<u>(58,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	229,615	212,902
Cash paid on units cancelled	(2,089,509)	(953,789)
Cash distribution paid	(30,656)	-
Net cash used in financing activities	<u>(1,890,550)</u>	<u>(740,887)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(435,853)	(798,887)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,915,017</u>	<u>2,713,904</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>1,479,164</u>	<u>1,915,017</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	336,265	343,591
Deposit with a financial institution	1,142,899	1,571,426
Cash and cash equivalents	<u>1,479,164</u>	<u>1,915,017</u>

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

TA Comet Fund

(For the financial year ended 30 September 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Comet Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust dated 20 September 1999 and Supplemental Deeds (collectively referred to as "the Deed") between the Manager, TA Investment Management Berhad, the Trustee, CIMB Commerce Trustee 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 stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other recognised stock exchanges, futures contracts traded on Bursa Malaysia Derivatives Berhad, derivatives instruments, and short term money market investments. The Fund commenced operations on 1 October 1999 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 29 November 2024.

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:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

TA Comet Fund

(For the financial year ended 30 September 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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

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

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 October 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- From the annual period beginning on 1 October 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 October 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for MFRS 1 and MFRS 10 which are not applicable to the Fund.
- From the annual period beginning on 1 October 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

TA Comet Fund

(For the financial year ended 30 September 2024)

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 or liabilities at fair value through profit or loss ("FVTPL").

(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 Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 October 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

TA Comet Fund

(For the financial year ended 30 September 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) Income recognition

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

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

Profit income is recognised using the effective profit rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.50% (2023: 1.50%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 per annum.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Foreign source income will be subject to tax at prevailing rate of 24% with effect from 1 July 2022.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest 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 before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2024 RM	2023 RM
Net income before tax	578,010	1,570,668
Taxation at Malaysian statutory rate of 24%	138,722	376,959
Effects of income not subject to tax	(210,739)	(445,900)
Effects of expenses not deductible for tax purpose	24,597	22,082
Restriction on tax deductible expenses for unit trust funds	47,420	46,859
Income tax expense for the financial year	-	-

TA Comet Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	9,527,236	10,423,995
Quoted equity securities outside Malaysia	385,216	338,524
Unquoted collective investment scheme in Malaysia	289,616	277,540
	<u>10,202,068</u>	<u>11,040,059</u>
Net gain on financial assets at FVTPL comprises:		
Net realised (loss)/gain on disposals	(151,989)	678,555
Net unrealised gain on changes in fair value	656,857	791,482
Net unrealised (loss)/gain on changes in foreign exchange	(1,303)	3,701
	<u>503,565</u>	<u>1,473,738</u>

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Sunway Bhd	50,000	171,105	210,000	1.91
Sunway-Pa	25,000	90,855	98,750	0.90
	<u>75,000</u>	<u>261,960</u>	<u>308,750</u>	<u>2.81</u>
Consumer Products & Services				
99 Speed Mart Retail Holding	50,000	82,500	111,500	1.01
Msm Malaysia Holdings Bhd	280,000	406,954	322,000	2.92
QL Resources Bhd	96,750	304,506	449,887	4.08
	<u>426,750</u>	<u>793,960</u>	<u>883,387</u>	<u>8.01</u>
Energy				
Hibiscus Petroleum Bhd	121,200	307,854	242,400	2.20
Financial Services				
Bursa Malaysia Bhd	45,100	394,180	429,352	3.90
CIMB Group Holdings Bhd	95,053	572,936	765,177	6.95
Malayan Banking Bhd	104,626	867,903	1,096,480	9.95
Public Bank Bhd	226,500	824,411	1,032,840	9.38
	<u>471,279</u>	<u>2,659,430</u>	<u>3,323,849</u>	<u>30.18</u>
Healthcare				
Hartalega Holdings Bhd	40,000	109,942	111,600	1.01

TA Comet Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

(a) Quoted equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products				
ATA IMS Bhd	810,000	232,747	263,250	2.39
Petronas Chemicals Group Bhd	82,000	557,867	462,480	4.20
Press Metal Aluminium Holdings Bhd	77,600	372,863	391,880	3.56
YBS International Bhd	168,700	108,843	112,185	1.02
	1,138,300	1,272,320	1,229,795	11.17
Properties				
SP Setia Bhd	190,000	235,600	237,500	2.16
UEM Sunrise Bhd	290,000	295,849	290,000	2.63
Yong Tai Bhd	540,000	210,616	124,200	1.13
	1,020,000	742,065	651,700	5.92
Technology				
Aimflex Bhd	1,370,000	256,600	232,900	2.11
JF Technology Bhd	629,732	447,180	387,285	3.52
Malaysian Pacific Industries Bhd	4,300	122,948	113,950	1.03
My Eg Services Bhd	130,000	128,114	115,700	1.05
Unisem (M) Bhd	93,400	330,790	291,408	2.65
	2,227,432	1,285,632	1,141,243	10.36
Telecommunications & Media				
CelcomDigi Bhd	95,000	362,447	353,400	3.21
Dagang Nexchange Bhd	600,000	250,969	201,000	1.83
	695,000	613,416	554,400	5.04
Utilities				
Tenaga Nasional Bhd	74,800	882,478	1,080,112	9.81
Total quoted equity securities in Malaysia	6,289,761	8,929,057	9,527,236	86.51

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong Technology				
Alibaba Group Holdings Ltd	6,600	557,964	385,216	3.50
Total quoted equity securities outside Malaysia	6,600	557,964	385,216	3.50

TA Comet Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

(c) Unquoted collective investment scheme in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Unit Trust				
TA Asia Pacific REITs Income Fund *	816,970	353,546	289,616	2.63
Total unquoted collective investment scheme in Malaysia	816,970	353,546	289,616	2.63
TOTAL FINANCIAL ASSETS AT FVTPL	7,113,331	9,840,567	10,202,068	92.64
EXCESS OF FAIR VALUE OVER COST			361,501	

* Fund managed by the Manager.

Financial assets at FVTPL as at 30 September 2023 are as below:

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
WCT Holdings Bhd	520,000	252,130	293,800	2.37
Consumer Products & Services				
Airasia X Bhd	130,000	314,261	317,200	2.56
Genting Bhd	103,000	477,860	429,510	3.46
QL Resources Bhd	83,500	394,205	450,900	3.64
	316,500	1,186,326	1,197,610	9.66
Energy				
Dialog Group Bhd	65,000	126,750	137,800	1.11
Hibiscus Petroleum Bhd	303,000	307,854	339,360	2.74
	368,000	434,604	477,160	3.85
Financial Services				
Bursa Malaysia Bhd	55,100	481,581	371,374	2.99
CIMB Group Holdings Bhd	157,053	946,643	852,798	6.88
Malayan Banking Bhd	130,626	1,083,581	1,148,202	9.26
Public Bank Bhd	282,500	1,028,238	1,146,950	9.25
	625,279	3,540,043	3,519,324	28.38
Healthcare				
Kossan Rubber Industries Bhd	212,000	468,214	277,720	2.24

TA Comet Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

(a) Quoted equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products				
ATA IMS Bhd	1,360,000	390,785	469,200	3.78
Kinergy Advancement Bhd	600,000	174,000	201,000	1.62
Petronas Chemicals Group Bhd	52,000	377,897	372,840	3.01
Press Metal Aluminium Holdings Bhd	53,600	255,983	252,456	2.04
YBS International Bhd	397,800	259,692	240,669	1.94
	2,463,400	1,458,357	1,536,165	12.39
Properties				
IOI Properties Group Bhd	270,000	419,472	442,800	3.57
Technology				
Cuscapl Bhd	860,000	170,240	163,400	1.32
Genetec Technology Bhd	253,000	637,447	604,670	4.88
JF Technology Bhd	429,732	220,578	468,408	3.78
Malaysian Pacific Industries Bhd	4,300	122,948	117,476	0.95
Unisem (M) Bhd	93,400	330,790	304,484	2.45
	1,640,432	1,482,003	1,658,438	13.38
Utilities				
Tenaga Nasional Bhd	102,200	1,205,739	1,020,978	8.23
Total quoted equity securities in Malaysia	6,517,811	10,446,888	10,423,995	84.07

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong Technology				
Alibaba Group Holdings Ltd	6,600	557,964	338,524	2.73
Total quoted equity securities outside Malaysia	6,600	557,964	338,524	2.73

TA Comet Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

(c) Unquoted collective investment scheme in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Unit Trust				
TA Asia Pacific REITs Income Fund *	749,704	330,563	277,540	2.24
Total unquoted collective investment scheme in Malaysia	749,704	330,563	277,540	2.24
TOTAL FINANCIAL ASSETS AT FVTPL	7,274,115	11,335,415	11,040,059	89.04
EXCESS OF COST OVER FAIR VALUE			295,356	

* Fund managed by the Manager.

TA Comet Fund

(For the financial year ended 30 September 2024)

8. DEPOSIT WITH A FINANCIAL INSTITUTION

	2024 RM	2023 RM
Deposit with a financial institution		
- Short-term placements with a licensed bank	1,142,899	1,571,426

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placement	2.90	2.90	1	2

9. DISTRIBUTION

Distribution declared to unitholders in the financial year were made from the following sources:

	2024 RM	2023 RM
Dividend income	346,159	360,717
Interest income	28,356	23,465
Net realised (loss)/gain on sales of investments	(215,562)	625,076
Previous year realised reserve carried forward	972,205	66,970
	1,131,158	1,076,228
Expenses	(236,497)	(233,773)
Distribution out of realised reserve (Note 12(b))	894,661	842,455
Distribution equalisation (Note 12(a))	(210,718)	(192,147)
Distribution for the financial year	683,943	650,308

Analysed as:

Cash distribution	36,132	30,656
Reinvestment of units	647,811	619,652
Distribution payable	683,943	650,308

Units in circulation:

Final distribution	37,996,848	38,253,385
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Final distribution:

Gross/Net distribution per unit (sen)	1.80	1.70
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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 and remains a liability as at the period end if it is not paid out.

TA Comet Fund

(For the financial year ended 30 September 2024)

10. AMOUNT DUE FROM/(TO) THE MANAGER

The Manager of the fund is TA Investment Management Berhad which is a related party. Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM882 (2023: RM46,843) and rebate of Manager's fee of RM353 (2023: RM703) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to NIL (2023: RM2,453) and accruals for Manager's fee of RM14,392 (2023: RM15,498) at the end of the financial year.

The normal credit term for creation/cancellation of units is 7 days (2023: 7 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

11. AMOUNT DUE FROM FUTURE BROKERS

The amount due from future brokers relates to margin deposits placed by the Fund with future brokers. The Fund was not a party to any open futures contracts as at the end of the financial year.

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	9,361,977	10,435,009
Retained earnings			
- Realised reserve	(b)	877,885	1,850,090
- Unrealised reserve	(c)	773,377	117,823
		<u>11,013,239</u>	<u>12,402,922</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	38,253,385	10,435,009	40,481,617	10,940,354
Creation of units	3,996,306	183,654	778,746	258,750
Reinvestment of units	1,907,795	619,652	-	-
Cancellation of units	(6,160,638)	(2,087,056)	(3,006,978)	(956,242)
	<u>37,996,848</u>	<u>9,151,259</u>	<u>38,253,385</u>	<u>10,242,862</u>
Distribution (Note 9)	-	210,718	-	192,147
At end of the financial year	<u>37,996,848</u>	<u>9,361,977</u>	<u>38,253,385</u>	<u>10,435,009</u>

Year	Unit split	Declaration date
2024	One additional unit for every ten units (1:10)	29/08/2024

TA Comet Fund

(For the financial year ended 30 September 2024)

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

(b) Realised reserve

	2024 RM	2023 RM
At beginning of the financial year	1,850,090	1,917,060
Net realised (loss)/gain for the financial year	(77,544)	775,485
Distribution out of realised income (Note 8)	(894,661)	(842,455)
Net decrease in realised reserve for the financial year	(972,205)	(66,970)
At end of the financial year	877,885	1,850,090

(c) Unrealised reserve

	2024 RM	2023 RM
At beginning of the financial year	117,823	(677,360)
Net unrealised income for the financial year	655,554	795,183
At end of the financial year	773,377	117,823

13. NAV PER UNIT

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

A reconciliation of NAV attributable to unitholders for issuing/redeeming units at 30 September 2024/2023 and the NAV attributable to unitholders per the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/ redemption of units	11,027,841	0.2902	12,431,913	0.3250
Effect from adopting bid prices as fair value	(14,602)	(0.0004)	(28,991)	(0.0008)
NAV attributable to unitholders as disclosed in the financial statements	11,013,239	0.2898	12,402,922	0.3242

TA Comet Fund

(For the financial year ended 30 September 2024)

14. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with the investment banks/brokers during the financial year 30 September 2024 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*	8,594,670	64.24	40,804	64.18
Public Investment Bank Bhd	2,959,652	22.12	14,215	22.36
Maybank Investment Bank Bhd	742,338	5.55	3,577	5.63
Phillip Capital Sdn Bhd	423,192	3.16	2,033	3.20
M&A Securities Sdn.Bhd	361,597	2.70	1,204	1.89
Kenanga Investment Bank Bhd	123,800	0.93	594	0.93
Hong Leong Investment Bank Bhd	90,855	0.68	255	0.40
CIMB Investment Bank Bhd	82,500	0.62	891	1.40
	13,378,604	100.00	63,573	99.99

Details of transactions with the investment banks/brokers during the financial year 30 September 2023 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*	6,960,441	65.20	34,850	65.17
Public Investment Bank Bhd	891,861	8.35	4,732	8.85
CGS CIMB Securities (Singapore) Ltd	723,181	6.77	3,473	6.49
RHB Investment Bank Bhd	592,885	5.55	2,595	4.85
Phillip Capital Sdn Bhd	522,837	4.90	2,652	4.96
Maybank Investment Bank Bhd	401,014	3.76	1,926	3.60
Affin Hwang Investment Bank Bhd	362,940	3.40	1,743	3.26
AmInvestment Bank Bhd	91,350	0.86	484	0.91
CIMB Investment Bank Bhd	65,250	0.61	346	0.65
Others	63,990	0.60	678	1.26
	10,675,749	100.00	53,479	100.00

* A company related to the Manager.

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

TA Comet Fund

(For the financial year ended 30 September 2024)

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 September 2024 was 1.88% (2023: 1.86%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 September 2024 was 0.53 times (2023: 0.42 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.

16. SEGMENT INFORMATION

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

- A portfolio of quoted securities and collective investment schemes; and
- A portfolio of money market instruments.

The investment objective is to achieve higher capital appreciation by investing in the instruments that have the potential of substantial value appreciation over the medium to long period. There have been no changes in reportable segments in the current financial year.

TA Comet Fund

(For the financial year ended 30 September 2024)

16. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Quoted securities and collective investment schemes RM	Money market instruments portfolio RM	Total RM
2024			
Dividend income	346,159	-	346,159
Interest income	-	28,356	28,356
Net gain on financial assets at FVTPL	503,565	-	503,565
Total segment operating income for the financial year	849,724	28,356	878,080
Investments	10,202,068	-	10,202,068
Deposits with a financial institution	-	1,142,899	1,142,899
Other assets	30,440	91	30,531
Total segment assets	10,232,508	1,142,990	11,375,498
Other liabilities	-	-	-
Total segment liabilities	-	-	-
2023			
Dividend income	360,717	-	360,717
Interest income	-	23,465	23,465
Net gain on financial assets at FVTPL	1,473,738	-	1,473,738
Total segment operating income for the financial year	1,834,455	23,465	1,857,920
Investments	11,040,059	-	11,040,059
Deposits with a financial institution	-	1,571,426	1,571,426
Other assets	68,013	250	68,263
Total segment assets	11,108,072	1,571,676	12,679,748
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

TA Comet Fund

(For the financial year ended 30 September 2024)

16. SEGMENT INFORMATION (CONTD.)

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

	2024 RM	2023 RM
Net reportable segment operating income	878,080	1,857,920
Expenses	(300,070)	(287,252)
Net income before tax	578,010	1,570,668
Income tax expense	-	-
Net income after tax	578,010	1,570,668

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:

	2024 RM	2023 RM
Total segment assets	11,375,498	12,679,748
Amount due from future brokers	21,376	21,346
Amount due from the Manager	1,235	47,546
Cash at banks	336,265	343,591
Total assets of the Fund	11,734,374	13,092,231
Amount due to the Manager	14,392	17,951
Amount due to Trustee	1,250	1,250
Other payables and accruals	21,550	19,800
Distribution payable	683,943	650,308
Total liabilities of the Fund	721,135	689,309

17. 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.

TA Comet Fund

(For the financial year ended 30 September 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments	10,202,068	-	-	10,202,068
Deposit with a financial institution	-	1,142,899	-	1,142,899
Dividend receivable	-	30,440	-	30,440
Interest receivable	-	91	-	91
Amount due from future brokers	-	21,376	-	21,376
Amount due from the Manager	-	1,235	-	1,235
Cash at banks	-	336,265	-	336,265
Total financial assets	<u>10,202,068</u>	<u>1,532,306</u>	<u>-</u>	<u>11,734,374</u>
Liabilities				
Amount due to the Manager	-	-	14,392	14,392
Amount due to Trustee	-	-	1,250	1,250
Other payables and accruals	-	-	21,550	21,550
Distribution payable	-	-	683,943	683,943
Total financial liabilities	<u>-</u>	<u>-</u>	<u>721,135</u>	<u>721,135</u>
Income, expenses, gains and losses				
Dividend income	346,159	-	-	346,159
Interest income	-	28,356	-	28,356
Net gain on financial assets at FVTPL	<u>503,565</u>	<u>-</u>	<u>-</u>	<u>503,565</u>

TA Comet Fund

(For the financial year ended 30 September 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Investments	11,040,059	-	-	11,040,059
Deposit with a financial institution	-	1,571,426	-	1,571,426
Dividend receivable	-	68,013	-	68,013
Interest receivable	-	250	-	250
Amount due from future brokers	-	21,346	-	21,346
Amount due from the Manager	-	47,546	-	47,546
Cash at banks	-	343,591	-	343,591
Total financial assets	<u>11,040,059</u>	<u>2,052,172</u>	<u>-</u>	<u>13,092,231</u>
Liabilities				
Amount due to the Manager	-	-	17,951	17,951
Amount due to Trustee	-	-	1,250	1,250
Other payables and accruals	-	-	19,800	19,800
Distribution payable	-	-	650,308	650,308
Total financial liabilities	<u>-</u>	<u>-</u>	<u>689,309</u>	<u>689,309</u>
Income, expenses, gains and losses				
Dividend income	360,717	-	-	360,717
Interest income	-	23,465	-	23,465
Net income on financial assets at FVTPL	<u>1,473,738</u>	<u>-</u>	<u>-</u>	<u>1,473,738</u>

TA Comet Fund

(For the financial year ended 30 September 2024)

17. 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 as follows:

Quoted equity securities

Fair values are determined directly by reference to their published market bid price at the end of the reporting period.

For instruments quoted on Bursa Malaysia and other stock exchanges, the bid prices are determined by reference to the bid prices as published by Bloomberg.

Unquoted collective investment scheme

Fair value is determined directly by reference to its published NAV per unit as at the statement of financial position date.

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

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

- Deposit with a financial institution
- Dividend receivable
- Interest receivable
- Amount due from future brokers
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Other payables and accruals
- Distribution payables

TA Comet Fund

(For the financial year ended 30 September 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(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).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted equity securities in Malaysia	9,527,236	-	-	9,527,236
Quoted equity securities outside Malaysia	385,216	-	-	385,216
Unquoted collective investment scheme in Malaysia	-	289,616	-	289,616
	<u>9,912,452</u>	<u>289,616</u>	<u>-</u>	<u>10,202,068</u>
2023				
Quoted equity securities in Malaysia	10,423,995	-	-	10,423,995
Quoted equity securities outside Malaysia	338,524	-	-	338,524
Quoted derivative instrument in Malaysia	-	-	-	-
Unquoted collective investment scheme in Malaysia	-	277,540	-	277,540
	<u>10,762,519</u>	<u>277,540</u>	<u>-</u>	<u>11,040,059</u>

TA Comet Fund

(For the financial year ended 30 September 2024)

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

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise 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. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

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

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest 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 a unit trust fund or otherwise.

Interest rate risk sensitivity

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

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 deposit with a financial institution has a fixed interest rate.

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS 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.

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
2024				
Assets				
Investments	-	10,202,068	10,202,068	
Deposit with a financial institution	1,142,899	-	1,142,899	2.90
Other assets	-	389,407	389,407	
Total assets	<u>1,142,899</u>	<u>10,591,475</u>	<u>11,734,374</u>	
Liabilities				
Other liabilities	-	721,135	721,135	
Total liabilities	<u>-</u>	<u>721,135</u>	<u>721,135</u>	
Total interest sensitivity gap	<u>1,142,899</u>	<u>9,870,340</u>	<u>11,013,239</u>	
2023				
Assets				
Investments	-	11,040,059	11,040,059	
Deposit with a financial institution	1,571,426	-	1,571,426	2.90
Other assets	-	480,746	480,746	
Total assets	<u>1,571,426</u>	<u>11,520,805</u>	<u>13,092,231</u>	
Liabilities				
Other liabilities	-	689,309	689,309	
Total liabilities	<u>-</u>	<u>689,309</u>	<u>689,309</u>	
Total interest sensitivity gap	<u>1,571,426</u>	<u>10,831,496</u>	<u>12,402,922</u>	

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS 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 equities as the result of changes in the equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investments.

Equity price risk sensitivity

Management's best estimate of the effect on the net income after tax and NAV 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 indices %	Effect on income RM	Effect on NAV RM
2024			
FTSE Bursa Malaysia			
Top 100 Index	+5.00	490,843	490,843
Hang Seng Index	+5.00	19,261	19,261
2023			
FTSE Bursa Malaysia			
Top 100 Index	+5.00	535,077	535,077
Hang Seng Index	+5.00	16,926	16,926

An opposite movement in the indices 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.

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(ii) Equity price risk (contd.)

Equity price risk concentration

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

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	9,816,852	89.14	10,701,535	86.31
Hong Kong	385,216	3.50	338,524	2.73
	10,202,068	92.64	11,040,059	89.04

(iii) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rate. The Fund invests in quoted equity instruments 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 Fund did not have any financial liabilities denominated in foreign currency as at the reporting date. The following table indicates the currency to which the Fund has significant exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against RM on income and NAV with all other variables held constant.

Exchange rates	Exchange rate RM	Change in currency rates %	Effect on income RM	Effect on NAV RM
2024				
AUD/RM	2.8256	+5.00	45	45
HKD/RM	0.5306	+5.00	19,261	19,261
USD/RM	4.1210	+5.00	452	452

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rates	Exchange rate RM	Change in currency rates %	Effect on income RM	Effect on NAV RM
2023				
AUD/RM	3.0473	+5.00	47	47
HKD/RM	0.5992	+5.00	16,926	16,926
SGD/RM	3.4465	+5.00	-	-

An opposite movement in each of the exchange rates shown above would have resulted in an equivalent, but opposite impact.

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.

	2024		2023	
	RM	% of NAV	RM	% of NAV
AUD/RM	891	0.01	941	0.01
HKD/RM	385,216	3.50	338,524	2.73
USD/RM	9,044	0.08	-	-

(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 interest, principal and proceeds from realisation of investments. There is no significant changes as compared to the 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 profile. There is no significant changes as compared to the prior year.

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(g) Credit risk (contd.)

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

Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia	Unrated RM	Total RM
	P1/AAA RM		
2024			
Deposit with a financial institution	1,142,899	-	1,142,899
Dividend receivable	-	30,440	30,440
Interest receivable	91	-	91
Amount due from future brokers	-	21,376	21,376
Amount due from the Manager	-	1,235	1,235
Cash at banks	336,265	-	336,265
	1,479,255	53,051	1,532,306
2023			
Deposit with a financial institution	1,571,426	-	1,571,426
Dividend receivable	-	68,013	68,013
Interest receivable	250	-	250
Amount due from future brokers	-	21,346	21,346
Amount due from the Manager	-	47,546	47,546
Cash at banks	343,591	-	343,591
	1,915,267	136,905	2,052,172

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk

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

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

The Manager's policy is to always maintain a prudent and sufficient level of 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.

2024	Less than 1 month RM	Total RM
Assets		
Investments	10,202,068	10,202,068
Deposit with a financial institution	1,142,899	1,142,899
Other assets	389,407	389,407
Total undiscounted financial assets	11,734,374	11,734,374
Liabilities		
Other liabilities	721,135	721,135
Total undiscounted financial liabilities	721,135	721,135
Unitholders' capital	11,013,239	11,013,239
Liquidity gap	-	-

TA Comet Fund

(For the financial year ended 30 September 2024)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (Contd.)

2023	Less than 1 month RM	Total RM
Assets		
Investments	11,040,059	11,040,059
Deposit with a financial institution	1,571,426	1,571,426
Other assets	480,746	480,746
Total undiscounted financial assets	13,092,231	13,092,231
Liabilities		
Other liabilities	689,309	689,309
Total undiscounted financial liabilities	689,309	689,309
Unitholders' capital	12,402,922	12,402,922
Liquidity gap	-	-

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Quoted equity securities, quoted derivative and unquoted collective investment scheme 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) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, 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 investments should the need arise to satisfy all the redemption requirements of the Fund.

TA Comet Fund

(For the financial year ended 30 September 2024)

19. 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 30 September 2024 and 30 September 2023.

TA Comet Fund

(For the financial year ended 30 September 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 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 Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Comet Fund

(For the financial year ended 30 September 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
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
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