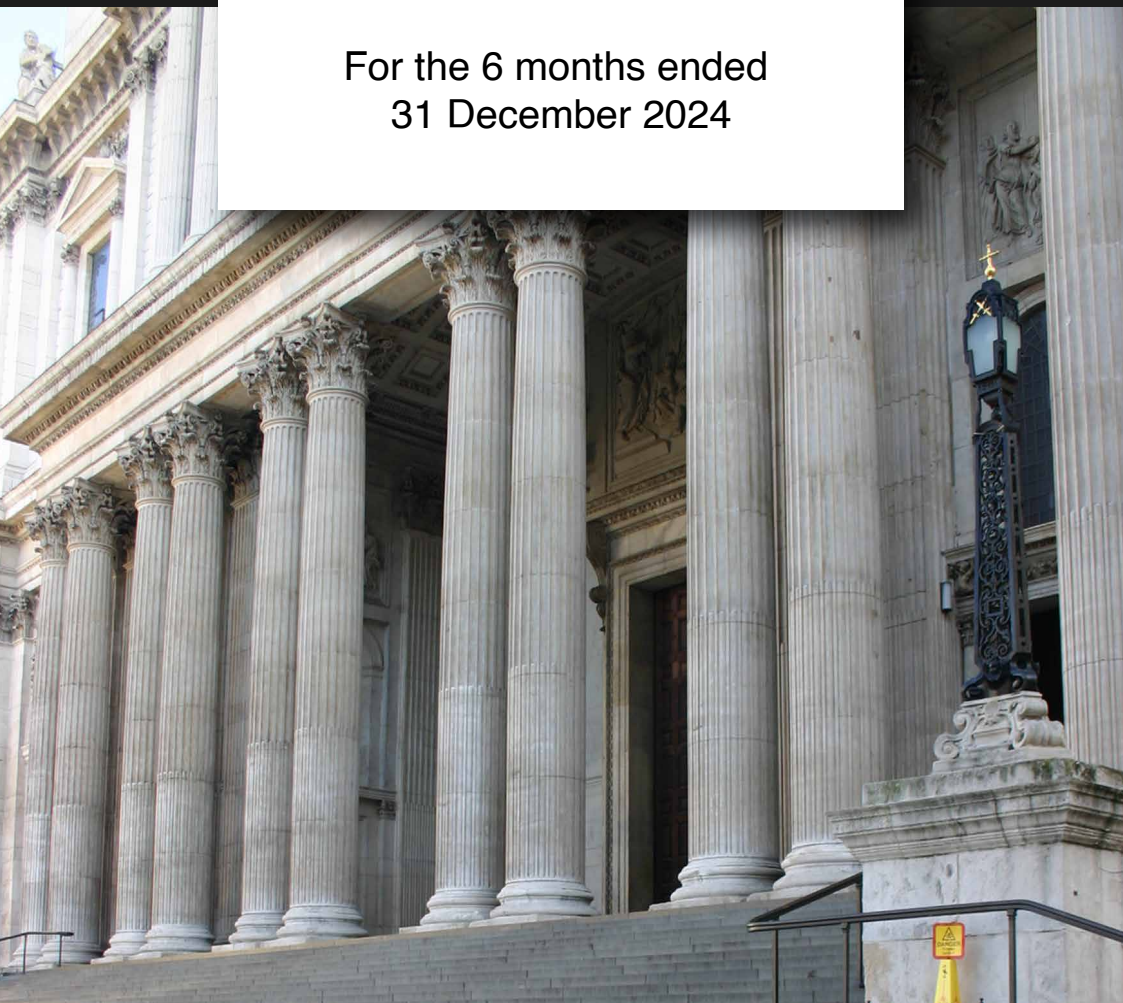


SEMI-ANNUAL REPORT

TA EUROPEAN EQUITY FUND

For the 6 months ended
31 December 2024



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA European Equity Fund

(For the 6 months ended 31 December 2024)

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TA European Equity Fund

(For the 6 months ended 31 December 2024)

Key Performance Data

	6 months ended 31/12/2024	6 months ended 31/12/2023	6 months ended 31/12/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Schemes	96.74	93.29	98.10
Cash (Net of Liabilities)	3.26	6.71	1.90
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	15,495	22,401	23,861
Units In Circulation (Units '000)	31,890	38,300	49,255
Net Asset Value Per Unit (RM)	0.4859	0.5849	0.4844
Total Expense Ratio (TER) (%) *	0.42	0.41	0.39
Portfolio Turnover Ratio (PTR) (times) **	0.04	0.13	0.05

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

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

UNIT PRICES

NAV Per Unit (RM)	0.4859	0.5849	0.4844
Highest NAV Per Unit for the Period (RM)	0.5474	0.5905	0.5011
Lowest NAV Per Unit for the Period (RM)	0.4822	0.5284	0.4321

TOTAL RETURN (%)

Capital Return	-8.36	3.78	5.69
Income Return	-	-	-
Total Return of Fund	-8.36	3.78	5.69
Total Return of the Benchmark	-1.07	3.48	4.27

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/12/2023 - 31/12/2024)	-0.31	5.76
3 Years (31/12/2021 - 31/12/2024)	1.86	1.46
5 Years (31/12/2019 - 31/12/2024)	5.28	3.95

TA European Equity Fund

(For the 6 months ended 31 December 2024)

ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
31/12/2023 - 31/12/2024	-0.31	5.76
31/12/2022 - 31/12/2023	20.75	12.73
31/12/2021 - 31/12/2022	-12.20	-12.39
31/12/2020 - 31/12/2021	16.27	22.12
31/12/2019 - 31/12/2020	5.28	-4.81

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

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

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

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 European Equity Fund

(For the 6 months ended 31 December 2024)

Manager's Report

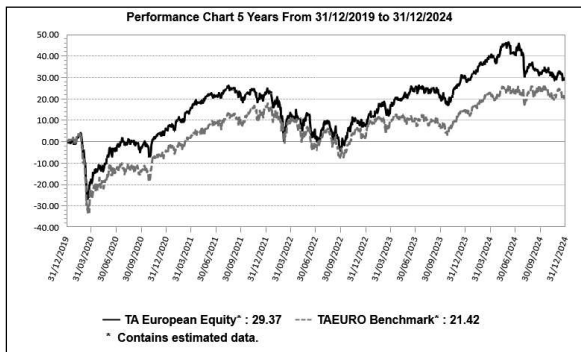
TA European Equity Fund

Fund Category/Type	Fund of Funds (European Equity) / Growth & Income			
Fund Objective	The Fund aims to seek steady income and capital growth over medium to long-term through investments in a diversified portfolio of local and/or foreign equity funds, Real Estate Investment Trust ("REITs") and Exchange-Traded Fund ("ETFs") that invest in Europe.			
Performance Benchmark	MSCI Europe CR Index (effective 1 September 2022) FTSE World Europe Index (initial benchmark)			
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.			
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the six months financial period ended 31 December 2024. Over the financial period under review, the Fund delivered a total return of -8.36%, underperforming its benchmark which posted a return of -1.07%.			
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").			
Cross Trade	There is no cross trade transaction during the financial period under review.			
Analysis of Fund's Performance		31/12/24	30/06/24	% Change
	NAV/unit (RM)	0.4859	0.5302	-8.36
	Total NAV (RM'000)	15,495	16,555	-6.40
	Income Return (%)	Capital Return # (%)	Total Return (%)	
	-	-8.36	-8.36	
	# Capital Return components:			
	❖ Collective investment schemes			
	❖ Cash and cash equivalent			

TA European Equity Fund

(For the 6 months ended 31 December 2024)

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

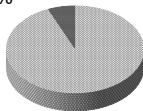
None were declared for the financial period under review ended 31 December 2024.

Asset Allocation

31/12/24

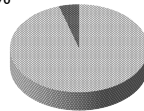
30/06/24

Cash (Net of Liabilities)
3.26%



Collective Investment
Schemes 96.74%

Cash (Net of Liabilities)
1.92%



Collective Investment
Schemes 98.08%

The Fund was primarily invested in Collective Investment Schemes (96.74%), with the remainder in Cash (Net of Liabilities, "3.26%").

Top Investments

Top 5 Collective Investment Schemes

As at 31/12/24

% NAV

Parvest Equity High Dividend Europe Fund	29.51
Janus Henderson Horizon Pan European Mid and Large Cap Fund (Hedged)	19.69
Janus Henderson Horizon Euroland Fund	19.01
Janus Henderson Horizon Pan European Equity Fund (Hedged)	8.96
Janus Henderson Horizon Pan European Smaller Companies Fund	6.35

TA European Equity Fund

(For the 6 months ended 31 December 2024)

	As at 30/06/24	% NAV
	Parvest Equity High Dividend Europe Fund	30.53
	Janus Henderson Horizon Pan European Mid And Large Cap Fund	19.27
	Janus Henderson Horizon Euroland Fund	19.22
	Janus Henderson Horizon Pan European Absolute Return Fund (Hedged)	8.89
	Janus Henderson Horizon Pan European Smaller Companies Fund	6.77

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

Market Review

While European equity markets were roughly flat over July 2024 (up 1.0%), the market was marked by ever more violent intra-market rotations. With the eurozone Consumer Price Index (CPI) still pointing towards a relatively sticky inflation picture, investors moved towards value-style stocks, which outperformed growth-style stocks by 5%, thereby cancelling out the performance lead that growth stocks had accumulated so far this year. On a similar note, mid-cap stocks also outperformed large-cap stocks over July 2024, although the latter are still ahead by around 3% for the year. The rotation was also stark on a sector level, with shares in the technology sector (down 6.0%) – and especially semiconductor-related stocks – correcting materially after a strong rally in previous months. On the opposite side of the spectrum, banks performed strongly (up 6.0%). European investment grade bond markets delivered a positive return over the month. Improving economic growth prospects, easing inflation and upbeat sentiment over the potential for global interest rate cuts led European credit to deliver one of its best monthly performances this year. Government bonds also participated in the rally with the yield on the 10-year German bund falling (meaning prices rose) 20 basis points (bps) to 2.30%. In the United States (US), the 10-year Treasury yield fell by 37 bps to 4.03%. These moves were partially prompted by a third consecutive drop in US core inflation and a cooling labour market, bolstering hopes that the US Federal Reserve (Fed) may begin cutting interest rates in the coming months. Over July 2024, however, major global central banks kept interest rates on hold as expected.

August 2024 was a volatile month for European equity markets. They sold off sharply at the beginning of the month, triggered by the release of weak US non-farm payrolls data which sparked fears that the US economy could enter a recession. However, the release of more benign macroeconomic data thereafter meant equities then rose. Later in the month, Chair of the US Fed Jerome Powell gave a dovish speech that signalled the Fed was likely to cut interest rates in September 2024. This further supported equities, and by the end of the month they had fully rebounded and returned 1.3% (in local currency terms). Growth-style stocks outperformed value-style stocks over the month, while large-cap stocks outperformed mid-cap stocks and reversed the moves in July 2024. On a broader level, the share price performance of mid-cap companies versus large-cap companies has more or less stabilised since mid-March 2024, after a historic relative drawdown that had lasted more than two years. Minutes from the European Central Bank (ECB)'s July 2024 meeting (released in August 2024) raised hopes that policy makers would ease borrowing conditions further in September 2024. These expectations increased towards the end of the month as it emerged that eurozone inflation had cooled to 2.2% year-on-year in August 2024 (from 2.6% the previous month). As such, equities broadly ended the month on a more positive note.

During September 2024, there were a number of developments in global monetary policy that should result in more liquidity in the market. The US Fed cut rates by 50 bps and the ECB also cut rates, reducing its deposit facility rate by 25 bps to 3.50%. Meanwhile, there was news at the end of September 2024 that China is going to implement credit-easing measures to mitigate the risks of an economic slowdown. However, we are still aware of threats to rising global liquidity, the Bank of Japan raised rates in late August 2024. In the US, there was continuing speculation about the effect of Trump's potential tariffs if he is elected in November 2024. There are also concerns from other parts of the world, particularly in France, regarding governments raising tax rates to reduce debt. Finally, the

TA European Equity Fund

(For the 6 months ended 31 December 2024)

conflicts in Ukraine and the Middle East continued to rage. European investment grade bonds recorded modest gains over September 2024. Government bond yields were the key driver of total returns, as investors were encouraged by the Fed's long-awaited interest rate cut and the suggestion of further monetary policy easing. Second quarter of 2024 eurozone economic growth was downgraded from its initial estimate of 0.3% to 0.2%. Meanwhile, it was revealed that eurozone manufacturing activity slowed significantly over September 2024. The softness in the eurozone economy saw the yield on the 10-year German bund fall (meaning prices rose) 18 bps to 2.12%. In the US, the 10-year Treasury yield fell 12 bps to 3.78%.

Equity markets were driven mainly by a few key factors during October 2024. These included the liquidity events mentioned in September 2024's commentary, where there is some scepticism that China's stimulus will be enough, the continuing conflict in Ukraine, which has been exacerbated by potential direct involvement from North Korea, and the onset of the corporate reporting season. In addition, there has been ongoing speculation as to who will be successful in the forthcoming US Presidential election. However, concerns around the potential for a US recession seem to be diminishing as interest rates have fallen. Meanwhile, US corporate profit margins are high by historical standards and seem to have risen overall (they have normally fallen for around two years before the start of previous recessions). October 2024 proved to be a good month for European investment grade bond markets in excess return terms, with credit spreads (the difference between the yield of a corporate bond over the equivalent government bond) tightening by 12 bps. However, total returns were dragged into negative territory by falling government bond prices towards the end of the month as the US election drew closer. Investors started to fear that a potential Republican win could see the implementation of growth-focused policies that, in turn, could lead to higher US inflation. There was also concern that the continued resilience of the US economy, such as the recent surge in jobs growth, could lead the US Fed to slow the pace of interest rate cuts. The yield on the 10-year German bund rose (meaning prices fell) 27 bps to 2.39% while the 10-year US Treasury yield rose 50 bps to 4.28%. As expected, the ECB reduced the deposit rate by another 25 bps to 3.25%, while other major global central banks left rates on hold.

European equity markets were unsettled in November 2024 after Donald Trump convincingly won the US presidential election, with the president-elect vowing to implement trade tariffs that could hurt Europe's economy. Ongoing geopolitical strife across many regions appears to be depressing the valuation multiples investors are willing to pay. Europe is the centre for much of this unrest, and the effect is showing in the prices of both equities and bonds. Political instability also weighed on investor sentiment. In France, Prime Minister Michel Barnier resigned after lawmakers motioned a vote of no confidence against his government, while Germany faces a snap election in February 2025 after its ruling coalition collapsed. Investors are expecting the ECB to cut interest rates in December 2024. This is because of the need to mitigate the building economic pressure amid a fall in the eurozone composite Purchasing Managers' Index (PMI), which dropped to 48.1 in November 2024 - the lowest level in 10 months - and potential US trade tariffs. Elsewhere, the US equity market surged in November 2024. The US Fed cut interest rates by 25 bps during the month. Investors are expecting further interest rate cuts from the Fed, plus accelerated re-shoring of supply chains (due to the potential of trade tariffs) and cuts to company tax rates under the new administration. Within European investment grade bond markets, credit spreads among financial sectors were flat over the month, while non-financials spreads widened slightly. Within financials, subordinated debt marginally outperformed senior issues, while credit spreads of non-financial subordinated

TA European Equity Fund

(For the 6 months ended 31 December 2024)

bonds widened quite significantly. Overall, there was little performance differential between sectors and credit quality ratings (at the senior level) - a trend that has prevailed for some time now. Real estate credit spreads were flat over the month but the other sectors within financials lost some ground. Within non-financials, autos was the standout underperformer while credit spreads among the construction and materials sector tightened slightly.

The European equity market strengthened in December 2024. The ECB confirmed that economic growth remained its priority and reduced its deposit rate by 25 bps to 3.00%, as core inflation in the eurozone showed signs of moving closer to the ECB's 2% target. This boosted confidence in the region that a recession has been avoided. However, European political uncertainty still affected equities during the month. Germany faces a general election in February 2025 after Chancellor Olaf Scholz lost a confidence motion, and French President Macron appointed Francois Bayrou as prime minister after his previously appointed prime minister Michel Barnier also lost a confidence vote. In the US, equity markets weakened. This followed hawkish comments from the US Fed, which indicated it would make fewer interest rate cuts than previously expected in 2025. This weakening in markets was despite the Fed cutting interest rates by 25 bps during the month.

(Source: Janus Henderson Investors, TA Investment Management Berhad, as of 31 December 2024)

Market Outlook And Investment Strategy

Overall, we are optimistic about the outlook for European equities, as we are hopeful about improving company valuations, further interest rate cuts and economic recovery in Europe. Bearing in mind the relative valuation of European equities versus the US, any improvement in operational performance should be well received by the market and could stimulate demand for the asset class.

(Source: Janus Henderson Investors, TA Investment Management Berhad, as of 31 December 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.

TA European Equity Fund

(For the 6 months ended 31 December 2024)

State Of Affairs Of The Fund

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

TA European Equity Fund

(For the 6 months ended 31 December 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.	4.	<table><tr><th colspan="3">4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</th></tr><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="6">A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="6">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td></tr><tr><td>TA South East Asia Equity Fund (TASEA)</td><td></td><td></td></tr><tr><td>TA Global Asset Allocator</td><td></td><td></td></tr></table>	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS			Name of Fund	Sales Charge per 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 any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)	TA South East Asia Equity Fund (TASEA)			TA Global Asset Allocator			<table><tr><th colspan="3">4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</th></tr><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="6">Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="6">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td></tr><tr><td>TA South East Asia Equity Fund (TASEA)</td><td></td><td></td></tr><tr><td>-</td><td></td><td></td></tr></table>	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS			Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)	TA South East Asia Equity Fund (TASEA)			-		
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(For the 6 months ended 31 December 2024)

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TA European Equity Fund
(For the 6 months ended 31 December 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for 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></tr><tr><td>TA Islamic CashPLUS Fund (TAICP)</td><td>There is no Sales Charge.</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></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></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></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.	
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.													
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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.													
2.	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>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER</p>											

TA European Equity Fund

(For the 6 months ended 31 December 2024)

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

			AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.									
3.	5.	<div><div>5.10 PAYMENT METHODS</div><div>Payment for the investment can be made by any of the following methods: (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:-<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><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:<table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table></div></div>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name	<div><div>5.10 PAYMENT METHODS</div><div>Payment for the investment can be made by any of the following methods: (a) Cheque / Bank's Cheque / Cashier's Cheque.or (b) Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</div></div>
Fund (s)	Account Name											
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION											
2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF											
Fund (s)	Account Number	Account Name										

(For the 6 months ended 31 December 2024)

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TA European Equity Fund

(For the 6 months ended 31 December 2024)

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

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

(For the 6 months ended 31 December 2024)

TRUSTEE'S REPORT

To the unit holders of TA EUROPEAN EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 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 period 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.

For **Maybank Trustees Berhad**

[Registration. No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

21 February 2025

TA European Equity Fund

(For the 6 months ended 31 December 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 19 to 32, are drawn up so as to give a true and fair view of the financial position of TA EUROPEAN EQUITY FUND as at 31 December 2024 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date 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").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
21 February 2025

TA European Equity Fund

(For the 6 months ended 31 December 2024)

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

		01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
	Note		
(LOSS)/INCOME			
Interest income from deposit with financial institutions		15,982	3,586
Net (loss)/income on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	<u>(1,456,997)</u>	<u>910,112</u>
		<u>(1,441,015)</u>	<u>913,698</u>
EXPENSES			
Manager's fee	4	52,360	72,231
Trustee's fee	5	5,744	6,399
Auditors' remuneration		5,100	5,400
Tax agent's fee		2,310	1,620
Investment committee's remuneration		3,600	3,600
Administrative fees and expenses		<u>2,910</u>	<u>7,370</u>
		<u>72,024</u>	<u>96,620</u>
Net (loss)/income before tax		(1,513,039)	817,078
Less: Income tax expense	6	-	-
Net (loss)/income after tax, representing total comprehensive (loss)/income for the period		<u>(1,513,039)</u>	<u>817,078</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		42,056	753,164
Net unrealised (loss)/income		<u>(1,555,095)</u>	<u>63,914</u>
		<u>(1,513,039)</u>	<u>817,078</u>

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	30.06.2024 RM
ASSETS			
Investments	7	14,988,975	16,237,039
Deposit with a financial institutions	8	325,176	-
Interest receivable		26	-
Amount due from the Manager	9	9,421	195,645
Other receivable		27,978	30,865
Cash at banks		194,278	136,492
TOTAL ASSETS		<u>15,545,854</u>	<u>16,600,041</u>
LIABILITIES			
Amount due to the Manager	9	25,519	26,707
Amount due to Trustee		744	1,135
Other payables and accruals		24,630	17,220
TOTAL LIABILITIES		<u>50,893</u>	<u>45,062</u>
EQUITY			
Unitholders' capital	10(a)	29,751,810	29,298,789
Accumulated losses	10(b),(c)	<u>(14,256,849)</u>	<u>(12,743,810)</u>
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		<u>15,494,961</u>	<u>16,554,979</u>
TOTAL EQUITY AND LIABILITIES		<u>15,545,854</u>	<u>16,600,041</u>
NUMBER OF UNITS IN CIRCULATION	10(a)	<u>31,890,284</u>	<u>31,222,383</u>
NAV PER UNIT		<u>0.4859</u>	<u>0.5302</u>

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

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

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b) and (c) RM	Total NAV RM
At 1 July 2023	40,769,074	(15,216,926)	25,552,148
Total comprehensive income for the financial period	-	817,078	817,078
Creation of units	1,554,393	-	1,554,393
Cancellation of units	(5,522,740)	-	(5,522,740)
At 31 December 2023	<u>36,800,727</u>	<u>(14,399,848)</u>	<u>22,400,879</u>
At 1 July 2024	29,298,789	(12,743,810)	16,554,979
Total comprehensive loss for the financial period	-	(1,513,039)	(1,513,039)
Creation of units	3,072,241	-	3,072,241
Cancellation of units	(2,619,220)	-	(2,619,220)
At 31 December 2024	<u>29,751,810</u>	<u>(14,256,849)</u>	<u>15,494,961</u>

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	642,643	5,151,643
Purchases of investments	(851,576)	(792,709)
Interest received	15,956	3,536
Manager's fee paid	(51,823)	(71,232)
Trustee's fee paid	(6,135)	(6,558)
Payments for other fees and expenses	(6,510)	(18,970)
Net cash (used in)/generated from operating and investing activities	<u>(257,445)</u>	<u>4,265,710</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,258,465	1,806,511
Cash paid on units cancelled	<u>(2,618,058)</u>	<u>(5,341,064)</u>
Net cash from/(used in) financing activities	<u>640,407</u>	<u>(3,534,553)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	382,962	731,157
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>136,492</u>	<u>978,770</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>519,454</u>	<u>1,709,927</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	194,278	1,389,049
Deposit with financial institutions	<u>325,176</u>	<u>320,878</u>
Cash and cash equivalents	<u>519,454</u>	<u>1,709,927</u>

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA European Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 5 February 2007 between the Manager, TA Investment Management Berhad, the Trustee, HSBC (Malaysia) Trustee Berhad and the registered holders of the Fund.

Effective 6 May 2013, HSBC Trustee has ceased to become the Trustee of the Fund. With the execution of First Supplemental Deed ("First Deed") dated 3 April 2013, Maybank Trustees Berhad ("MTB") has been appointed as the Trustee of the Fund effective 7 May 2013. MTB shall resume the roles and responsibilities as Trustee for the Fund and any reference made to "Trustee" of the Fund from 7 May 2013 shall refer to MTB. The First Deed shall be read in concurrent with the deed of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Division 7.1 of the deed, which include all types of collective investment schemes including unlisted unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction and money market instruments. The Fund commenced operations on 20 March 2007 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 12 of the deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. Its principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by International Accounting Standards Board ("IFRS Accounting Standards").

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 European Equity Fund

(For the 6 months ended 31 December 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*

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 adopt the above mentioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 July 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 July 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 July 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 July 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.

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

2. BASIS OF PREPARATION (CONTD.)

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL") which are measured at their fair value.

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

(b) Income recognition

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

Interest income is recognised using the effective interest rate method.

TA European Equity Fund

(For the 6 months ended 31 December 2024)

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.8% (2023: 1.8%) per annum of the NAV of the Fund, net of manager's fee rebates ranging from 0.75% to 1.50% (2023: 0.75% to 1.50%) per annum earned from the Manager and a dealer respectively, on the Fund's NAV of investment in other collective investment schemes, as offered to and agreed by the Trustee and Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum.

6. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial period.

The tax charges for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Net (loss)/income before taxation	(1,513,039)	817,078
Taxation at Malaysian statutory rate of 24% (2020: 24%)	(363,130)	196,099
Effects of interest and other income not subject to tax	345,845	(219,287)
Effects of expenses not deductible for tax purposes	3,495	4,557
Restriction on tax deductible expenses for unit trust funds	13,790	18,631
Income tax expense for the financial period	-	-

7. INVESTMENTS

	31.12.2024 RM	30.06.2024 RM
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	14,988,975	16,237,039
Net (loss)/gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	98,098	2,630,929
Net unrealised (loss)/gain on changes in fair value	(1,555,095)	3,806
	(1,456,997)	2,634,735

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(For the 6 months ended 31 December 2024)

7. INVESTMENTS (CONTD.)

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Janus Henderson Horizon Pan European Equity Fund (Hedged) *	28,670	858,600	1,387,595	8.96
Janus Henderson Horizon Euroland Fund (Hedged) *	2,193	100,267	215,111	1.39
Janus Henderson Horizon Euroland Fund *	8,840	2,392,252	2,946,302	19.01
Janus Henderson Horizon Pan European Mid and Large Cap Fund (Hedged) *	6,289	436,745	590,516	3.81
Janus Henderson Horizon Pan European Mid and Large Cap Fund *	24,114	2,626,281	3,051,553	19.69
Janus Henderson Horizon Pan European Property Equities Fund (Hedged) *	5,399	526,123	958,678	6.19
Janus Henderson Horizon Pan European Smaller Companies Fund *	2,937	921,862	983,403	6.35
Janus Henderson Horizon Pan European Smaller Companies Fund (Hedged)*	1,014	112,331	282,976	1.83
Parvest Equity High Dividend Europe Fund **	8,001	2,067,842	4,572,841	29.51
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	87,457	10,042,303	14,988,975	96.74
EXCESS OF FAIR VALUE OVER COST			4,946,672	

* The above funds are sub-funds of Janus Henderson Horizon Fund, an open-ended investment company incorporated in Luxembourg as a Societe d'Investissement A Capital Variable ("SICAV"). The SICAV was incorporated under Luxembourg law and is a recognised Collective Investment Scheme under section 264 of the United Kingdom's Financial Services and Markets Act 2000.

TA European Equity Fund

(For the 6 months ended 31 December 2024)

7. INVESTMENTS (CONTD.)

The management company of the funds are Henderson Management S.A., a company incorporated in Luxembourg. The investment manager and distributor of the funds is Janus Henderson Investors Ltd (formerly known as Henderson Global Investors Ltd), a company incorporated in the United Kingdom.

** Parvest Equity High Dividend Europe is a sub-fund of BNP Paribas Fund, which is a regulated SICAV denominated in Euro. The SICAV was incorporated under Luxembourg law and is a recognised Collective Investment Scheme under section 264 of the United Kingdom's Financial Services and Markets Act 2000 and section 287 of the Securities and Futures Act in Singapore. The management company of the fund is BNP Paribas Investment Partners Luxembourg, a company incorporated in Luxembourg.

8. DEPOSIT WITH FINANCIAL INSTITUTIONS

	31.12.2024 RM	30.06.2024 RM
These are short-term placements with:		
- Licensed banks	325,176	-

The weighted average effective interest rate ("WAEIR") per annum and average maturity of deposit with financial institutions as at the reporting date are as follow:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
Short-term placements	2.90	-	2	-

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units of RM1,878 (30.6.2024: RM180,491) and rebate of Manager's fee of RM7,543 (30.6.2024: RM15,154) at the end of the financial period.

Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of RM1,162 (30.6.2024: RM3,257) and accruals for Manager's fee of RM24,357 (30.6.2024: RM23,450) at the end of the financial period.

The normal credit term for creation/cancellation of units is 10 days (30.6.2024: 10 days), the normal credit term for Manager's fee is 30 days (30.6.2024: 30 days) and the rebate of Manager's fee is receivable on a monthly basis.

TA European Equity Fund

(For the 6 months ended 31 December 2024)

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 RM	30.06.2024 RM
Unitholders' capital	(a)	29,751,810	29,298,789
Retained earnings			
- Realised loss	(b)	(18,082,423)	(18,124,479)
- Unrealised reserve	(c)	3,825,574	5,380,669
		<u>15,494,961</u>	<u>16,554,979</u>

(a) Unitholders' capital

	31.12.2024		30.06.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	31,222,383	29,298,789	45,339,131	40,769,074
Creation of units	5,908,706	3,072,241	4,549,011	2,636,772
Unit split	-	-	5,175,509	-
Cancellation of units	(5,240,805)	(2,619,220)	(23,841,268)	(14,107,057)
At end of the financial period/year	<u>31,890,284</u>	<u>29,751,810</u>	<u>31,222,383</u>	<u>29,298,789</u>

(b) Realised loss

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	(18,124,479)	(20,593,789)
Net realised gain for the financial period/year	42,056	2,469,310
At end of the financial period/year	<u>(18,082,423)</u>	<u>(18,124,479)</u>

The realised gains and losses on sale of investments are measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains and losses on sale of investments is based on the weighted average cost method.

(c) Unrealised reserve

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	5,380,669	5,376,863
Net unrealised (loss)/gain for the financial period/year	(1,555,095)	3,806
At end of the financial period/year	<u>3,825,574</u>	<u>5,380,669</u>

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

TA European Equity Fund

(For the 6 months ended 31 December 2024)

11. TRANSACTIONS WITH DEALER

Details of the transactions with dealer during the financial period are as follow:

Name of Dealer	Value of	Percentage
	trade RM	to total value of trade %
Janus Henderson Investors Ltd	1,478,333	100.00

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The management expense ratio for the financial period ended 31 December 2024 is 0.42% (2023: 0.41%). This ratio represents total management 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 period ended 31 December 2024 is 0.04 times (2023: 0.13 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

13. 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's investments were primarily made in the form of collective investment schemes in Europe, including Henderson group of funds and BNP Paribas group of funds, with the remaining in deposits with financial institution in Malaysia.

The investment objective is to seek steady income and capital growth over medium to long term through investment in diversified portfolio in Europe. There have been no changes in reportable segments in the current financial period.

TA European Equity Fund

(For the 6 months ended 31 December 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund is exposed to a variety of financial risks, which include economic and fund manager risks, currency risk, repatriation risk, credit and settlement risks, and liquidity risk. The overall financial risk management objective of the Fund is to mitigate capital losses, ensure preservation of value and minimal erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unit Trust Funds in Malaysia ("the Guidelines").

(a) Economic and Fund Manager Risks

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses. It is the Fund's policy to invest in a minimum of five collective investment schemes at all times and not more than 30% of the Fund's NAV shall be invested in any one unit of a collective investment scheme at any one time.

The Manager has no control over the technique, knowledge or management expertise of the fund manager of the collective investment schemes ("target funds"), i.e. Henderson Global Investors Ltd ("fund house"). In the event of mismanagement of the target funds and/or the fund house, the NAV of the Fund which invests in the target funds would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the fund house of the target funds. Should such situation arise, the Manager may seek an alternative fund house and/or invest in other collective investment schemes that are consistent with the objective of the Fund.

(b) Currency Risk

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the RM may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

TA European Equity Fund

(For the 6 months ended 31 December 2024)

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

(c) Repatriation Risk

Certain countries may impose limitations with respect to the Fund's ability to repatriate investment income, capital or the proceeds from sales of securities. The Fund would be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital as well as the application of restrictions on investments to the Fund. Repatriation risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of any repatriation risks.

(d) Credit and Settlement Risks

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of interest, principals and proceeds from realisation of investments. Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Fund Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

(e) Liquidity Risk

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

15. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follow:

- The Statement of Fund Financial Position and its relevant notes are as at 31 December 2024 and 30 June 2024, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 July 2023 to 31 December 2024 and 1 July 2023 to 31 December 2023 respectively.

16. UNAUDITED ACCOUNT

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

TA European Equity Fund

(For the 6 months ended 31 December 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 (Non-Independent / 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	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 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
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA European Equity Fund

(For the 6 months ended 31 December 2024)

Corporate Information (cont'd)

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

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