

The background of the entire page is a photograph of several terracotta pots containing young green seedlings with thin stems and small leaves, growing out of dark soil. The lighting is warm, highlighting the texture of the soil and the vibrant green of the plants.

ANNUAL REPORT

TA GROWTH FUND

For the financial year ended
30 June 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Growth Fund
(For the financial year ended 30 June 2024)

Contents

Contents	1
Key Performance Data	2
Manager's Report	4
Market Review	7
Market Outlook And Investment Strategy	8
Soft Commission	9
State Of Affairs Of The Fund	9
Trustee's Report	19
Statement By The Manager	20
Independent Auditors' Report	21
Statement Of Comprehensive Income	24
Statement Of Financial Position	25
Statement Of Changes In Net Asset Value	26
Statement Of Cash Flows	27
Notes To The Financial Statements	28
Corporate Information	59

TA Growth Fund

(For the financial year ended 30 June 2024)

Key Performance Data

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products & Services	5.83	4.64	13.59
Financial Services	20.28	16.57	26.09
Industrial Products	23.59	16.91	14.46
Healthcare	7.30	8.98	-
Technology	8.52	12.57	7.75
Telecommunication & Media	1.72	3.26	1.09
Transportation & Logistics	-	1.31	6.36
Properties	3.74	2.21	1.56
Utilities	18.57	13.32	3.35
Energy	2.50	2.55	-
Exchange Traded Fund	2.90	3.77	4.00
Quoted Shares	94.95	86.09	78.25
Collective Investment Scheme	2.92	3.50	5.35
Derivative Instruments	0.76	0.61	0.49
Cash (Net of Liabilities)	1.37	9.80	15.91
Total Investment	100.00	100.00	100.00
Total Net Asset Value (RM'000)	18,839 #	17,154	19,243
Units In Circulation (Units '000)	54,051	60,269	66,746
Net Asset Value Per Unit (RM)	0.3485 #	0.2846	0.2883
Total Expense Ratio (TER) (%) *	1.76	1.75	1.72
Portfolio Turnover Ratio (PTR) (times) **	0.93	0.72	0.89

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) ^	0.3485	0.2846	0.2883
Highest NAV Per Unit for the Year (RM)	0.3798	0.3126	0.3481
Lowest NAV Per Unit for the Year (RM)	0.2888	0.2742	0.2855

^ Ex-Distribution

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.50	Nil	Nil
Net Distribution Per Unit (sen)	2.50	Nil	Nil
Date of Distribution	28/06/2024	Nil	Nil

TA Growth Fund

(For the financial year ended 30 June 2024)

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
TOTAL RETURN (%)			
Capital Return	22.45	-1.28	-12.26
Income Return	8.79	-	-
Total Return of Fund	31.24	-1.28	-12.26
Total Return of the Benchmark			
- FBM Top 100 Index	19.85	-2.03	-7.61
- Kuala Lumpur Composite Index	15.5	-4.68	-5.77

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (30/06/2023 - 30/06/2024)	31.24	19.85
3 Years (30/06/2021 - 30/06/2024)	4.36	2.75
5 Years (30/06/2019 - 30/06/2024)	1.44	0.28

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
30/06/2023 - 30/06/2024	31.24	19.85
30/06/2022 - 30/06/2023	-1.28	-2.03
30/06/2021 - 30/06/2022	-12.26	-7.61
30/06/2020 - 30/06/2021	8.43	4.44
30/06/2019 - 30/06/2020	-12.83	-10.48

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 Growth Fund

(For the financial year ended 30 June 2024)

Manager's Report

TA Growth Fund

Fund Category/Type	Equity / Growth & Income			
Fund Objective	The Fund aims to achieve steady income and capital growth over the medium to long-term period, for its Unit Holders by investing in the strong economic growth of the country. Investing in the strong economic growth means buying into quality companies listed in the Bursa Malaysia which benefits from healthy business environment and higher business confidence, higher consumer spending and stable government policies. A strong economy will yield a stock market with higher valuations and vice versa.			
Performance Benchmark	FTSE Bursa Malaysia Top 100 Index (FBM Top 100)			
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.			
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial year under review. For the financial year as of 30 June 2024, the Fund had a total return of 31.24%, outperforming the benchmark which had a return of 19.85% over the same period.			
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 trades transaction during the financial year under review.			
Analysis of Fund's Performance		30/06/24	30/06/23	% Change
	NAV/unit (RM)	0.3485 ~	0.2846	22.45
	Total NAV (RM'000)	18,839 ~	17,154	9.82
	~ Refer to audited account Note 14.			
		Income Return (%)	Capital Return # (%)	Total Return (%)
	8.79	22.45	31.24	

TA Growth Fund

(For the financial year ended 30 June 2024)

	<p># Capital Return components:</p> <ul style="list-style-type: none"> ❖ Equity ❖ Cash and cash equivalents 	
Performance Chart	<p>Performance Chart 5 Years From 30/06/2019 To 30/06/2024</p> <p>— TA Growth* : 6.68 --- FTSE Bursa Malaysia Top 100 CR* : 0.60</p> <p>* Contains estimated data.</p> <p>Source: Lipper Investment Management Past performance is not necessarily indicative of future performance.</p>	
Distribution/Unit Split	<p>During the financial year, the Fund declared a gross distribution of 2.50 sen per unit on 28 June 2024.</p> <p>The effect on NAV arising from the distribution for the financial year ended 30 June 2024 is as follows:</p>	
	Date	28/06/2024
	NAV Before Distribution (RM)	0.3735
	Gross Distribution (Sen)	2.50 sen
	NAV After Distribution (RM)	0.3485
Asset Allocation	30/06/24	30/06/23
	<p>Derivative Instruments 0.76%</p> <p>Cash (Net of Liabilities) 1.37%</p> <p>Collective Investment Scheme 2.92%</p> <p>Equity 94.95%</p>	<p>Derivative Instruments 0.61%</p> <p>Cash (Net of Liabilities) 9.80%</p> <p>Collective Investment Scheme 3.50%</p> <p>Equity 86.09%</p>

TA Growth Fund

(For the financial year ended 30 June 2024)

	The Fund was primarily invested in Equity (94.95%), Collective Investment Scheme (2.92%) and Derivative Instruments issued by Capital A (0.76%), with the remainder in Cash (Net of Liabilities).	
Top Investments	Top 5 Stocks	
	As at 30/06/24	% NAV
	Malayan Banking Berhad	9.62
	Tenaga Nasional Berhad	8.84
	YTL Power International Berhad	6.65
	Hartalega Holdings Berhad	5.18
	HE Group Berhad	4.56
	As at 30/06/23	% NAV
	Malayan Banking Berhad	9.17
	YTL Power International Berhad	5.73
	QL Resources Berhad	4.64
	Public Bank Berhad	4.40
	Tenaga Nasional Berhad	4.25

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

TA Growth Fund

(For the financial year ended 30 June 2024)

Market Review

After posting six (6) consecutive months of losing streaks, the FBM KLCI finally gained 6.0% month-on-month (MoM) in July 2023 as the local bourse rallied amid the Malaysian Ringgit's (MYR) impressive rebound. The month of July 2023 also saw strong foreign fund flows with net buy of RM1.4 billion of Malaysian equities after 10 consecutive months of net selling. The unveiling of high impact investment initiatives by the Prime Minister Dato' Seri Anwar to boost the domestic economy through the Madani Economy Framework and the National Energy Transition Roadmap has added some optimism to investor sentiment.

Despite charting a loss of 0.51% MoM in August 2023, the FBM KLCI managed to outperform the MSCI Asia ex-Japan (-6.61% MoM). The net foreign equity inflow of RM140.8 million is the second consecutive monthly net inflow this year. Worth highlighting, foreign participation in Malaysian equity market has also been on the rise, with average participation of 30% in July 2023 & August 2023 compared with 27.4% in 2Q2023 and 23.7% in 1Q2023.

Despite an uneventful eventful month for the local bourse (declining -1.9% MoM in September 2023), Malaysia continued to see a third month of consecutive net inflows of United States Dollar (USD)143.4 million. It was also the only country with net foreign inflows, similar to August 2023. Maintaining the Overnight Policy Rate (OPR) at 3.00% by the Bank Negara Malaysia (BNM), the re-launch of the 12th Malaysia Plan, and the acquittal of graft charges against the Deputy Prime Minister were some of the key events that happened in Malaysia.

After two consecutive months of declines in August 2023 and September 2023, the FBM KLCI Index rebounded by 1.3% m-o-m in October 2023, as local institutional investors sought bargain hunting. However, the local bourse also saw its first new outflow after three months of inflows, joining its peers who have been experiencing net outflows in the last few months. In fact, October 2023 marked the largest monthly outflow seen this year at -USD460.6 million. Despite the 10-year United States (US) Treasury yields hitting 5%, the Israel-Hamas war, and the ringgit depreciating to its weakest level since the Asian Financial Crisis (AFC), investor sentiment continued to improve after the announcement of Budget 2024.

The FBM KLCI Index continued to show some resiliency by charting a second consecutive monthly gain of 0.7% MoM in November 2023, and the increase was mainly steered by strong net buying from foreign investors on the back of investors' optimistic sentiment thanks to the robust third quarter 2023 Gross Domestic Product growth of 3.3%, which surpassed expectations. In fact, foreign investors posted their largest monthly net buy year-to-date at RM1.56 billion in November 2023.

Despite a relatively quiet month, the FBM KLCI remained steady in positive territory, charting a gain of 0.13% MoM in December 2023. Malaysia continued to see net foreign inflows of \$55.5 million in United States (US) Dollar 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 (MOU) for the Johor-Singapore Special Economic Zone and the BNM decision to maintain the OPR rate at 3%

TA Growth Fund

(For the financial year ended 30 June 2024)

both drove optimistic market responses. We also 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. Meanwhile, local retail investors remained net sellers for the eighth month in a row, though their net flows narrowed 46.5% MoM to RM354.4 million in February 2024.

The FBMKLCI 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 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 2024 earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

The FBMKLCI 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 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.

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

Market Outlook And Investment Strategy

The strong run in the equity market continued with equity indices charting record highs again for key global stock markets. Key events such as the recent general elections in the France and United Kingdom (UK), the upcoming United States (US) presidential election, the cooling of US labour market and slowing economic growth globally as well as the softening in consumer spending seem to have little impact on the market sentiment. Nonetheless, inflation and interest rates remain the key factors in influencing the market direction. In fact, we believe bad news is good news! This is because a slowdown in economic or employment activities will increase the possibility of lower inflation and hence

TA Growth Fund

(For the financial year ended 30 June 2024)

cuts in interest rates. Hence, while the economic outlook remains uncertain, there are reasons for investors to be optimistic in the second half of 2024 and beyond.

With trade flows being disrupted by the US-China trade tensions and possibly new Europe-China's sanctions, we are expecting substantial trade diversion to neutral stance countries. With Malaysia equidistantly positioned itself as a centre of "neutrality", it has become an ideal assembly point to accommodate both the Western and Eastern manufacturing demand.

Under a stable Prime Minister Anwar Ibrahim-led government, Malaysia is quick to take advantage of this development by offering manufacturing facilities with ample land, labour and utilities. Green utilities such as solar, hydro and hydrogen power are also promoted; in line with environmental, social and governance (ESG)-driven global trend and demand. Incentives and encouragement are given to promote new technology developments in Artificial Intelligence (AI), data centres, chip design and Internet of Things (IoT). All in, we intend to continue to ride on these thematic growths for our portfolios and remain fully invested to optimise our returns.

Going forward, the Fund intends to maintain high equity exposure in view of the positive market.

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

TA Growth Fund

(For the financial year ended 30 June 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>3.1 TA GROWTH FUND</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>2nd paragraph</u> On average, the Fund will invest 70%-95% of its NAV in equities and the balance will be held as liquid assets. The Fund may invest up to 30% of its NAV in foreign securities. The investment manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.</p>	<p>3.1 TA GROWTH FUND</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>2nd paragraph</u> On average, the Fund will invest 70%-95% of its NAV in equities and the balance will be held as liquid assets. The Fund may invest up to 30% of its NAV in foreign securities. The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund's investment objective. The Manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.</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 and TASEA) 	<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 Growth Fund

(For the financial year ended 30 June 2024)

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

3.	3.	<table><tr><th colspan="5">Summary of Specific Risk of all Funds:</th></tr><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">Collective Investment Scheme Risk</td><td><ul style="list-style-type: none">Distribution Out 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">Collective Investment Scheme Risk</td><td><ul style="list-style-type: none">Distribution Out 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">Collective Investment</td><td><ul style="list-style-type: none">Specific Stock Issuer Risk<ul style="list-style-type: none">Distribution Out of Capital Risk</td></tr></table>	Summary of Specific Risk of all Funds:					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">Collective Investment Scheme Risk	<ul style="list-style-type: none">Distribution Out 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">Collective Investment Scheme Risk	<ul style="list-style-type: none">Distribution Out 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">Collective Investment	<ul style="list-style-type: none">Specific Stock Issuer Risk<ul style="list-style-type: none">Distribution Out of Capital Risk
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(For the financial year ended 30 June 2024)

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4.	4.	<table border="1"> <tr> <td>4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS</td><td>4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS</td><td>4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS</td><td>4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS</td><td>4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS</td></tr> <tr> <td>TASF</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 </td><td> <ul style="list-style-type: none"> Business Risk of Emerging Companies </td></tr> <tr> <td>TADA</td><td> <ul style="list-style-type: none"> Credit/Default Risk Current Risk </td><td> <ul style="list-style-type: none"> Interest Rate Risk Shariah Status Reclassification Risk </td><td> <ul style="list-style-type: none"> Liquidity Risk Reinvestment Risk </td><td> <ul style="list-style-type: none"> Emerging Market Risk External Fund Managers Risk </td></tr> </table>	4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS	4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS	4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS	4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS	4.1 CHARGES DIRECTLY INCURRED ON REPURCHASE OF UNITS	TASF	<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"> Business Risk of Emerging Companies 	TADA	<ul style="list-style-type: none"> Credit/Default Risk Current Risk 	<ul style="list-style-type: none"> Interest Rate Risk Shariah Status Reclassification Risk 	<ul style="list-style-type: none"> Liquidity Risk Reinvestment Risk 	<ul style="list-style-type: none"> Emerging Market Risk External Fund Managers Risk 	
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TA Growth Fund

(For the financial year ended 30 June 2024)

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

Name of Fund		Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit
TA Growth Fund (TAGF)	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 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 Fund (TAGAAF)	=		
TA Asia Pacific	TA Asia Pacific Islamic		

(For the financial year ended 30 June 2024)

[illegible]

TA Growth Fund

(For the financial year ended 30 June 2024)

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

	<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>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 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.	
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.													
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.													
5.	4.	4. FEES, CHARGES & EXPENSES <u>Last note</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 GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.												

TA Growth Fund

(For the financial year ended 30 June 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary 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> <div><div>(a) Cheque / Bank Cheque / Cashier's Cheque</div><p>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> <div><div>(b) Telegraphic Transfer / Rentas Transfer / Interbank GIRO</div><p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p><div>Maybank Account:</div><table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table></div> <div>5.10 PAYMENT METHODS</div> <p>Payment for the investment can be made by any of the following methods:</p> <div><div>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>; or</div><div>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></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
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 financial year ended 30 June 2024)

[illegible]

TA Growth Fund

(For the financial year ended 30 June 2024)

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

			<div>CLIENTS' TRUST ACCOUNT</div> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</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> <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 Growth Fund

(For the financial year ended 30 June 2024)

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

We have acted as Trustee of the Fund for the financial year ended 30 June 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 objectives 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

28 August 2024

TA Growth Fund

(For the financial year ended 30 June 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 24 to 58, are drawn up so as to give a true and fair view of the financial position of TA GROWTH FUND as at 30 June 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 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

28 August 2024

TA Growth Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GROWTH FUND (Incorporated in Malaysia)

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of TA Growth Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 June 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 material accounting policy information, as set out on pages 24 to 58.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Growth Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GROWTH 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 MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Growth Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GROWTH FUND (Incorporated in Malaysia) (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

Other Matter

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

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

Petaling Jaya, Selangor
28 August 2024

Chan Kah Mun
Approval Number: 03350/01/2026 J
Chartered Accountant

TA Growth Fund

(For the financial year ended 30 June 2024)

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

	Note	2024 RM	2023 RM
INCOME			
Dividend income		443,012	460,650
Interest income		32,884	20,814
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	<u>5,122,610</u>	<u>(207,452)</u>
		<u>5,598,506</u>	<u>274,012</u>
EXPENSES			
Manager's fee	4	275,264	269,443
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		162,027	138,216
Administrative fees and expenses		<u>20,906</u>	<u>18,357</u>
		<u>496,897</u>	<u>462,966</u>
Net income/(loss) before tax		5,101,609	(188,954)
Income tax expense	6	<u>(987)</u>	<u>(2,430)</u>
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>5,100,622</u>	<u>(191,384)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		1,472,674	(354,892)
Net unrealised income		<u>3,627,948</u>	<u>163,508</u>
		<u>5,100,622</u>	<u>(191,384)</u>
Distribution for the financial year:			
Net distribution		<u>1,351,277</u>	-
Gross/net distribution per unit (sen)		<u>2.50</u>	-

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

TA Growth Fund

(For the financial year ended 30 June 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	7	18,549,639	15,436,798
Deposit with a financial institution	8	1,288,552	496,050
Dividend receivable		62,824	14,108
Interest receivable		307	40
Amount due from the Manager	9	4,234	935
Amount due from stockbrokers	11	103,735	286,067
Amount due from future brokers	10	3,458	3,431
Cash at banks		233,095	1,217,130
TOTAL ASSETS		20,245,844	17,454,559
LIABILITIES			
Amount due to the Manager	9	65,458	40,837
Amount due to Trustee		1,250	1,250
Amount due to stockbrokers	11	-	282,993
Other payables and accruals		18,300	16,550
Distribution payable		1,351,277	-
TOTAL LIABILITIES		1,436,285	341,630
NET ASSET VALUE ("NAV")			
Unitholders' capital	13(a)	13,710,775	15,700,597
Retained earnings	13(b),(c)	5,098,784	1,412,332
NAV ATTRIBUTABLE TO UNITHOLDERS		18,809,559	17,112,929
TOTAL NAV AND LIABILITIES		20,245,844	17,454,559
NUMBER OF UNITS IN CIRCULATION	13(a)	54,051,070	60,269,489
NAV PER UNIT	14	0.3480	0.2839

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

TA Growth Fund

(For the financial year ended 30 June 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) and (c) RM	Total NAV RM
At 1 July 2022	17,606,163	1,603,716	19,209,879
Total comprehensive loss for the financial year	-	(191,384)	(191,384)
Creation of units	56,231	-	56,231
Cancellation of units	(1,961,797)	-	(1,961,797)
At 30 June 202	<u>15,700,597</u>	<u>1,412,332</u>	<u>17,112,929</u>
At 1 July 2023	15,700,597	1,412,332	17,112,929
Total comprehensive income for the financial year	-	5,100,622	5,100,622
Creation of units	649,405	-	649,405
Cancellation of units	(2,702,120)	-	(2,702,120)
Distribution (Note 12)	62,893	(1,414,170)	(1,351,277)
At 30 June 2024	<u>13,710,775</u>	<u>5,098,784</u>	<u>18,809,559</u>

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

TA Growth Fund

(For the financial year ended 30 June 2024)

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

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	18,747,350	13,535,320
Purchases of investments	(17,000,296)	(13,167,046)
Dividends received	394,296	462,927
Interest received	32,617	20,830
Manager's fee paid	(273,510)	(276,908)
Trustee's fee paid	(15,000)	(15,000)
Payments for other fees and expenses	(42,856)	(43,807)
Tax paid	(987)	(2,430)
Net cash generated from operating and investing activities	<u>1,841,614</u>	<u>513,886</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	646,106	67,609
Cash paid on units cancelled	(2,679,253)	(1,961,797)
Net cash used in financing activities	<u>(2,033,147)</u>	<u>(1,894,188)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(191,533)	(1,380,302)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,713,180</u>	<u>3,093,482</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>1,521,647</u>	<u>1,713,180</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	233,095	1,217,130
Deposit with a financial institution	1,288,552	496,050
Cash and cash equivalents	<u>1,521,647</u>	<u>1,713,180</u>

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

TA Growth Fund

(For the financial year ended 30 June 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Growth Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 27 June 1996 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad, and 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 approved stock exchanges, futures contracts traded on Bursa Malaysia Derivatives Berhad, derivatives instruments, collective investment scheme, unquoted corporate bonds and short term money market investments. The Fund commenced operations on 1 July 1996 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 28 August 2024.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

The following are accounting standards, amendments and interpretations of the MFRSs framework 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*

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*

TA Growth Fund

(For the financial year ended 30 June 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 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 abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 July 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is 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 abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the financial statements of the Fund.

(b) Basis of measurement

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

TA Growth Fund

(For the financial year ended 30 June 2024)

2. BASIS OF PREPARATION (CONTD.)

(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 July 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.

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

Interest income is recognised using the effective interest rate method.

TA Growth Fund

(For the financial year ended 30 June 2024)

4. MANAGER'S FEE

Manager's fee is computed on daily basis at 1.5% (2023: 1.5%) per annum of the NAV of the Fund, net of Manager's fee rebates at 1.5% (2023: 1.5%) per annum of the NAV of the TA collective investment scheme earned from the Manager, 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 a 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 at the prevailing rate of 24% for amount remitted from 1 July 2022 onwards.

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

	2024 RM	2023 RM
Net income/(loss) before tax	5,101,609	(188,954)
Taxation at Malaysian statutory rate of 24%	1,224,386	(45,349)
Effects of tax withheld on income from other countries	(1,381)	(3,403)
Effects of income not subject to tax	(1,341,273)	(109,718)
Effects of expenses not deductible for tax purpose	50,312	93,474
Restriction on tax deductible expenses for unit trust funds	68,943	67,426
Income tax expense for the financial year	987	2,430

TA Growth Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	16,714,255	12,989,185
Quoted equity securities outside Malaysia	1,143,737	1,744,834
Quoted derivative instrument in Malaysia	143,000	104,000
Unquoted collective investment scheme in Malaysia	548,647	598,779
	18,549,639	15,436,798
Net realised gain(loss) on disposals	1,494,662	(370,960)
Net unrealised gain on changes in fair value	3,639,500	137,611
Net unrealised (loss)/gain on foreign exchange	(11,552)	25,897
	5,122,610	(207,452)

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Consumer Products & Services				
Genting Bhd	100,000	474,000	470,000	2.50
QL Resources Bhd	96,150	36,566	625,937	3.33
	196,150	510,566	1,095,937	5.83
Energy				
Hibiscus Petroleum Bhd	202,000	483,695	470,660	2.50
Financial Services				
AMMB Holdings Bhd	183,600	754,103	785,808	4.18
Evergreen Max Cash Capital Bhd	1,000,000	433,750	430,000	2.29
Malayan Banking Bhd	181,914	1,549,778	1,810,044	9.62
Public Bank Bhd	196,100	576,943	788,322	4.19
	1,561,614	3,314,574	3,814,174	20.28
Health Care				
Hartalega Holdings Bhd	297,000	552,523	974,160	5.18
Supercomnet Technologies Bhd	270,000	415,181	399,600	2.12
	567,000	967,704	1,373,760	7.30
Property				
Naim Holdings Bhd	206,000	282,567	292,520	1.56
UEM Sunrise Bhd	382,600	181,721	409,382	2.18
	588,600	464,288	701,902	3.74
Telecommunication & Media				
Dagang Nexchange Bhd	720,000	303,250	324,000	1.72

TA Growth Fund

(For the financial year ended 30 June 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				
Bahvest Resources Bhd	1,299,600	381,168	753,768	4.01
EG Industries Bhd	268,600	387,237	550,630	2.93
HE Group Bhd	1,200,000	729,180	858,000	4.56
Jentayu Sustainables Bhd	224,000	209,044	201,600	1.07
Kinergy Advancement Bhd	1,400,000	430,000	511,000	2.72
Nextgreen Global Bhd	700,000	646,500	612,500	3.26
Press Metal Aluminium Holdings Bhd	123,000	676,813	707,250	3.76
	5,215,200	3,459,942	4,194,748	22.31
Technology				
Cloudpount Technology Bhd	310,000	170,500	248,000	1.32
Genetec Technology Bhd	106,900	535,534	560,156	2.98
Unisem (M) Bhd	105,000	390,705	436,800	2.32
	521,900	1,096,739	1,244,956	6.62
Utilities				
Tenaga Nasional Bhd	120,700	1,289,662	1,663,246	8.84
YTL Corporation Bhd	168,000	381,920	579,600	3.08
YTL Power International Bhd	259,600	284,759	1,251,272	6.65
	548,300	1,956,341	3,494,118	18.57
Total quoted equity securities in Malaysia	10,120,764	12,557,099	16,714,255	88.87

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Exchange Traded Fund				
Samsung CSI China Dragon	93,000	729,870	544,778	2.90
Industrial Products				
Ganfeng Lithium Co Ltd	8,380	303,082	77,024	0.41

TA Growth Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

(b) Quoted equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Technology				
Alibaba Group Holdings Ltd	8,400	850,914	357,630	1.90
United States				
Industrial Products				
Rivian Automotive Inc	2,600	385,971	164,305	0.87
Total quoted equity securities outside Malaysia	112,380	2,269,837	1,143,737	6.08

(c) Quoted derivative instrument in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Capital A- WA	520,000	-	143,000	0.76
Total quoted derivative instrument in Malaysia	520,000	-	143,000	0.76

(d) 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 *	1,659,049	716,824	548,647	2.92
Total unquoted collective investment scheme in Malaysia	1,659,049	716,824	548,647	2.92
TOTAL FINANCIAL ASSETS AT FVTPL	12,412,193	15,543,760	18,549,639	98.63

EXCESS OF FAIR VALUE OVER COST	3,005,879
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* Fund managed by the Manager.

TA Growth Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Consumer Products & Services				
QL Resources Bhd	148,150	56,341	794,084	4.64
Energy				
Hibiscus Petroleum Bhd	505,000	483,695	436,825	2.55
Financial Services				
Malayan Banking Bhd	181,914	1,549,778	1,569,918	9.17
Public Bank Bhd	196,100	576,943	753,024	4.40
RHB Bank Bhd	95,000	543,400	513,000	3.00
	473,014	2,670,121	2,835,942	16.57
Health Care				
Hartalega Holdings Bhd	366,000	680,887	688,080	4.02
Supercomnet Technologies Bhd	520,000	799,608	644,800	3.77
UMedic Group	285,000	224,586	203,775	1.19
	1,171,000	1,705,081	1,536,655	8.98
Industrial Products				
Ancom Nylex Bhd	577,500	477,353	542,850	3.17
Cypark Resources Bhd	430,000	325,400	322,500	1.88
Press Metal Aluminium Holdings Bhd	144,000	792,366	676,800	3.95
QES Group Bhd	500,000	121,135	282,500	1.65
YBS International Bhd	565,000	362,050	375,725	2.20
	2,216,500	2,078,304	2,200,375	12.85
Media				
Star Media Group Bhd	800,000	470,000	336,000	1.96
Properties				
UEM Sunrise Bhd	1,400,000	378,000	378,000	2.21
Technology				
Bahvest Resources Bhd	1,350,000	441,640	290,250	1.70
Genetec Technology Bhd	275,000	872,817	635,250	3.71
Microlink Solutions Bhd	500,000	407,500	450,000	2.63
MY EG Sevices Bhd	270,000	207,900	201,150	1.18
TMC Life Sciences Bhd	280,000	164,050	168,000	0.98
	2,675,000	2,093,907	1,744,650	10.20

TA Growth Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Telecommunication & Media				
CelcomDigi Bhd	54,000	214,782	221,940	1.30
Transportation & Logistics				
Malaysia Airports Holdings Bhd	33,000	176,480	224,400	1.31
Utilities				
Tenaga Nasional Bhd	80,700	934,332	727,914	4.25
YTL Corporation Bhd	550,000	496,750	572,000	3.34
YTL Power International Bhd	760,000	833,655	980,400	5.73
	1,390,700	2,264,737	2,280,314	13.32
Total quoted equity securities in Malaysia	10,866,364	12,591,448	12,989,185	75.89

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Exchange Traded Fund				
Samsung CSI China Dragon	113,000	980,750	644,892	3.77
Industrial Products				
Ganfeng Lithium Co Ltd	8,380	303,082	254,833	1.49
Technology				
Alibaba Group Holdings Ltd	8,400	850,914	405,906	2.37
Australia				
Industrial Products				
Lynas Rare Earths Ltd	11,250	288,102	237,320	1.39
United States				
Industrial Products				
Rivian Automotive Inc	2,600	385,971	201,883	1.18
Total quoted equity securities outside Malaysia	143,630	2,808,819	1,744,834	10.20

TA Growth Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

(c) Quoted derivative instrument in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Capital A- WA	520,000	-	104,000	0.61
Total quoted derivative instrument in Malaysia	520,000	-	104,000	0.61

(d) 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 *	1,522,448	670,152	598,779	3.50
Total unquoted collective investment scheme in Malaysia	1,522,448	670,152	598,779	3.50
TOTAL FINANCIAL ASSETS AT FVTPL	13,052,442	16,070,419	15,436,798	90.20
EXCESS OF COST OVER FAIR VALUE			633,621	

* Fund managed by the Manager.

8. DEPOSIT WITH A FINANCIAL INSTITUTION

	2024 RM	2023 RM
Deposit with a financial institution		
- Short-term placements with a licensed bank	1,288,552	496,050

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 (Day)	
	2024	2023	2024	2023
Short-term placement	2.90	2.90	1	3

TA Growth Fund

(For the financial year ended 30 June 2024)

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM2,876 (2023: RM200) and rebate of Manager's fee of RM1,358 (2023: RM735) 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 RM42,284 (2023: RM19,417) and accruals for Manager's fee of RM23,174 (2023: RM21,420) 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).

10. AMOUNT DUE FROM FUTURE BROKERS

The amount due from stockbrokers 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.

11. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 2 days (2023: 2 days).

12. DISTRIBUTION

Distribution to unitholders declared on 30 June 2024 is made from the following sources:

	2024 RM	2023 RM
Dividend income	424,466	-
Interest income	31,577	-
Net realised gain on sales of investments	1,279,694	-
	<hr/> 1,735,737	-
Less: Expenses	(321,567)	-
Distribution out of realised reserve (Note 13(b))	<hr/> 1,414,170	-
Distribution equalisation (Note 13(a))	(62,893)	-
Distribution for the financial year	<hr/> <hr/> 1,351,277	-

TA Growth Fund

(For the financial year ended 30 June 2024)

12. DISTRIBUTION (CONTD.)

	2024 RM	2023 RM
Analysed as:		
Cash distribution	115,325	-
Reinvestment of units	1,235,952	-
Distribution payable	1,351,277	-
<u>Units in circulation:</u>		
Final distribution 30 June 2024	54,051,070	-
<u>Final distribution:</u>		
Gross/net distribution per unit (sen)	2.50	-

There were no distribution to unitholders during the financial year ended 30 June 2023.

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	13,710,775	15,700,597
Retained earnings			
- Realised reserve	(b)	1,419,765	1,361,261
- Unrealised reserve	(c)	3,679,019	51,071
		18,809,559	17,112,929

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	60,269,489	15,700,597	66,745,972	17,606,163
Creation of units	1,848,087	649,405	191,832	56,231
Cancellation of units	(8,066,506)	(2,702,120)	(6,668,315)	(1,961,797)
	54,051,070	13,647,882	60,269,489	15,700,597
Distribution (Note 12)	-	62,893	-	-
At end of the financial year	54,051,070	13,710,775	60,269,489	15,700,597

TA Growth Fund

(For the financial year ended 30 June 2024)

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

(b) Realised reserve

	2024 RM	2023 RM
At beginning of the financial year	1,361,261	1,716,153
Net realised gain/(loss) for the financial year	1,472,674	(354,892)
Distribution out of realised income (Note 12)	(1,414,170)	-
Net increase/(decrease) in realised reserve for the financial year	58,504	(354,892)
At end of the financial year	1,419,765	1,361,261

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

	2024 RM	2023 RM
At beginning of the financial year	51,071	(112,437)
Net unrealised income for the financial year	3,627,948	163,508
At end of the financial year	3,679,019	51,071

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.

14. NAV PER UNIT

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

A reconciliation of NAV attributable to unitholders for issuing/redeeming units at financial year end 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	18,839,087	0.3485	17,153,775	0.2846
Effect from adopting bid prices as fair value	(29,528)	(0.0005)	(40,846)	(0.0007)
NAV attributable to unitholders as disclosed in the financial statements	18,809,559	0.3480	17,112,929	0.2839

TA Growth Fund

(For the financial year ended 30 June 2024)

15. UNITS HELD BY RELATED PARTIES

	2024		2023	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Ultimate holding company of the Manager				
- Key management	88,139	30,716	88,139	25,084
- Immediate family members of a director	486,836	169,662	486,836	138,554
	574,975	200,379	574,975	163,638

As at 30 June 2024 and 30 June 2023, the units were held legally by the above related parties. The ultimate holding company of the Manager is TA Enterprise Berhad. The Manager treats TA Enterprise Berhad group of companies as related parties. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The value of holdings by the related parties was calculated based on the unadjusted NAV per unit of RM0.3485 (2023: RM0.2846).

16. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year 30 June 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*	15,820,349	44.66	74,434	45.94
Phillip Capital Sdn Bhd	6,780,929	19.14	32,722	20.20
Public Investment Bank Bhd	4,055,930	11.45	19,478	12.02
Kenanga Investment Bank Bhd	2,265,110	6.39	10,029	6.19
Affin Hwang Investment Bank Bhd	1,616,922	4.56	7,762	4.79
Hong Leong Investment Bank Bhd	1,416,824	4.00	3,970	2.45
Maybank Investment Bank Bhd	1,124,238	3.17	3,449	2.13
UOB Kay Hian Pte Ltd	791,760	2.24	3,324	2.05
CGS CIMB Securities (Singapore) Ltd	742,672	2.10	3,525	2.18
Others	809,548	2.29	3,334	2.05
	35,424,282	100.00	162,027	100.00

TA Growth Fund

(For the financial year ended 30 June 2024)

16. TRANSACTIONS WITH BROKERS OR DEALERS (CONTD.)

Details of transactions with the brokers or dealers during the financial year 30 June 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*	16,691,606	62.90	86,942	62.90
Public Investment Bank Bhd	4,107,222	15.48	21,814	15.78
Phillip Capital Sdn Bhd	1,911,755	7.20	10,176	7.36
CGS CIMB Securities (Singapore) Ltd	1,297,737	4.89	7,273	5.26
Kenanga Investment Bank Bhd	881,663	3.32	4,675	3.38
Affin Hwang Investment Bank Bhd	728,499	2.75	3,862	2.79
Maybank Investment Bank Bhd	407,385	1.54	2,000	1.45
Morgans Financial Ltd	397,454	1.49	1,093	0.80
Hong Leong Investment Bank Bhd	115,317	0.43	381	0.28
	26,538,638	100.00	138,216	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.

17. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 June 2024 was 1.76% (2023: 1.75%). 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 June 2024 was 0.93 times (2023: 0.72 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.

TA Growth Fund

(For the financial year ended 30 June 2024)

18. 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.

The segment information is presented below:

	2024			2023		
	Quoted securities and collective investment schemes RM	Money market instrument portfolio RM	Total RM	Quoted securities and collective investment schemes RM	Money market instrument portfolio RM	Total RM
Dividend income	443,012	-	443,012	460,650	-	460,650
Interest income	-	32,884	32,884	-	20,814	20,814
Net income/(loss) on financial assets at FVTPL	5,122,610	-	5,122,610	(207,452)	-	(207,452)
Total segment operating income/ loss for the financial year	5,565,622	32,884	5,598,506	253,198	20,814	274,012
Investments	18,549,639	-	18,549,639	15,436,798	-	15,436,798
Deposit with a financial institution	-	1,288,552	1,288,552	-	496,050	496,050
Other assets	66,282	307	66,589	17,539	40	17,579
Total segment assets	18,615,921	1,288,859	19,904,780	15,454,337	496,090	15,950,427
Other liabilities	-	-	-	-	-	-
Total segment liabilities	-	-	-	-	-	-

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

TA Growth Fund

(For the financial year ended 30 June 2024)

18. 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/(loss) and operating profit/(loss):

	2024 RM	2023 RM
Net reportable segment operating income	5,598,506	274,012
Expenses	(496,897)	(462,966)
Net income/(loss) before tax	5,101,609	(188,954)
Income tax expense	(987)	(2,430)
Net income/(loss) after tax	5,100,622	(191,384)

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	19,904,780	15,950,427
Amount due from the Manager	4,234	935
Cash at banks	233,095	1,217,130
Amount due from stockbrokers	103,735	286,067
Total assets of the Fund	20,245,844	17,454,559
Amount due to the Manager	65,458	40,837
Amount due to Trustee	1,250	1,250
Amount due to stockbrokers	-	282,993
Other payables and accruals	18,300	16,550
Distribution payable	1,351,277	-
Total liabilities of the Fund	1,436,285	341,630

19. 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 Growth Fund

(For the financial year ended 30 June 2024)

19. 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	18,549,639	-	-	18,549,639
Deposit with a financial institution	-	1,288,552	-	1,288,552
Dividend receivable	-	62,824	-	62,824
Interest receivable	-	307	-	307
Amount due from future brokers	-	3,458	-	3,458
Amount due from the Manager	-	4,234	-	4,234
Amount due from stockbrokers	-	103,735	-	103,735
Cash at banks	-	233,095	-	233,095
Total financial assets	<u>18,549,639</u>	<u>1,696,205</u>	<u>-</u>	<u>20,245,844</u>
Liabilities				
Amount due to the Manager	-	-	65,458	65,458
Amount due to Trustee	-	-	1,250	1,250
Other payables and accruals	-	-	18,300	18,300
Distribution payable	-	-	1,351,277	1,351,277
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,436,285</u>	<u>1,436,285</u>
Income, expenses, gains and losses				
Dividend income	443,012	-	-	443,012
Interest income	-	32,884	-	32,884
Net income on financial assets at FVTPL	<u>5,122,610</u>	<u>-</u>	<u>-</u>	<u>5,122,610</u>

TA Growth Fund

(For the financial year ended 30 June 2024)

19. 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	15,436,798	-	-	15,436,798
Deposit with a financial institution	-	496,050	-	496,050
Dividend receivable	-	14,108	-	14,108
Interest receivable	-	40	-	40
Amount due from future brokers	-	3,431	-	3,431
Amount due from the Manager	-	935	-	935
Amount due from the stockbrokers	-	286,067	-	286,067
Cash at banks	-	1,217,130	-	1,217,130
Total financial assets	<u>15,436,798</u>	<u>2,017,761</u>	<u>-</u>	<u>17,454,559</u>
Liabilities				
Amount due to the Manager	-	-	40,837	40,837
Amount due to the Trustee	-	-	1,250	1,250
Amount due to stockbrokers	-	-	282,993	282,993
Other payables and accruals	-	-	16,550	16,550
Total financial liabilities	<u>-</u>	<u>-</u>	<u>341,630</u>	<u>341,630</u>
Income, expenses, gains and losses				
Dividend income	460,650	-	-	460,650
Interest income	-	20,814	-	20,814
Net loss on financial assets at FVTPL	<u>(207,452)</u>	<u>-</u>	<u>-</u>	<u>(207,452)</u>

TA Growth Fund

(For the financial year ended 30 June 2024)

19. 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 and quoted derivative instruments

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
- Amount due from/(to) stockbrokers
- Cash at banks
- Amount due to Trustee
- Other payables and accruals

TA Growth Fund

(For the financial year ended 30 June 2024)

19. 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	16,714,255	-	-	16,714,255
Quoted equity securities outside Malaysia	1,143,737	-	-	1,143,737
Quoted derivative instrument in Malaysia	143,000	-	-	143,000
Unquoted collective investment scheme in Malaysia	-	548,647	-	548,647
	<u>18,000,992</u>	<u>548,647</u>	<u>-</u>	<u>18,549,639</u>
2023				
Quoted equity securities in Malaysia	12,989,185	-	-	12,989,185
Quoted equity securities outside Malaysia	1,744,834	-	-	1,744,834
Quoted derivative instrument in Malaysia	104,000	-	-	104,000
Unquoted collective investment scheme in Malaysia	-	598,779	-	598,779
	<u>14,838,019</u>	<u>598,779</u>	<u>-</u>	<u>15,436,798</u>

TA Growth Fund

(For the financial year ended 30 June 2024)

20. 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 Growth Fund

(For the financial year ended 30 June 2024)

20. 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 Growth Fund

(For the financial year ended 30 June 2024)

20. 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	-	18,549,639	18,549,639	
Deposit with a financial institution	1,288,552	-	1,288,552	2.90
Other assets	-	407,653	407,653	
Total assets	<u>1,288,552</u>	<u>18,957,292</u>	<u>20,245,844</u>	
Liabilities				
Other liabilities	-	1,436,285	1,436,285	
Total liabilities	<u>-</u>	<u>1,436,285</u>	<u>1,436,285</u>	
Total interest sensitivity gap	<u>1,288,552</u>	<u>17,521,007</u>	<u>18,809,559</u>	
2023				
Assets				
Investments	-	15,436,798	15,436,798	
Deposit with a financial institution	496,050	-	496,050	2.90
Other assets	-	1,521,711	1,521,711	
Total assets	<u>496,050</u>	<u>16,958,509</u>	<u>17,454,559</u>	
Liabilities				
Other liabilities	-	341,630	341,630	
Total liabilities	<u>-</u>	<u>341,630</u>	<u>341,630</u>	
Total interest sensitivity gap	<u>496,050</u>	<u>16,616,879</u>	<u>17,112,929</u>	

TA Growth Fund

(For the financial year ended 30 June 2024)

20. 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 income 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	870,295	870,295
Hang Seng Index	+5.00	48,972	48,972
NYSE Index	+5.00	8,215	8,215
2023			
FTSE Bursa Malaysia			
Top 100 Index	+5.00	684,598	684,598
S&P/ASX 200 Index	+5.00	11,866	11,866
Hang Seng Index	+5.00	65,282	65,282
NYSE Index	+5.00	10,094	10,094

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 Growth Fund

(For the financial year ended 30 June 2024)

20. 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	17,405,902	92.55	13,691,964	80.00
Australia	-	-	237,320	1.39
Hong Kong	979,432	5.21	1,305,631	7.63
United States	164,305	0.87	201,883	1.18
	<u>18,549,639</u>	<u>98.63</u>	<u>15,436,798</u>	<u>90.20</u>

(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 has cash held with licensed banks and investment 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.

TA Growth Fund

(For the financial year ended 30 June 2024)

20. 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
2024				
AUD/RM	3.1380	+5.00	89	89
HKD/RM	0.6039	+5.00	59,872	59,872
USD/RM	0.2120	+5.00	8,476	8,476
2023				
AUD/RM	3.0886	+5.00	31,665	31,665
HKD/RM	0.5951	+5.00	84,665	84,665
USD/RM	0.2144	+5.00	10,107	10,107

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	1,774	0.01	633,301	3.70
HKD/RM	1,197,438	6.37	1,693,302	9.89
USD/RM	169,523	0.90	202,147	1.18

(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.

TA Growth Fund

(For the financial year ended 30 June 2024)

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

(g) Credit risk (contd.)

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.

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 year, 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		Total RM
	P1/A+ RM	Unrated RM	
2024			
Deposit with a financial institution	1,288,552	-	1,288,552
Dividend receivable	-	62,824	62,824
Interest receivable	307	-	307
Amount due from future brokers	-	3,458	3,458
Amount due from the Manager	-	4,234	4,234
Amount due from stockbrokers	-	103,735	103,735
Cash at banks	233,095	-	233,095
	<u>1,521,954</u>	<u>174,251</u>	<u>1,696,205</u>
2023			
Deposit with a financial institution	496,050	-	496,050
Dividend receivable	-	14,108	14,108
Interest receivable	40	-	40
Amount due from future brokers	-	3,431	3,431
Amount due from the Manager	-	935	935
Amount due from stockbrokers	-	286,067	286,067
Cash at banks	1,217,130	-	1,217,130
	<u>1,713,220</u>	<u>304,541</u>	<u>2,017,761</u>

TA Growth Fund

(For the financial year ended 30 June 2024)

20. 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-days 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	18,549,639	18,549,639
Deposit with a financial institution	1,288,552	1,288,552
Other assets	407,653	407,653
Total undiscounted financial assets	<u>20,245,844</u>	<u>20,245,844</u>
Liabilities		
Other liabilities	1,436,285	1,436,285
Total undiscounted financial liabilities	<u>1,436,285</u>	<u>1,436,285</u>
Unitholders' capital	<u>18,809,559</u>	<u>18,809,559</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Growth Fund

(For the financial year ended 30 June 2024)

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

(h) Liquidity risk (contd.)

2023	Less than 1 month RM	Total RM
Assets		
Investments	15,436,798	15,436,798
Deposit with a financial institution	496,050	496,050
Other assets	1,521,711	1,521,711
Total undiscounted financial assets	<u>17,454,559</u>	<u>17,454,559</u>
Liabilities		
Other liabilities	<u>341,630</u>	<u>341,630</u>
Total undiscounted financial liabilities	<u>341,630</u>	<u>341,630</u>
Unitholders' capital	<u>17,112,929</u>	<u>17,112,929</u>
Liquidity gap	<u>-</u>	<u>-</u>

(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 Growth Fund

(For the financial year ended 30 June 2024)

21. 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 June 2024 and 30 June 2023.

TA Growth Fund

(For the financial year ended 30 June 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 Growth Fund

(For the financial year ended 30 June 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