

SEMI-ANNUAL REPORT

TA GROWTH FUND

For the 6 months ended
31 December 2024



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Growth Fund

(For the 6 months ended 31 December 2024)

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TA Growth Fund

(For the 6 months ended 31 December 2024)

Key Performance Data

	Financial Period Ended 31/12/2024	Financial Period Ended 31/12/2023	Financial Period Ended 31/12/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products	5.62	3.84	11.11
Financial Services	20.80	18.83	21.96
Industrial Products	16.37	15.46	19.58
Technology	5.99	10.73	10.27
Energy	2.31	2.67	2.58
Construction	3.72	1.73	-
Transportation & Logistics	1.01	-	6.51
Healthcare	8.59	8.53	2.84
Properties	3.89	2.42	2.12
Telecommunication & Media	1.90	1.16	2.66
Utilities	18.81	12.61	4.07
Oil & Gas	-	2.07	-
Plantation	1.04	2.58	-
Exchange Traded Fund	0.73	4.75	3.62
Quoted Shares	90.78	87.38	87.32
Collective Investment Scheme	2.91	3.20	5.22
Derivative Instruments	0.71	1.01	0.53
Cash (Net of Liabilities)	5.60	8.41	6.93
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	19,151 #	19,034 #	18,685
Units In Circulation (Units '000)	54,652	57,754	63,515
Net Asset Value Per Unit (RM)	0.3504 #	0.3296 #	0.2942
Total Expense Ratio (TER) (%) *	0.87	0.91	0.89
Portfolio Turnover Ratio (PTR) (times) **	0.3	0.49	0.28

Refer to unaudited account Note 13.

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

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

UNIT PRICES

NAV Per Unit (RM)	0.3504	0.3296	0.2942
Highest NAV Per Unit for the Period (RM)	0.3604	0.3303	0.3028
Lowest NAV Per Unit for the Period (RM)	0.3116	0.2888	0.2742

TA Growth Fund

(For the 6 months ended 31 December 2024)

	Financial Period Ended 31/12/2024	Financial Period Ended 31/12/2023	Financial Period Ended 31/12/2022
TOTAL RETURN (%)			
Capital Return	0.55	15.81	2.05
Income Return	-	-	-
Total Return of Fund	0.55	15.81	2.05
Total Return of the Benchmark			
- FBM Top 100 Index	3.97	6.52	3.71
- Kuala Lumpur Composite Index	3.29	5.66	3.55

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/12/2023 - 31/12/2024)	13.94	16.98
3 Years (31/12/2021 - 31/12/2024)	4.23	3.65
5 Years (31/12/2019 - 31/12/2024)	2.46	1.99

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
31/12/2023 - 31/12/2024	13.94	16.98
31/12/2022 - 31/12/2023	12.03	0.63
31/12/2021 - 31/12/2022	-11.28	-5.40
31/12/2020 - 31/12/2021	0.71	-4.23
31/12/2019 - 31/12/2020	-0.98	3.49

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 6 months ended 31 December 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	<p>The Fund was managed within its investment objective for the six months financial period ended 31 December 2024.</p> <p>Over the financial period under review, the Fund delivered a total return of 0.55%, underperforming its benchmark which posted a return of 3.97%.</p>			
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		31/12/24	30/06/24	% Change
	NAV/unit (RM)	0.3504 ^	0.3485	0.55
	Total NAV (RM'000)	19,151 ^	18,839	1.66
	^ Refer to audited account Note 13.			

TA Growth Fund

(For the 6 months ended 31 December 2024)

	Income Return (%)	Capital Return # (%)	Total Return (%)
	-	0.55	0.55
	# Capital Return components:		
	❖ Equity		
	❖ Cash and cash equivalents		
Performance Chart	<div> <div>Performance Chart 5 Years From 31/12/2019 To 31/12/2024</div> <div> <div>— TA Growth* : 12.93</div> <div>--- FTSE Bursa Malaysia Top 100 CR* : 10.36</div> </div> <div>* Contains estimated data.</div> </div> <div>Source: Lipper Investment Management</div> <div>Past performance is not necessarily indicative of future performance.</div>		
Distribution/Unit Split	None were declared for the financial period under review ended 31 December 2024.		
Asset Allocation	31/12/24	30/06/24	
	<div> <div>Derivative Instruments 0.71%</div> <div>Cash (Net of Liabilities) 5.60%</div> <div>Collective Investment Scheme 2.91%</div> <div>Equity 90.78%</div> </div>	<div> <div>Derivative Instruments 0.76%</div> <div>Cash (Net of Liabilities) 1.37%</div> <div>Collective Investment Scheme 2.92%</div> <div>Equity 94.95%</div> </div>	

TA Growth Fund

(For the 6 months ended 31 December 2024)

Top Investments	The Fund was primarily invested in Equity (90.78%), Collective Investment Scheme (2.91%), Derivative Instruments issued by Capital A Bhd (0.71%) and with the remainder held in Cash (Net of Liabilities, "5.60%").	
	Top 5 Stocks	
	As at 31/12/24	% NAV
	Tenaga Nasional Berhad	9.45
	Malayan Banking Berhad	8.90
	YTL Power International Berhad	6.47
	Hartalega Holdings Berhad	6.25
	AMMB Holdings Berhad	5.28
	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

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 6 months ended 31 December 2024)

Market Review

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

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

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

The FBM KLCI was in red for the second month in the row, sinking 2.9% MoM in October 2024 and finished the month marginally above the 1,600 psychological level as investors staying sidelines ahead of the US presidential election. Aside this, the local news was also centred around the tabling of the Budget 2025 and as anticipated it was a neutral budget with no new major taxes or mega projects announced.

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

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

TA Growth Fund

(For the 6 months ended 31 December 2024)

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

Market Outlook And Investment Strategy

The year 2025 is expected to start positively but it will face various challenges especially with “roller coaster ride” events! Risk assets are poised for a decent run given the declining global interest rates trend and sustained global growth. However, upside may be constrained by those global markets that are charting at or near record levels. This is also a key concern for us as market tends to be shaky and volatile when trading at the peak. Other than global equities, we take note that cryptocurrencies, in particular, Bitcoin and precious metals, such as gold, are also at record levels, which may cause correction ripples. We believe the best way to invest in 2025 is to be nimble and limit the volatility of the portfolio. Selecting the right market is critical in a top-down approach.

The Donald Trump 2.0 administration is expected to be the key influencing or disruptive factor for global equity markets movements. We will have to navigate through the various sanctions, new tariffs, unorthodox policies as well as unexpected U-turns. Nonetheless, any volatility and the “unknowns” create opportunities and threats, hence we expect the market to form a rising wave pattern chart for the year.

Within our country border, our view and direction for the FBM KLCI is positive, pivoting on the acceleration of Malaysia new economic direction in renewable energy, data centres and technology support services. The intense trade conflict between the US and China continues to benefit Malaysia as a China+1 or Taiwan+1 alternative production site. Overall, the Malaysian government just need to reach out and grab the opportunity for growth in the short-term. We recommend an overweight position in Malaysia while global markets continue to provide the excitement.

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

Soft Commission

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

State Of Affairs Of The Fund

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

TA Growth Fund

(For the 6 months ended 31 December 2024)

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 6 months ended 31 December 2024)

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal
1.	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 6 months ended 31 December 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>▪ Specific Stock/Issuer Risk</td><td>▪ Interest Rate Risk</td><td>▪ Credit/Default Risk ▪ <u>Collective Investment Scheme Risk</u></td><td>▪ Distribution Out of Capital Risk</td></tr><tr><td>TACF</td><td>▪ Specific Stock/Issuer Risk</td><td>▪ Interest Rate Risk</td><td>▪ Credit/Default Risk ▪ <u>Collective Investment Scheme Risk</u></td><td>▪ Distribution Out of Capital Risk</td></tr><tr><td>TIF</td><td>▪ Interest Rate Risk</td><td>▪ Credit / Default Risk</td><td>▪ Liquidity Risk ▪ <u>Collective Investment</u></td><td>▪ Specific Stock Issuer Risk ▪ Distribution Out of Capital Risk</td></tr></table>	Summary of Specific Risk of all Funds:					Name of Funds	Specific Risks				TAGF	▪ Specific Stock/Issuer Risk	▪ Interest Rate Risk	▪ Credit/Default Risk ▪ <u>Collective Investment Scheme Risk</u>	▪ Distribution Out of Capital Risk	TACF	▪ Specific Stock/Issuer Risk	▪ Interest Rate Risk	▪ Credit/Default Risk ▪ <u>Collective Investment Scheme Risk</u>	▪ Distribution Out of Capital Risk	TIF	▪ Interest Rate Risk	▪ Credit / Default Risk	▪ Liquidity Risk ▪ <u>Collective Investment</u>	▪ Specific Stock Issuer Risk ▪ Distribution Out of Capital Risk
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(For the 6 months ended 31 December 2024)

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TA Growth Fund

(For the 6 months ended 31 December 2024)

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

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 Global Asset Allocator Fund (TAGAAF)		
TA Asia Pacific	TA Asia Pacific Islamic		

(For the 6 months ended 31 December 2024)

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TA Growth Fund

(For the 6 months ended 31 December 2024)

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

	<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 6 months ended 31 December 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 6 months ended 31 December 2024)

[illegible]

TA Growth Fund

(For the 6 months ended 31 December 2024)

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

			<div>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 period ended 31 December 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
21 February 2025

TA Growth Fund

(For the financial period ended 31 December 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on page 21 to 37, are drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting so as to give a true and fair view of the financial position of TA GROWTH FUND as at 31 December 2024 and of its unaudited financial performance and unaudited cash flows for the financial period then ended.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
21 February 2025

TA Growth Fund

(For the financial period ended 31 December 2024)

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

		01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
	Note		
INCOME			
Dividend income		251,328	215,002
Interest income		10,479	17,656
Net (loss)/income on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	(47,521)	2,678,144
		<u>214,286</u>	<u>2,910,802</u>
EXPENSES			
Manager's fee	4	140,086	135,316
Trustee's fee	5	7,127	7,071
Auditors' remuneration		6,000	4,200
Tax agent's fee		2,250	1,620
Investment committee's remuneration		3,600	3,600
Brokerage and other transaction fees		52,280	81,140
Administrative fees and expenses		7,155	14,863
		<u>218,498</u>	<u>247,810</u>
Net (loss)/income before tax		(4,212)	2,662,992
Less: Income tax expense	6	-	(544)
Net (loss)/income after tax, representing total comprehensive income for the financial period		<u>(4,212)</u>	<u>2,662,448</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		160,894	903,332
Net unrealised (loss)/income		(165,106)	1,759,116
		<u>(4,212)</u>	<u>2,662,448</u>

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

TA Growth Fund

(For the financial period ended 31 December 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	30.06.2024 RM
ASSETS			
Investments	7	17,986,678	18,549,639
Deposit with financial institutions	8	564,882	1,288,552
Dividend receivable		39,348	62,824
Interest receivable		45	307
Amount due from the Manager	11	907	4,234
Amount due from stockbrokers	10	-	103,735
Amount due from future brokers	9	3,480	3,458
Cash at banks		557,804	233,095
TOTAL ASSETS		19,153,144	20,245,844
LIABILITIES			
Amount due to the Manager	11	74,037	65,458
Amount due to Trustee		878	1,250
Other payables and accruals		26,550	18,300
Distribution payable		-	1,351,277
TOTAL LIABILITIES		101,465	1,436,285
EQUITY			
Unitholders' capital	12(a)	13,957,107	13,710,775
Retained earnings	12(b),(c)	5,094,572	5,098,784
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		19,051,679	18,809,559
TOTAL EQUITY AND LIABILITIES		19,153,144	20,245,844
NUMBER OF UNITS IN CIRCULATION	12(a)	54,652,092	54,051,070
NAV PER UNIT	13	0.3486	0.3480

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

TA Growth Fund

(For the financial period ended 31 December 2024)

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

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b),(c) RM	Total NAV RM
At 1 July 2023	15,700,597	1,412,332	17,112,929
Total comprehensive income for the period	-	2,662,448	2,662,448
Creation of units	146,350	-	146,350
Cancellation of units	(943,074)	-	(943,074)
At 31 December 2023	<u>14,903,873</u>	<u>4,074,780</u>	<u>18,978,653</u>
At 1 July 2024	13,710,775	5,098,784	18,809,559
Total comprehensive loss for the period	-	(4,212)	(4,212)
Creation of units	48,988	-	48,988
Reinvestment of units	1,235,952	-	1,235,952
Cancellation of units	(1,038,608)	-	(1,038,608)
At 31 December 2024	<u>13,957,107</u>	<u>5,094,572</u>	<u>19,051,679</u>

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

TA Growth Fund

(For the financial period ended 31 December 2024)

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	5,907,974	9,465,960
Purchases of investments	(5,341,100)	(8,811,232)
Dividend received	274,804	211,461
Interest and other income received	10,741	17,319
Manager's fee paid	(89,222)	(153,756)
Trustee's fee paid	(7,500)	(7,500)
Payments for other fees and expenses	(10,755)	(29,964)
Tax paid	-	(544)
Net cash generated from operating and investing activities	<u>744,942</u>	<u>691,744</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	52,314	146,379
Cash paid on units cancelled	(1,080,892)	(936,202)
Cash distribution paid	(115,325)	-
Net cash used in financing activities	<u>(1,143,903)</u>	<u>(789,823)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(398,961)	(98,079)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,521,647	1,713,180
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,122,686</u>	<u>1,615,101</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	557,804	32,219
Deposit with financial institutions	564,882	1,582,882
Cash and cash equivalents	<u>1,122,686</u>	<u>1,615,101</u>

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

TA Growth Fund

(For the financial period ended 31 December 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA 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, 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, future 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.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

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

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

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 period ended 31 December 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

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

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

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

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

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

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

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

TA Growth Fund

(For the financial period ended 31 December 2024)

2. BASIS OF PREPARATION (CONTD.)

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

TA Growth Fund

(For the financial period ended 31 December 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

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

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% (2023: 24%) of the estimated assessable profit for the financial period. Dividend, interest and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Net (loss)/income before tax	(4,212)	2,662,992
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(1,011)	639,118
Effects of different tax rates in other countries	-	(759)
Effects of interest income on deposits not subject to tax	(51,429)	(697,290)
Effects of expenses not deductible for tax purposes	17,379	25,991
Restriction on tax deductible expenses for unit trust funds	35,061	33,484
Income tax expense for the financial period	-	544

TA Growth Fund

(For the financial period ended 31 December 2024)

7. INVESTMENTS

	31.12.2024 RM	30.06.2024 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	16,507,395	16,714,255
Quoted equity securities outside Malaysia	649,928	1,143,737
Quoted derivative instrument in Malaysia	135,200	143,000
Unquoted collective investment scheme in Malaysia	555,172	548,647
Quoted exchange traded funds outside Malaysia	138,983	-
	<u>17,986,678</u>	<u>18,549,639</u>
Net realised gain on disposals	117,585	1,494,662
Net unrealised loss on changes in fair value	(192,070)	-
Net unrealised gain/(loss) on foreign exchange	26,964	(11,552)
	<u>(47,521)</u>	<u>1,483,110</u>

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Binastra Corportation Bhd	410,000	509,373	709,300	3.72
Consumer Products				
Genting Bhd	100,000	474,000	385,000	2.02
QL Resources Bhd	144,225	36,566	686,511	3.60
	<u>244,225</u>	<u>510,566</u>	<u>1,071,511</u>	<u>5.62</u>
Energy				
Dialog Group Bhd	86,000	194,842	159,100	0.84
Hibiscus Petroleum Bhd	144,000	330,099	280,800	1.47
	<u>230,000</u>	<u>524,941</u>	<u>439,900</u>	<u>2.31</u>
Financial Services				
AMMB Holdings Bhd	183,600	754,103	1,006,128	5.28
Hong Leong Bank Bhd	18,000	379,800	369,000	1.94
Malayan Banking Bhd	165,914	1,413,470	1,695,641	8.90
Public Bank Bhd	196,100	576,943	892,255	4.68
	<u>563,614</u>	<u>3,124,316</u>	<u>3,963,024</u>	<u>20.80</u>
Plantation				
Sime Darby Property Bhd	40,000	189,600	198,000	1.04

TA Growth Fund

(For the financial period ended 31 December 2024)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Healthcare				
Hartalega Holdings Bhd	303,000	602,921	1,190,790	6.25
Supercomnet Technologies Bhd	134,100	206,207	179,694	0.94
Supermax Corp Bhd	200,000	206,000	266,000	1.40
	637,100	1,015,128	1,636,484	8.59
Industrial Products				
Aumas Resources Bhd	600,000	175,978	477,000	2.50
EG Industries Bhd	100,000	183,790	243,000	1.28
HE Group Bhd	1,108,000	665,445	587,240	3.08
Kinergy Advancement Bhd	1,000,000	307,143	340,000	1.78
Nextgreen Global Bhd	700,000	646,500	623,000	3.27
Press Metal Aluminium Holdings Bhd	123,000	676,813	599,010	3.14
	3,631,000	2,655,669	2,869,250	15.05
Properties				
Naim Holdings Bhd	282,000	389,258	298,920	1.57
UEM Sunrise Bhd	412,600	289,235	441,482	2.32
	694,600	678,493	740,402	3.89
Technologies				
Cloudpoint Technology Bhd	439,500	320,287	408,735	2.15
MY EG Services Bhd	349,100	317,077	333,391	1.75
	788,600	637,364	742,126	3.90
Telecommunications				
Celcomdigi Bhd	100,000	380,247	362,000	1.90
Transportation & Logistics				
Hubline Bhd	3,844,000	304,490	192,200	1.01
Utilities				
Tenaga Nasional Bhd	120,700	1,289,662	1,800,844	9.45
YTL Corp Bhd	206,700	479,831	549,822	2.89
YTL Power International Bhd	281,400	434,998	1,232,532	6.47
	608,800	2,204,491	3,583,198	18.81
Total Quoted Equity Securities in Malaysia	11,791,939	12,734,678	16,507,395	86.64

TA Growth Fund

(For the financial period ended 31 December 2024)

7. INVESTMENTS (CONTD.)

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
<i>Industrial Products</i>				
Ganfeng Lithium Co Ltd	8,380	303,082	96,936	0.51
<i>Technologies</i>				
Alibaba Group Holdings Ltd	8,400	850,914	398,338	2.09
United States				
<i>Industrial Products</i>				
Rivian Automotive Inc	2,600	385,971	154,654	0.81
Total Quoted Equity Securities outside Malaysia	19,380	1,539,967	649,928	3.41

(c) Quoted derivative instruments in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Warrant</i>				
Capital A Bhd - CW28	520,000	-	135,200	0.71
Total Quoted Derivative Instruments in Malaysia	520,000	-	135,200	0.71

(d) Unquoted collective investment scheme in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Unit Trust</i>				
TA Asia Pacific REITs Income Fund	1,708,220	733,415	555,172	2.91
Total Unquoted Collective Investments Scheme in Malaysia	1,708,220	733,415	555,172	2.91

TA Growth Fund

(For the financial period ended 31 December 2024)

7. INVESTMENTS (CONTD.)

(e) Quoted exchange traded funds outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Exchange Traded Fund				
Samsung CSI China Dragon	21,000	164,809	138,983	0.73
Total Quoted Exchange Traded Funds outside Malaysia	21,000	164,809	138,983	0.73
TOTAL FINANCIAL ASSETS AT FVTPL	14,060,539	15,172,869	17,986,678	94.40
EXCESS OF FAIR VALUE OVER COST			2,813,809	

8. DEPOSIT WITH FINANCIAL INSTITUTIONS

	31.12.2024 RM	30.06.2024 RM
These are short-term placements with:		
- Licensed bank	564,882	1,288,552

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
Short-term placement	2.90	2.90	2	1

9. AMOUNT DUE FROM FUTURE BROKERS

The amount related to margin deposits placed by the Fund with future brokers. The Fund was not a party to any open future contracts as at the end of the financial period.

10. AMOUNT DUE FROM STOCKBROKERS

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

TA Growth Fund

(For the financial period ended 31 December 2024)

11. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from/(to) the Manager relate to amounts payable from/(to) the Manager arising from creation/cancellation of units and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 7 days (2023: 7 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 RM	30.06.2024 RM
Unitholders' capital	(a)	13,957,107	13,710,775
Retained earnings			
- Realised reserve (distributable)	(b)	1,580,659	1,419,765
- Unrealised reserve (non-distributable)	(c)	3,513,913	3,679,019
		<u>19,051,679</u>	<u>18,809,559</u>

(a) Unitholders' capital

	31.12.2024		30.06.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	54,051,070	13,710,775	60,269,489	15,700,597
Creation of units	141,446	48,988	1,848,087	649,405
Reinvestment of units	3,519,226	1,235,952	-	-
Cancellation of units	(3,059,650)	(1,038,608)	(8,066,506)	(2,702,120)
	<u>54,652,092</u>	<u>13,957,107</u>	<u>54,051,070</u>	<u>13,647,882</u>
Distribution	-	-	-	62,893
At end of the financial period/year	<u>54,652,092</u>	<u>13,957,107</u>	<u>54,051,070</u>	<u>13,710,775</u>

(b) Realised reserve - Distributable

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	1,419,765	1,361,261
Net realised income for the financial period/year	160,894	58,504
At end of the financial period/year	<u>1,580,659</u>	<u>1,419,765</u>

(c) Unrealised reserve - Non-distributable

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	3,679,019	51,071
Net unrealised (loss)/income for the financial period/year	(165,106)	3,627,948
At end of the financial period/year	<u>3,513,913</u>	<u>3,679,019</u>

TA Growth Fund

(For the financial period ended 31 December 2024)

13. NAV PER UNIT

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

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

	31.12.2024		30.06.2024	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuing/redeeming of units	19,151,283	0.3504	18,839,087	0.3485
Effect from adopting bid prices as fair value	(99,604)	(0.0018)	(29,528)	(0.0005)
NAV attributable to unitholders per financial statements	<u>19,051,679</u>	<u>0.3486</u>	<u>18,809,559</u>	<u>0.3480</u>

14. UNITS HELD BY A RELATED PARTY

	31.12.2024		30.06.2024	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Ultimate holding company of the Manager				
- Key management	521,492	182,731	88,139	30,716
- Immediate family members of a director	88,139	30,884	486,836	169,662
	<u>609,631</u>	<u>213,615</u>	<u>574,975</u>	<u>200,379</u>

As at 31 December 2024, the units were held legally by the above related party.

The value of holdings by the related party was calculated based on the unadjusted NAV per unit of RM0.3504 (2023: RM0.3485) per unit.

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(For the financial period ended 31 December 2024)

15. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of the transactions with investment banks/brokers during the financial period are as follows:

Name of investment banks/ brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	5,623,018	49.65	26,174	50.05
Public Investment Bank Bhd	2,485,918	21.95	11,940	22.84
Phillip Capital Sdn Bhd	2,163,640	19.11	9,943	19.02
CGS CIMB Securities Ltd	306,797	2.71	1,446	2.77
Hong Leong Investment Bank Bhd	206,000	1.82	577	1.10
M&A Securities Sdn Bhd	203,326	1.80	672	1.29
Kenanga Investment Bank Bhd	192,547	1.70	926	1.77
Maybank Investment Bank Bhd	125,720	1.11	604	1.16
Others	16,590	0.15	-	-
	11,323,556	100.00	52,282	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 on an arm's length basis.

16. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 December 2024 is 0.87% (2023: 0.91%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trading related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 December 2024 is 0.30 times (2023: 0.49 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

TA Growth Fund

(For the financial period ended 31 December 2024)

17. SEGMENT INFORMATION

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

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

The investment objective is to achieve steady income and capital growth over the medium to long-term period, for its Unitholders, by investing in the strong economic growth of the country.

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include market risk, single issuer risk, interest rate risk, credit risk, liquidity risk and currency risk. The overall financial risk management objective of the Fund is to mitigate capital losses, ensure preservation of value and minimal erosion of capital.

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

(a) Market Risk

Market risk arises when the value of securities fluctuate in response to the activities of individual companies, and general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of anticipated market conditions.

(b) Single Issuer Risk

The Fund is restricted to invest in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the exposure to the securities of any single issuer is mitigated.

(c) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to deposits placement with financial institution.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is a based fund or otherwise. The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

TA Growth Fund

(For the financial period ended 31 December 2024)

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

(d) Credit Risk

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

(e) Liquidity Risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposits with financial institution and other instruments, which are capable of being converted into cash within 5 business days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce the liquidity risk.

(f) Currency Risk

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

19. COMPARATIVE FIGURES

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

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

20. UNAUDITED ACCOUNT

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

TA Growth Fund

(For the 6 months ended 31 December 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (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 6 months ended 31 December 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nur Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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