

SEMI-ANNUAL REPORT

TA SOUTH EAST ASIA EQUITY FUND

For the 6 months ended
31 May 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

Key Performance Data

	6 months ended 31/05/2024	6 months ended 31/05/2023	6 months ended 31/05/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products	21.31	29.73	20.97
Financial Services	40.72	38.90	41.00
Industrial Products	11.72	13.57	7.56
Trading/ Services	13.20	5.56	16.38
Telecommunications	3.13	3.62	4.79
Technology	-	-	0.62
Energy	4.92	4.21	3.90
REITs/ Trust	4.73	3.11	-
Warrant	-	0.03	0.13
Quoted Shares	99.73	98.73	95.35
Cash	0.27	4.65	1.70
Total Investment	100.00	103.38	97.05

Total Net Asset Value (RM'000)	47,674 #	55,907 #	63,884
Units In Circulation (Units '000)	151,274	181,980	195,827
Net Asset Value Per Unit (RM)	0.3151 #	0.3072	0.3262
Total Expense Ratio (TER) (%) *	0.88	0.86	0.88
Portfolio Turnover Ratio (PTR) (times) *	0.14	0.24	0.24

Refer to unaudited account Note 10.

* The TER for the current financial period has remained consistent with that of the previous interim 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)	0.3151	0.3072	0.3262
Highest NAV Per Unit for the Period (RM)	0.3235	0.3130	0.3349
Lowest NAV Per Unit for the Period (RM)	0.2916	0.2957	0.3078

^ Ex-distribution

TOTAL RETURN (%)

Capital Return	7.69	0.00	1.18
Income Return	-	-	-
Total Return of Fund	7.69	0.00	1.18
Total Return of the Benchmark	3.99	-2.16	-0.82

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AVERAGE TOTAL RETURN (%) >

	Fund	Benchmark
Period		
1 Year (31/05/2023 - 31/05/2024)	2.57	1.26
3 Years (31/05/2021 - 31/05/2024)	0.41	-2.15
5 Years (31/05/2019 - 31/05/2024)	0.10	-1.37

ANNUAL TOTAL RETURN (%) >

	Fund	Benchmark
Period		
31/05/2023 - 31/05/2024	2.57	1.26
31/05/2022 - 31/05/2023	-1.23	-3.34
31/05/2021 - 31/05/2022	-0.08	-4.29
31/05/2020 - 31/05/2021	24.76	21.70
31/05/2019 - 31/05/2020	-20.43	-18.14

Source : Lipper for Investment Management

> Benchmark: MSCI ASEAN Index (effective 1 February 2018), the initial benchmark for the Fund is FTSE ASEAN 40 Index.

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

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

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

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 South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

Manager's Report

TA South East Asia Equity Fund

Fund Category/Type	Equity / Growth & Income		
Fund Objective	The Fund aims to provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets.		
Performance Benchmark	MSCI ASEAN Index		
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 semi-annual six-month period under review. For the financial period ended May 2024, the Fund posted a return of 7.69% in MYR terms, outperforming the benchmark which returned 3.99%. We will continue to seek under-valued companies with growth in the South East Asia markets through our bottom-up in depth stock research and selection investment approach.</p> <p>(Source: Lion Global Investors Ltd. as of May 2024)</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 trade transaction during the financial period under review.		
Analysis of Fund's Performance	31/05/24	30/11/23	% Change
	NAV/unit (RM)	0.3151 *	0.2926 7.69
	Total NAV (RM'000)	47,674 *	50,396 -5.40
	* Refer to unaudited account Note 9.		
	Income Return (%)	Capital Return # (%)	Total Return (%)
	-	7.69	7.69

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

Capital Return components:

❖ Equity

❖ Cash and cash equivalents

Performance Chart

Performance Chart 5 Years From 31/05/2019 to 31/05/2024

— TA South East Asia Equity* : 0.49

--- TASEA Benchmark : 4.83

* Contains estimated data.

Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

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

Asset Allocation

31/05/24

Cash 0.27%

Equity 99.73%

30/11/23

Cash 1.89%

Equity 98.11%

The Fund was primarily invested in Equity (99.73%) with the remainder in Cash.

Top Investments

Top 5 Stocks

As at 31/05/24	% NAV
DBS Group Holdings Ltd (Singapore)	9.88
Overseas-Chinese Banking Corporation Ltd (Singapore)	6.36
Bank Central Asia TBK PT (Indonesia)	5.54

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(For the 6 months ended 31 May 2024)

	Sea Ltd (Singapore)	5.12
	United Overseas Bank Ltd (Singapore)	3.90
	As at 30/11/23	% NAV
	DBS Group Holdings Ltd (Singapore)	7.53
	Overseas-Chinese Banking Corporation Ltd (Singapore)	6.03
	Bank Central Asia TBK PT (Indonesia)	5.19
	Bank Rakyat Indonesia Persero TBK PT (Indonesia)	4.01
	United Overseas Bank Ltd (Singapore)	3.77

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

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(For the 6 months ended 31 May 2024)

Market Review

The six-month period in review saw decent returns in Association of South East Asian Nations ("ASEAN") markets as there was an initial optimism over interest rates being cut globally with inflation pressure seemingly easing going into 2024. However, better than expected economic data, especially in the United States (US), showed continued strength in the economy, which pushed back markets' expectations of rates being cut. There were some portfolio outflows from the region as US dollar (USD) strengthened against ASEAN local currencies which tempered the initial market advance. ASEAN markets subsequently recovered over the latter months as softening headline inflation data, particularly in the US, resumed markets' expectations of rate cuts sometime this year. Geo-politics although still tense, did not worsen. As a result, ASEAN markets ended the review period up 5% in Malaysian Ringgit (MYR) terms.

For the six-months ended 31 May 2024, ASEAN markets were up 5% in MYR terms. Within ASEAN, there was a divergence in performances with Singapore and Malaysia up while Indonesia, Thailand and Philippines were down for the review period. Singapore was the best performing market followed by Malaysia while Indonesia was the worst. Singapore did well mainly due to strong performance from the banks on expectations that their earnings would remain robust in an environment where rates are staying higher for longer. The Communication Services sector also did well, led by Sea Limited due to easing competition in the Indonesian e-Commerce industry and Singtel as the company embarked on capital recycling initiatives. Malaysia did well, led by the Utilities and Industrials sectors as they were deemed to be beneficiaries of the various policies introduced by the government, such as the National Energy Transformation Roadmap (NETR) and creation of Special Economic Zones in Johor. These sectors also did well as they are expected to be involved in the data center development in the country with various data center investments announced by technology giants including Microsoft and Google. On the other end, Indonesia was the worst performer, largely due to the weakness in the Indonesian Rupiah currency as a result of strong USD which caused capital outflows from the market especially in the second quarter of the year. Bank Indonesia's surprise rate hike to arrest the currency weakness did more damage as the central bank's action was received negatively by the market. As a result, most of the sectors were sold down except for the export-oriented Energy and Materials sectors. Communication Services and Financials sectors were the worst hit as earnings were downgraded on lower margins expectations. Thailand was the next worst underperformer largely due to overhang from politics with various court cases brought against the current Prime Minister (PM) for ethics reason, ex-PM Thaksin for violation of the country's Lese Majeste Law and the potential dissolution of the Move Forward Party for violation of election regulations. Philippines was down also on macro concerns with a weakening Peso and inflation remaining stickier than expectations.

For the fund's performance, our investments in Sembcorp Industries in Singapore, Map Aktiv Adiperkasa in Indonesia and ITMax System and Time Dotcom in Malaysia were the main contributors to performance. Sembcorp Industries did well as the company delivered its renewables target of 10 gigawatt (GW) by 2025 ahead of guidance while Map Aktiv Adiperkasa saw strong earnings growth from its sportswear business post the pandemic recovery. ITMax, a network security systems provider, contributed to performance after a strong debut in the market with optimism over more contract wins for its services. Time Dotcom continued to benefit from strong demand for its fibre business while the company

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also managed to divest its data centers at a significant profit. Detractors to performance came mainly from our holdings I-Tail Corporation and Stark Corporation in Thailand, Supercomnet Technologies in Malaysia and Sumber Alfaria in Indonesia. I-Tail Corporation reported weak earnings on slower customer orders and higher raw materials costs while Stark Corporation did poorly after the company terminated its acquisition of Leoni, an electric vehicle (EV) cable manufacturer based in Europe. Supercomnet Technologies also disappointed in its earnings after slower than expected orders from their customers. Sumber Alfaria saw profit taking after a strong performance in the prior six months. Our non-holding in Delta Thailand also detracted as the stock rallied strongly on its EV exposure prospects.

(Source: Lion Global Investors Ltd. as of May 2024)

Market Outlook And Investment Strategy

As we roll into the second half of the year, macro issues such as interest rates expectations, specifically over when will US Federal Reserve (Fed) cut their rates and geo-politics, will continue to determine the direction of the markets. In addition, the upcoming US elections should increasingly become a factor as well especially with regards to the various US policies that involve tariffs on goods and services globally. As such, volatility should remain in ASEAN as movement of interest rates and US dollar impact on local currencies will affect flows in and out of the ASEAN markets on a macro level.

Notwithstanding the short term volatility, given ASEAN's safe harbour status, the region should fare relatively better especially against rising geo-politics and potential global slowdown. ASEAN also stand to benefit from the rising tension in global trade with the imposition of higher tariffs on Chinese goods, resulting in more foreign direct investments (FDIs) into this region. We also expect domestic fiscal spending and economic development and further recovery of tourism to drive economic growth in ASEAN.

Thus, we are positive on companies that are beneficiaries of domestic growth driven by fiscal spending and FDIs and also from recovery of in-bound tourism. We are also invested in selective companies in the Consumer, Technology, Utilities and Industrials sectors that should capture some of the secular trends of rising middle income, adoption of technology and clean energy transition in ASEAN.

Key risks include rate cuts expectations disappoint with inflation stickier-than-expected, recession or stagnating growth, geo-politics and some major credit events.

(Source: Lion Global Investors Ltd. as of May 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

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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.

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 for your reference.

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(For the 6 months ended 31 May 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.	<div>3.19 SPECIFIC RISKS OF THE FUNDS</div> <div><ul style="list-style-type: none">Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TA/ICP, TA/B, TADF and TASEA)</div>	<div>3.19 SPECIFIC RISKS OF THE FUNDS</div> <div><ul style="list-style-type: none">Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TA/ICP, TA/B, TADF, TASEA, TAGF, TASF, TADA, TACF and TIF)</div>																								
2.	4.	<div>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</div> <table><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="7">A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="7">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td></tr><tr><td></td></tr></table>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)		<div>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</div> <table><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="7">Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="7">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td></tr><tr><td>TA South East Asia</td></tr></table>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)	TA South East Asia
Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit																									
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TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.																									
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TA South East Asia																											

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2024)

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

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TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2024)

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

4.	5.	<div><div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank Cheque / Cashier's Cheque</u></p><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) <u>Telegraphic Transfer / Rentas Transfer / Interbank GIRO</u></div><p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p><p>Maybank Account:</p><table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table></div></div>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>; or</p><p>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p></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										

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

(For the 6 months ended 31 May 2024)

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

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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA SOUTH EAST ASIA EQUITY FUND ("Fund")

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

Date: 26 July 2024

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(For the 6 months ended 31 May 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 18 to 38, are drawn up so as to give a true and fair view of the financial position of TA South East Asia Equity Fund as at 31 May 2024 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 26 July 2024

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

		01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
	Note		
INCOME			
Dividend income		1,149,426	1,241,288
Net gain/(loss) on:			
-financial assets at fair value through profit or loss ("FVTPL")	6	3,216,715	(380,372)
		<u>4,366,141</u>	<u>860,916</u>
EXPENSES			
Manager's fee	3	373,524	441,078
Trustee's fee	4	13,894	16,282
Auditors' remuneration		6,000	4,529
Tax agent's fee		2,340	1,631
Investment committee's remuneration		3,600	4,200
Custodian's fees		32,560	39,654
Brokerage and other transaction fees		56,602	128,308
Administrative fees and expenses		14,031	1,355
		<u>502,551</u>	<u>637,037</u>
Net income before tax		3,863,590	223,879
Less: Income tax expense	5	(104,067)	(106,047)
Net income after tax, representing total comprehensive income for the financial period		<u>3,759,523</u>	<u>117,832</u>
Net income after tax is made up of the following:			
Net realised income/(loss)		803,407	(1,472,345)
Net unrealised income		2,956,116	1,590,177
		<u>3,759,523</u>	<u>117,832</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	31.05.2024 RM	30.11.2023 RM
ASSETS			
Investments	6	47,526,168	49,313,606
Dividend receivable		6,503	16,069
Amount due from the Manager	8	14,929	148,392
Other receivables	8	1,842	1,751
Cash at banks		1,220,530	1,035,552
TOTAL ASSETS		48,769,972	50,515,370
LIABILITIES			
Amount due to the Manager	8	1,212,925	214,044
Amount due to Trustee		2,309	2,307
Other payables and accruals		16,372	11,125
TOTAL LIABILITIES		1,231,606	227,476
EQUITY			
Unitholders' capital	9(a)	37,037,481	43,546,532
Retained earnings	9(b),(c)	10,500,885	6,741,362
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		47,538,366	50,287,894
TOTAL EQUITY AND LIABILITIES		48,769,972	50,515,370
NUMBER OF UNITS IN CIRCULATION	9(a)	151,274,230	172,232,963
NAV PER UNIT	10	0.3143	0.2920

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

	Unitholders' capital Note 9(a) RM	Retained earnings Note 9(b) and (c) RM	Total NAV RM
At 1 December 2022	49,489,373	9,139,209	58,628,582
Total comprehensive income for the financial period	-	117,832	117,832
Creation of units	1,073,127	-	1,073,127
Reinvestment of units	2,764,069	-	2,764,069
Cancellation of units	(6,813,112)	-	(6,813,112)
At 31 May 2023	<u>46,513,457</u>	<u>9,257,041</u>	<u>55,770,498</u>
At 1 December 2023	43,546,532	6,741,362	50,287,894
Total comprehensive income for the financial period	-	3,759,523	3,759,523
Creation of units	2,333,047	-	2,333,047
Cancellation of units	(8,842,098)	-	(8,842,098)
At 31 May 2024	<u>37,037,481</u>	<u>10,500,885</u>	<u>47,538,366</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	9,392,625	10,595,502
Purchases of investments	(4,388,472)	(6,350,958)
Dividend received	1,158,992	1,261,479
Taxation paid	(104,067)	(106,047)
Manager's fee paid	(373,485)	(444,037)
Trustee's fee paid	(13,892)	(16,391)
Payments for other fees and expenses	(109,884)	(176,616)
Net cash from operating and investing activities	<u>5,561,817</u>	<u>4,762,932</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	2,466,419	1,005,954
Cash paid on units cancelled	(7,843,258)	(6,592,421)
Cash distribution paid	-	(109,174)
Net cash used in financing activities	<u>(5,376,839)</u>	<u>(5,695,641)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	184,978	(932,709)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,035,552</u>	<u>1,730,577</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,220,530</u>	<u>797,868</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>1,220,530</u>	<u>797,868</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA South East Asia Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 7 November 2005 and Supplemental Deed dated 21 September 2022 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Division 7.1 of the deed, which include stocks and shares of companies quoted on the stock exchanges within the South East Asia region, particularly in Indonesia, Malaysia, Singapore, Thailand and the Philippines and short term local money market instruments. The Fund commenced operations on 28 November 2005 and will continue its operations until terminated by the Trustee as provided under Division 3.3 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, a company listed on the Main Market of Bursa Malaysia Securities Berhad. Its principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies

(a) Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the financial statement when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and loans and receivables.

(i) Financial assets at FVTPL

FVTPL category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as FVTPL are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Assets (contd.)

(ii) Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short-term receivables in this classification.

Subsequent to initial recognition, financial assets categorised as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when such financial assets are derecognised or impaired, and through the amortisation process.

(b) Impairment of Financial Assets

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an investment in an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the impairment loss of the financial asset is estimated.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

(c) Classification of Realised and Unrealised Gains and Losses

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(c) Classification of Realised and Unrealised Gains and Losses (Contd.)

The realised gain/(loss) on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain/(loss) on sale of investments is based on the weighted average cost method.

(d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, *Financial Instruments: Recognition and Measurement* are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities are recognised initially at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(e) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(f) Unitholders' Capital

The unitholders' capital of the Fund is classified as an equity instrument.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(g) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(i) 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.

(j) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial period are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) Segment Reporting

For management purposes, the Fund is managed under single segment, namely quoted investment securities in South East Asia markets. The result is reviewed by the Investment Manager and Investment Committee.

(l) 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.

The Manager classifies all its investments as financial assets at FVTPL as the Fund is an open-ended Fund that may sell its investments in the short-term for profit-taking or to meet unitholders' redemptions.

No other 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 within the next financial period.

3. MANAGER'S FEE

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

4. TRUSTEE'S FEE

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

5. INCOME TAX EXPENSE

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Tax expense for the financial period		
- Foreign tax	104,067	106,047

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

5. INCOME TAX EXPENSE (CONTD.)

Domestic income tax is calculated at the Malaysian statutory tax rate of 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 subjected to tax in the country from which it is derived.

The taxation charge for the financial period is on taxable dividend income derived from countries calculated at the rates prevailing in these countries. 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 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:

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Net income before tax	3,863,590	223,879
Taxation at Malaysian statutory rate of 24%	927,262	53,731
Effects of tax withheld on income from other countries	(45,244)	(25,068)
Effects of income and gain not subject to tax	(898,563)	(166,794)
Effects of expenses not deductible for tax purposes	29,526	137,232
Restriction on tax deductible expenses for unit trust funds	91,086	106,946
Income tax expense for the financial period	104,067	106,047

6. INVESTMENTS

	31.05.2024 RM	30.11.2023 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	9,373,053	8,162,548
Quoted equity securities outside Malaysia	35,901,768	39,096,498
Quoted collective investment scheme outside Malaysia	2,246,970	7,800
Quoted derivative instruments outside Malaysia	4,376	2,046,760
	47,526,168	49,313,606
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	260,599	(3,048,677)
Net unrealised gain on changes in fair value	2,956,116	84,155
	3,216,715	(2,964,522)

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

6. INVESTMENTS (CONTD.)

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Financial Services				
CIMB Group Holdings Bhd	189,161	936,207	1,293,861	2.72
Malayan Banking Bhd	103,838	914,523	1,031,111	2.17
Public Bank Bhd	189,700	815,326	775,873	1.63
	482,699	2,666,055	3,100,846	6.52
Trade/Services				
Gamuda Bhd	168,552	751,953	1,019,740	2.15
Wasco Berhad	266,800	288,714	400,200	0.84
Alpha IVF Group Bhd	1,204,100	385,312	373,271	0.79
Press Metal Aluminium Holdings Bhd	20,500	123,683	114,595	0.24
Genetec Technology Bhd	287,300	724,355	623,441	1.31
ITmax System Berhad	434,600	465,022	977,850	2.06
LGMS Bhd	95,000	47,500	133,000	0.28
Time Dotcom Bhd	47,400	172,742	243,162	0.51
Malaysia Airports Holdings Bhd	69,968	483,603	695,482	1.46
Tenaga Nasional Bhd	99,500	990,109	1,295,490	2.73
YTL Corp Bhd	110,300	163,772	395,977	0.83
	2,804,020	4,596,765	6,272,208	13.20
Total Quoted Equity Securities in Malaysia	3,286,719	7,262,820	9,373,053	19.72

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Indonesia				
Financial Services				
Ashmore Asset Management Indonesia Tbk Pt	1,300,300	365,888	325,056	0.68
Bank Central Asia TBK	985,000	941,528	2,633,151	5.54
Bank Mandiri (Persero) TBK	633,260	694,666	1,079,772	0.44
Bank Negara Indonesia (Persero) TBK	164,000	270,305	208,542	0.44
Bank Rakyat Indonesia (Persero) TBK	1,215,211	1,272,092	1,520,679	3.20
	4,297,771	3,544,480	5,767,199	10.30

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

6. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Consumer Products				
Bukalapak.Com PT TBK	3,213,600	261,403	120,735	0.25
Goto Gojek Tokopedia TBK	8,412,500	254,004	155,598	0.33
AKR Corporindo TBK PT	1,436,200	647,169	664,099	1.40
Astra International TBK PT	64,300	101,343	79,720	0.17
Cisarua Mountain Dairy TBK	543,200	524,050	775,505	1.63
Map Aktif Adiperkasa PT	931,300	198,919	208,588	0.44
Sumber Alfaria Trijaya TBK	431,400	308,216	330,388	0.69
Pt Medco Energi Internasional Tbk	348,000	159,868	140,298	0.30
	15,380,500	2,454,972	2,474,930	5.21
Communications				
Indosat Tbk Pt	121,300	375,495	357,568	0.75
Telkom Indonesia Persero TBK PT	629,600	672,586	525,848	1.11
Grab Holdings Ltd	34,958	562,807	601,987	1.27
	785,858	1,610,888	1,485,404	3.13
Total Quoted Equity Securities In Indonesia	20,464,129	7,610,340	9,727,533	18.64

Thailand

Consumer Products

Bangkok Dusit Medical Services PCL	307,400	911,707	1,051,477	2.21
Cp All PCL	209,500	1,708,348	1,533,669	3.23
Minor International PCL	129,713	488,235	505,889	1.06
Bangkok Bank Pcl	14,000	245,488	244,361	0.51
Muangthai Capital PCL-NVDR	36,000	183,195	204,849	0.43
Siam Cement PCL	6,600	345,976	199,172	0.42
Thai Oil PCL	21,600	166,193	142,934	0.30
Central Pattana PCL-NVDR	51,100	434,918	374,083	0.79
Advanced Info Service PCL	21,100	595,587	547,710	1.15
Airports Of Thailand PCL	96,400	697,624	798,158	1.68
Gulf Energy Development	146,400	913,050	758,173	1.59
	1,039,813	6,690,322	6,360,476	13.37

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

6. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Energy				
Bangchak Corp PCL-NVDR	98,300	515,211	480,792	1.01
PTT Exploration and Production PCL-NVDR	43,000	446,073	846,762	0.56
PTT PCL-NVDR	63,700	276,278	264,725	3.35
	205,000	1,237,562	1,592,278	4.92
Total Quoted Equity Securities In Thailand	1,244,813	7,927,884	7,952,754	18.29

NVDR refers to Non-Voting Depository Receipt issued by the issuers

Singapore

Industrial Products

Genting Singapore Ltd	81,300	282,855	256,076	0.54
Keppel Corp Ltd	26,300	463,703	615,112	1.29
Seatrium Ltd	81,890	526,719	501,618	1.06
Capitaland Ascott Trust	1,077	-	3,355	0.01
Sea Ltd	7,663	5,100,765	2,433,673	5.12
Singapore Technologies Engineering Ltd	28,800	371,205	417,982	0.88
Singapore Telecommunications Ltd	109,600	918,379	942,186	1.98
Yangzijiang Shipbuilding Holdings Ltd	50,300	278,116	399,146	0.84
	386,930	7,941,741	5,569,147	11.72

Financial Services

Capitaland Investment Ltd	18,900	185,403	174,974	0.37
DBS Group Holdings Ltd	37,593	2,032,774	4,695,800	9.88
Oversea-Chinese Banking Corporation Ltd	59,976	1,844,899	3,022,562	6.36
United Overseas Bank Ltd	17,353	1,090,088	1,851,722	3.90
Sembcorp Industries Ltd	22,200	409,226	393,278	0.83
	156,022	5,562,391	10,138,336	21.34
Total Quoted Equity Securities In Singapore	542,952	13,504,132	15,707,484	33.06

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

6. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV RM
Philippines				
Consumer Product				
Bloomberry Resorts Corp	636,200	479,044	536,412	1.13
Century Pacific Food Inc	150,600	324,820	437,773	0.92
Sm Investments Corp	4,650	352,974	324,854	0.68
	791,450	1,156,838	1,299,039	2.73
Financial Service				
Ayala Land Inc	128,900	343,470	271,705	0.57
BDO Unibank Inc	53,064	369,703	553,935	1.17
SM Prime Holdings Inc	179,900	525,917	389,319	0.82
	361,864	1,239,090	1,214,959	2.56
Total Quoted Equity Securities In Philippines	1,153,314	2,395,928	2,513,998	5.29
Total Quoted Equity Securities outside Malaysia	23,405,208	31,438,284	35,901,768	75.28

(c) Quoted derivative instruments outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Thailand				
Beryl 8 Plus PCL-CW	5,021	-	2,119	-
BTS Group PCL-CW24	96,680	-	124	-
BTS Group PCL-CW26	193,360	-	1,484	-
Stark Corporation PCL-CW24	508,683	-	650	-
Total Quoted derivative instruments outside Malaysia	803,744	-	4,376	-

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

6. INVESTMENTS (CONTD.)

(d) Quoted collective investment scheme outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
Reits				
Lionglobal Vietnam Fund	227,978	598,464	746,639	1.57
Capitaland Ascendas Reit	98,600	934,236	892,235	1.88
Capitaland Integrated Commercial Trust	89,600	589,278	608,095	1.28
Total Quoted Collective Investment Schemes outside Malaysia	416,178	2,121,977	2,246,970	4.73
TOTAL FINANCIAL ASSETS AT FVTPL	27,911,849	40,823,081	47,526,168	99.73
EXCESS OF FAIR VALUE OVER COST			6,703,087	

7. AMOUNT DUE FROM/(TO) THE MANAGER

Amounts due from/(to) the Manager relate to the amounts receivable from/payable to the Manager arising from creation/cancellation of units and accruals for Manager's fee at the end of the financial period. The normal credit term for creation and cancellation is 07 days (2023: 10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

8. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.05.2024 RM	30.11.2023 RM
Unitholders' capital	(a)	37,037,481	43,546,532
Retained earnings			
- Realised reserve (distributable)	(b)	3,747,993	2,944,586
- Unrealised reserve (non-distributable)	(c)	6,752,892	3,796,776
		<u>47,538,366</u>	<u>50,287,894</u>

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

(a) Unitholders' capital

	31.05.2024		30.11.2023	
	No of units	RM	No of units	RM
At beginning of the financial period/year	172,232,963	43,546,532	191,549,528	49,489,373
Creation of units	7,449,764	2,333,047	18,254,726	5,615,192
Reinvestment of units	-	-	9,089,342	2,764,069
Cancellation of units	(28,408,497)	(8,842,098)	(46,660,633)	(14,322,102)
	151,274,230	37,037,481	172,232,963	43,546,532
Distribution equalisation	-	-	-	-
At end of the financial period/year	151,274,230	37,037,481	172,232,963	43,546,532

(b) Realised reserve - Distributable

	31.05.2024 RM	30.11.2023 RM
At beginning of the financial period/year	2,944,586	5,426,588
Net realised income/(loss) for the financial period/year	803,407	(2,482,002)
At end of the financial period/year	3,747,993	2,944,586

(c) Unrealised reserve - Non-distributable

	31.05.2024 RM	30.11.2023 RM
At beginning of the financial period/year	3,796,776	3,712,621
Net unrealised income for the financial period/year	2,956,116	84,155
At end of the financial period/year	6,752,892	3,796,776

9. 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 the purpose of issuance/redemption of units at financial period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

9. NAV PER UNIT (CONTD.)

	31.05.2024		30.11.2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	47,674,118	0.3151	50,395,985	0.2926
Effect from adopting bid prices as fair value	(135,752)	(0.0008)	(108,091)	(0.0006)
NAV attributable to unitholders as disclosed in the financial statements	47,538,366	0.3143	50,287,894	0.2920

10. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with the 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 %
OCBC Securities Ltd	1,677,499	12.18	3,457	5.90
Instinet (Australia) Ltd	1,482,796	10.77	7,185	12.27
PT Mandiri Sekuritas	1,414,171	10.27	5,594	9.55
BOFA Securities Inc	1,288,513	9.36	5,262	8.98
TA Securities Holdings Bhd	1,287,209	9.35	6,185	10.56
UBS AG	1,224,254	8.89	9,077	15.50
CGS CIMB Securities Ltd	1,204,293	8.75	5,626	9.61
Daiwa Securities Ltd	1,054,070	7.65	3,534	6.03
CLSA Ltd	802,008	5.82	4,249	7.25
Others	2,334,914	16.96	8,405	14.35
	13,769,727	100.00	58,576	100.00

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 May 2024 is 0.88% (2023: 0.86%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trades related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 May 2024 is 0.14 times (2023: 0.24 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

12. 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 organised into one main segment, which invest in a portfolio of quoted investment securities in South East Asia markets.

The investment objective is to provide steady income and long-term capital growth by investing primarily in quoted or listing equities and equity related instruments in South East Asia markets. There have been no changes in reportable segment in the current financial period.

13. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, special and emerging market risk, credit and settlement risk, liquidity risk, currency risk and repatriation risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise 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").

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

(a) Economic Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

(b) Credit and Settlement Risk

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

(c) Special Market and Emerging Market Risk

The Fund invests primarily in the securities of companies quoted or listed on recognised stock exchanges in the South East Asia region. While this may present greater opportunities for capital appreciation, it also involves greater risk than is customarily associated with the securities of companies quoted or listed on the stock exchanges of more developed countries. The marketability of quoted securities of some South East Asia markets may be limited due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments. The Manager shall approve any deviations from the single country limit under specific conditions such as potential sharp downturn in any market or other defensive conditions for the best interest of the Fund.

(d) 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 and other instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce the liquidity risk.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2024)

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

(e) 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.

(f) Repatriation Risk

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

14. COMPARATIVE FIGURES

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

- The unaudited Statement of Fund Financial Position and its relevant notes are as at 31 May 2024 and 30 November 2023, respectively.
- The unaudited Statement of Comprehensive Income, unaudited Statement of Changes in Equity and unaudited Statement of Cash Flows and its relevant notes are for the period from 1 December 2023 to 31 May 2024 and 1 December 2022 to 31 May 2023 respectively.

15. UNAUDITED ACCOUNT

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 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) Mr. Ngiam Kee Tong (Independent)
External Investment Manager	Lion Global Investors Limited 65 Chulia Street #18-01/08 OCBC Centre Singapore 049513
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
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA South East Asia Equity Fund

(For the 6 months ended 31 May 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