

SEMI-ANNUAL REPORT

TA SMALL CAP FUND

For the financial period ended
31 October 2025

INVESTING

 TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Small Cap Fund

(For the financial period ended 31 October 2025)

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TA Small Cap Fund

(For the financial period ended 31 October 2025)

KEY PERFORMANCE DATA

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
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PORTFOLIO COMPOSITION (% OF NAV)

Exchange Traded Fund	-	1.12	2.73
Financial Services	4.72	1.39	0.89
Consumer Products	2.77	8.26	3.75
Industrial Products & Services	29.56	27.28	28.40
Properties	3.14	6.23	0.63
Construction	5.38	7.85	4.57
Health Care	1.44	5.54	5.51
Energy	6.87	2.01	5.10
Technology	23.81	18.78	26.87
Transportation & Logistics	-	2.07	-
Telecommunications & Media	0.38	-	-
Mining	-	1.08	1.29
Quoted Shares	78.07	81.61	79.74
Collective Investment Scheme	10.90	6.96	6.55
Derivative Instruments	0.49	0.15	-
Cash (Net of Liabilities)	10.54	11.28	13.71
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

Total Net Asset Value (RM'000)	7,901	9,769	13,821
Units In Circulation (Units '000)	10,193	11,064	14,808
Net Asset Value Per Unit (RM)	0.7751	0.8830	0.9333
Total Expense Ratio (TER) (%) *	1.07	1.05	0.95
Portfolio Turnover Ratio (PTR) (times) **	0.57	0.65	0.38

* 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 decrease as compared to the previous financial period due to decrease in total transaction value of the Fund.

TA Small Cap Fund

(For the financial period ended 31 October 2025)

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
UNIT PRICES			
NAV Per Unit (RM)	0.7751	0.8830	0.9333
Highest NAV Per Unit (RM)	0.8136	1.0331	0.9549
Lowest NAV Per Unit (RM)	0.7442	0.8481	0.8923

TOTAL RETURN (%)

Capital Return	2.46	-1.18	0.56
Income Return	-	-	-
Total Return of Fund	2.46	-1.18	0.56
Total Return of Benchmark	8.72	-5.22	2.37

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (01/11/2024 to 31/10/2025)	-7.58	-1.66
3 Years (01/11/2022 to 31/10/2025)	0.17	5.25
5 Years (01/11/2020 to 31/10/2025)	5.98	5.27

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
01/11/2024 to 31/10/2025	-7.58	-1.66
01/11/2023 to 31/10/2024	-5.39	6.87
01/11/2022 to 31/10/2023	14.94	10.95
01/11/2021 to 31/10/2022	-28.69	-16.86
01/11/2020 to 31/10/2021	86.55	33.34

Source: Morningstar Direct for data of financial period ended 31 October 2025, Lipper for Investment Management for data of financial period ended 31 October 2024 and 31 October 2023.

The starting NAV price of the period is extracted on the next day for Morningstar Direct.

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

TA Small Cap Fund

(For the financial period ended 31 October 2025)

The basis of calculating and assumption made in calculating the returns:

$$\text{Percentage Growth} = \frac{N1 - N2}{N2} \times 100$$

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

TA Small Cap Fund

(For the financial period ended 31 October 2025)

Manager's Report

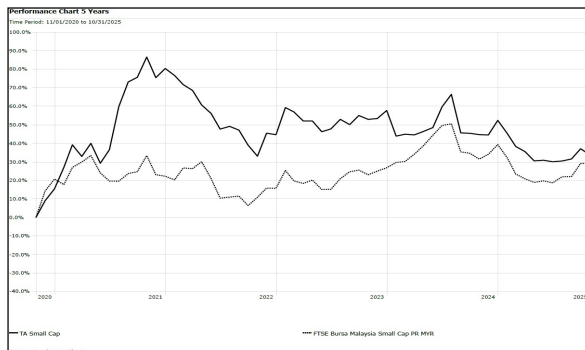
TA Small Cap Fund

Fund Category/Type	Equity / Growth						
Fund Objective	The Fund aims to achieve higher capital appreciation by investing in instruments which have the potential of substantial value appreciation over the medium to long term period.						
Performance Benchmark	FTSE Bursa Malaysia Small Cap Index (FBM Small Cap)						
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 October 2025.</p> <p>Over the financial period under review, the Fund delivered a total return of 2.46%, underperforming its benchmark which posted a return of 8.72%.</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	<table><thead><tr><th>Income Return (%)</th><th>Capital Return # (%)</th><th>Total Return (%)</th></tr></thead><tbody><tr><td>-</td><td>2.46</td><td>2.46</td></tr></tbody></table> <p># Capital Return components:</p> <ul style="list-style-type: none">❖ Equity❖ Fixed income securities❖ Cash and cash equivalents	Income Return (%)	Capital Return # (%)	Total Return (%)	-	2.46	2.46
Income Return (%)	Capital Return # (%)	Total Return (%)					
-	2.46	2.46					

TA Small Cap Fund

(For the financial period ended 31 October 2025)

Performance Chart



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

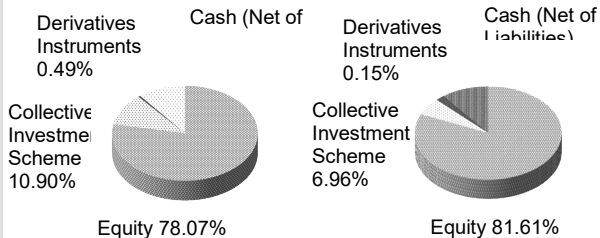
Distribution/Unit Split

None were declared for the financial period under review 31 October 2025.

Asset Allocation

31/10/25

31/10/24



The Fund was primarily invested in Equity (78.07%), a Collective Investment Scheme (10.90%), Derivatives Instruments issued by Supermax (0.49%), with the remainder in Cash (Net of Liabilities, "10.54%").

Top Investments

Top 5 Stocks

As at 31/10/25

% NAV

Nextgreen Global Berhad	5.44
Malaysian Pacific Industries Berhad	5.09
Suntec REIT (Singapore)	4.37
ITMax System Berhad	4.36
Baidu Inc-Class A (Hong Kong)	4.01

TA Small Cap Fund

(For the financial period ended 31 October 2025)

	As at 31/10/24	% NAV
	Nextgreen Global Berhad	8.25
	MSM Malaysia Holdings Berhad	3.77
	ITMax System Berhad	3.74
	Ireka Corp Berhad	3.67
	Kinergy Advancement Berhad	3.62

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

TA Small Cap Fund

(For the financial period ended 31 October 2025)

Market Review

Despite early gains, steered by a United States (US)-China tariff truce, the FBM KLCI ended the month of May 2025 weak after correcting 2.1% month-on-month (MoM) on weak first quarter of 2025 corporate earnings and poor visibility. Foreign investors turned net buyers for the month, ending a seven-month selling streak by recording a net inflow of RM1.03 billion, with the bulk of the buying concentrated in the utilities, telecommunication and construction sectors. Meanwhile, local institutional investors were the largest net sellers with net outflows of RM2.2 billion.

The FBM KLCI charted a gain of 1.6% MoM in June 2025, buoyed by a ceasefire in the 12-day war between Israel and Iran, a stronger Ringgit and optimistic response from the US on Malaysia's commitment in handling tariff issues. Overall, foreign funds turned net sellers for the month with net outflows of RM1.3 billion, raising their cumulative net sell position to RM12.1 billion in the first half of 2025 and foreign shareholdings is now at a low of 19%. Meanwhile, local institutional funds returned to net buying with the only and largest net buyers for the month with net inflows of RM1.7 billion.

The FBM KLCI was down 1.3% MoM in July 2025, giving up most of the gains reported in the previous month as investors sell ahead of the impending increase in US tariffs on Malaysian goods, prior to the supposedly implementation deadline of 1 August 2025 as well as the impact of the higher Sales and Service Tax, which came into force on 1 July 2025. Nonetheless, the selling pressure was eased off by Prime Minister Dato' Seri Anwar Ibrahim's announcement of cash handouts as well as other measures to boost private consumption. Overall, foreign funds stayed net sellers with net sell flows of RM0.9 billion (-27.5% MoM), the lowest monthly net foreign outflow year-to-date, below RM1.0 billion for the first time in 2025. Meanwhile, local institutional investors also stayed net buyers with flows of RM0.1 billion, marking the 18th consecutive month where their net flows were the opposite of foreign investors.

The FBM KLCI reversed last month's loss and charted the biggest gain since July 2023 with a gain of 4.1% MoM in August 2025. This was attributed to US tariff cuts from 25% to 19%, US-China trade truce extension and rising expectations that there will be an interest rate cut by the Federal Reserve (Fed) in September 2025 after Powell's labour market warning. Nonetheless, there was a significant outflow of foreign funds causing the foreign shareholding to a record low of 18.8%. Meanwhile, local institutions were net buyers with RM3.4 billion in net inflows, boosting the first eight months of 2025 purchases to RM12.9 billion, surpassing the RM11.6 billion recorded in the full year of 2024.

September 2025 was the first uninterrupted monthly gains for the FBM KLCI in 2025 with a gain of 2.3% MoM and also the first September gain in a decade. The gain was driven by US Fed interest rate cut, Malaysia's RON95 subsidy rationalisation and net foreign fund inflows. Local institutional funds were the largest net buyers with net inflows of RM580 million while foreign funds turned net buyers of RM76 million in September 2025, breaking a three-month selling trend.

For the month of October 2025, the FBM KLCI dropped 0.2% MoM due to heavy foreign funds selling in spite of supportive news flow from the Budget 2026 announcement, the signing of the US-Malaysia reciprocal trade pact and cut in fed funds rate of 25 basis points by the US Fed. Overall, foreign funds returned to being net sellers of Malaysian equities in October 2025 with net sell flows of RM2.7 billion compared with net buy flows

TA Small Cap Fund

(For the financial period ended 31 October 2025)

of RM76 million in September 2025. Meanwhile, local institutional funds remained net buyers for five consecutive months, with inflow of RM3.6 billion.

(Source: TA Investment Management Berhad, as of 31 October 2025)

Market Outlook And Investment Strategy

The US markets especially the Nasdaq Index continue to surge by recording new highs, thanks to a combination of strong corporate earnings, optimism around interest rate cuts and intense hype on Artificial Intelligence (AI)-driven growth. In fact, the US “Magnificent Seven” technology stocks with a total market capitalisation of about US dollar (USD) 21.8 trillion as at end October 2025, accounted for about 70% of the Nasdaq Index, 71% of the US economy annual Gross Domestic Product (GDP) of USD30.5 trillion (as at second quarter of 2025 (2Q 2025)) and 111% of the China economy annual GDP of about USD19.5 trillion (as at 2Q 2025). As such, these stocks with a mind-boggling value worth, do have the financial muscles to drive the sector’s growth as well as tremendous impact on the market.

Some analysts caution that the market may be entering into a bubble territory, especially with valuations reaching historical highs. However, others argue that the rally is supported by fundamentals and technological transformation, particularly in AI. Hence, we are now seeing a tug-of-war contest between the bulls and the bears.

Nevertheless, we believe that it is wise to remain cautious and prudent. Therefore, we will continue to seek and diversify into other regional markets that will provide better risk-reward returns. With this, we see the upturn in the European, Japanese, Chinese and advanced Asia-Pacific markets including Malaysia provide an interesting consideration and opportunity.

(Source: TA Investment Management Berhad, as of 31 October 2025)

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 Small Cap Fund

(For the 6 months ended 31 October 2025)

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

We have acted as Trustee of the Fund for the financial period ended 31 October 2025 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

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
19 December 2025

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

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 12 to 29, are drawn up so as to give a true and fair view of the financial position of TA SMALL CAP FUND as at 31 October 2025 and of its unaudited financial performance and unaudited 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

Kuala Lumpur, Malaysia
19 December 2025

MOHAMMED A'REEFF BIN
ABDUL KHALID

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

		01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
	Note		
INCOME			
Dividend income		100,649	58,848
Interest income and other income		7,513	9,126
Net gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	228,817	121,316
		<u>336,979</u>	<u>189,290</u>
EXPENSES			
Manager's fee	4	61,813	80,194
Trustee's fee	5	2,317	5,893
Auditors' remuneration		6,000	9,000
Tax agent's fee		2,250	2,250
Investment committee's remuneration		3,600	3,600
Brokerage and other transaction fees		43,555	65,107
Custodian fee		771	1,623
Administrative fees and expenses		18,759	11,229
		<u>139,065</u>	<u>178,896</u>
Net income before tax		197,914	10,394
Less: Income tax expense	6	(2,249)	(2,145)
Net income after tax, representing total comprehensive income for the financial period		<u>195,665</u>	<u>8,249</u>
Net income after tax is made up of the following:			
Net realised (loss)/income		(1,219,293)	750,124
Net unrealised income/(loss)		1,414,958	(741,875)
		<u>195,665</u>	<u>8,249</u>

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

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note	31.10.2025 RM	30.04.2025 RM
ASSETS			
Investments	7	7,065,845	7,750,276
Deposit with financial institution	8	587,826	464,341
Interest receivable		43	37
Dividend receivable		11,036	2,884
Amount due from future brokers	9	21,823	21,801
Amount due from the stockbrokers	10	310,833	48,380
Amount due from the Manager	11	1,378	1,820
Cash at banks		62,973	40,435
TOTAL ASSETS		<u>8,061,757</u>	<u>8,329,974</u>
LIABILITIES			
Amount due to stockbrokers	10	122,358	-
Amount due to the Manager	11	22,618	9,979
Amount due to Trustee		787	1,249
Distribution payable		-	416,790
Other payables and accruals		15,150	18,900
TOTAL LIABILITIES		<u>160,913</u>	<u>446,918</u>
EQUITY			
Unitholders' capital	12(a)	39,072,970	39,250,847
Accumulated losses	12(b),(c)	(31,172,126)	(31,367,791)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>7,900,844</u>	<u>7,883,056</u>
TOTAL EQUITY AND LIABILITIES		<u>8,061,757</u>	<u>8,329,974</u>
NUMBER OF UNITS IN CIRCULATION	12(a)	<u>10,193,172</u>	<u>10,419,755</u>
NAV PER UNIT	13	<u>0.7751</u>	<u>0.7565</u>

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

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b),(c) RM	Total NAV RM
At 1 May 2024	41,073,393	(30,095,754)	10,977,639
Total comprehensive income for the period	-	8,249	8,249
Creation of units	1,300,054	-	1,300,054
Cancellation of units	(2,596,146)	-	(2,596,146)
At 31 October 2024	<u>39,777,301</u>	<u>(30,087,505)</u>	<u>9,689,796</u>
At 1 May 2025	39,250,847	(31,367,791)	7,883,056
Total comprehensive income for the period	-	195,665	195,665
Creation of units	567,907	-	567,907
Cancellation of units	(1,159,063)	-	(1,159,063)
At 31 October 2025	<u>39,072,970</u>	<u>(31,172,126)</u>	<u>7,900,844</u>

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

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	5,192,559	7,661,388
Purchases of investments	(4,462,983)	(6,457,195)
Dividend received	92,497	59,441
Interest received	7,507	9,150
Manager's fee paid	(49,174)	(81,860)
Trustee's fee paid	(2,779)	(6,250)
Payments for other fees and expenses	(35,130)	(28,452)
Cash generated in operating and investing activities	<u>742,497</u>	<u>1,156,222</u>
Tax paid	(2,249)	(2,145)
Net cash generated in operating and investing activities	<u>740,248</u>	<u>1,154,077</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	981,628	1,315,246
Cash paid on units cancelled	(1,159,063)	(2,608,934)
Cash distribution paid	(416,790)	-
Net cash used in from financing activities	<u>(594,225)</u>	<u>(1,293,688)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	146,023	(139,611)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>504,776</u>	<u>1,239,485</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>650,799</u>	<u>1,099,874</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	62,973	727,113
Deposit with financial institution	<u>587,826</u>	<u>372,761</u>
Cash and cash equivalents	<u>650,799</u>	<u>1,099,874</u>

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

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Small Cap Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust dated 22 December 2003 and Supplemental Deed dated 21 October 2009 (collectively, referred to as "the Deeds") 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 Clause 1 of the deed, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other stock exchanges, futures contracts traded on Bursa Malaysia Derivatives Berhad, derivatives instruments and short term money market investments. The Fund commenced operations on 9 February 2004 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 Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

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

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRSs, 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*

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

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

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

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

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

(b) Basis of measurement

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

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

2. BASIS OF PREPARATION (CONTD.)

(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 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

(b) Income recognition

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.5% (2024:1.5%) 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% (2024: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 per annum (2024: RM15,000).

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

6. INCOME TAX EXPENSE

	01.05.2025	01.05.2024
	to	to
	31.10.2025	31.10.2024
	RM	RM
Tax expense for the financial period		
- Foreign tax	<u>2,249</u>	<u>2,145</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

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:

	01.05.2025	01.05.2024
	to	to
	31.10.2025	31.10.2024
	RM	RM
Net income before tax	<u>197,914</u>	<u>10,394</u>
Taxation at Malaysian statutory rate of 24%	47,499	2,494
Effects of tax withheld on income from other countries	-	-
Effects of tax withheld on income from REITs dividend	(3,155)	(3,003)
Effects of interest income on deposits not subject to tax	264,119	(218,331)
Effects of expenses not deductible for tax purposes	(321,049)	201,738
Restriction on tax deductible expenses for unit trust funds	14,835	19,247
Income tax expense for the financial period	<u>2,249</u>	<u>2,145</u>

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

7. INVESTMENTS

	31.10.2025	30.04.2025
	RM	RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	5,416,442	6,384,859
Quoted derivative instruments in Malaysia	38,048	15,705
Collective investment scheme in Malaysia	332,933	348,722
Quoted equity securities outside Malaysia	750,464	697,160
Collective investment scheme outside Malaysia	527,958	303,830
	<u>7,065,845</u>	<u>7,750,276</u>
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised (loss)/gain on disposals	(1,186,141)	594,546
Net unrealised gain/(loss) on changes in fair value	1,414,958	(1,277,644)
	<u>228,817</u>	<u>(683,098)</u>

Financial assets at FVTPL as at 31 October 2025 are as detailed belows:

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Construction</i>				
Binastra Corportation Bhd	33,100	52,960	73,482	0.93
Gamuda Bhd	24,000	121,773	120,960	1.53
Sunway Bhd	23,500	124,795	127,135	1.61
Verdant Solar Holdings	350,000	108,500	103,250	1.31
	<u>430,600</u>	<u>408,028</u>	<u>424,827</u>	<u>5.38</u>
<i>Consumer Products</i>				
QL Resources Bhd	52,656	10,152	218,522	2.77
<i>Energy</i>				
Bumi Armada Bhd	649,000	229,632	214,170	2.71
Hibiscus Petroleum Bhd	128,800	280,204	184,184	2.33
Yinson Holdings Bhd	61,000	142,680	144,570	1.83
	<u>838,800</u>	<u>652,516</u>	<u>542,924</u>	<u>6.87</u>
<i>Financial Services</i>				
AMMB Holdings Bhd	23,000	125,120	131,100	1.66
<i>Health Care</i>				
Supermax Corporation Bhd	240,000	203,100	114,000	1.44

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Industrial Products</i>				
Benalec Holdings Bhd	2,783,800	350,158	292,299	3.70
Cbh Engineering Holding Bhd Express Power Solutions Bhd	466,500	137,199	237,915	3.01
Kelington Group Bhd	980,000	196,000	191,100	2.42
Kinergy Advancement Bhd	39,000	110,630	214,110	2.71
Mbm Resources Bhd	580,000	175,994	223,300	2.83
Nextgreen Global Bhd	34,700	164,911	182,522	2.31
Pestech International Bhd	544,400	367,912	430,076	5.44
Skp Resources Bhd	1,600,000	218,650	168,000	2.13
Wavefront Bhd	139,000	138,025	109,115	1.38
Ybs International Bhd	813,000	267,494	174,795	2.21
	386,000	169,053	111,940	1.42
	<u>8,366,400</u>	<u>2,296,026</u>	<u>2,335,172</u>	<u>29.56</u>
<i>Properties</i>				
Eastern & Oriental Bhd	310,000	250,457	248,000	3.14
<i>Technology</i>				
Frontken Corporation Bhd	37,000	128,432	167,240	2.12
ITMax System Bhd	75,800	127,452	344,132	4.36
Malaysian Pacific Industries Bhd	13,400	155,088	402,000	5.09
Pharmaniaga Berhad	1,000,000	197,250	245,000	3.10
Ramssol Group Bhd	255,000	238,425	243,525	3.08
	<u>1,381,200</u>	<u>846,647</u>	<u>1,401,897</u>	<u>17.75</u>
Total Quoted Equity Securities in Malaysia	<u>11,642,656</u>	<u>4,792,046</u>	<u>5,416,442</u>	<u>68.57</u>

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

7. INVESTMENTS (CONTD.)

(b) Quoted derivative instruments in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Supermax Corporation Bhd Bhd - WA	9,000	-	1,215	0.02
Dagang Nexchange Bhd - WE	216,666	-	36,833	0.47
	<u>225,666</u>	<u>-</u>	<u>38,048</u>	<u>0.49</u>
Total Derivative Instruments in Malaysia	<u>225,666</u>	<u>-</u>	<u>38,048</u>	<u>0.49</u>

(c) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Financial Services				
Ping An Insurance Group Co	8,000	284,626	241,939	3.06
Technology				
Baidu Inc	5,000	409,827	316,697	4.01
Semiconductor Manufacturing International Corporation	4,000	169,743	161,580	2.05
	<u>9,000</u>	<u>579,570</u>	<u>478,277</u>	<u>6.06</u>
Telecommunications & Media				
Xiaomi Corporation -Class B	1,300	38,337	30,248	0.38
Total Quoted Equity Securities outside Malaysia	<u>18,300</u>	<u>902,533</u>	<u>750,464</u>	<u>9.50</u>

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

7. INVESTMENTS (CONTD.)

(d) Collective investment scheme in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Unit Trust				
TA Asia Pacific REITs Income Fund	567,448	247,962	192,308	2.43
REITS				
Capitaland Malaysia Trust	225,000	139,500	140,625	1.78
Total Collective Investment Scheme in Malaysia	792,448	387,462	332,933	4.21

(e) Collective investment scheme outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Exchange Traded Fund				
CSOP Nasdaq -100 Index -2X	111,300	247,122	182,956	2.32
Singapore				
REITS				
Suntec Reit	80,000	348,510	345,002	4.37
Total Collective Investment Scheme outside Malaysia	191,300	595,632	527,958	6.69
TOTAL FINANCIAL ASSETS AT FVTPL	12,870,370	6,677,673	7,065,845	89.46
EXCESS OF FAIR VALUE OVER COST			388,172	

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

8. DEPOSIT WITH FINANCIAL INSTITUTION

	31.10.2025 RM	30.04.2025 RM
This is short-term placement with:		
- Licensed bank	<u>587,826</u>	<u>464,341</u>

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	31.10.2025	30.04.2025	31.10.2025	30.04.2025
	Short-term placement	<u>2.65</u>	<u>2.90</u>	<u>3</u>

9. AMOUNT DUE FROM FUTURE BROKERS

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

10. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial period. The normal credit term for these balances is 3 days.

11. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from/(to) the Manager relate to 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 7 days (31.10.2024: 10 days) and the normal credit term for Manager's fee is 30 days (31.10.2024: 30 days).

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2025	30.04.2025 RM
Unitholders' capital	(a)	39,072,970	39,250,847
Accumulated losses			
- Realised reserve	(b)	(31,508,133)	(30,288,840)
- Unrealised reserve	(c)	336,007	(1,078,951)
		<u>7,900,844</u>	<u>7,883,056</u>

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

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

(a) Unitholders' capital

	31.10.2025		30.04.2025	
	No of units	RM	No of units	RM
At beginning of the financial period/year	10,419,755	39,250,847	12,400,226	41,073,393
Creation of units	746,930	567,907	1,947,389	1,800,465
Reinvestment units	535,266	413,279	-	-
Cancellation of units	<u>(1,508,779)</u>	<u>(1,159,063)</u>	<u>(3,927,860)</u>	<u>(3,623,011)</u>
At end of the financial period/year	<u>10,193,172</u>	<u>39,072,970</u>	<u>10,419,755</u>	<u>39,250,847</u>

(b) Realised reserve

	31.10.2025	30.04.2025
	RM	RM
At beginning of the financial period/year	(30,288,840)	(30,294,447)
Net realised (loss)/gain for the financial period/year	<u>(1,219,293)</u>	<u>5,607</u>
At end of the financial period/year	<u>(31,508,133)</u>	<u>(30,288,840)</u>

(c) Unrealised reserve

	31.10.2025	30.04.2025
	RM	RM
At beginning of the financial period/year	(1,078,951)	198,693
Net unrealised gain/(loss) for the financial period/year	<u>1,414,958</u>	<u>(1,277,644)</u>
At end of the financial period/year	<u>336,007</u>	<u>(1,078,951)</u>

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.

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

14. TRANSACTIONS WITH BROKERS/DEALERS

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*	5,343,305	56.43	25,032	57.48
Phillip Capital Sdn Bhd	1,084,691	11.45	5,294	12.15
Public Investment Bank Bhd	689,899	7.29	3,318	7.62
CGS International Securities Malaysia Sdn.Bhd	618,938	6.53	2,745	6.30
Hong Leong Investment Bank Bhd	457,482	4.83	1,290	2.96
Am Investment Bank Bhd	350,000	3.70	1,890	4.34
Kenanga Investment Bank Bhd	284,954	3.01	1,369	3.14
Maybank Investment Bank Bhd	217,889	2.30	1,139	2.62
M&A Securities Sdn Bhd	204,350	2.16	676	1.55
Others	218,127	2.30	803	1.84
	9,469,635	100.00	43,556	100.00

* Immediate holding company to the Manager.

The directors of the Manager are of the opinion that the dealings with the immediate holding company to the Manager have been transacted at an arm's length basis.

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 October 2025 is 1.07% (31 October 2024: 1.05%). 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 expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 October 2025 is 0.57 times (31 October 2024: 0.65 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.

16. 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 instruments; and
- A portfolio of money market instruments.

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

17. 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").

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

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

(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 institutions.

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.

(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 institutions 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.

TA Small Cap Fund

(For the 6 months ended 31 October 2025)

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

(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 RM may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

18. 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 October 2025 and 30 April 2025, 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 May 2025 to 31 October 2025.

19. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 October 2025 are unaudited.

TA Small Cap Fund

(For the financial period ended 31 October 2025)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (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 Meng (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
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Small Cap Fund

(For the financial period ended 31 October 2025)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing 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	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	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: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
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: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781