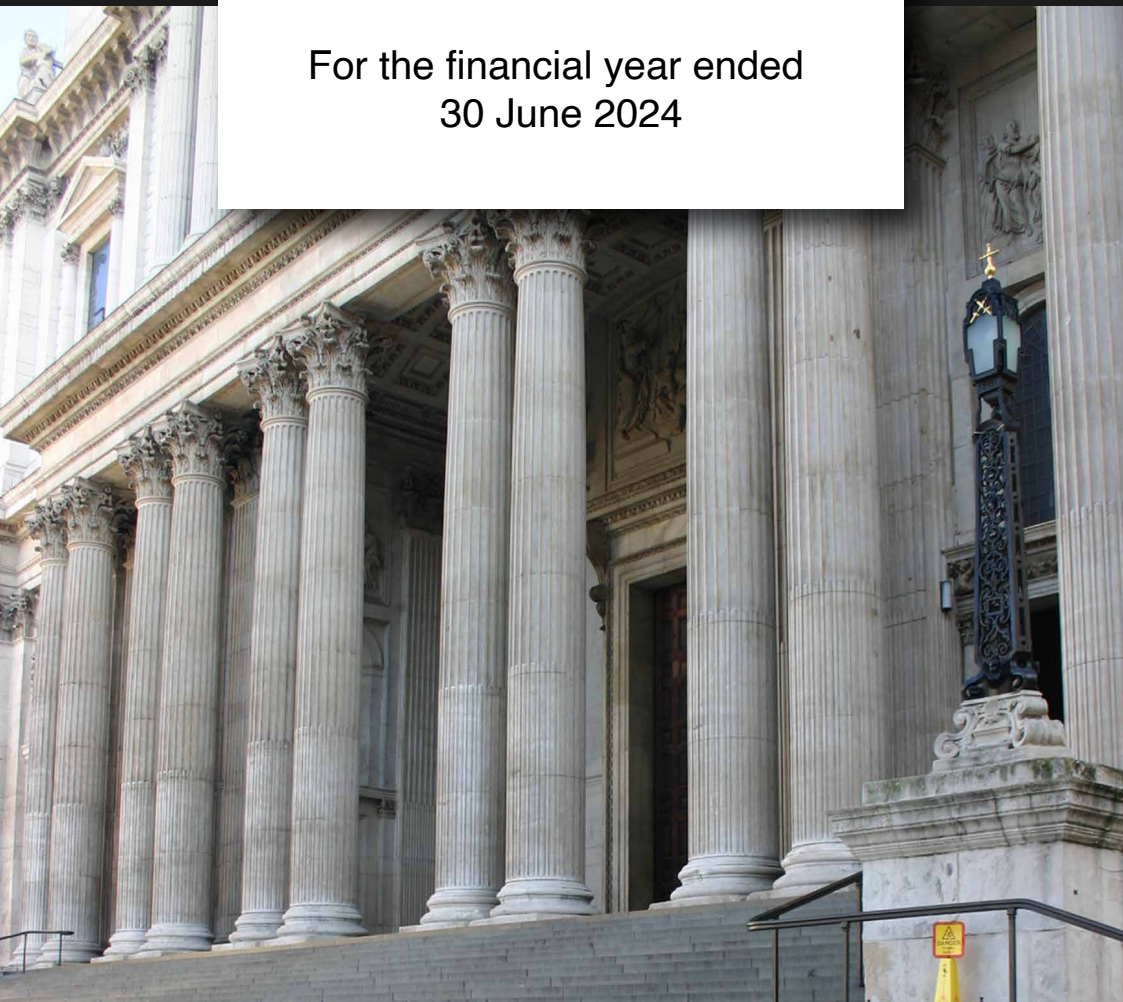


ANNUAL REPORT

TA EUROPEAN
EQUITY FUND

For the financial year ended
30 June 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA European Equity Fund

(For the financial year ended 30 June 2024)

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TA European Equity Fund

(For the financial year ended 30 June 2024)

Key Performance Data

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Schemes	98.08	95.29	93.52
Cash (Net of Liabilities)	1.92	4.71	6.48
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	16,555	25,552	25,961
Units In Circulation (Units '000)	31,222	45,339	56,648
Net Asset Value Per Unit (RM)	0.5302	0.5636	0.4583
Total Expense Ratio (TER) (%) *	0.79	0.77	0.81
Portfolio Turnover Ratio (PTR) (times) **	0.29	0.10	0.28

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

** The PTR for the current financial year has registered an increase as compared to the previous financial year due to increase in total transaction value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	0.5302	0.5636	0.4583
Highest NAV Per Unit for the Year (RM)	0.6599	0.5667	0.5686
Lowest NAV Per Unit for the Year (RM)	0.5284	0.4321	0.4517

DISTRIBUTION / UNIT SPLIT

Unit Split	1:5	-	-
Date of Unit Split	24/06/2024	-	-

TOTAL RETURN (%)

Capital Return	12.89	22.98	-15.78
Income Return	-	-	-
Total Return of Fund	12.89	22.98	-15.78
Total Return of the Benchmark	10.61	13.59	-9.62

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (30/06/2023 - 30/06/2024)	12.89	10.61
3 Years (30/06/2021 - 30/06/2024)	5.34	4.33
5 Years (30/06/2019 - 30/06/2024)	8.31	5.74

TA European Equity Fund

(For the financial year ended 30 June 2024)

ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
30/06/2023 - 30/06/2024	12.89	10.61
30/06/2022 - 30/06/2023	22.98	13.59
30/06/2021 - 30/06/2022	-15.78	-9.62
30/06/2020 - 30/06/2021	25.54	25.61
30/06/2019 - 30/06/2020	1.62	-7.28

Source : Lipper for Investment Management

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

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

$$\text{Percentage Growth} = \frac{N^1 - N^2}{N^2} \times 100$$

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

Factor in for unit splits and distributions paid out (if any during the period)

TA European Equity Fund

(For the financial year ended 30 June 2024)

Manager's Report

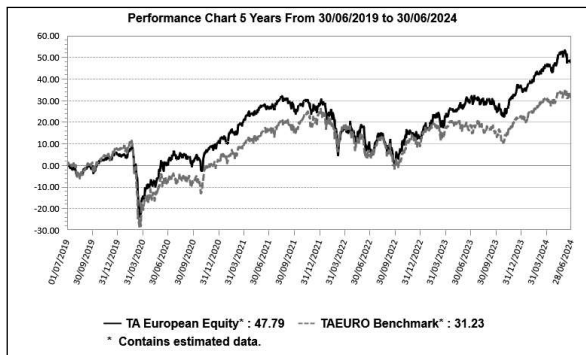
TA European Equity Fund

Fund Category/Type	Fund of Funds (European Equity) / Growth & Income		
Fund Objective	The Fund aims to seek steady income and capital growth over medium to long-term through investments in a diversified portfolio of local and/or foreign equity funds, Real Estate Investment Trust ("REITs") and Exchange Traded Fund ("ETFs") that invest in Europe.		
Performance Benchmark	MSCI Europe CR Index (effective 1 September 2022) FTSE World Europe Index (initial benchmark)		
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.		
Fund's Performance and Investment Strategies Employed	The Fund was managed within its objectives for the financial year under review. Over the period under review as of 30 June 2024, the Fund posted a return of 12.89%, outperforming the benchmark which had a return of 10.61%.		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").		
Cross Trade	There is no cross trades transaction during the financial year under review.		
Analysis of Fund's Performance	30/06/24	30/06/23	% Change
NAV/unit (RM)	0.5302	0.5636	-5.93
Total NAV (RM'000)	16,555	25,552	-35.21
	Income Return (%)	Capital Return # (%)	Total Return (%)
	-	12.89	12.89
	# Capital Return components:		
	❖ Collective investment schemes		
	❖ Cash and cash equivalent		

TA European Equity Fund

(For the financial year ended 30 June 2024)

Performance Chart



Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial year, the Fund conducted a unit split for a ratio of 1:5 (i.e. 1 additional unit for every 5 units held) on 24 June 2024.

The effect on NAV arising from the unit split for the financial year ended 30 June 2024 is as follows:

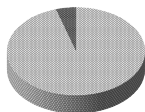
NAV Before Unit Split (RM)	0.6396
Ratio	1:5
NAV After Unit Split (RM)	0.5330

Asset Allocation

30/06/24

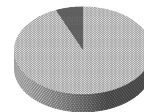
30/06/23

Cash (Net of Liabilities)
1.92%



Collective Investment Scheme 98.08%

Cash (Net of Liabilities)
4.71%



Collective Investment Scheme 95.29%

Asset allocation over the financial year under review was primarily in Collective Investment Scheme(s), with the remainder in Cash.

TA European Equity Fund

(For the financial year ended 30 June 2024)

Top Investment	Top 5 Collective Investment Schemes	
	As at 30/06/24	% NAV
	Parvest Equity High Dividend Europe Fund	30.53
	Janus Henderson Horizon Pan European Mid And Large Cap Fund	19.27
	Janus Henderson Horizon Euroland Fund	19.22
	Janus Henderson Horizon Pan European Absolute Return Fund (Hedged)	8.89
	Janus Henderson Horizon Pan European Smaller Companies Fund	6.77
	As at 30/06/23	% NAV
	Janus Henderson Horizon European Growth Fund	20.03
	Janus Henderson Horizon Euroland Fund	19.91
	Janus Henderson Horizon Pan European Equity Fund (Hedged)	19.18
	Parvest Equity High Dividend Europe Fund	17.28
	Janus Henderson Horizon Euroland Fund (Hedged)	5.50

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

Market Review

Euro-area headline inflation fell to 5.3% in July 2023 from 5.5% in June 2023 and should start declining again from September 2023 after a short, energy-driven halt in August 2023. Core inflation, however, remained stubbornly high at 5.5% in July 2023 and was likely to fall only marginally to 5.4% in August 2023, due to base effects from Germany's cheap transport tickets in 2022 and distortions from Harmonized Index of Consumer Prices (HICP) weight changes. In September 2023, Eurozone Purchasing Managers' Index (PMI) once again signalled a contraction in activity. The PMI ticked up slightly from 46.7 to 47.1. This was better than expected but did not ease concerns about a possible contraction in gross domestic product (GDP) in the second half of 2023. The slight tick-up from last month ended a streak of four consecutive declines in the composite PMI, but it remained firmly in contraction territory. The decline in demand worsened as new orders fell at the fastest pace since late 2020. Manufacturing had performed poorly for quite some time, but the fact that services were the main contributor to the drop in new orders showed that the weakening of demand in the eurozone was becoming more broad-based.

PMI, fell to 46.5 in October 2023 from September 2023's 47.2 and its lowest since November 2020. Outside of the COVID-19 pandemic months it was the lowest reading since March 2013. Industrial production increased by 0.6% in August 2023, the best monthly performance since April 2023. On the year, however, industrial production was still down by more than 5%. The Eurozone's downturn in business activity slowed in November 2023, according to data from the Composite PMI. While HCOB's composite PMI, compiled by S&P Global, rose to 47.6 in November 2023, up from 46.5 in October 2023, it still sat below the 50 mark that separates growth from contraction.

The Eurozone's industrial production declined by -0.3% confirming the steady downward trend and added to expectations of another contraction in eurozone GDP in the fourth quarter of 2023. The outlook for industry remained weak in the coming month of January 2024. New orders continued to deteriorate, albeit at a slower pace than a few months ago. The composite PMI increased from 47.9 to 48.9 in February 2024, indicating that the eurozone's economic slump is easing. The impact of the Red Sea disruptions on eurozone production appeared to be easing, but services inflation remained a hurdle for bets on early European Central Bank (ECB) rate hikes. Manufacturing remained weak, with new orders falling once again. The output index for manufacturing fell from 46.6 to 46.2, indicating that there was no end in sight to the production recession that the eurozone is in. Markets continued to move higher in March 2024, although they moved differently from the previous two months. For the first time this year, the monthly performance of mid-caps was on par with that of large caps. On a similar note, value outperformed growth during March 2024.

April 2024 turned out to be the first month in which European equity markets fell since October 2023. Several data points have been suggesting that inflation may turn out to be stickier than anticipated, resulting in 10-year bond yields drifting upwards (prices fell). After signs of relative stabilisation in March 2024, mid-cap stocks actually outperformed large-cap stocks in April 2024. This reflected a broadening out of the market, where performance so far this year had very much been driven by a select number of large-cap stocks. On a similar note, value-style stocks outperformed growth-style stocks by 3% in April 2024, basically recouping around 50% of their relative underperformance observed since the beginning of 2024. In terms of sectors, basic resources and energy led the

TA European Equity Fund

(For the financial year ended 30 June 2024)

market. Autos and insurance were the main laggards. The direction of equity markets had been rather unstable, with several conflicting data points repeatedly shifting the market narrative from an economic 'soft landing' to a 'hard landing' (recession), and from economic recovery to stagflation mode. While yields remained largely unchanged in May 2024, equity markets drifted upwards overall. This made up for the April 2024 pull-back. There was little difference between the performance of value-style stocks and growth-style stocks. However, market participation continued to broaden with mid-cap stocks outperforming large-cap stocks by around 2%, thereby cutting the deficit since the beginning of the year to 2.5%. In terms of sectors, financial services and insurance stocks led the market. Travel and (yet again) autos were the main laggards.

European equities started June 2024 positively as the ECB announced its first interest rate cut since 2019, lowering its deposit rate by 25 basis points (bps) to 3.75%. However, equities reversed course as President Macron announced a snap legislative election, sparking investor fears that the far-right or far-left parties would make significant gains and implement fiscally damaging policies. June 2024 also saw signs of weakness in global macroeconomic indicators, raising doubts about near term economic momentum. The risk-off mood in markets saw mid-cap stocks underperform their typically more defensive, large-cap peers. European investment grade bond markets delivered a negative spread return over the month. President Macron announced a French 'snap' parliamentary election which led to investment grade credit spreads widening (the difference between the yield of a corporate bond over the equivalent government bond) by 11 bps. The spread (difference) between German 10-year and French 10-year government bond yields widened to a near 12-year high of 80 bps. Overall, the yield on the 10-year German bund fell (meaning prices rose) 16 bps to 2.50%. In the United States (US), the 10-year Treasury yield fell by 15 bps to 4.17%. The euro weakened against sterling, hitting a near two years low, and against the US dollar largely because of the political turmoil in France and in response to the ECB cutting rates before the Bank of England (BoE) and the US Federal Reserve (Fed).

*(Source: Janus Henderson Investors, ECB, ING, Reuters, Financial Times
as of 30 June 2024)*

Market Outlook And Investment Strategy

Near term, all eyes are on the French elections. At the time of writing (after the first round but before the second round) we seem to be heading toward the most market friendly result - no majority and political impasse in France. However, what this means for EU integration and economic growth going forward will remain to be seen. More broadly we believe we are likely to be in the final phase of the interest rate hiking cycle, which has been the main driver of the currently unfolding economic slowdown. The ECB has cut rates and other developed central banks are forecast to follow. While the debate around a 'hard landing' versus a 'soft landing' is difficult to call at this stage, rates have either topped out or are close to topping out, which should help establish the conditions for economic uncertainty to gradually dissipate in the coming quarters.

(Source: Janus Henderson Investors, as of 30 June 2024)

TA European Equity Fund

(For the financial year ended 30 June 2024)

Soft Commission

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

State Of Affairs Of The Fund

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

However, we have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

TA European Equity Fund

(For the financial year ended 30 June 2024)

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS	Amendments / Changes / Removal																																																					
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TA European Equity Fund

(For the financial year ended 30 June 2024)

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

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TA European Equity Fund

(For the financial year ended 30 June 2024)

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TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.												
TA Dana Afif (TADA)	Up to 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.												
2.	4.	<p data-bbox="736 719 908 1347">4. FEES, CHARGES & EXPENSES</p> <p data-bbox="736 719 908 1347"><u>Last note</u></p> <p data-bbox="736 719 908 1347">UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER</p>	<p data-bbox="736 33 908 719">4. FEES, CHARGES & EXPENSES</p> <p data-bbox="736 33 908 719"><u>Last note</u></p> <p data-bbox="736 33 908 719">UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER</p>										

TA European Equity Fund

(For the financial year ended 30 June 2024)

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

		<p>AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</p>												
<p>3.</p>	<p>5.10 PAYMENT METHODS</p> <p>Payment for the investment can be made by any of the following methods:</p> <p>(a) Cheque / Bank Cheque / Cashier's Cheque Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p> <table border="1" data-bbox="490 743 667 1273"> <thead> <tr> <th>Fund (s)</th> <th>Account Name</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>(b) Telegraphic Transfer / Rentas Transfer / Interbank GIRO Any of the payment mode via the above can be credited into our accounts according to the Funds as follows: Maybank Account:</p> <table border="1" data-bbox="813 735 891 1273"> <thead> <tr> <th>Fund (s)</th> <th>Account Number</th> <th>Account Name</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	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				<p>5.10 PAYMENT METHODS</p> <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; or</u> (b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p>
Fund (s)	Account Name													
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION													
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TA European Equity Fund

(For the financial year ended 30 June 2024)

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

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<p>AmBank Islamic Berhad Account:</p> <table border="1"> <thead> <tr> <th data-bbox="781 732 826 911">Fund (s)</th> <th data-bbox="826 732 893 911">Account Number</th> <th data-bbox="893 732 912 911">Account Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="781 911 826 1098">1. TA Islamic CashPLU</td> <td data-bbox="826 911 893 1098">8881048649007</td> <td data-bbox="893 911 912 1098">TA INVESTMENT MANAGEMEN</td> </tr> </tbody> </table>				Fund (s)	Account Number	Account Name	1. TA Islamic CashPLU	8881048649007	TA INVESTMENT MANAGEMEN
Fund (s)	Account Number	Account Name							
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TA European Equity Fund

(For the financial year ended 30 June 2024)

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

	<p>S Fund (TAICP)</p> <p>T BERHAD – CLIENTS' TRUST ACCOUNT</p>	<p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</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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TA European Equity Fund

(For the financial year ended 30 June 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA EUROPEAN EQUITY FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For **Maybank Trustees Berhad**

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

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date: 28 August 2024

TA European Equity Fund

(For the financial year ended 30 June 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 21 to 47, are drawn up so as to give a true and fair view of the financial position of TA EUROPEAN EQUITY FUND as at 30 June 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 28 August 2024

TA European Equity Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA EUROPEAN EQUITY FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA European Equity Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 21 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Other Matter

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

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

Petaling Jaya, Selangor

Date: 28 August 2024

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

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

	Note	2024 RM	2023 RM
INCOME			
Interest income		5,677	14,552
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	<u>2,634,735</u>	<u>5,340,636</u>
		<u>2,640,412</u>	<u>5,355,188</u>
EXPENSES			
Manager's fee	4	125,099	155,696
Trustee's fee	5	12,000	13,855
Auditors' remuneration		10,000	8,000
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,200
Administrative fees and expenses		<u>8,497</u>	<u>5,285</u>
		<u>167,296</u>	<u>193,286</u>
Net income before tax		2,473,116	5,161,902
Income tax expense	6	<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial year		<u>2,473,116</u>	<u>5,161,902</u>
Net income after tax is made up of the following:			
Net realised income		2,469,310	628,441
Net unrealised income		<u>3,806</u>	<u>4,533,461</u>
		<u>2,473,116</u>	<u>5,161,902</u>

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	7	16,237,039	24,344,263
Deposit with a financial institution	8	-	325,066
Interest receivable		-	26
Amount due from the Manager	9	195,645	263,451
Other receivable		30,865	43,137
Cash at banks		136,492	653,704
TOTAL ASSETS		<u>16,600,041</u>	<u>25,629,647</u>
LIABILITIES			
Amount due to the Manager	9	26,707	62,365
Amount due to Trustee		1,135	1,164
Other payables and accruals		17,220	13,970
TOTAL LIABILITIES		<u>45,062</u>	<u>77,499</u>
NET ASSET VALUE ("NAV")			
Unitholders' capital	10(a)	29,298,789	40,769,074
Accumulated losses	10(b),(c)	<u>(12,743,810)</u>	<u>(15,216,926)</u>
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>16,554,979</u>	<u>25,552,148</u>
TOTAL NAV AND LIABILITIES		<u>16,600,041</u>	<u>25,629,647</u>
NUMBER OF UNITS IN CIRCULATION	10(a)	<u>31,222,383</u>	<u>45,339,131</u>
NAV PER UNIT		<u>0.5302</u>	<u>0.5636</u>

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

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

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b) and (c) RM	Total NAV RM
At 1 July 2022	46,339,680	(20,378,828)	25,960,852
Total comprehensive income for the financial year	-	5,161,902	5,161,902
Creation of units	4,211,527	-	4,211,527
Cancellation of units	(9,782,133)	-	(9,782,133)
At 30 June 2023	<u>40,769,074</u>	<u>(15,216,926)</u>	<u>25,552,148</u>
At 1 July 2023	40,769,074	(15,216,926)	25,552,148
Total comprehensive income for the financial year	-	2,473,116	2,473,116
Creation of units	2,636,772	-	2,636,772
Cancellation of units	(14,107,057)	-	(14,107,057)
At 30 June 2024	<u>29,298,789</u>	<u>(12,743,810)</u>	<u>16,554,979</u>

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

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

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	11,551,145	6,848,657
Purchase of investments	(809,187)	-
Interest income received	5,703	14,526
Manager's fee paid	(127,462)	(151,947)
Trustee's fee paid	(12,029)	(13,937)
Payment for other fees and expenses	(26,947)	(21,735)
Net cash generated from operating and investing activities	<u>10,581,223</u>	<u>6,675,564</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	2,704,578	3,965,757
Cash paid on units cancelled	(14,128,079)	(9,798,197)
Net cash used in financing activities	<u>(11,423,501)</u>	<u>(5,832,440)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(842,278)	843,124
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>978,770</u>	<u>135,646</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>136,492</u>	<u>978,770</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	136,492	653,704
Deposit with financial institutions	-	325,066
Cash and cash equivalents	<u>136,492</u>	<u>978,770</u>

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

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

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

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

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

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

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

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

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

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

(b) Basis of measurement

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

TA European Equity Fund

(For the financial year ended 30 June 2024)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

TA European Equity Fund

(For the financial year ended 30 June 2024)

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% (2023: 1.80%) per annum of the NAV of the Fund, net of Manager's fee rebates ranging from 0.75% to 1.50% (2023: 0.75% to 1.50%) per annum earned from the Manager and the Dealer respectively, on the Fund's NAV of investment in other collective investment scheme, as offered to and agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

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

6. INCOME TAX EXPENSE

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted from 1 July 2022 onwards.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

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

	2024	2023
	RM	RM
Net income before tax	2,473,116	5,161,902
Taxation at Malaysian statutory rate of 24%	593,548	1,238,856
Effects of interest and other income not subject to tax	(633,699)	(1,285,245)
Effects of expenses not deductible for tax purposes	7,727	7,102
Restriction on tax deductible expenses for unit trust funds	32,424	39,287
Income tax expense for the financial year	-	-

7. INVESTMENTS

	2024	2023
	RM	RM
Financial assets at FVTPL:		
Collective investment schemes outside Malaysia	16,237,039	24,344,263
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	2,630,929	807,175
Net unrealised gain on changes in fair value	3,806	4,533,461
	2,634,735	5,340,636

TA European Equity Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

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

Collective investment schemes outside Malaysia

Name of Collective Investment Schemes	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Janus Henderson Horizon Pan European Absolute Return Fund (Hedged) *	28,670	858,600	1,471,379	8.89
Janus Henderson Horizon Euroland Fund (Hedged) *	2,193	100,267	224,518	1.36
Janus Henderson Horizon Euroland Fund *	8,840	2,392,252	3,181,728	19.22
Janus Henderson Horizon Pan European Mid And Large Cap Fund *	22,614	2,336,612	3,189,940	19.27
Janus Henderson Horizon Pan European Mid and Large Cap Fund (Hedged) *	6,289	436,746	635,908	3.84
Janus Henderson Horizon Pan European Property Equities Fund (Hedged) *	5,399	526,123	1,046,803	6.32
Janus Henderson Horizon Pan European Smaller Companies Fund *	2,937	921,862	1,121,490	6.77
Janus Henderson Horizon Pan European Smaller Companies Fund (Hedged) *	1,014	112,331	311,522	1.88
Parvest Equity High Dividend Europe Fund **	8,001	2,067,841	5,053,751	30.53
Total collective investment schemes outside Malaysia	85,957	9,752,634	16,237,039	98.08
EXCESS OF FAIR VALUE OVER COST			6,484,405	

TA European Equity Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

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

Collective investment schemes outside Malaysia

Name of Collective Investment Schemes	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Janus Henderson Horizon Pan European Equity Fund (Hedged) *	57,289	3,978,375	4,899,865	19.18
Janus Henderson Horizon Euroland Fund (Hedged) *	16,193	740,396	1,405,345	5.50
Janus Henderson Horizon Euro Corporate Bond Fund *	1,050	772,639	758,319	2.97
Janus Henderson Horizon Euroland Fund *	16,240	4,394,916	5,087,732	19.91
Janus Henderson Horizon European Growth Fund *	41,614	4,299,766	5,116,910	20.03
Janus Henderson Horizon Pan European Alpha Fund (Hedged) *	28,670	858,600	1,304,883	5.11
Janus Henderson Horizon Pan European Property Equities Fund (Hedged) *	5,399	526,123	797,199	3.12
Janus Henderson Horizon Pan European Smaller Companies Fund *	837	215,253	285,950	1.12
Janus Henderson Horizon Pan European Smaller Companies Fund (Hedged) *	1,014	112,331	272,981	1.07
Parvest Equity High Dividend Europe Fund **	8,001	2,067,841	4,415,079	17.28
Total collective investment schemes outside Malaysia	176,307	17,966,240	24,344,263	95.29
EXCESS OF FAIR VALUE OVER COST			6,378,023	

TA European Equity Fund

(For the financial year ended 30 June 2024)

7. INVESTMENTS (CONTD.)

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

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

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

8. DEPOSIT WITH FINANCIAL INSTITUTION

	2024	2023
	RM	RM
Placement with licensed banks	-	325,066

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placement	-	2.90	-	3

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM180,491 (2023: RM252,315) and rebate of Manager's fee of RM15,154 (2023: RM11,136) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to RM3,257 (2023: RM24,279) and accruals for Manager's fee of RM23,450 (2023: RM38,086) at the end of the financial year.

TA European Equity Fund

(For the financial year ended 30 June 2024)

9. AMOUNT DUE FROM/(TO) THE MANAGER (CONTD.)

The normal credit term for creation/cancellation of units is 10 days and the normal credit term for Manager's fee is 30 days.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	29,298,789	40,769,074
Retained earnings			
- Realised losses	(b)	(18,124,479)	(20,593,789)
- Unrealised reserve	(c)	5,380,669	5,376,863
		<u>16,554,979</u>	<u>25,552,148</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	45,339,131	40,769,074	56,648,216	46,339,680
Creation of units	4,549,011	2,636,772	8,586,724	4,211,527
Unit split	5,175,509	-	-	-
Cancellation of units	<u>(23,841,268)</u>	<u>(14,107,057)</u>	<u>(19,895,809)</u>	<u>(9,782,133)</u>
At end of the financial year	<u>31,222,383</u>	<u>29,298,789</u>	<u>45,339,131</u>	<u>40,769,074</u>

Year	Unit split	Declaration date
2024	One additional unit for every four units (1:5)	24/06/2024

(b) Realised losses

	2024 RM	2023 RM
At beginning of the financial year	(20,593,789)	(21,222,230)
Net realised income for the financial year	2,469,310	628,441
At end of the financial year	<u>(18,124,479)</u>	<u>(20,593,789)</u>

(c) Unrealised reserve

	2024 RM	2023 RM
At beginning of the financial year	5,376,863	843,402
Net unrealised income for the financial year	3,806	4,533,461
At end of the financial year	<u>5,380,669</u>	<u>5,376,863</u>

TA European Equity Fund

(For the financial year ended 30 June 2024)

11. TRANSACTIONS WITH DEALER

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

Name of Dealer	2024		2023	
	Value of trade RM	Percentage to total value of trade %	Value of trade RM	Percentage to total value of trade %
Janus Henderson Investors Ltd	12,240,561	100.00	5,270,906	100.00

There is no fee paid to the dealer.

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 June 2024 was 0.79% (2023: 0.77%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 June 2024 was 0.29 times (2023: 0.10 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

13. SEGMENT INFORMATION

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

- A portfolio of collective investment schemes; and
- A portfolio of money market instruments.

The investment objective is to seek steady income and capital growth over medium to long-term through investment in diversified portfolio of local and/or foreign funds, REITs and ETFs that invest in Europe. There have been no changes in reportable segments in the current financial year.

TA European Equity Fund

(For the financial year ended 30 June 2024)

13. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment schemes RM	Money market portfolio RM	Total RM
2024			
Interest income	-	5,677	5,677
Net gain on financial assets at FVTPL	2,634,735	-	2,634,735
Total segment operating income for the financial year	<u>2,634,735</u>	<u>5,677</u>	<u>2,640,412</u>
Investments	16,237,039	-	16,237,039
Total segment assets	<u>16,237,039</u>	<u>-</u>	<u>16,237,039</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
2023			
Interest income	-	14,552	14,552
Net gain on financial assets at FVTPL	5,340,636	-	5,340,636
Total segment operating income for the financial year	<u>5,340,636</u>	<u>14,552</u>	<u>5,355,188</u>
Investments	24,344,263	-	24,344,263
Deposit with financial institutions	-	325,066	325,066
Other assets	-	26	26
Total segment assets	<u>24,344,263</u>	<u>325,092</u>	<u>24,669,355</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

TA European Equity Fund

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13. SEGMENT INFORMATION (CONTD.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	2024	2023
	RM	RM
Net reportable segment operating income	2,640,412	5,355,188
Expenses	<u>(167,296)</u>	<u>(193,286)</u>
Net income before tax	2,473,116	5,161,902
Income tax expense	<u>-</u>	<u>-</u>
Net income after tax	<u>2,473,116</u>	<u>5,161,902</u>

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2024	2023
	RM	RM
Total segment assets	16,237,039	24,669,355
Amount due from the Manager	195,645	263,451
Amount due from stockbrokers	-	-
Other receivable	30,865	43,137
Cash at banks	<u>136,492</u>	<u>653,704</u>
Total assets of the Fund	<u>16,600,041</u>	<u>25,629,647</u>
Amount due to the Manager	26,707	62,365
Amount due to Trustee	1,135	1,164
Other payables and accruals	<u>17,220</u>	<u>13,970</u>
Total liabilities of the Fund	<u>45,062</u>	<u>77,499</u>

TA European Equity Fund

(For the financial year ended 30 June 2024)

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments	16,237,039	-	-	16,237,039
Amount due from the Manager	-	195,645	-	195,645
Other receivable	-	30,865	-	30,865
Cash at banks	-	136,492	-	136,492
Total financial assets	<u>16,237,039</u>	<u>363,002</u>	<u>-</u>	<u>16,600,041</u>
Liabilities				
Amount due to the Manager	-	-	26,707	26,707
Amount due to Trustee	-	-	1,135	1,135
Other payables and accruals	-	-	17,220	17,220
Total financial liabilities	<u>-</u>	<u>-</u>	<u>45,062</u>	<u>45,062</u>
Income, expenses, gains and losses				
Interest income	-	5,677	-	5,677
Net gain on financial assets at FVTPL	<u>2,634,735</u>	<u>-</u>	<u>-</u>	<u>2,634,735</u>
	<u>2,634,735</u>	<u>5,677</u>	<u>-</u>	<u>2,640,412</u>

TA European Equity Fund

(For the financial year ended 30 June 2024)

14. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Investments	24,344,263	-	-	24,344,263
Deposit with a financial institution	-	325,066	-	325,066
Interest receivable	-	26	-	26
Amount due from the Manager	-	263,451	-	263,451
Other receivable	-	43,137	-	43,137
Cash at banks	-	653,704	-	653,704
Total financial assets	<u>24,344,263</u>	<u>1,285,384</u>	<u>-</u>	<u>25,629,647</u>
Liabilities				
Amount due to the Manager	-	-	62,365	62,365
Amount due to Trustee	-	-	1,164	1,164
Other payables and accruals	-	-	13,970	13,970
Total financial liabilities	<u>-</u>	<u>-</u>	<u>77,499</u>	<u>77,499</u>
Income, expenses, gains and losses				
Interest income	-	14,552	-	14,552
Net gain on financial assets at FVTPL	5,340,636	-	-	5,340,636
	<u>5,340,636</u>	<u>14,552</u>	<u>-</u>	<u>5,355,188</u>

TA European Equity Fund

(For the financial year ended 30 June 2024)

14. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair value of these financial assets were determined as follows:

Collective investment schemes

Fair value is determined directly by reference to its published NAV per unit as at the statement of financial position date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate the fair values due to their short term nature:

- Deposit with a financial institution
- Amount due from/(to) the Manager
- Interest receivable
- Other receivable
- Cash at banks
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

TA European Equity Fund

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14. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial assets at FVTPL:				
2024				
Collective investment schemes outside Malaysia	-	16,237,039	-	16,237,039
2023				
Collective investment schemes outside Malaysia	-	24,344,263	-	24,344,263

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to various risks including market risk (which includes interest rate risk, equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risks is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager are ultimately responsible for the overall risk management approach within the Fund.

TA European Equity Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposure across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

As a Fund of Funds, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices and currency rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a unit trust fund or otherwise.

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(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rates on the net profit for one year, based on the floating rate financial assets held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with financial institutions has fixed interest rates.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

2024	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investments	-	16,237,039	16,237,039	
Other assets	-	363,002	363,002	
Total assets	-	16,600,041	16,600,041	-
Liabilities				
Other liabilities	-	45,062	45,062	
Total liabilities	-	45,062	45,062	
Total interest sensitivity gap	-	16,554,979	16,554,979	

TA European Equity Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

The following table analyses the Fund's interest rate risk exposure.

2023	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investments	-	24,344,263	24,344,263	
Deposit with a financial institution	325,066	-	325,066	
Other assets	-	960,318	960,318	
Total assets	<u>325,066</u>	<u>25,304,581</u>	<u>25,629,647</u>	2.90
Liabilities				
Other liabilities	-	77,499	77,499	
Total liabilities	<u>-</u>	<u>77,499</u>	<u>77,499</u>	
Total interest sensitivity gap	<u>325,066</u>	<u>25,227,082</u>	<u>25,552,148</u>	

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment schemes.

Equity price risk sensitivity

Management's best estimate of the effect on the income for the financial year and net asset value due to a reasonably possible change in equity index, with all other variables held constant, is indicated in the table below:

Market Index	Change in equity index %	Effect on income RM	Effect on NAV RM
2024			
Collective investment scheme	+5.0	811,852	811,852
2023			
Collective investment scheme	+5.0	1,217,213	1,217,213

TA European Equity Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(ii) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

An opposite movement in the index shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Equity price risk concentration

The following table sets out the Fund's exposure to equity price risk based on its portfolio of collective investment scheme as at the reporting date:

	2024		2023	
	RM	% of NAV	RM	% of NAV
Luxembourg	16,237,039	98.08	24,344,263	95.29

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. The Fund invests in collective investment scheme and money market instrument that are denominated in currencies other than RM. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk.

Currency risk sensitivity

The following table indicates the currencies to which the Fund has significant currency exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against RM on income with all other variables held constant.

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(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rate	Exchange rate RM	Change in currency rate %	Effect on income RM	Effect on NAV RM
2024				
EUR/RM	5.0504	+5.00	630,312	630,312
SGD/RM	3.4794	+5.00	73,726	73,726
USD/RM	4.7160	+5.00	111,478	111,478
2023				
EUR/RM	5.0580	+5.00	789,012	789,012
SGD/RM	3.4376	+5.00	65,399	65,399
USD/RM	4.6635	+5.00	394,356	394,356

An opposite movement in the exchange rates shown above would have resulted in an equivalent, but opposite, impact.

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rate on its financial assets based on foreign currency net position as at the reporting date.

	2024		2023	
	RM	% of NAV	RM	% of NAV
EUR/RM	12,606,245	76.15	15,780,236	61.76
SGD/RM	1,474,517	8.91	1,307,984	5.12
USD/RM	2,229,550	13.47	7,887,124	30.87

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of interest, principal and proceeds from realisation of investments.

TA European Equity Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(g) Credit risk (contd.)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. dealer, custodian, bank, etc.) by reviewing their credit ratings and credit profile.

Financial assets that are either past due or impaired

There are no financial assets that are past due or impaired at the end of reporting period.

Credit risk exposure

As at the end of the reporting period, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit quality of financial assets

	Rating by		
	Rating Agency of Malaysia	Unrated	Total
	P1 RM	RM	RM
2024			
Short term credit rating of financial assets not at FVTPL			
Amount due from the Manager	-	195,645	195,645
Other receivable	-	30,865	30,865
Cash at banks	136,492	-	136,492
	<u>136,492</u>	<u>226,510</u>	<u>363,002</u>
2023			
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	325,066	-	325,066
Interest receivable	26	-	26
Amount due from the Manager	-	263,451	263,451
Other receivables	-	43,137	43,137
Cash at banks	653,704	-	653,704
	<u>653,730</u>	<u>306,588</u>	<u>1,285,384</u>

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(For the financial year ended 30 June 2024)

15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-days notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

	Less than 1 month	
	2024	2023
	RM	RM
Assets		
Investments	16,237,039	24,344,263
Deposit with a financial institution	-	325,066
Other assets	363,002	960,318
	<u>16,600,041</u>	<u>25,629,647</u>
Liabilities		
Other liabilities	45,062	77,499
	<u>45,062</u>	<u>77,499</u>
Unitholders' total equity	<u>16,554,979</u>	<u>25,552,148</u>
Liquidity gap	<u>-</u>	<u>-</u>

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15. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Collective investment scheme has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

16. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholders by way of redemption of units.

No changes were made in the objective, policies or processes during the financial years ended 30 June 2024 and 30 June 2023.

TA European Equity Fund

(For the financial year ended 30 June 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

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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
	Lam Chee Mun Fund Manager	Mohammad Hafiz Bin Mahmud 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