

ANNUAL REPORT

TA SMALL CAP FUND

For the financial year ended
30 April 2024

INVESTING



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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TA Small Cap Fund

(For the financial year ended 30 April 2024)

Key Performance Data

	Year Ended 30/04/2024	Year Ended 30/04/2023	Year Ended 30/04/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products	3.36	2.20	6.12
Industrial Products & Services	27.91	22.60	36.79
Technology	23.99	27.39	20.38
Telecommunication & Media	-	4.31	-
Health Care	6.35	6.67	-
Finance	1.00	1.09	0.89
Exchange Traded Fund	3.60	2.54	2.60
Properties	6.22	-	5.60
Construction	2.90	3.22	-
Energy	5.49	7.62	0.90
Quoted Shares	80.82	77.64	73.28
Collective Investment Scheme	6.10	8.81	9.22
Derivative Instruments	1.21	-	0.29
Cash (Net of Liabilities)	11.87	13.55	17.21
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	11,080 #	14,891	16,057
Units In Circulation (Units '000)	12,400	16,045	16,026
Net Asset Value Per Unit (RM)	0.8935 #	0.9281	1.0019
Total Expense Ratio (TER) (%) *	1.88	1.82	1.80
Portfolio Turnover Ratio (PTR) (times) **	0.97	0.81	0.74

Refer to audited account Note 14.

* The TER for the current financial year has registered an increase as compared to the previous financial year due to decrease in average net asset value of the Fund.

** The PTR for the current financial year has registered an increase as compared to the previous financial year due to decrease in average net asset value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	0.8935	0.9281	1.0019
Highest NAV Per Unit for the Year (RM)	0.9706	1.0191	1.2181
Lowest NAV Per Unit for the Year (RM)	0.8644	0.8241	0.8154

DISTRIBUTION/ UNIT SPLIT

Gross Distribution Per unit (sen)	Nil	2.00	3.00
Net Distribution Per unit (sen)	Nil	2.00	3.00
Date of Distribution	Nil	28/04/2023	29/04/2022

TOTAL RETURN (%)

Capital Return	-3.73	-7.37	11.47
Income Return	-	2.00	3.34
Total Return of Fund	-3.73	-5.37	14.81
Total Return of the Benchmark	15.42	-7.61	-2.48

- FTSE Bursa Malaysia Small Cap Index

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	Year Ended 30/04/2024	Year Ended 30/04/2023	Year Ended 30/04/2022
AVERAGE TOTAL RETURN (%)			
Period	Fund	Benchmark	
1 Year (30/04/2023 - 30/04/2024)	-3.73	15.42	
3 Years (30/04/2021 - 30/04/2024)	1.51	1.31	
5 Years (30/04/2019 - 30/04/2024)	7.18	5.59	

	Year Ended 30/04/2024	Year Ended 30/04/2023	Year Ended 30/04/2022
ANNUAL TOTAL RETURN (%)			
Period	Fund	Benchmark	
30/04/2023 - 30/04/2024	-3.73	15.42	
30/04/2022 - 30/04/2023	-5.37	-7.61	
30/04/2021 - 30/04/2022	14.81	-2.48	
30/04/2020 - 30/04/2021	67.22	55.37	
30/04/2019 - 30/04/2020	-19.10	-18.74	

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 Small Cap Fund

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Manager's Report

TA Small Cap Fund

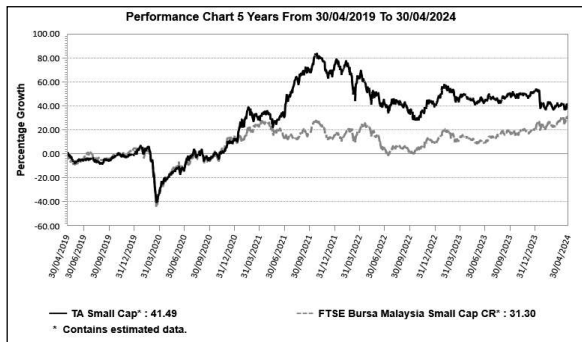
Fund Category/Type	Equity / Growth																		
Fund Objective	The Fund aims to achieve higher capital appreciation by investing in instruments which have the potential of substantial value appreciation over the medium to long term period.																		
Performance Benchmark	FTSE Bursa Malaysia 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 financial year up to 30 April 2024.</p> <p>Over the financial year under review up to 30 April 2024, the Fund had a total return of -3.73%, underperforming the benchmark which had a return of 15.42 % over the same period.</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></th><th>30/04/24</th><th>30/04/23</th><th>% Change</th></tr></thead><tbody><tr><td>NAV/unit (RM)</td><td>0.8935 ^</td><td>0.9281</td><td>-3.73</td></tr><tr><td>Total NAV (RM'000)</td><td>11,080 ^</td><td>14,891</td><td>-25.59</td></tr></tbody></table> <p>^ Refer to audited account Note 14.</p> <table><thead><tr><th>Income Return (%)</th><th>Capital Return # (%)</th><th>Total Return (%)</th></tr></thead><tbody><tr><td>-</td><td>-3.73</td><td>-3.73</td></tr></tbody></table> <p># Capital Return components:</p> <ul style="list-style-type: none">❖ Equity		30/04/24	30/04/23	% Change	NAV/unit (RM)	0.8935 ^	0.9281	-3.73	Total NAV (RM'000)	11,080 ^	14,891	-25.59	Income Return (%)	Capital Return # (%)	Total Return (%)	-	-3.73	-3.73
	30/04/24	30/04/23	% Change																
NAV/unit (RM)	0.8935 ^	0.9281	-3.73																
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Income Return (%)	Capital Return # (%)	Total Return (%)																	
-	-3.73	-3.73																	

TA Small Cap Fund

(For the financial year ended 30 April 2024)

- ❖ Fixed income securities
- ❖ Cash and cash equivalents

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

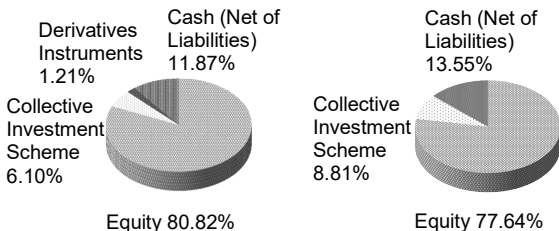
Distribution/Unit Split

None were declared for the financial year under review ended 30 April 2024.

Asset Allocation

30/04/24

30/04/23



The Fund was primarily invested in Equity (80.82%), Collective Investment Scheme (6.10%), Derivative Instruments issued by EG Industries (1.21%), with the remainder in Cash (Net of Liabilities, 11.87%).

Top Investments

Top 5 Stocks

As at 30/04/2024

% NAV

Nextgreen Global Berhad	7.58
Hibiscus Petroleum Berhad	5.49
ITMAX System Berhad	4.90

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(For the financial year ended 30 April 2024)

	Notion Vtec Berhad	3.91
	JF Technology Berhad	3.90
	As at 30/04/2023	% NAV
	Genetec Technology Berhad	8.68
	Capitaland China Trust	4.88
	ITMAX System Berhad	4.51
	Ancom Nylex Berhad	4.49
	Nextgreen Global Berhad	4.48

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Market Review

The Malaysian bourse moved downhill (FBM KLCI, -2.0%) in May 2023, accompanied by the Ringgit (MYR) which had a pronounced drop against the greenback and Singapore Dollar (SGD). Bank Negara Malaysia (BNM) raised the Overnight Policy Rate (OPR) by 25 bps to 3.00% in its May 2023 meeting. Prime Minister Anwar Ibrahim announced several measures for capital markets, including the reduction of stamp duty rates for shares traded on the local bourse, promotion of corporate ventures, and easing of the listing of process. Sentiment continued to be frail moving into June 2023, as markets awaited the outcome of the six state elections, with the FBM KLCI declining a further -0.8%.

The FBM KLCI finally posted gains (+6.0%) in July 2023 as the local bourse rallied along with a rebound in the MYR. The unveiling of high impact investment initiatives by the Prime Minister Dato Seri Anwar to boost the domestic economy through the Madani Economy Framework and the National Energy Transition Roadmap (NETR) also added some optimism to investor sentiment. In August 2023, despite a 0.5% loss, the FBM KLCI outperformed regional markets. The month was eventful, featuring the release of second-quarter 2023 Gross Domestic Product (GDP) data (2.9% growth), state elections, details on the Penang Light Rail Transit (LRT), developments in the Forest City Economic Zone, the Phase 2 launch of the NETR, and corporate exercises involving KLK – Boustead Plantation and Sime Darby – UMW Holdings. September 2023 witnessed a decline of -1.9% in the FBM KLCI, but marked the third consecutive month of net inflows for Malaysia, totalling USD143.4 million. Key events included Bank Negara Malaysia's decision to maintain the OPR at 3.00%, the re-launch of the 12th Malaysia Plan, and the acquittal of graft charges against the Deputy Prime Minister.

October 2023 saw a rebound of 1.3% in the FBM KLCI, with local institutional investors engaging in bargain hunting. However, it also marked the end of three months of net inflows, as the local bourse experienced its largest monthly outflow of 2023 at USD460.6 million. Despite challenges such as a 5% increase in 10-year US Treasury yields, the Israel-Hamas war, and the Ringgit depreciating to its weakest level since the Asian Financial Crisis (AFC), investor sentiment improved after the announcement of Budget 2024. The FBM KLCI Index continued to show some resiliency by charting a second consecutive monthly gain of 0.7% in November 2023, and the increase was mainly steered by strong net buying from foreign investors on the back of investors' optimistic sentiment thanks to the robust third quarter 2023 Gross Domestic Product (GDP) growth of 3.3%, which surpassed expectations. Despite a relatively quiet month, the FBM KLCI remained steady and gained 0.1% in December 2023.

January 2024 was a busy month for the local bourse with the FBM KLCI having its fourth consecutive month of gains, rising 4.0%. The signing of a Memorandum of Understanding (MOU) for the Johor-Singapore Special Economic Zone and BNM's decision to maintain the OPR drove optimistic market responses. February 2024 proved to be another positive month for the local bourse (FBM KLCI: +2.5%) with news flows dominated by: 1) companies reporting their full-year earnings (with price action mostly led by corporate earnings); 2) the Ringgit hitting a 26-year low; 3) the full year 2023 Malaysia Gross Domestic Product missing all estimates, and; 4) Parliament sessions resumed, which saw the new Yang di-Pertuan Agong giving his inaugural address. The FBM KLCI turned bearish in March 2024, declining 1.0%, as foreign investors snapped a four-month buying streak and turned net sellers. The March 2024 earnings results saw an outstanding uplift

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in the Telecommunications sector, but Plantations came in below expectations. Key events in March 2024 included YTL's announcement as a partner for Nvidia's next-generation Blackwell chips, the Australia & New Zealand Banking Group completing its disposal of a 16.5% stake in AmBank, the award of a Penang Light Rail Transit (LRT) to Gamuda, and Malaysia Airports signing the new passenger services charges for Malaysia (together with a new Operating Agreement as well as a potential Turkiye sale). The FBM KLCI resumed its performance in April 2024, gaining 2.6%, with YTL Power (+18.9%) and YTL Corp (+17.9%) driving gains in the local bourse, despite geopolitical tensions arising between Israel and Iran. Newsflows in April 2024 were focused on the announcement of the Large-Scale Solar 5 programme to add another 2,000 MegaWatts (MW) of renewable energy to the grid, more details on Capital A and Air Asia X's (AAX) restructuring plans, and reports of a second casino in Malaysia that were swiftly rebuffed.

Economic Outlook

The resiliency in United States (US) markets thus far in 2024 is commendable, despite the absence of interest rate cuts and after a multi-year of bull run. Better than expected employment and Gross Domestic Product (GDP) growth numbers have been supporting the equity market. Although US inflation numbers have been stubbornly high at over 3% level, it remains a far cry from the almost 7% level during the pandemic period. The current inflationary numbers have been driven mostly by elevated commodity prices (including crude oil), which is very different from the supply chain driven factors during the pandemic, the Ukraine – Russia war and other economic issues experienced in 2022. In addition to that, various sanctions imposed on certain countries have caused imbalances and disruptions to commodities trades. These imbalances and disruptions are not likely to persist as shrewd traders would find loopholes and arbitrage the differences. Hence, we believe that our expectation of an interest cut this year remains on track and its timing is the only question that we have. Overall, interest rate cuts, or the expectations of such, continues to be the key market driver.

To be fair, inflation is not necessarily bad for the economy. Though high inflationary pressure is bad for an economy as it reduces the purchasing power of the citizens or Rakyat, moderate inflation is generally considered good for an economy as it serves as an engine for economic growth. As such, our view of the ideal situation for the equity market to perform in the near-term is one with lower inflation amidst the impetus of interest rate cuts.

We maintain the view of limited upside risks to the Overnight Policy Rate ("OPR", consensus estimates no change at 3.00% in 2024), given Bank Negara Malaysia's (BNM) comment at its January 2024 and March 2024 Monetary Policy Committee (MPC) meetings.

Market Outlook And Investment Strategy

Year-to-date, the Malaysian market has performed well and appears to have more room for growth moving forward. More importantly, government policies and Foreign Direct

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Investment (FDI) continues to drive interest in the local market. We retain our positive outlook on the market and the Fund remains fully invested.

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.

The 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").

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal
1.	3.	<p>3.5 TA SMALL CAP FUND</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>3rd paragraph</u> Depending on the investment condition, the equity exposure will range from 70% to 95% of the Fund's NAV with the balance in fixed income instruments and liquid assets. The Fund may invest up to 30% of the Fund's NAV in foreign securities. The investment manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The Manager reserves the right to take defensive position by holding liquid assets and investing in money market instruments. This strategy will minimise the potential loss, which may arise when the investment climate is unfavourable or the stock is not promising.</p>	<p>3.5 TA SMALL CAP FUND</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>3rd paragraph</u> Depending on the investment condition, the equity exposure will range from 70% to 95% of the Fund's NAV with the balance in fixed income instruments and liquid assets. The Fund may invest up to 30% of the Fund's NAV in foreign securities. <u>The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund's investment objective. The Manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The Manager reserves the right to take defensive position by holding liquid assets and investing in money market instruments. This strategy will minimise the potential loss, which may arise when the investment climate is unfavourable or the stock is not promising.</u></p>
2.	3.	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk <i>(Applicable only to TA/ICP, TA/IB, TAD/F and TASEA)</i> 	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk <i>(Applicable only to TA/ICP, TA/IB, TAD/F, TASEA, TAGF, TASF, TADA, TACF and TIF)</i>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

3.	<p>3.</p> <p>Summary of Specific Risk of all Funds:</p> <table border="1"> <thead> <tr> <th data-bbox="258 735 356 1326">Name of Funds</th> <th colspan="4" data-bbox="258 735 356 1326">Specific Risks</th> </tr> </thead> <tbody> <tr> <td data-bbox="356 735 538 1326">TAGF</td> <td data-bbox="356 735 538 1326"> <ul style="list-style-type: none"> Specific Stock/Issuer Risk </td> <td data-bbox="538 735 714 1326"> <ul style="list-style-type: none"> Interest Rate Risk </td> <td data-bbox="714 735 919 1326"> <ul style="list-style-type: none"> Credit/Default Risk </td> <td data-bbox="919 735 1002 1326"> <ul style="list-style-type: none"> Distribution Out of Capital Risk </td> </tr> <tr> <td data-bbox="538 735 714 1326">TACF</td> <td data-bbox="538 735 714 1326"> <ul style="list-style-type: none"> Specific Stock/Issuer Risk </td> <td data-bbox="714 735 919 1326"> <ul style="list-style-type: none"> Interest Rate Risk </td> <td data-bbox="919 735 1002 1326"> <ul style="list-style-type: none"> Credit/Default Risk </td> <td data-bbox="1002 735 1067 1326"> <ul style="list-style-type: none"> Distribution Out of Capital Risk </td> </tr> <tr> <td data-bbox="714 735 919 1326">TIF</td> <td data-bbox="714 735 919 1326"> <ul style="list-style-type: none"> Interest Rate Risk </td> <td data-bbox="919 735 1002 1326"> <ul style="list-style-type: none"> Credit / Default Risk </td> <td data-bbox="1002 735 1067 1326"> <ul style="list-style-type: none"> Liquidity Risk Distribution Out of Capital Risk </td> <td data-bbox="1067 735 1120 1326"> <ul style="list-style-type: none"> Specific Stock Issuer Risk Business Risk of Emerging </td> </tr> <tr> <td data-bbox="919 735 1002 1326">TASF</td> <td data-bbox="919 735 1002 1326"> <ul style="list-style-type: none"> Specific Stock/Issuer Risk </td> <td data-bbox="1002 735 1067 1326"> <ul style="list-style-type: none"> Interest Rate Risk </td> <td data-bbox="1067 735 1120 1326"> <ul style="list-style-type: none"> Credit/Default Risk </td> <td data-bbox="1120 735 1120 1326"> <ul style="list-style-type: none"> Business Risk of Emerging </td> </tr> </tbody> </table>	Name of Funds	Specific Risks				TAGF	<ul style="list-style-type: none"> Specific Stock/Issuer Risk 	<ul style="list-style-type: none"> Interest Rate Risk 	<ul style="list-style-type: none"> Credit/Default Risk 	<ul style="list-style-type: none"> Distribution Out of Capital Risk 	TACF	<ul style="list-style-type: none"> Specific Stock/Issuer Risk 	<ul style="list-style-type: none"> Interest Rate Risk 	<ul style="list-style-type: none"> Credit/Default Risk 	<ul style="list-style-type: none"> Distribution Out of Capital Risk 	TIF	<ul style="list-style-type: none"> Interest Rate Risk 	<ul style="list-style-type: none"> Credit / Default Risk 	<ul style="list-style-type: none"> Liquidity Risk Distribution Out of Capital Risk 	<ul style="list-style-type: none"> Specific Stock Issuer Risk Business Risk of Emerging 	TASF	<ul style="list-style-type: none"> Specific Stock/Issuer Risk 	<ul style="list-style-type: none"> Interest Rate Risk 	<ul style="list-style-type: none"> Credit/Default Risk 	<ul style="list-style-type: none"> Business Risk of Emerging
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TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

<p>TASF</p> <ul style="list-style-type: none"> Specific Stock/Issuer Risk Interest Rate Risk Credit/Default Risk Collective Investment Scheme Risk Business Risk of Emerging Companies 	<p>TADA</p> <ul style="list-style-type: none"> Credit/Default Risk Current Risk Interest Rate Risk Shariah Status Reclassification Risk Liquidity Risk Reinvestment Risk Emerging Market Risk External Fund Managers Risk 	<p>TADA</p> <ul style="list-style-type: none"> Credit/Default Risk Current Risk Interest Rate Risk Shariah Status Reclassification Risk Liquidity Risk Reinvestment Risk Emerging Market Risk External Fund Managers Risk 																		
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TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

		of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	impose Repurchase Charge.	any	of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.
TA Comet Fund (TACF)	TA Comet Fund (TACF)					
TA Islamic Fund (TAIF)	TA Islamic Fund (TAIF)					
TA Income Fund (TIF)	TA Income Fund (TIF)					
TA Small Cap Fund (TASF)	TA Small Cap Fund (TASF)					
TA Dana OptiMix (TADO)	TA Dana OptiMix (TADO)					
TA South East Asia Equity Fund (TASEA)	TA South East Asia Equity Fund (TASEA)					
TA Global Asset Allocator Fund (TAGAAF)	-					
TA Asia Pacific Islamic Balanced Fund (TAIB)	TA Asia Pacific Islamic Balanced Fund (TAIB)					
TA European Equity Fund (TAEURO)	TA European Equity Fund (TAEURO)					
TA Asian Dividend	TA Asian Dividend					

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

	<p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>	<p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>
5.	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u> .</p>	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u> UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</p>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

6.	<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="451 743 628 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="776 735 852 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			
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TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

1. All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION
2. TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF

AmBank Islamic Berhad Account:

Fund (s)	Account Number	Account Name
1. TA Islamic CashPLU S Fund (TAICP)	8881048649007	TA INVESTMENT MANAGEMENT BERHAD – CLIENTS'

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

		<p data-bbox="227 738 319 1348">TRUST ACCOUNT</p> <p data-bbox="344 738 392 1348">All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <p data-bbox="580 738 655 1348">INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</p>	<p data-bbox="227 33 375 738"><u>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.</u></p> <p data-bbox="400 33 448 738"><u>You may obtain our bank account details from our website at www.tainvest.com.my.</u></p> <p data-bbox="473 33 554 738">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 Small Cap Fund

(For the financial year ended 30 April 2024)

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

We have acted as Trustee of the Fund for the financial year ended 30 April 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 and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 27 June 2024

TA Small Cap Fund

(For the financial year ended 30 April 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 24 to 60, are drawn up so as to give a true and fair view of the financial position of TA SMALL CAP FUND as at 30 April 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 27 June 2024

TA Small Cap Fund

(For the financial year ended 30 April 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA SMALL CAP FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Small Cap Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 April 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 24 to 60.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Small Cap Fund

(For the financial year ended 30 April 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 Malaysian Financial Reporting 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:

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

- 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.
- 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: 27 June 2024

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

	Note	2024 RM	2023 RM
LOSS			
Dividend income		152,763	190,195
Interest income		28,096	38,854
Net loss on financial assets at fair value through profit or loss ("FVTPL")	7	<u>(315,918)</u>	<u>(769,104)</u>
		<u>(135,059)</u>	<u>(540,055)</u>
EXPENSES			
Manager's fee	4	199,711	223,276
Trustee's fee	5	15,000	15,000
Auditors' remuneration		12,000	8,500
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,200
Brokerage and other transaction fees		119,125	124,308
Administrative fees and expenses		13,999	18,059
		<u>371,535</u>	<u>399,593</u>
Net loss before tax		(506,594)	(939,648)
Income tax expense	6	<u>(3,144)</u>	<u>(5,077)</u>
Net loss after tax, representing total comprehensive loss for the financial year		<u>(509,738)</u>	<u>(944,725)</u>
Net loss after tax is made up of the following:			
Net realised income		290,159	342,375
Net unrealised loss		<u>(799,897)</u>	<u>(1,287,100)</u>
		<u>(509,738)</u>	<u>(944,725)</u>
Distribution for the financial year:			
Net distribution	9	-	320,891
Gross/Net distribution per unit (sen)	9	<u>-</u>	<u>2.0000</u>

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	7	9,676,756	12,795,057
Deposit with a financial institution	8	1,046,137	877,717
Interest receivable		83	191
Dividend receivable		825	-
Amount due from futures brokers	10	21,748	21,708
Amount due from stockbrokers	11	68,669	278,707
Amount due from the Manager	12	15,475	10,218
Cash at banks		193,348	1,179,837
TOTAL ASSETS		11,023,041	15,163,435
LIABILITIES			
Amount due to the Manager	12	28,252	22,699
Amount due to Trustee		1,250	2,500
Distribution payable	9	-	320,891
Other payables and accruals		15,900	14,150
TOTAL LIABILITIES		45,402	360,240
NET ASSET VALUE ("NAV")			
Unitholders' capital	13(a)	41,073,393	44,389,211
Accumulated losses	13(b),(c)	(30,095,754)	(29,586,016)
NAV ATTRIBUTABLE TO UNITHOLDERS		10,977,639	14,803,195
TOTAL NAV AND LIABILITIES		11,023,041	15,163,435
NUMBER OF UNITS IN CIRCULATION	13(a)	12,400,226	16,044,555
NAV PER UNIT	14	0.8853	0.9226

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

	Unitholders' capital Note 13(a) RM	Accumulated losses Note 13(b) and (c) RM	Total NAV RM
At 1 May 2022	44,338,675	(28,320,400)	16,018,275
Total comprehensive loss for the financial year	-	(944,725)	(944,725)
Creation of units	1,331,713	-	1,331,713
Reinvestment of units	480,235	-	480,235
Cancellation of units	(1,761,412)	-	(1,761,412)
Distribution	-	(320,891)	(320,891)
At 30 April 2023	<u>44,389,211</u>	<u>(29,586,016)</u>	<u>14,803,195</u>
At 1 May 2023	44,389,211	(29,586,016)	14,803,195
Total comprehensive loss for the financial year	-	(509,738)	(509,738)
Creation of units	1,200,309	-	1,200,309
Reinvestment of units	320,237	-	320,237
Cancellation of units	(4,836,364)	-	(4,836,364)
At 30 April 2024	<u>41,073,393</u>	<u>(30,095,754)</u>	<u>10,977,639</u>

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	14,587,735	11,748,297
Purchases of investments	(11,694,439)	(12,455,535)
Dividend income received	151,938	190,195
Interest income received	28,204	38,929
Manager's fee paid	(203,209)	(226,155)
Trustee's fee paid	(16,250)	(13,750)
Tax paid	(3,144)	(5,077)
Payments for other fees and expenses	(35,989)	(40,285)
Net cash generated from/(used in) operating and investing activities	<u>2,814,846</u>	<u>(763,381)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,195,052	1,375,356
Cash paid on units cancelled	(4,827,313)	(1,886,116)
Cash paid on distribution	(654)	(548)
Net cash used in financing activities	<u>(3,632,915)</u>	<u>(511,308)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(818,069)	(1,274,689)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>2,057,554</u>	<u>3,332,243</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>1,239,485</u>	<u>2,057,554</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	193,348	1,179,837
Deposit with a financial institution	1,046,137	877,717
Cash and cash equivalents	<u>1,239,485</u>	<u>2,057,554</u>

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

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 ("the Deed") dated 22 December 2003 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Clause 1 of the Deed, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other 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 dealings 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 27 June 2024.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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*

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 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- from the annual period beginning on 1 May 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

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 financial year ended 30 April 2024)

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.

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.50% (2023: 1.50%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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 RM15,000 per annum.

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 after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Thereafter, it is subject to tax at the tax rate of 24%.

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

	2024	2023
	RM	RM
Net loss before tax	<u>(506,594)</u>	<u>(939,648)</u>
Taxation at Malaysian statutory rate of 24%	(121,583)	(225,516)
Effects of tax withheld on income from other countries	(4,402)	(5,674)
Effects of interest and other income not subject to tax	39,960	140,365
Effects of expenses not deductible for tax purpose	38,358	40,276
Restriction on tax deductible expenses for unit trust funds	<u>50,811</u>	<u>55,626</u>
Income tax expense for the financial year	<u>3,144</u>	<u>5,077</u>

7. INVESTMENTS

		2024	2023
	Note	RM	RM
Financial assets at FVTPL:			
Quoted equity securities in Malaysia	(a)	7,744,193	9,083,816
Quoted equity securities outside Malaysia	(b)	1,129,964	2,409,290
Quoted derivative instruments in Malaysia	(c)	132,500	-
Collective investment scheme in Malaysia	(d)	367,284	580,069
Collective investment schemes outside Malaysia	(e)	<u>302,815</u>	<u>721,882</u>
		<u>9,676,756</u>	<u>12,795,057</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

	2024 RM	2023 RM
Net loss on financial assets at FVTPL comprises:		
Net realised gain on disposals	483,979	517,996
Net unrealised loss on changes in fair value	(799,897)	(1,287,100)
	<u>(315,918)</u>	<u>(769,104)</u>

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Ekovest Bhd	199,000	86,565	88,555	0.81
Ireka Corporation Bhd	900,000	540,000	229,500	2.09
	<u>1,099,000</u>	<u>626,565</u>	<u>318,055</u>	<u>2.90</u>
Consumer Products				
QL Resources Bhd	57,771	16,708	368,579	3.36
Energy				
Hibiscus Petroleum Bhd	223,400	533,816	603,180	5.49
Health Care				
Duopharma Biotech Bhd	250,000	314,293	292,500	2.66
Supercomnet Technologies Bhd	260,000	418,125	405,600	3.69
	<u>510,000</u>	<u>732,418</u>	<u>698,100</u>	<u>6.35</u>
Industrial Products & Services				
ATA IMS Bhd	688,000	210,173	223,600	2.04
Benalec Holdings Bhd	1,067,800	137,673	128,136	1.17
Comfort Glove Bhd	700,000	345,000	304,500	2.77
EG Industries Bhd	239,700	343,094	359,550	3.28
Jentayu Sustainables Bhd	278,000	247,717	251,590	2.29
Kinergy Advancement Bhd	1,080,000	327,713	372,600	3.39
Minetech Resources Bhd	1,456,000	260,333	218,400	1.99
Nextgreen Global Bhd	929,400	628,099	831,813	7.58
Sarawak Consolidated Industries Bhd	560,000	269,978	162,400	1.48
	<u>6,998,900</u>	<u>2,769,780</u>	<u>2,852,589</u>	<u>25.99</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Property				
Eastern & Oriental Bhd	250,000	216,750	252,500	2.30
Eco World Development Group	214,400	306,991	313,024	2.85
UEM Sunrise Bhd	110,000	87,356	117,700	1.07
	<u>574,400</u>	<u>611,097</u>	<u>683,224</u>	<u>6.22</u>
Technology				
Cloudpount Technology Bhd	445,000	244,750	287,025	2.61
Genetec Technology Bhd	61,900	29,826	118,229	1.08
Itmax System Bhd	239,000	338,169	537,750	4.90
JF Technology Bhd	507,032	338,214	428,442	3.90
Malaysian Pacific Industries Bhd	14,000	142,121	419,720	3.82
Notion Vtec Bhd	795,000	392,496	429,300	3.91
	<u>2,061,932</u>	<u>1,485,576</u>	<u>2,220,466</u>	<u>20.22</u>
Total quoted equity securities in Malaysia	11,525,403	6,775,960	7,744,193	70.53

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Exchange Traded Fund				
Samsung CSI- China Dragon	72,000	527,487	395,215	3.60
Financial Services				
Ping An Insurance Group Co	5,000	201,870	109,630	1.00
Technology				
Baidu Inc Semiconductor Manufacturing International Corporation	5,000	409,827	319,283	2.91
	10,000	150,193	94,656	0.86
	<u>15,000</u>	<u>560,020</u>	<u>413,939</u>	<u>3.77</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Indonesia				
<i>Industrial Products & Services</i>				
Indocement Tunggal Prakarsa Tbk Pt	50,000	130,567	113,538	1.03
United States				
<i>Industrial Products & Services</i>				
Rivian Automotive Inc	2,300	360,463	97,642	0.89
Total quoted equity securities outside Malaysia	144,300	1,780,407	1,129,964	10.29

(c) Quoted derivative instruments in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Warrant</i>				
EG Industries Bhd -WD	500,000	130,000	132,500	1.21
Total quoted derivative instruments in Malaysia	500,000	130,000	132,500	1.21

(d) Collective investment schemes in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Unit Trust</i>				
TA Asia Pacific REITs Income Fund	511,108	229,465	182,364	1.66
<i>REITs</i>				
Atrium REIT	138,000	146,127	184,920	1.68
Total collective investment schemes in Malaysia	649,108	375,592	367,284	3.34

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

(e) Collective investment schemes outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
REITs				
Suntec REIT	80,000	348,510	302,815	2.76
TOTAL FINANCIAL ASSETS AT FVTPL	12,898,811	9,410,469	9,676,756	88.13
EXCESS OF FAIR VALUE OVER COST			266,287	

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Ireka Corporation Bhd	900,000	540,000	477,000	3.22
Consumer Products				
QL Resources Bhd	57,771	16,708	325,828	2.20
Energy				
Hibiscus Petroleum Bhd	583,500	562,272	589,335	3.98
ICON Offshore Bhd	4,280,000	487,700	363,800	2.46
Perdana Petroleum Bhd	1,000,000	192,440	175,000	1.18
	5,863,500	1,242,412	1,128,135	7.62
Health Care				
Optimax Holdings Bhd	220,000	134,755	157,300	1.06
Supercomnet Technologies Bhd	460,000	739,760	611,800	4.13
Umedic Group	270,800	227,188	219,348	1.48
	950,800	1,101,703	988,448	6.67
Industrial Products & Services				
Ancom Nylex Bhd	633,000	521,975	664,650	4.49
ATA IMS Bhd	688,000	210,173	185,760	1.25
Nextgreen Global Bhd	737,400	450,339	663,660	4.48
QES Group Bhd	340,000	77,971	197,200	1.33
YBS International Bhd	350,000	226,325	218,750	1.48
	2,748,400	1,486,783	1,930,020	13.03

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Telecommunication & Media				
Astro Malaysia Holdings Bhd	924,700	603,478	638,043	4.31
Technology				
EG Industries Bhd	87,000	73,984	108,750	0.73
Genetec Technology Bhd	453,900	218,710	1,284,537	8.68
Itmax System Bhd	470,000	665,019	667,400	4.51
JF Technology Bhd	759,032	506,309	584,455	3.95
Malaysian Pacific Industries Bhd	14,000	142,121	396,200	2.68
Microlink Solutions Bhd	600,000	489,000	555,000	3.75
	<u>2,383,932</u>	<u>2,095,143</u>	<u>3,596,342</u>	<u>24.30</u>
Total quoted equity securities in Malaysia	13,829,103	7,086,227	9,083,816	61.35

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Hong Kong				
Exchange Traded Fund				
Samsung CSI-China Dragon	67,000	561,994	375,364	2.54
Financial Services				
Ping An Insurance Group Co	5,000	201,870	160,943	1.09
Industrial Products & Services				
Ganfeng lithium Co Ltd	9,400	356,151	274,799	1.86
Technology				
Baidu Inc Semiconductor Manufacturing International Corporation	5,000	409,827	328,704	2.22
	10,000	150,193	128,129	0.87
	<u>15,000</u>	<u>560,020</u>	<u>456,833</u>	<u>3.09</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Australia				
<i>Industrial Products & Services</i>				
Lynas Rare Earths Ltd	26,200	671,047	494,481	3.34
Pilbara Minerals Ltd	41,500	521,145	515,260	3.48
	67,700	1,192,192	1,009,741	6.82
United States				
<i>Industrial Products & Services</i>				
Rivian Automotive Inc	2,300	360,463	131,610	0.89
Total quoted equity securities outside Malaysia	166,400	3,232,690	2,409,290	16.29

(c) Quoted derivative instruments in Malaysia

There was no quoted derivative instruments in Malaysia as at 30 April 2023.

(d) Collective investment schemes in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Unit Trust</i>				
TA Asia Pacific REITs Income Fund	489,681	222,120	193,228	1.31
<i>REITs</i>				
Atrium REIT	138,000	146,127	190,440	1.29
IGB Commercial Reit	385,100	273,421	196,401	1.33
	523,100	419,548	386,841	2.62
Total collective investment schemes in Malaysia	1,012,781	641,668	580,069	3.93

TA Small Cap Fund

(For the financial year ended 30 April 2024)

7. INVESTMENTS (CONTD.)

(e) Collective investment schemes outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
<i>REITs</i>				
Capitaland China Trust	195,000	703,243	721,882	4.88
TOTAL FINANCIAL ASSETS AT FVTPL	15,203,284	11,663,828	12,795,057	86.45
EXCESS OF FAIR VALUE OVER COST			1,131,229	

8. DEPOSIT WITH A FINANCIAL INSTITUTION

	2024 RM	2023 RM
Placement with a licensed bank	1,046,137	877,717

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placement	2.90	2.65	2	2

TA Small Cap Fund

(For the financial year ended 30 April 2024)

9. DISTRIBUTION

Distribution paid to unitholders during the financial year is as follows:

Declaration Date	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
28.04.2023	16,044,555	2.00	2.00	320,891
			2024	2023
			RM	RM
Dividend income			-	173,508
Interest income			-	36,417
Net realised gain on sale of investment			-	368,999
			-	578,924
Expenses			-	(258,033)
Distribution out of realised reserve			-	320,891
Distribution equalisation			-	-
Distribution for the financial year			-	320,891
Analysed as:				
Cash distribution			-	654
Reinvestment of units			-	320,237
			-	320,891
<u>Final distribution:</u>				
Gross/net distribution per unit (sen)			-	2.00

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved and remains a liability as at the period end if it is not paid out.

10. AMOUNT DUE FROM FUTURES BROKERS

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

11. AMOUNT DUE FROM STOCKBROKERS

Amount due from stockbrokers relates to disposal of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 2 days.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

12. 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 RM15,475 (2023: RM10,218) at the end of the financial year.

Amount due to the Manager relates to the amounts payable to the Manager arising from cancellation of units amounting to RM14,296 (2023: RM5,245) and accruals for Manager's fee of RM13,956 (2023: RM17,454) at the end of the financial year.

The normal credit term for creation/cancellation of units is 7 days and the normal credit term for Manager's fee is 30 days.

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	41,073,393	44,389,211
Accumulated losses			
- Realised loss	(b)	(30,294,447)	(30,584,606)
- Unrealised reserve	(c)	198,693	998,590
		<u>10,977,639</u>	<u>14,803,195</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	16,044,555	44,389,211	16,026,087	44,338,675
Creation of units	1,317,982	1,200,309	1,418,530	1,331,713
Reinvestment of units	346,540	320,237	483,669	480,235
Cancellation of units	(5,308,851)	(4,836,364)	(1,883,731)	(1,761,412)
At end of the financial year	<u>12,400,226</u>	<u>41,073,393</u>	<u>16,044,555</u>	<u>44,389,211</u>

(b) Realised loss

	2024 RM	2023 RM
At beginning of the financial year	(30,584,606)	(30,606,090)
Net realised income for the financial year	290,159	342,375
Distribution out of realised loss (Note 9)	-	(320,891)
Net increase in realised income for the financial year	290,159	21,484
At end of the financial year	<u>(30,294,447)</u>	<u>(30,584,606)</u>

The realised gains and losses on sale of investments are measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains and losses on sale of investments is based on the weighted average cost method.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(c) Unrealised reserve

	2024	2023
	RM	RM
At beginning of the financial year	998,590	2,285,690
Net unrealised loss for the financial year	<u>(799,897)</u>	<u>(1,287,100)</u>
At end of the financial year	<u>198,693</u>	<u>998,590</u>

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

14. NAV PER UNIT

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

A reconciliation of NAV attributable to unitholders for the purpose of issuance/redemption of units at end of reporting period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	11,079,838	0.8935	14,890,836	0.9281
Effect from adopting bid prices as fair value	<u>(102,199)</u>	<u>(0.0082)</u>	<u>(87,641)</u>	<u>(0.0055)</u>
NAV attributable to unitholders as disclosed in the financial statements	<u>10,977,639</u>	<u>0.8853</u>	<u>14,803,195</u>	<u>0.9226</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

15. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year 30 April 2024 are as follows:

Name of brokers or dealers	Value of trade RM	Percentage	Brokerage fees and commission RM	Percentage
		to total value of trade %		to total brokerage fees and commission %
TA Securities Holdings Bhd*	14,144,227	54.37	65,437	54.93
Public Investment Bank Bhd	4,335,771	16.67	20,845	17.50
Phillip Capital Sdn Bhd	2,085,523	8.02	10,019	8.41
CGS CIMB Securities Singapore (Ltd)	1,796,113	6.90	7,334	6.16
Kenanga Securities Sdn Bhd	1,265,713	4.87	5,484	4.60
UOB Kay Hian Pte Ltd	884,814	3.40	3,932	3.30
Maybank Investment Bank Bhd	752,636	2.89	2,795	2.35
Affin Hwang Investment Bank Bhd	378,675	1.46	1,818	1.53
Hong Leong Investment Bank Bhd	197,500	0.76	554	0.46
Ambank Bhd	171,390	0.66	908	0.76
	<u>26,012,362</u>	<u>100.00</u>	<u>119,126</u>	<u>100.00</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

15. TRANSACTIONS WITH BROKERS OR DEALERS (CONTD.)

Details of transactions with the brokers or dealers during the financial year 30 April 2023 are as follows:

Name of brokers or dealers	Value of trade RM	Percentage	Brokerage fees and commission RM	Percentage
		to total value of trade %		to total brokerage fees and commission %
TA Securities Holdings Bhd*	12,827,858	52.26	64,491	51.89
Public Investment Bank Bhd	3,612,370	14.72	19,179	15.43
CGS CIMB Securities Singapore (Ltd)	3,097,887	12.62	16,444	13.23
Phillip Capital Sdn Bhd	2,727,836	11.11	14,473	11.64
Morgans Financial Limited	671,329	2.74	1,794	1.44
Maybank Investment Bank Bhd	588,565	2.40	3,145	2.53
Kenanga Securities Sdn Bhd	550,741	2.24	2,919	2.35
DBS Vickers (Hong Kong) Ltd	221,776	0.90	749	0.60
Affin Hwang Investment Bank Bhd	148,815	0.61	789	0.63
Hong Leong Investment Bank Bhd	98,233	0.40	325	0.26
	<u>24,545,410</u>	<u>100.00</u>	<u>124,308</u>	<u>100.00</u>

* A company related to the Manager.

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

16. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 April 2024 was 1.88% (2023: 1.82%). 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 April 2024 was 0.97 times (2023: 0.81 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

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

The segment information is presented below:

2024	Quoted securities and collective investment schemes RM	Money market instruments portfolio RM	Total RM
Dividend income	152,763	-	152,763
Interest income	-	28,096	28,096
Net loss on financial assets at FVTPL	(315,918)	-	(315,918)
Total segment operating (loss)/income for the financial year	<u>(163,155)</u>	<u>28,096</u>	<u>(135,059)</u>
Investments	9,676,756	-	9,676,756
Deposit with a financial institution	-	1,046,137	1,046,137
Amount due from stockbrokers	68,669	-	68,669
Other assets	22,573	83	22,656
Total segment assets	<u>9,767,998</u>	<u>1,046,220</u>	<u>10,814,218</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

17. SEGMENT INFORMATION (CONTD.)

2023	Quoted securities and collective investment schemes RM	Money market instruments portfolio RM	Total RM
Dividend income	190,195	-	190,195
Interest income	-	38,854	38,854
Net gain on financial assets at FVTPL	(769,104)	-	(769,104)
Total segment operating income for the financial year	<u>(578,909)</u>	<u>38,854</u>	<u>(540,055)</u>
Investments	12,795,057	-	12,795,057
Deposit with a financial institution	-	877,717	877,717
Amount due from stockbrokers	278,707	-	278,707
Other assets	21,708	191	21,899
Total segment assets	<u>13,095,472</u>	<u>877,908</u>	<u>13,973,380</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

17. 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 loss and operating income:

	2024	2023
	RM	RM
Net reportable segment operating loss	(135,059)	(540,055)
Expenses	<u>(371,535)</u>	<u>(399,593)</u>
Net loss before tax	(506,594)	(939,648)
Income tax expense	<u>(3,144)</u>	<u>(5,077)</u>
Net loss after tax	<u>(509,738)</u>	<u>(944,725)</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	10,814,218	13,973,380
Amount due from the Manager	15,475	10,218
Cash at banks	<u>193,348</u>	<u>1,179,837</u>
Total assets of the Fund	<u>11,023,041</u>	<u>15,163,435</u>
Amount due to the Manager	28,252	22,699
Amount due to Trustee	1,250	2,500
Distribution payable	-	320,891
Other payables and accruals	<u>15,900</u>	<u>14,150</u>
Total liabilities of the Fund	<u>45,402</u>	<u>360,240</u>

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments	9,676,756	-	-	9,676,756
Deposit with a financial institution	-	1,046,137	-	1,046,137
Dividend receivable	-	825	-	825
Interest receivable	-	83	-	83
Amount due from futures brokers	-	21,748	-	21,748
Amount due from the Manager	-	15,475	-	15,475
Amount due from the stockbrokers	-	68,669	-	68,669
Cash at banks	-	193,348	-	193,348
Total financial assets	<u>9,676,756</u>	<u>1,346,285</u>	-	<u>11,023,041</u>
Liabilities				
Amount due to the Manager	-	-	28,252	28,252
Amount due to Trustee	-	-	1,250	1,250
Distribution payable	-	-	-	-
Other payables and accruals	-	-	15,900	15,900
Total financial liabilities	-	-	<u>45,402</u>	<u>45,402</u>
Income, expenses, gains and losses				
Dividend income	152,763	-	-	152,763
Interest income	-	28,096	-	28,096
Net loss on financial assets at FVTPL	<u>(315,918)</u>	-	-	<u>(315,918)</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

18. 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	12,795,057	-	-	12,795,057
Deposit with a financial institution	-	877,717	-	877,717
Interest receivable	-	191	-	191
Amount due from futures brokers	-	21,708	-	21,708
Amount due from the Manager	-	10,218	-	10,218
Amount due from the stockbrokers	-	278,707	-	278,707
Cash at banks	-	1,179,837	-	1,179,837
Total financial assets	<u>12,795,057</u>	<u>2,368,378</u>	-	<u>15,163,435</u>
Liabilities				
Amount due to the Manager	-	-	22,699	22,699
Amount due to Trustee	-	-	2,500	2,500
Distribution payable	-	-	320,891	320,891
Other payables and accruals	-	-	14,150	14,150
Total financial liabilities	-	-	<u>360,240</u>	<u>360,240</u>
Income, expenses, gains and losses				
Dividend income	190,195	-	-	190,195
Interest income	-	38,854	-	38,854
Net loss on financial assets at FVTPL	<u>(769,104)</u>	-	-	<u>(769,104)</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Quoted equity securities, quoted derivative instruments and quoted collective investment scheme

Fair values are determined directly by reference to their published market bid price at the end of the reporting period.

For instruments quoted on Bursa Malaysia and other stock exchanges, the bid prices are determined by reference to the bid prices as published by Bloomberg.

Unquoted collective investment scheme

Fair value is determined directly by reference to its published NAV per units on a preceding day basis at the end of the reporting period.

(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
- Interest receivable
- Dividend receivable
- Amount due from futures brokers
- Amount due from stockbrokers
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Distribution payable
- Other payables and accruals

TA Small Cap Fund

(For the financial year ended 30 April 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted equity securities in Malaysia	7,744,193	-	-	7,744,193
Quoted equity securities outside Malaysia	1,129,964	-	-	1,129,964
Quoted derivative instruments in Malaysia	132,500	-	-	132,500
Collective investment scheme in Malaysia	184,920	182,364	-	367,284
Collective investment scheme outside Malaysia	302,815	-	-	302,815
	<u>9,494,392</u>	<u>182,364</u>	<u>-</u>	<u>9,676,756</u>
2023				
Quoted equity securities in Malaysia	9,083,816	-	-	9,083,816
Quoted equity securities outside Malaysia	2,409,290	-	-	2,409,290
Collective investment scheme in Malaysia	386,841	193,228	-	580,069
Collective investment scheme outside Malaysia	721,882	-	-	721,882
	<u>12,601,829</u>	<u>193,228</u>	<u>-</u>	<u>12,795,057</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

19. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolio in a variety of financial instruments as dictated by its Trust Deed and investment management strategy.

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

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(e) Excessive risk concentration

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

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(f) Market risk

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

(i) Interest rate risk

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

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate financial assets held at the end of the reporting 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 institution has a fixed interest rate.

Interest rate risk exposure

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
2024				
Assets				
Investments	-	9,676,756	9,676,756	
Deposit with a financial institution	1,046,137	-	1,046,137	2.90
Other assets	-	300,148	300,148	
Total assets	1,046,137	9,976,904	11,023,041	
Liabilities				
Other liabilities	-	45,402	45,402	
Total liabilities	-	45,402	45,402	
Total interest sensitivity gap	1,046,137	9,931,502	10,977,639	
2023				
Assets				
Investments	-	12,795,057	12,795,057	
Deposit with a financial institution	877,717	-	877,717	2.65
Other assets	-	1,490,661	1,490,661	
Total assets	877,717	14,285,718	15,163,435	
Liabilities				
Other liabilities	-	360,240	360,240	
Total liabilities	-	360,240	360,240	
Total interest sensitivity gap	877,717	13,925,478	14,803,195	

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(f) Market risk (contd.)

(ii) Equity price risk

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

Equity price risk sensitivity

Management's best estimate of the effect on the income due for the period to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Indices	Change in equity index %	Effect on income RM
2024		
FTSE Bursa Malaysia KLCI	+5.00	412,199
Hang Seng Index	+5.00	45,939
Bursa Efek Indonesia	+5.00	5,677
Straits Times Index	+5.00	15,141
NYSE Index	+5.00	4,882
2023		
FTSE Bursa Malaysia KLCI	+5.00	483,194
S&P/ASX 200 Index	+5.00	50,487
Straits Times Index	+5.00	36,094
Hang Seng Index	+5.00	63,397
NYSE Index	+5.00	6,581

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

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(f) Market risk (contd.)

(ii) Equity price risk (contd.)

Equity price risk concentration

The following table set out the Fund's exposure to equity price risk based on its portfolio of equity instruments as at the reporting date:

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	8,243,977	75.08	9,663,885	65.29
Australia	-	-	1,009,741	6.82
Singapore	302,815	2.76	721,882	4.88
Hong Kong	918,784	8.37	1,267,939	8.57
Indonesia	113,538	1.03	-	-
United States	97,642	0.89	131,610	0.89
	<u>9,676,756</u>	<u>88.13</u>	<u>12,795,057</u>	<u>86.45</u>

(iii) Currency risk

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

Currency risk sensitivity

The Fund did not have any financial liabilities denominated in foreign currency as at the reporting date. The following table indicates the currency to which the Fund has significant exposure at the reporting date on its financial assets. The analysis calculates the effect on NAV and on Income of a reasonably possible movement of the currency rate against RM with all other variables held constant.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(f) Market risk (contd.)

(iii) Currency risk (Contd.)

Currency risk sensitivity (contd.)

Exchange rates	Exchange rate RM	Change in currency rates %	Effect on income RM	Effect on equity and NAV RM
2024				
AUD/RM	3.1154	+5.00	8,039	8,039
HKD/RM	0.6099	+5.00	45,945	45,945
IDR/RM	0.0003	+5.00	5,677	5,677
SGD/RM	3.5048	+5.00	15,417	15,417
USD/RM	4.7700	+5.00	4,882	4,882
2023				
AUD/RM	2.9352	+5.00	67,195	67,195
HKD/RM	0.5682	+5.00	83,487	83,487
SGD/RM	3.3351	+5.00	37,200	37,200
USD/RM	4.4600	+5.00	6,581	6,581

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

Currency risk exposure

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

	2024		2023	
	RM	% of NAV	RM	% of NAV
AUD/RM	160,776	1.46	1,343,904	9.08
HKD/RM	918,903	8.37	1,669,745	11.28
IDR/RM	113,538	1.03	-	-
SGD/RM	308,332	2.81	743,994	5.03
USD/RM	97,642	0.89	131,610	0.89

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(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. These credit risk exposure exist within financing relationships, derivatives and other transactions.

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

Financial assets that are either past due or impaired

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

Credit risk exposure

As at end of reporting 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

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		Total RM
	P1 RM	Unrated RM	
2024			
Deposit with a financial institution	1,046,137	-	1,046,137
Dividend receivable	-	825	825
Interest receivable	83	-	83
Amount due from futures brokers	-	21,748	21,748
Amount due from stockbrokers	-	68,669	68,669
Amount due from the Manager	-	15,475	15,475
Cash at banks	193,348	-	193,348
	<u>1,239,568</u>	<u>106,717</u>	<u>1,346,285</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(g) Credit risk (contd.)

Credit quality of financial assets (contd.)

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		Total RM
	P1 RM	Unrated RM	
2023			
Deposit with a financial institution	877,717	-	877,717
Interest receivable	191	-	191
Amount due from futures brokers	-	21,708	21,708
Amount due from stockbrokers	-	278,707	278,707
Amount due from the Manager	-	10,218	10,218
Cash at banks	1,179,837	-	1,179,837
	<u>2,057,745</u>	<u>310,633</u>	<u>2,368,378</u>

(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.

TA Small Cap Fund

(For the financial year ended 30 April 2024)

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

(h) Liquidity risk (contd.)

2024	Less than 1 month RM	Total RM
Assets		
Investments	9,676,756	9,676,756
Deposits with a financial institution	1,046,137	1,046,137
Other assets	300,148	300,148
Total undiscounted financial assets	<u>11,023,041</u>	<u>11,023,041</u>
Liabilities		
Other liabilities	45,402	45,402
Total undiscounted financial liabilities	<u>45,402</u>	<u>45,402</u>
Unitholders' capital	<u>10,977,639</u>	<u>10,977,639</u>
Liquidity gap	<u>-</u>	<u>-</u>
2023		
Assets		
Investments	12,795,057	12,795,057
Deposits with a financial institution	877,717	877,717
Other assets	1,490,661	1,490,661
Total undiscounted financial assets	<u>15,163,435</u>	<u>15,163,435</u>
Liabilities		
Other liabilities	360,240	360,240
Total undiscounted financial liabilities	<u>360,240</u>	<u>360,240</u>
Unitholders' capital	<u>14,803,195</u>	<u>14,803,195</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Small Cap Fund

(For the financial year ended 30 April 2024)

19. FINANCIAL RISKS AND 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. Quoted equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

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

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-day 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.

20. CAPITAL MANAGEMENT

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

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

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

TA Small Cap Fund

(For the financial year ended 30 April 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Small Cap Fund

(For the financial year ended 30 April 2024)

Corporate Information (cont'd)

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

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