

# ANNUAL REPORT

## TA ASIA ABSOLUTE ALPHA FUND

For the financial year ended  
30 April 2025



**TA INVESTMENT**

AN UNWAVERING COMMITMENT

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## Key Performance Data

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Quoted Equity	70.32	97.36	83.26
Cash (Net of Liabilities)	29.68	2.64	16.74
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>PERFORMANCE DETAILS</b>			
<b>USD Class</b>			
Total Net Asset Value (USD'000)	8,984	11,988	18,019
Units In Circulation (Units '000)	17,562	22,765	37,895
Net Asset Value Per Unit (USD)	0.5116	0.5266	0.4755
<b>MYR Class</b>			
Total Net Asset Value (USD'000)	34,187	41,503	56,645
Units In Circulation (Units '000)	343,855	337,933	510,807
Net Asset Value Per Unit (MYR)	0.4288	0.5858	0.4946
<b>AUD Hedged Class</b>			
Total Net Asset Value (USD'000)	6,338	8,457	10,205
Units In Circulation (Units '000)	22,286	27,840	35,986
Net Asset Value Per Unit (AUD)	0.4447	0.4651	0.4309
<b>SGD Hedged Class</b>			
Total Net Asset Value (USD'000)	9,713	10,649	13,280
Units In Circulation (Units '000)	26,802	29,188	38,685
Net Asset Value Per Unit (SGD)	0.4733	0.4965	0.4590
<b>GBP Hedged Class</b>			
Total Net Asset Value (USD'000)	1,924	2,153	3,275
Units In Circulation (Units '000)	3,002	3,471	5,816
Net Asset Value Per Unit (GBP)	0.4797	0.4944	0.4521
<b>MYR Hedged Class</b>			
Total Net Asset Value (USD'000)	129,769	156,846	216,454
Units In Circulation (Units '000)	1,187,038	1,508,096	2,080,783
Net Asset Value Per Unit (MYR)	0.4715	0.4961	0.4640
<b>RMB Hedged Class</b>			
Total Net Asset Value (USD'000)	4,607	5,976	6,483
Units In Circulation (Units '000)	68,977	84,488	94,055
Net Asset Value Per Unit (RMB)	0.4854	0.5122	0.4770
<b>EUR Hedged Class*</b>			
Total Net Asset Value (USD'000)	-	135	128
Units In Circulation (Units '000)	-	302	302
Net Asset Value Per Unit (EUR)	-	0.4167	0.3855

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
Total Expense Ratio (TER) (%) *	1.98	1.91	1.90
Portfolio Turnover Ratio (PTR) (times) **	2.95	2.25	3.00

\* 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 increase in total transaction value of the Fund.

## UNIT PRICES

### USD Class

NAV Per Unit (USD)	0.5116	0.5266	0.4755
Highest NAV Per Unit for the Year (USD)	0.6327	0.5432	0.6255
Lowest NAV Per Unit for the Year (USD)	0.4848	0.4473	0.4641

### MYR Class

NAV Per Unit (MYR)	0.4288	0.5858	0.4946
Highest NAV Per Unit for the Year (MYR)	0.6733	0.6043	0.6344
Lowest NAV Per Unit for the Year (MYR)	0.4234	0.4879	0.4888

### AUD Hedged Class

NAV Per Unit (AUD)	0.4447	0.4651	0.4309
Highest NAV Per Unit for the Year (AUD)	0.5553	0.4810	0.5825
Lowest NAV Per Unit for the Year (AUD)	0.4162	0.4004	0.4208

### SGD Hedged Class

NAV Per Unit (SGD)	0.4733	0.4965	0.4590
Highest NAV Per Unit for the Year (SGD)	0.5939	0.5131	0.6066
Lowest NAV Per Unit for the Year (SGD)	0.4465	0.4268	0.4485

### GBP Hedged Class

NAV Per Unit (GBP)	0.4797	0.4944	0.4521
Highest NAV Per Unit for the Year (GBP)	0.5925	0.5107	0.6039
Lowest NAV Per Unit for the Year (GBP)	0.4521	0.4211	0.4402

### MYR Hedged Class

NAV Per Unit (MYR)	0.4715	0.4961	0.4640
Highest NAV Per Unit for the Year (MYR)	0.5926	0.5125	0.6258
Lowest NAV Per Unit for the Year (MYR)	0.4476	0.4287	0.4541

### RMB Hedged Class

NAV Per Unit (RMB)	0.4854	0.5122	0.4770
Highest NAV Per Unit for the Year (RMB)	0.6123	0.5281	0.6423
Lowest NAV Per Unit for the Year (RMB)	0.4577	0.4410	0.4659

### EUR Hedged Class\*

NAV Per Unit (EUR)	-	0.4167	0.3855
Highest NAV Per Unit for the Year (EUR)	0.4745	0.4310	0.5025
Lowest NAV Per Unit for the Year (EUR)	0.3455	0.3584	0.3799

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
<b>DISTRIBUTION / UNIT SPLIT</b>			
<b>USD Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>MYR Class</b>			
Unit Split	1:5	Nil	Nil
Date of Unit Split	24/06/2024	Nil	Nil
<b>AUD Hedged Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>SGD Hedged Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>GBP Hedged Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>MYR Hedged Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>RMB Hedged Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>EUR Hedged Class*</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>TOTAL RETURN (%)</b>			
<b>USD Class</b>			
Capital Return	-2.85	10.75	-24.32
Income Return	-	-	-
Total Return of Fund	-2.85	10.75	-24.32
Total Return of the Benchmark	7.99	8.02	8.00
<b>MYR Class</b>			
Capital Return	-12.16	18.44	-22.49
Income Return	-	-	-
Total Return of Fund	-12.16	18.44	-22.49
Total Return of the Benchmark	7.99	8.02	8.00
<b>AUD Hedged Class</b>			
Capital Return	-4.39	7.94	-26.32
Income Return	-	-	-
Total Return of Fund	-4.39	7.94	-26.32
Total Return of the Benchmark	7.99	8.02	8.00
<b>SGD Hedged Class</b>			
Capital Return	-4.67	8.17	-24.83
Income Return	-	-	-
Total Return of Fund	-4.67	8.17	-24.83
Total Return of the Benchmark	7.99	8.02	8.00

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
<b>TOTAL RETURN (%)</b>			
<b>GBP Hedged Class</b>			
Capital Return	-2.97	9.36	-25.64
Income Return	-	-	-
Total Return of Fund	-2.97	9.36	-25.64
Total Return of the Benchmark	7.99	8.02	8.00
<b>MYR Hedged Class</b>			
Capital Return	-4.96	6.92	-26.19
Income Return	-	-	-
Total Return of Fund	-4.96	6.92	-26.19
Total Return of the Benchmark	7.99	8.02	8.00
<b>RMB Hedged Class</b>			
Capital Return	-5.23	7.38	-25.86
Income Return	-	-	-
Total Return of Fund	-5.23	7.38	-25.86
Total Return of the Benchmark	7.99	8.02	8.00
<b>EUR Hedged Class*</b>			
Capital Return	-15.67	8.09	-22.90
Income Return	-	-	-
Total Return of Fund	-15.67	8.09	-22.90
Total Return of the Benchmark	7.79	8.02	7.09

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
1 Year (01/05/2024 - 30/04/2025)	-2.85	7.99
3 Years (01/05/2022 - 30/04/2025)	-6.62	8.00
Since Inception (13/05/2020 to 30/04/2025)	1.58	8.00
<b>MYR Class</b>		
<b>Period</b>		
1 Year (01/05/2024 - 30/04/2025)	-12.16	7.99
3 Years (01/05/2022 - 30/04/2025)	-6.92	8.00
Since Inception (13/05/2020 to 30/04/2025)	1.76	8.00
<b>AUD Hedged Class</b>		
<b>Period</b>		
1 Year (01/05/2024 - 30/04/2025)	-4.39	7.99
3 Years (01/05/2022 - 30/04/2025)	-8.72	8.00
Since Inception (13/05/2020 to 30/04/2025)	-1.19	8.00
<b>SGD Hedged Class</b>		
<b>Period</b>		
1 Year (01/05/2024 - 30/04/2025)	-4.67	7.99
3 Years (01/05/2022 - 30/04/2025)	-8.14	8.00
Since Inception (13/05/2020 to 30/04/2025)	0.03	8.00
<b>GBP Hedged Class</b>		
<b>Period</b>		
1 Year (01/05/2024 - 30/04/2025)	-2.97	7.99
3 Years (01/05/2022 - 30/04/2025)	-7.60	8.00
Since Inception (13/05/2020 to 30/04/2025)	0.30	8.00

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## MYR Hedged Class

### Period

1 Year (01/05/2024 - 30/04/2025)	-4.96	7.99
3 Years (01/05/2022 - 30/04/2025)	-9.14	8.00
Since Inception (13/05/2020 to 30/04/2025)	-0.06	8.00

## RMB Hedged Class

### Period

1 Year (01/05/2024 - 30/04/2025)	-5.23	7.99
3 Years (01/05/2022 - 30/04/2025)	-8.97	8.00
Since Inception (13/05/2020 to 30/04/2025)	0.51	8.00

## EUR Hedged Class\*

### Period

1 Year (01/05/2024 - 21/04/2025)	-16.04	8.00
Since Inception (10/06/2022 to 21/04/2025)	-11.58	8.00

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
01/05/2024 - 30/04/2025	-2.85	7.99
01/05/2023 - 30/04/2024	10.75	8.02
01/05/2022 - 30/04/2023	-24.32	7.99
01/05/2021 - 30/04/2022	-11.01	7.99
Since Inception (13/05/2020 to 30/04/2021)	49.20	7.72
<b>MYR Class</b>		
<b>Period</b>		
01/05/2024 - 30/04/2025	-12.16	7.99
01/05/2023 - 30/04/2024	18.44	8.02
01/05/2022 - 30/04/2023	-22.49	7.99
01/05/2021 - 30/04/2022	-5.21	7.99
Since Inception (13/05/2020 to 30/04/2021)	42.64	7.72
<b>AUD Hedged Class</b>		
<b>Period</b>		
01/05/2024 - 30/04/2025	-4.39	7.99
01/05/2023 - 30/04/2024	7.94	8.02
01/05/2022 - 30/04/2023	-26.32	7.99
01/05/2021 - 30/04/2022	-13.21	7.99
Since Inception (13/05/2020 to 30/04/2021)	42.76	7.72
<b>SGD Hedged Class</b>		
<b>Period</b>		
01/05/2024 - 30/04/2025	-4.67	7.99
01/05/2023 - 30/04/2024	8.17	8.02
01/05/2022 - 30/04/2023	-24.83	7.99
01/05/2021 - 30/04/2022	-11.44	7.99
Since Inception (13/05/2020 to 30/04/2021)	45.90	7.72
<b>GBP Hedged Class</b>		
<b>Period</b>		
01/05/2024 - 30/04/2025	-2.97	7.99
01/05/2023 - 30/04/2024	9.36	8.02
01/05/2022 - 30/04/2023	-25.64	7.99
01/05/2021 - 30/04/2022	-11.83	7.99
Since Inception (13/05/2020 to 30/04/2021)	45.92	7.72

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## MYR Hedged Class

### Period

01/05/2024 - 30/04/2025	-4.96	7.99
01/05/2023 - 30/04/2024	6.92	8.02
01/05/2022 - 30/04/2023	-26.19	7.99
01/05/2021 - 30/04/2022	-9.84	7.99
Since Inception (13/05/2020 to 30/04/2021)	47.44	7.72

## RMB Hedged Class

### Period

01/05/2024 - 30/04/2025	-5.23	7.99
01/05/2023 - 30/04/2024	7.38	8.02
01/05/2022 - 30/04/2023	-25.86	7.99
01/05/2021 - 30/04/2022	-9.50	7.99
Since Inception (13/05/2020 to 30/04/2021)	50.18	7.72

## EUR Hedged Class\*

### Period

01/05/2024 - 21/04/2025	-15.67	7.79
01/05/2023 - 30/04/2024	8.09	8.02
Since Inception (10/06/2022 to 30/04/2023)	-22.90	7.09

Source: Morningstar Direct for data of financial year ended 30 April 2025, Lipper Investment Management for data of financial year ended 30 April 2024 and 30 April 2023

\* EUR Hedged Class inception date 09/06/2022

\* EUR Hedged Class was terminated on 28/04/2025 and last NAV on 21/04/2025

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:

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

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

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

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



# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## Manager's Report

### TA Asia Absolute Alpha Fund

<b>Fund Category/Type</b>	Equity / Income and Growth
<b>Fund Objective</b>	<p>The Fund aims to generate long term positive return, which includes both capital appreciation and income.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Performance Benchmark</b>	<p>The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of 8% per annum.</p> <p><i>Note: This is not a guaranteed return and is only measurement of the Fund's performance. The Fund may not achieve the target return in a particular financial year but targets to achieve this over Medium to Long Term.</i></p>
<b>Base Currency</b>	United States Dollar (USD)
<b>Fund's Distribution Policy</b>	The Fund intends to distribute income, if any, on a quarterly basis.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial year ended 30 April 2025.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of -2.85%, underperforming its target return of 7.99%.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of -12.16%, underperforming its target return of 7.99%.</p> <p><b><u>AUD Hedged Class</u></b></p> <p>Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of -4.39%, underperforming its target return of 7.99%.</p> <p><b><u>SGD Hedged Class</u></b></p> <p>Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of -4.67%, underperforming its</p>

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

	target return of 7.99%.																																				
	<p><b><u>GBP Hedged Class</u></b></p> <p>Over the financial year under review, the GBP Hedged Class of the Fund delivered a total return of -2.97%, underperforming its target return of 7.99%.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of -4.96%, underperforming its target return of 7.99%.</p> <p><b><u>RMB Hedged Class</u></b></p> <p>Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of -5.23%, underperforming its target return of 7.99%.</p> <p><b><u>EUR Hedged Class*</u></b></p> <p>Over the financial period from 1 May 2024 to 21 April 2025, the EUR Hedged Class of the Fund delivered a total return of -15.67%, underperforming its target return of 7.79%.</p>																																				
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).																																				
<b>Cross Trade</b>	There is no cross trades transaction during the financial period under review.																																				
<b>Analysis of Fund’s Performance</b>	<table> <tr> <th></th> <th><b>Income Return (%)</b></th> <th><b>Capital Return # (%)</b></th> <th><b>Total Return (%)</b></th> </tr> <tr> <td><b>USD Class</b></td> <td>-</td> <td>-2.85</td> <td>-2.85</td> </tr> <tr> <td><b>MYR Class</b></td> <td>-</td> <td>-12.16</td> <td>-12.16</td> </tr> <tr> <td><b>AUD Hedged Class</b></td> <td>-</td> <td>-4.39</td> <td>-4.39</td> </tr> <tr> <td><b>SGD Hedged Class</b></td> <td>-</td> <td>-4.67</td> <td>-4.67</td> </tr> <tr> <td><b>GBP Hedged Class</b></td> <td>-</td> <td>-2.97</td> <td>-2.97</td> </tr> <tr> <td><b>MYR Hedged Class</b></td> <td>-</td> <td>-4.96</td> <td>-4.96</td> </tr> <tr> <td><b>RMB Hedged Class</b></td> <td>-</td> <td>-5.23</td> <td>-5.23</td> </tr> <tr> <td><b>EUR Hedged Class*</b></td> <td>-</td> <td>-15.67</td> <td>-15.67</td> </tr> </table>		<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>	<b>USD Class</b>	-	-2.85	-2.85	<b>MYR Class</b>	-	-12.16	-12.16	<b>AUD Hedged Class</b>	-	-4.39	-4.39	<b>SGD Hedged Class</b>	-	-4.67	-4.67	<b>GBP Hedged Class</b>	-	-2.97	-2.97	<b>MYR Hedged Class</b>	-	-4.96	-4.96	<b>RMB Hedged Class</b>	-	-5.23	-5.23	<b>EUR Hedged Class*</b>	-	-15.67	-15.67
	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>																																		
<b>USD Class</b>	-	-2.85	-2.85																																		
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<b>RMB Hedged Class</b>	-	-5.23	-5.23																																		
<b>EUR Hedged Class*</b>	-	-15.67	-15.67																																		

# TA Asia Absolute Alpha Fund

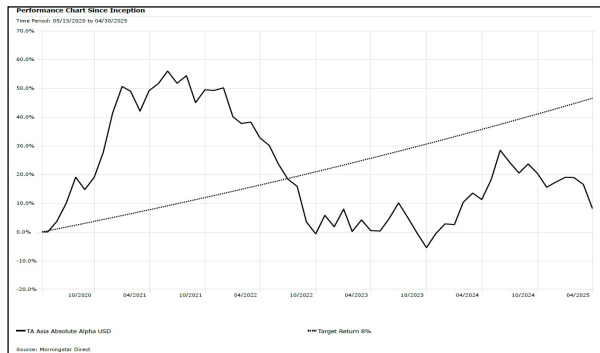
(For the financial year ended 30 April 2025)

# Capital Return components:

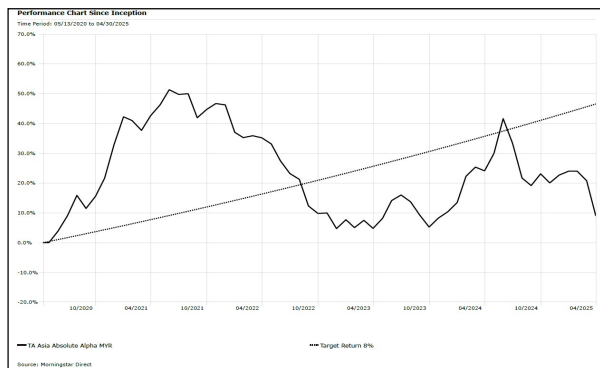
- ❖ Equity
- ❖ Cash & cash equivalents

## Performance Chart

### USD Class



### MYR Class



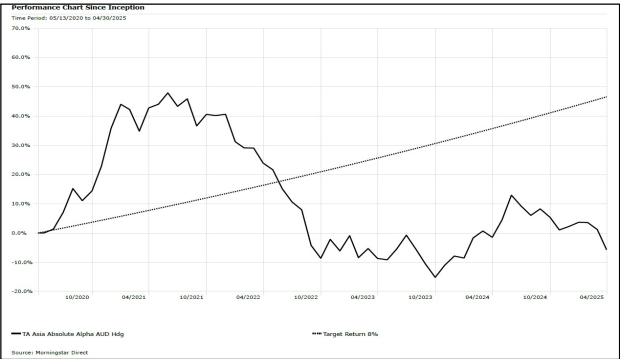
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

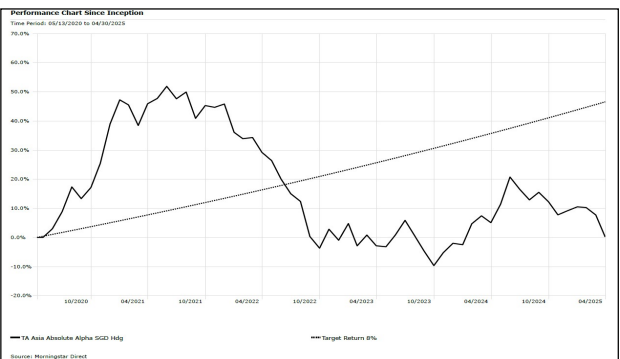
# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

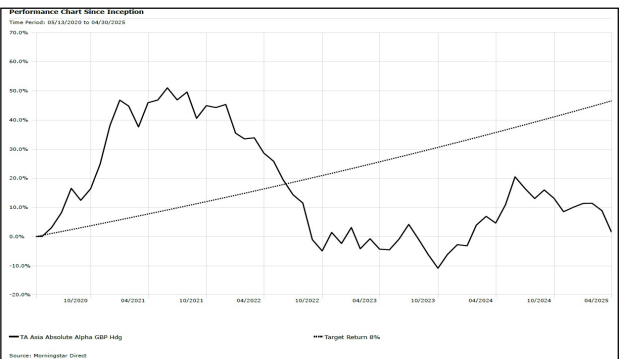
## AUD Hedged Class



## SGD Hedged Class



## GBP Hedged Class

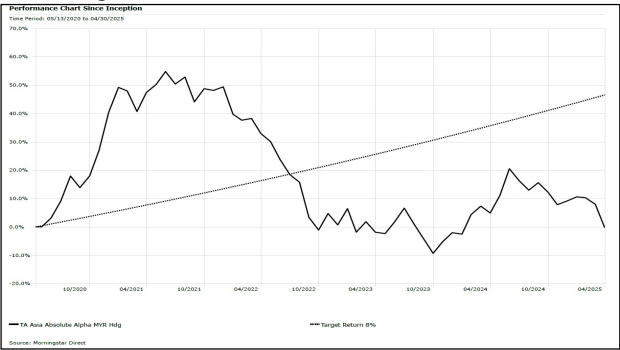


Source: Morningstar Direct  
Past performance is not necessarily indicative of future performance.

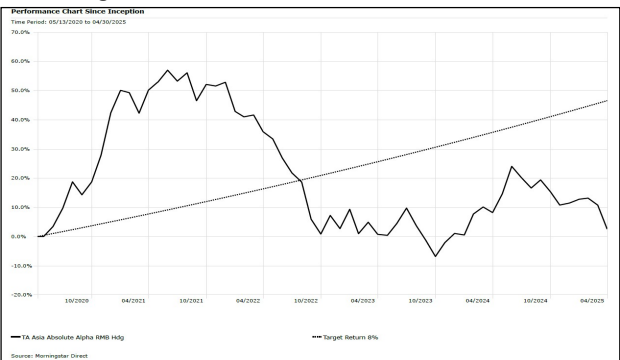
# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## MYR Hedged Class



## RMB Hedged Class



Source: Morningstar Direct  
 Past performance is not necessarily indicative of future performance.  
 \*EUR Hedged Class was terminated on 28/04/2025

Distribution/Unit Split	During the financial year, the Fund conducted a unit split for a ratio of 1:5 (i.e. 1 additional units for every 5 units held) on 24 June 2024 for MYR Class.		
	The effect on NAV arising from the unit split for the financial year ended 30 April 2025 is as follows:		
	Date	24 June 2024	
	USD Class		
	NAV Before Unit Split (USD)	Nil	
	Ratio	Nil	

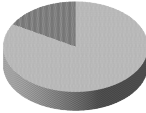
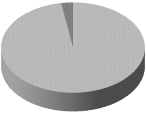
# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

	NAV After Unit Split (USD)	Nil
	<b>MYR Class</b>	
	NAV Before Unit Split (RM)	0.6547
	Ratio	1:5
	NAV After Unit Split (RM)	0.5456
	<b>AUD Hedged Class</b>	
	NAV Before Unit Split (AUD)	Nil
	Ratio	Nil
	NAV After Unit Split (AUD)	Nil
	<b>SGD Hedged Class</b>	
	NAV Before Unit Split (SGD)	Nil
	Ratio	Nil
	NAV After Unit Split (SGD)	Nil
	<b>GBP Hedged Class</b>	
	NAV Before Unit Split (GBP)	Nil
	Ratio	Nil
	NAV After Unit Split (GBP)	Nil
	<b>MYR Hedged Class</b>	
	NAV Before Unit Split (RM)	Nil
	Ratio	Nil
	NAV After Unit Split (RM)	Nil
	<b>RMB Hedged Class</b>	
	NAV Before Unit Split (RMB)	Nil
	Ratio	Nil
	NAV After Unit Split (RMB)	Nil

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

	<b>EUR Hedged Class</b>	
	NAV Before Unit Split (EUR)	Nil
	Ratio	Nil
	NAV After Unit Split (EUR)	Nil
<b>Asset Allocation</b>	<b>30/04/25</b>	<b>30/04/24</b>
	Cash (Net of Liabilities) 29.68%	Cash (Net of Liabilities) 2.64%
		
	Quoted Equity 70.32%	Quoted Equity 97.36%
	The Fund was primarily invested in Quoted Equity (70.32%), with the remainder in Cash (Net of Liabilities, "29.68%").	
<b>Top Investment</b>	<b>As at 30/04/25</b>	<b>% NAV</b>
	Sea Ltd (Singapore)	6.12
	NTPC Ltd (India)	3.90
	Power Grid Corp Of India Ltd (India)	3.60
	State Bank Of India (India)	3.51
	Alibaba Group Holding – Sp Adr (China)	3.38
	<b>As at 30/04/24</b>	<b>% NAV</b>
	Taiwan Semiconductor Manufacturing Co. Ltd (Taiwan)	10.06
	Nvidia Corp (United States)	8.69
	Broadcom Inc (United States)	8.10
	SK Hynix Inc (Korea)	6.79
	CNOOC Ltd (Hong Kong)	5.71

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## Market Review

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Over the one-year period, global equities as measured by the MSCI All Country World Index delivered strong returns of 10.5% in United States (US) dollar (USD) terms. However, markets saw significant levels of volatility. The MSCI Asia ex Japan underperformed with 8.4% in USD terms.

China equity markets rallied sharply in May 2024. This was driven by a series of policy announcements to support the markets. These included (1) State council announcement on Nine Initiative 3.0 on capital markets (2) China Securities Regulatory Commission released five measures to support the Hong Kong market (3) Politburo meeting called for more measures to balance the housing inventory.

During the second quarter of the time period, China continued its easing bias with the People's Bank of China announcing a slew of measures to support the market and economy including a 50 basis points (bps) reserve requirement ratio cut, 20 bps cut to the 7-day reverse repo rate, interest rate of mortgages trimmed by 50 bps and minimum downpayment on houses reduced to 15%.

In the third quarter of the time period, Korea saw significant volatility in December 2024. President Yoon announced martial law late in the night on 3 December 2024. However, the National Assembly quickly gathered to lift martial law within the night. Following the martial law reversal, President Yoon was impeached. However, there remains significant uncertainty over the political situation in the country.

The last quarter of the time period saw Asian markets rally in its first half on the back of an internet/technology stock rally in China. Chinese Artificial Intelligence (AI) startup DeepSeek unveiled a large language model which claimed to have performance comparable to Open AI's latest GPT 4.0 model at a fraction of training costs, sparking a strong rally in the Chinese internet companies which have built up strong AI capabilities. The second half of the quarter saw some correction due to expensive valuations in India, a correction in Taiwan markets amid concerns over slowing down of AI-related capital expenditure (capex), and concerns over US tariff policy affecting global trade. The period ended with heightened volatility as Trump introduced global tariff policies but later provided some relief with a 90-day pause.

*(Source: Fullerton Fund Management Company Ltd., as of 30 April 2025)*

## Market Outlook And Investment Strategy

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The new global tariff policies announced by Trump are likely to have a negative impact on global economic growth, causing a slowdown in global trading activities, impacting consumer spending as well as dampening corporate capex intentions. Further, uncertainties surrounding the economic climate and trade are likely to translate to a slowdown in capex, especially in the technology sector.

Despite the above challenges, we remain positive on Asia ex Japan Equities on a 12-month basis as the two largest economies in the region are likely to provide meaningful policy support.



# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

China is likely to further step up fiscal stimulus to support growth especially in consumption. Further, regulatory environment, private sector/entrepreneurs and innovation spurt triggered by DeepSeek should provide tailwinds for Chinese equities.

India has also stepped up monetary stimulus in a meaningful way with the Reserve Bank of India already cutting rates by 50 bps this year and is likely to cut rates by another 50 bps. In addition, regulatory environment and liquidity have also turned positive and will support growth.

Valuations for Asia are also supportive as the MSCI Asia ex-Japan Index is still trading at 12 times forward price-to-earnings ratio (PER) which is almost 1 standard deviation below its 5-year mean PER and is reasonable considering around 10% earnings growth expectations for the region.

*(Source: Fullerton Fund Management Company Ltd., as of 30 April 2025)*

## Soft Commission

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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 and the Capital Markets and Services Act 2007. 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

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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.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA ASIA ABSOLUTE ALPHA FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the 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**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
Date : 26 June 2025

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 22 to 51, are drawn up so as to give a true and fair view of the financial position of TA ASIA ABSOLUTE ALPHA FUND as at 30 April 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date : 26 June 2025

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA ABSOLUTE ALPHA FUND**

(Incorporated in Malaysia)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of TA Asia Absolute Alpha Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 April 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 22 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and 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 Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## **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 are responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determine 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 intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## **Auditors' Responsibilities for the Audit of the Financial Statements (Contd.)**

- 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 : 26 June 2025

### **Hew Tsu Zhen**

Approval Number: 03831/05/2026 J  
Chartered Accountant

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 USD	2024 USD
<b>INCOME</b>			
Interest income		239,722	3,238
Dividend income		3,727,532	6,430,153
Net income on financial assets at fair value through profit or loss ("FVTPL")	7, 8	<u>15,984,765</u>	<u>8,754,295</u>
		<u>19,952,019</u>	<u>15,187,686</u>
<b>EXPENSES</b>			
Manager's fee	4	4,234,419	4,994,313
Trustee's fee	5	94,098	110,985
Auditors' remuneration		2,783	3,080
Tax agent's fee		25,896	15,727
Brokerage fee		2,862,835	2,754,627
Administrative fees and expenses		<u>305,492</u>	<u>137,946</u>
		<u>7,525,523</u>	<u>8,016,678</u>
Net income before tax		12,426,496	7,171,008
Income tax expense	6	<u>(2,998,915)</u>	<u>(1,352,321)</u>
Net income after tax, representing total comprehensive income for the financial year		<u>9,427,581</u>	<u>5,818,687</u>
Net income after tax is made up of the following:			
Net realised income/(loss)		30,928,234	(19,471,451)
Net unrealised (loss)/income		<u>(21,500,653)</u>	<u>25,290,138</u>
		<u>9,427,581</u>	<u>5,818,687</u>

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	2025 USD	2024 USD
<b>ASSETS</b>			
Investments	7	137,469,729	231,411,184
Derivative financial assets	8	3,011,091	-
Amount due from the Manager	9	129,372	147,769
Amount due from stockbrokers	10	8,503,381	-
Dividend receivable		383,496	168,525
Other receivable	11	4,219,137	-
Cash at bank		42,650,047	11,031,748
<b>TOTAL ASSETS</b>		<b>196,366,253</b>	<b>242,759,226</b>
<b>LIABILITIES</b>			
Derivative financial liabilities	8	-	3,025,771
Amount due to the Manager	9	832,265	1,135,148
Amount due to stockbrokers	10	-	891,015
Amount due to Trustee		6,334	7,936
Other payables and accruals		4,374	4,050
<b>TOTAL LIABILITIES</b>		<b>842,973</b>	<b>5,063,920</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	12(a)	337,045,074	388,644,681
Accumulated losses	12(b),(c)	(141,521,794)	(150,949,375)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>195,523,280</b>	<b>237,695,306</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>196,366,253</b>	<b>242,759,226</b>
<b>REPRESENTED BY:</b>			
<b>NET ASSET VALUE OF OUTSTANDING UNITS</b>			
USD Class		8,984,398	11,988,322
MYR Class		34,187,467	41,502,791
AUD Hedged Class		6,337,639	8,457,159
SGD Hedged Class		9,713,095	10,649,026
GBP Hedged Class		1,923,780	2,152,678
MYR Hedged Class		129,769,437	156,834,130
RMB Hedged Class		4,607,464	5,976,220
EUR Hedged Class		-	134,980
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<b>195,523,280</b>	<b>237,695,306</b>



# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 APRIL 2025

	Note	2025	2024
<b>NUMBER OF UNITS IN CIRCULATION</b>	12(d)		
USD Class		17,562,111	22,765,465
MYR Class		343,854,943	337,933,316
AUD Hedged Class		22,285,762	27,839,559
SGD Hedged Class		26,801,677	29,187,989
GBP Hedged Class		3,002,106	3,471,083
MYR Hedged Class		1,187,038,443	1,508,095,662
RMB Hedged Class		68,977,116	84,487,939
EUR Hedged Class		-	301,989
		<hr/>	<hr/>
<b>NAV PER UNIT IN USD</b>			
USD Class		0.5116	0.5266
MYR Class		0.0994	0.1228
AUD Hedged Class		0.2844	0.3038
SGD Hedged Class		0.3624	0.3648
GBP Hedged Class		0.6408	0.6202
MYR Hedged Class		0.1093	0.1040
RMB Hedged Class		0.0668	0.0707
EUR Hedged Class		-	0.4470
		<hr/>	<hr/>
<b>NAV PER UNIT IN CLASS CURRENCY</b>			
USD Class		0.5116	0.5266
MYR Class		0.4288	0.5858
AUD Hedged Class		0.4447	0.4651
SGD Hedged Class		0.4733	0.4965
GBP Hedged Class		0.4797	0.4944
MYR Hedged Class		0.4715	0.4961
RMB Hedged Class		0.4854	0.5122
EUR Hedged Class		-	0.4167
		<hr/>	<hr/>

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Unitholders' capital Note 12(a) USD	Accumulated losses Note 12(b) and (c) USD	Total NAV USD
At 1 May 2023	481,256,218	(156,768,062)	324,488,156
Total comprehensive income for the financial year	-	5,818,687	5,818,687
Creation of units	12,830,336	-	12,830,336
Cancellation of units	(105,441,873)	-	(105,441,873)
At 30 April 2024	<u>388,644,681</u>	<u>(150,949,375)</u>	<u>237,695,306</u>
At 1 May 2024	388,644,681	(150,949,375)	237,695,306
Total comprehensive income for the financial year	-	9,427,581	9,427,581
Creation of units	24,339,803	-	24,339,803
Cancellation of units	(75,939,410)	-	(75,939,410)
At 30 April 2025	<u>337,045,074</u>	<u>(141,521,794)</u>	<u>195,523,280</u>

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 USD	2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceed from sale of investments	732,886,842	659,057,842
Purchase of investments	(649,032,761)	(594,643,976)
Gain/(Loss) from settlement of derivative instruments	7,778,047	(17,749,005)
Placement in futures account	(4,219,137)	-
Interest income received	239,722	3,238
Dividend income received	3,512,561	6,331,094
Manager's fee paid	(4,306,472)	(5,102,962)
Trustee's fee paid	(95,700)	(124,638)
Tax paid	(2,998,915)	(1,352,321)
Payment for other fees and expenses	(333,848)	(156,309)
Net cash generated from operating and investing activities	83,430,339	46,262,963
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	24,358,200	12,991,554
Cash paid for units cancelled	(76,170,240)	(105,912,747)
Net cash used in financing activities	(51,812,040)	(92,921,193)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	31,618,299	(46,658,230)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	11,031,748	57,689,978
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	42,650,047	11,031,748
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	42,650,047	11,031,748

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia Absolute Alpha Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 29 January 2020 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the Deed, which include equities and equity-related securities, unlisted securities, collective investment schemes, money market instruments and derivatives instruments. The Fund commenced its operations on 12 May 2020 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the Deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 26 June 2025.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

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

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

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

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of compliance (contd.)

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

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

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

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

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

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

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

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

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

### (b) Basis of measurement

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Fund's functional currency.

### (d) Significant Accounting Estimates and Judgments

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

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

## 3. MATERIAL ACCOUNTING POLICIES

### (a) Material accounting policies information

The material accounting policy information is disclosed in 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

The Manager's fee is computed on a daily basis at 1.80% (2024: 1.80%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

## 5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000) per annum excluding foreign custodian fees and charges.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 6. INCOME TAX EXPENSE

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

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

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

	2025 USD	2024 USD
Net income before tax	12,426,496	7,171,008
Taxation at Malaysian statutory rate of 24%	2,982,359	1,721,042
Effects of tax withheld on income from other countries	2,364,829	(190,916)
Effects of interest and other income not subject to tax	(4,154,398)	(7,334,535)
Effects of loss and expenses not deductible for tax purposes	789,197	5,232,727
Restriction on tax deductible expenses for unit trust funds	1,016,928	1,924,003
Income tax expense for the financial year	2,998,915	1,352,321

## 7. INVESTMENTS

	2025 USD	2024 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	137,469,729	231,411,184
Net income on financial assets at FVTPL comprises:		
Net realised gain/(loss) on sale of investments	29,707,373	1,213,162
Net unrealised (loss)/gain on changes in fair value	(25,824,540)	29,573,360
Net unrealised loss on foreign exchange	(1,712,976)	(1,903,019)
	2,169,857	28,883,503

Financial assets at FVTPL as at 30 April 2025 are as below:

### Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	73,000	2,048,066	2,074,689	1.06

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 7. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>China</b>				
Alibaba Group Holding				
-Sp Adr	55,380	5,709,035	6,614,033	3.38
Midea Group Co Ltd - A	94,100	912,814	953,244	0.49
China Merchants Bank	670,000	3,449,359	3,666,109	1.88
China Merchants				
Bank-A	657,700	3,758,926	3,686,950	1.89
Byd Company Ltd	87,000	2,965,299	4,151,534	2.12
Fuyao Glass Industry				
Group	250,700	1,944,399	2,004,926	1.03
Ningbo Tuopu Group				
Co Ltd-A	244,500	2,123,253	1,757,857	0.90
Contemporary Amperex				
Technology Co Ltd	30,800	1,110,792	981,116	0.50
Nari Technology Co Ltd	1,719,540	5,549,250	5,240,883	2.68
Trip.Com Group Ltd	53,000	3,266,423	3,197,236	1.63
	3,862,720	30,789,550	32,253,888	16.50
<b>India</b>				
Power Grid Corp Of				
India Ltd	1,942,292	6,557,746	7,046,461	3.60
NTPC Ltd	1,824,967	7,509,349	7,635,096	3.90
Shriram Finance Ltd	125,753	871,606	907,693	0.46
State Bank Of India	737,023	6,792,222	6,858,788	3.51
Godrej Properties Ltd	178,378	4,471,706	4,549,656	2.33
Bharti Airtel Ltd	207,532	4,223,958	4,565,932	2.34
Mahindra & Mahindra				
Ltd	133,013	4,231,687	4,596,908	2.35
	5,148,958	34,658,274	36,160,534	18.49
<b>Hong Kong</b>				
AIA Group Ltd	690,200	4,998,775	5,168,970	2.65
China Construction				
Bank-H	7,998,000	6,287,138	6,577,411	3.37
China Resources Land				
Ltd	1,691,500	5,370,755	5,723,402	2.93
Sunny Optical Tech	340,100	3,951,908	2,871,447	1.47
China Mobile Ltd	188,000	1,913,839	1,964,101	1.00
Tencent Holdings Ltd	97,100	5,453,515	5,972,726	3.05
Xiaomi Corp-Class B	447,400	2,641,827	2,880,610	1.47
	11,452,300	30,617,757	31,158,667	15.94



# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 7. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>United States</b>				
Tal Education Group- Ad	35,208	386,140	308,070	0.16
Pinduoduo Inc	38,933	3,994,966	4,110,157	2.10
	74,141	4,381,106	4,418,227	2.26
<b>South Korea</b>				
Doosan Enerbility Co Ltd	206,344	3,827,223	4,199,482	2.15
Hd Hyundai Electric Co Ltd	4,538	1,062,637	980,991	0.50
Hd Hyundai Heavy Industries Co Ltd	1,476	409,769	417,126	0.21
Samsung Electronics Co Ltd	102,707	4,202,640	4,007,268	2.05
Hanwha Aerospace Co Ltd	4,200	2,216,338	2,353,222	1.20
	319,265	11,718,607	11,958,089	6.12
<b>Singapore</b>				
United Overseas Bank Ltd	100,300	2,421,059	2,660,342	1.36
Keppel Corp Ltd	961,000	4,784,892	4,827,095	2.47
Sea Ltd	89,207	8,291,863	11,958,198	6.12
	1,150,507	15,497,814	19,445,635	9.95
<b>Total quoted equity securities outside Malaysia</b>	22,080,891	129,711,174	137,469,729	70.32

**EXCESS OF FAIR VALUE OVER COST** 7,758,555

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>China</b>				
Shandong Gold Mining Co Ltd	1,007,250	2,380,548	2,195,217	0.92
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	986,000	21,048,181	23,913,458	10.06
Unimicron Technology Co	844,000	4,848,559	4,715,766	1.98
	1,830,000	25,896,740	28,629,224	12.04

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 7. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>India</b>				
Power Grid Corp of India Ltd	1,882,519	5,022,196	6,818,860	2.87
SBI Life Insurance Co Ltd	282,330	5,035,583	4,866,974	2.05
NHPC Ltd	6,688,048	4,948,786	7,720,683	3.25
ICICI Bank Ltd	381,711	4,588,308	5,269,444	2.22
State Bank of India	561,968	5,032,341	5,571,913	2.34
Apollo Hospitals Enterprise Ltd	49,827	3,645,081	3,555,914	1.50
Larsen & Turbo Ltd	108,266	3,810,995	4,669,686	1.96
Godrej Properties Ltd	189,388	5,189,651	6,017,084	2.53
Mahindra & Mahindra Ltd	188,579	4,487,291	4,879,708	2.05
Shriram Finance Ltd	211,895	5,981,478	6,488,310	2.73
Titagarh Rail System Ltd	283,646	3,498,920	3,600,659	1.51
	10,828,177	51,240,630	59,459,235	25.01
<b>Hong Kong</b>				
CNOOC Ltd	5,228,000	10,048,020	13,573,822	5.71
Zijin Mining Group Co Ltd	2,362,000	5,041,069	5,226,326	2.20
	7,590,000	15,089,089	18,800,148	7.91
<b>South Korea</b>				
SK Hynix Inc	128,141	15,098,180	16,138,923	6.79
Samsung Electronics Co Ltd	80,971	5,105,806	4,537,007	1.91
	209,112	20,203,986	20,675,930	8.70
<b>Japan</b>				
Isetan Mitsukoshi Holdings Ltd	405,200	6,314,230	5,727,542	2.41
Mitsubishi Heavy Industries	966,000	7,836,358	8,708,780	3.66
Daiichi Sankyo Co Ltd	114,300	3,713,706	3,899,349	1.64
Asics Corp	140,600	4,552,749	6,044,900	2.54
	1,626,100	22,417,043	24,380,571	10.26
<b>United States</b>				
Arm Holdings PLC	19,885	2,367,696	2,012,561	0.85
Broadcom Inc	14,813	13,212,552	19,260,899	8.10
NVIDIA Corp	23,913	13,215,130	20,661,310	8.69
Meta Platforms Inc	29,546	10,560,033	12,709,803	5.35
	88,157	39,355,411	54,644,573	22.99

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 7. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>United Kingdom</b>				
Shell PLC	216,037	7,553,408	7,758,639	3.26
<b>Netherlands</b>				
ASM International NV	4,153	2,329,304	2,651,570	1.12
BE Semiconductor Industries NV	1,627	265,651	219,033	0.09
	5,780	2,594,955	2,870,603	1.21
<b>Indonesia</b>				
Indosat TBK PT	10,706,600	6,560,419	7,234,771	3.04
<b>Singapore</b>				
Singapore Technologies Engineering Ltd	1,608,200	4,535,860	4,762,273	2.00
<b>Total quoted equity securities outside Malaysia</b>	<b>35,715,413</b>	<b>197,828,089</b>	<b>231,411,184</b>	<b>97.36</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>33,583,095</b>	

## 8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2025 USD	2024 USD
Financial assets/(liabilities) at FVTPL:		
Derivatives financial assets/(liabilities)	3,011,091	(3,025,771)
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on maturity of forward currency contracts	5,640,953	(17,749,005)
Net realised gain/(loss) on maturity of futures contracts	2,137,092	-
Net unrealised (loss)/gain on changes in fair value	6,036,863	(2,380,203)
	<b>13,814,908</b>	<b>(20,129,208)</b>

As at the date of statement of financial position, there were seven (7) forward currency contracts (2024: eight (8) forward currency contracts) outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD149,578,000 (2024: USD191,241,000). These forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

The Manager of the fund is TA Investment Management Berhad which is a related party.

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD129,372 (2024: USD147,769) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to USD547,218 (2024: USD778,048) and accruals for Manager's fee of USD285,047 (2024: USD357,100) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 to 11 business days and the normal credit term for Manager's fee is 30 days.

## 10. AMOUNT DUE FROM/(TO) STOCKBROKERS

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

## 11. OTHER RECEIVABLE

Other receivable relate to cash balance within the futures account held by JPMorgan Chase Bank, N.A. for futures trading purpose.

## 12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	337,045,074	388,644,681
Accumulated losses			
- Realised loss	(b)	(140,394,487)	(171,322,721)
- Unrealised (loss)/income	(c)	(1,127,307)	20,373,346
		<u>195,523,280</u>	<u>237,695,306</u>

### (a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	388,644,681	481,256,218
Creation of units	24,339,803	12,830,336
Cancellation of units	(75,939,410)	(105,441,873)
At end of the financial year	<u>337,045,074</u>	<u>388,644,681</u>

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (b) Realised loss

	2025 USD	2024 USD
At beginning of the financial year	(171,322,721)	(151,851,270)
Net realised gain/(loss) for the financial year	30,928,234	(19,471,451)
At end of the financial year	<u>(140,394,487)</u>	<u>(171,322,721)</u>

Realised gains and losses on disposal of financial instruments classified as part of 'net income/loss on financial instruments at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount, determined on a weighted average cost basis and disposal amount.

### (c) Unrealised (loss)/income

	2025 USD	2024 USD
At beginning of the financial year	20,373,346	(4,916,792)
Net unrealised (loss)/income for the financial year	<u>(21,500,653)</u>	<u>25,290,138</u>
At end of the financial year	<u>(1,127,307)</u>	<u>20,373,346</u>

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

### (d) Units in circulation

	Units on 01.05.2024	Creation of units	Cancellation of units	Units on 30.04.2025
USD Class	22,765,465	1,226,835	(6,430,189)	17,562,111
MYR Class	337,933,316	150,368,230	(144,446,603)	343,854,943
AUD Hedged Class	27,839,559	1,673,027	(7,226,824)	22,285,762
SGD Hedged Class	29,187,989	4,518,035	(6,904,347)	26,801,677
GBP Hedged Class	3,471,083	978,169	(1,447,146)	3,002,106
MYR Hedged Class	1,508,095,662	83,424,283	(404,481,502)	1,187,038,443
RMB Hedged Class	84,487,939	3,268,711	(18,779,534)	68,977,116
EUR Hedged Class	301,989	-	(301,989)	-

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (d) Units in circulation (Contd.)

	Units on 01.05.2023	Creation of units	Cancellation of units	Units on 30.04.2024
USD Class	37,895,364	218,001	(15,347,900)	22,765,465
MYR Class	510,806,850	33,863,342	(206,736,876)	337,933,316
AUD Hedged Class	35,986,168	1,178,169	(9,324,778)	27,839,559
SGD Hedged Class	38,684,788	795,061	(10,291,860)	29,187,989
GBP Hedged Class	5,816,236	74,464	(2,419,617)	3,471,083
MYR Hedged Class	2,080,783,422	75,477,372	(648,165,132)	1,508,095,662
RMB Hedged Class	94,055,354	5,444,616	(15,012,031)	84,487,939
EUR Hedged Class	301,989	-	-	301,989

### (e) Unit split

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

Included in the MYR class unit creation is 63,857,143 units arising from unit split on 24 June 2024.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 13. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year 2025 are as follows:

Name of investment banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Morgans Financial Limited	373,671,860	26.85	723,936	25.29
Goldman Sachs International	181,779,743	13.06	314,118	10.97
UBS Warburg Algo Hong Kong	157,645,812	11.33	235,683	8.23
Merrill Lynch International Australia Ltd	124,395,611	8.94	269,996	9.43
Liquidnet	96,883,609	6.96	59,351	2.07
Jefferies International Ltd	76,349,878	5.49	221,613	7.74
Sanford C Bernstein And Co Inc Ctm	59,681,925	4.29	168,518	5.89
Citigroup	55,376,810	3.98	146,989	5.13
CLSA Ltd	45,953,447	3.30	142,363	4.97
Others	220,094,268	15.80	580,268	20.28
	<u>1,391,832,963</u>	<u>100.00</u>	<u>2,862,835</u>	<u>100.00</u>

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

Name of investment banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Morgans Financial Ltd	276,838,011	22.36	598,206	21.72
Goldman Sachs International	238,825,165	19.29	328,931	11.94
UBS Warburg Algo	112,796,991	9.11	209,506	7.61
Credit Suisse First Boston	82,994,085	6.70	236,570	8.59
Citigroup	82,931,185	6.70	163,429	5.93
Merrill Lynch International	64,967,705	5.25	211,827	7.69
Barclays Electronic Trading	61,916,569	5.00	135,442	4.92
Jefferies International Ltd	58,172,609	4.70	164,781	5.98
Macquarie Securities	46,930,387	3.79	105,635	3.83
Others	211,536,876	17.10	600,300	21.79
	<u>1,237,909,583</u>	<u>100.00</u>	<u>2,754,627</u>	<u>100.00</u>

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 30 April 2025 was 1.98% (2024: 1.91%). This ratio represents total management 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 2025 was 2.95 times (2024: 2.25 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.

## 15. SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the investment objective and policy of the Fund. The Fund is organised into one main segment, which invests in quoted or listed equities and equity related instruments.

The investment objective is to generate long term positive return, which include both capital appreciation and income. There have been no changes in reportable segment in the current financial year.



# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 16. 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.

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2025</b>				
<b>Assets</b>				
Investments	137,469,729	-	-	137,469,729
Derivative financial assets	3,011,091	-	-	3,011,091
Amount due from the Manager	-	129,372	-	129,372
Amount due from stockbrokers	-	8,503,381	-	8,503,381
Dividend receivable	-	383,496	-	383,496
Other receivable	-	4,219,137	-	4,219,137
Cash at bank	-	42,650,047	-	42,650,047
Total financial assets	<u>140,480,820</u>	<u>55,885,433</u>	<u>-</u>	<u>196,366,253</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	832,265	832,265
Amount due to stockbrokers	-	-	-	-
Amount due to Trustee	-	-	6,334	6,334
Other payables and accruals	-	-	4,374	4,374
Total financial liabilities	<u>-</u>	<u>-</u>	<u>842,973</u>	<u>842,973</u>
<b>Income, expenses, gains and losses</b>				
Interest income	-	239,722	-	239,722
Dividend income	3,727,532	-	-	3,727,532
Net income on financial assets at FVTPL	<u>15,984,765</u>	<u>-</u>	<u>-</u>	<u>15,984,765</u>

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2024</b>				
<b>Assets</b>				
Investments	231,411,184	-	-	231,411,184
Amount due from the Manager	-	147,769	-	147,769
Dividend receivable	-	168,525	-	168,525
Cash at bank	-	11,031,748	-	11,031,748
Total financial assets	<u>231,411,184</u>	<u>11,348,042</u>	<u>-</u>	<u>242,759,226</u>
<b>Liabilities</b>				
Derivative financial liabilities	3,025,771	-	-	3,025,771
Amount due to the Manager	-	-	1,135,148	1,135,148
Amount due to stockbrokers	-	-	891,015	891,015
Amount due to Trustee	-	-	7,936	7,936
Other payables and accruals	-	-	4,050	4,050
Total financial liabilities	<u>3,025,771</u>	<u>-</u>	<u>2,038,149</u>	<u>5,063,920</u>
<b>Income, expenses, gains and losses</b>				
Interest income	-	3,238	-	3,238
Dividend Income	6,430,153	-	-	6,430,153
Net income on financial assets at FVTPL	<u>8,754,295</u>	<u>-</u>	<u>-</u>	<u>8,754,295</u>

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (b) Financial instruments that are carried at fair value

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

#### Quoted equity securities

For quoted securities, their fair value are determined directly by reference to their published market last done prices by Bloomberg at the end of the reporting period.

#### Derivative financial assets/liabilities

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

### (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.

- Amount due from/(to) the Manager
- Amount due from/(to) stockbrokers
- Dividend receivable
- Other receivable
- Cash at bank
- Amount due to Trustee
- Other payables and accruals

### (d) Fair value hierarchy

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

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

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

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (d) Fair value hierarchy (contd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets/liabilities at FVTPL:</b>				
<b>2025</b>				
Quoted equity securities outside Malaysia	137,469,729	-	-	137,469,729
Derivative financial assets	-	3,011,091	-	3,011,091
<b>2024</b>				
Quoted equity securities outside Malaysia	231,411,184	-	-	231,411,184
Derivative financial liabilities	-	(3,025,771)	-	(3,025,771)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

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

The Fund's objective in managing risks is the creation and protection of unitholders' value. 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 Deeds, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

### (b) Risk management structure

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (c) Risk measurement and reporting system

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

### (d) Risk mitigation

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

### (e) Excessive risk concentration

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

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 Deeds 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.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

**(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 equity prices and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

**(i) 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 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 for the financial year due to a reasonably possible change in equity price, with all other variables held constant is indicated in the table below:

Market Index	Change in price %	Effect on income USD	Effect on NAV USD
<b>2025</b>			
Quoted investments	+5.0	6,873,486	6,873,486
<b>2024</b>			
Quoted investments	+5.0	11,570,559	11,570,559

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

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (f) Market risk (contd.)

#### (i) Equity price risk (Contd.)

##### Equity price risk sensitivity (Contd.)

##### Equity price risk concentration

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
China	32,253,888	16.50	2,195,217	0.92
Hong Kong	31,158,667	15.94	18,800,148	7.91
India	36,160,534	18.49	59,459,235	25.01
Japan	-	-	24,380,571	10.26
United Kingdom	-	-	7,758,639	3.26
Singapore	19,445,635	9.95	4,762,273	2.00
Indonesia	-	-	7,234,771	3.04
Netherlands	-	-	2,870,603	1.21
South Korea	11,958,089	6.12	20,675,930	8.70
Taiwan	2,074,689	1.06	28,629,224	12.04
United States	4,418,227	2.26	54,644,573	22.99
	<u>137,469,729</u>	<u>70.32</u>	<u>231,411,184</u>	<u>97.37</u>

#### (ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. 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.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (f) Market risk (contd.)

#### (ii) Currency risk (contd.)

##### Currency risk sensitivity

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

Exchange rate USD	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
<b>2025</b>				
USD/AUD	0.6395	+5.0	533	533
USD/RMB	0.1376	+5.0	1,612,935	1,612,935
USD/EUR	1.1362	+5.0	374	374
USD/HKD	0.1289	+5.0	1,931,033	1,931,033
USD/INR	0.0118	+5.0	1,934,326	1,934,326
USD/JPY	0.0070	+5.0	2,145	2,145
USD/KRW	0.0007	+5.0	600,118	600,118
USD/MYR	0.2319	+5.0	(20,971)	(20,971)
USD/TWD	0.0313	+5.0	105,172	105,172
USD/GBP	1.3358	+5.0	6,794	6,794
USD/SGD	0.7657	+5.0	1,044,828	1,044,828
<b>2024</b>				
USD/AUD	0.6531	+5.0	16,580	16,580
USD/RMB	0.1381	+5.0	110,735	110,735
USD/EUR	1.0727	+5.0	144,180	144,180
USD/IDR	0.0001	+5.0	361,739	361,739
USD/HKD	0.1279	+5.0	940,008	940,008
USD/INR	0.0120	+5.0	3,068,173	3,068,173
USD/JPY	0.0064	+5.0	1,219,029	1,219,029
USD/KRW	0.0007	+5.0	1,033,797	1,033,797
USD/MYR	0.2096	+5.0	2,123	2,123
USD/TWD	0.0307	+5.0	1,431,461	1,431,461
USD/GBP	1.2544	+5.0	394,303	394,303
USD/SGD	0.7348	+5.0	238,207	238,207

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



# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (f) Market risk (contd.)

#### (ii) Currency risk (contd.)

##### Currency risk exposure

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
AUD	10,657	0.01	331,595	0.14
RMB	32,258,697	16.50	2,214,690	0.93
EUR	7,485	0.00	2,883,596	1.21
IDR	-	-	7,234,771	3.04
HKD	38,620,655	19.75	18,800,161	7.91
INR	38,686,511	19.79	61,363,466	25.82
JPY	42,892	0.02	24,380,571	10.26
KRW	12,002,354	6.14	20,675,930	8.70
MYR	(419,420)	(0.21)	42,460	0.02
TWD	2,103,436	1.08	28,629,224	12.04
GBP	135,874	0.07	7,886,061	3.32
SGD	20,896,554	10.69	4,764,132	2.00

### (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.

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

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (g) Credit risk (contd.)

#### 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 (2024: Nil).

#### Credit risk exposure

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

#### Credit quality of financial assets

	Rating by Rating Agency of Malaysia	Unrated	Total
	P1 USD	USD	USD
<b>2025</b>			
<b>Short term credit rating of financial assets not at FVTPL</b>			
Amount due from the Manager	-	129,372	129,372
Amount due from stockbrokers	-	8,503,381	8,503,381
Other receivable	-	4,219,137	4,219,137
Dividend receivable	-	383,496	383,496
Cash at bank	42,650,047	-	42,650,047
	<u>42,650,047</u>	<u>13,235,386</u>	<u>55,885,433</u>
<b>2024</b>			
<b>Short term credit rating of financial assets not at FVTPL</b>			
Amount due from the Manager	-	147,769	147,769
Dividend receivable	-	168,525	168,525
Cash at bank	11,031,748	-	11,031,748
	<u>11,031,748</u>	<u>316,294</u>	<u>11,348,042</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.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

### (h) Liquidity risk (contd.)

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 financial assets 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.

<b>As at 30.04.2025</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>Assets</b>		
Investments	137,469,729	137,469,729
Derivative financial assets	3,011,091	3,011,091
Other assets	55,885,433	55,885,433
Total undiscounted financial assets	<u>196,366,253</u>	<u>196,366,253</u>
<b>Liabilities</b>		
Other liabilities	842,973	842,973
Total undiscounted financial liabilities	<u>842,973</u>	<u>842,973</u>
Unitholders' total equity	<u>195,523,280</u>	<u>195,523,280</u>
Liquidity gap	<u>-</u>	<u>-</u>
<b>At at 30.04.2024</b>		
<b>Assets</b>		
Investments	231,411,184	231,411,184
Other assets	11,348,042	11,348,042
Total undiscounted financial assets	<u>242,759,226</u>	<u>242,759,226</u>
<b>Liabilities</b>		
Other liabilities	5,063,920	5,063,920
Total undiscounted financial liabilities	<u>5,063,920</u>	<u>5,063,920</u>
Unitholders' total equity	<u>237,695,306</u>	<u>237,695,306</u>
Liquidity gap	<u>-</u>	<u>-</u>

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

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

#### (ii) Financial liabilities

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

#### (iii) Equity

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

## 18. 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 2025 and 30 April 2024.

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretary</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Asia Absolute Alpha Fund

(For the financial year ended 30 April 2025)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Head of Portfolio Mandates	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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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