

ANNUAL REPORT

TA ASIA HIGH CONVICTION MANDATE

For the financial year ended
31 October 2025



TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

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(For the financial year ended 31 October 2025)

KEY PERFORMANCE DATA

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

Quoted Equity	94.16	95.36	100.96
Cash (Net of Liabilities)	5.84	4.64	-0.96
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	1	1	1
Units In Circulation (Units '000)	1	1	1
Net Asset Value Per Unit (USD)	1.2366	1.0040	0.8484

AUD Class

Total Net Asset Value (USD'000)	139	1,855	2,142
Units In Circulation (Units '000)	168	2,728	3,726
Net Asset Value Per Unit (AUD)	1.2639	1.0341	0.9027

SGD Class

Total Net Asset Value (USD'000)	1	213	998
Units In Circulation (Units '000)	1	295	1,636
Net Asset Value Per Unit (SGD)	1.2211	0.9547	0.8328

MYR Hedged Class

Total Net Asset Value (USD'000)	1,820	3,104	3,360
Units In Circulation (Units '000)	6,687	14,684	20,000
Net Asset Value Per Unit (RM)	1.1391	0.9248	0.8000

Total Expense Ratio (TER) (%) *	3.38	2.26	1.84
Portfolio Turnover Ratio (PTR) (times) **	0.69	0.51	1.00

* 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 decrease in average net asset value of the Fund.

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(For the financial year ended 31 October 2025)

	Financial Year Ended 31/10/2025	Financial Year Ended 31/10/2024	Financial Year Ended 31/10/2023
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	1.2366	1.0040	0.8484
Highest NAV Per Unit for the Year (USD)	1.2440	1.0778	0.9728
Lowest NAV Per Unit for the Year (USD)	0.8991	0.8366	0.7464
AUD Class			
NAV Per Unit (AUD)	1.2639	1.0341	0.9027
Highest NAV Per Unit for the Year (AUD)	1.2657	1.0692	1.0026
Lowest NAV Per Unit for the Year (AUD)	1.0088	0.8628	0.8094
SGD Class			
NAV Per Unit (SGD)	1.2211	0.9547	0.8328
Highest NAV Per Unit for the Year (SGD)	1.2211	1.0041	0.9421
Lowest NAV Per Unit for the Year (SGD)	0.8712	0.8086	0.7731
MYR Hedged Class			
NAV Per Unit (RM)	1.1391	0.9248	0.8000
Highest NAV Per Unit for the Year (RM)	1.1462	0.9915	0.9467
Lowest NAV Per Unit for the Year (RM)	0.8215	0.7835	0.7406
TOTAL RETURN (%)			
USD Class			
Capital Return	23.17	18.34	14.09
Income Return	-	-	-
Total Return of Fund	23.17	18.34	14.09
Total Return of Benchmark	28.36	28.15	11.75
AUD Class			
Capital Return	22.22	14.56	13.19
Income Return	-	-	-
Total Return of Fund	22.22	14.56	13.19
Total Return of Benchmark	28.36	28.15	11.75

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(For the financial year ended 31 October 2025)

	Financial Year Ended 31/10/2025	Financial Year Ended 31/10/2024	Financial Year Ended 31/10/2023
TOTAL RETURN (%)			
SGD Class			
Capital Return	27.90	14.64	8.64
Income Return	-	-	-
Total Return of Fund	27.90	14.64	8.64
Total Return of Benchmark	28.36	28.15	11.75
MYR Hedged Class			
Capital Return	23.17	15.60	8.37
Income Return	-	-	-
Total Return of Fund	23.17	15.60	8.37
Total Return of Benchmark	28.36	28.15	11.75

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/11/2024 to 31/10/2025)	23.17	28.36
3 Years (01/11/2022 to 31/10/2025)	18.48	23.00
5 Years (01/11/2020 to 31/10/2025)	3.31	8.19
AUD Class		
Period		
1 Year (01/11/2024 to 31/10/2025)	22.22	28.36
3 Years (01/11/2022 to 31/10/2025)	16.59	23.00
5 Years (01/11/2020 to 31/10/2025)	4.28	8.19
SGD Class		
Period		
1 Year (01/11/2024 to 31/10/2025)	27.90	28.36
3 Years (01/11/2022 to 31/10/2025)	16.79	23.00
5 Years (01/11/2020 to 31/10/2025)	3.01	8.19
MYR Hedged Class		
Period		
1 Year (01/11/2024 to 31/10/2025)	23.17	28.36
3 Years (01/11/2022 to 31/10/2025)	15.56	23.00
5 Years (01/11/2020 to 31/10/2025)	1.78	8.19

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(For the financial year ended 31 October 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/11/2024 to 31/10/2025	23.17	28.36
01/11/2023 to 31/10/2024	18.34	28.15
01/11/2022 to 31/10/2023	14.09	11.75
01/11/2021 to 31/10/2022	-30.35	-31.22
01/11/2020 to 31/10/2021	1.59	15.83
AUD Class		
Period		
01/11/2024 to 31/10/2025	22.22	28.36
01/11/2023 to 31/10/2024	14.56	28.15
01/11/2022 to 31/10/2023	13.19	11.75
01/11/2021 to 31/10/2022	-17.88	-31.22
01/11/2020 to 31/10/2021	-5.28	15.83
SGD Class		
Period		
01/11/2024 to 31/10/2025	27.90	28.36
01/11/2023 to 31/10/2024	14.64	28.15
01/11/2022 to 31/10/2023	8.64	11.75
01/11/2021 to 31/10/2022	-26.72	-31.22
01/11/2020 to 31/10/2021	-0.63	15.83
MYR Hedged Class		
Period		
01/11/2024 to 31/10/2025	23.17	28.36
01/11/2023 to 31/10/2024	15.60	28.15
01/11/2022 to 31/10/2023	8.37	11.75
01/11/2021 to 31/10/2022	-30.48	-31.22
01/11/2020 to 31/10/2021	1.80	15.83

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

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

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

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(For the financial year ended 31 October 2025)

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

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(For the financial year ended 31 October 2025)

Manager's Report

TA Asia High Conviction Mandate

Fund Category/Type	Equity (wholesale) / Growth
Fund Objective	The Fund seeks long term capital appreciation by investing in a variety of sectors across Asia Pacific excluding Japan.
Performance Benchmark	MSCI AC APAC ex Japan NRD USD Index
Fund's Distribution Policy	Subject to the availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 31 October 2025.</p> <p><u>USD Class</u></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 23.17%, underperforming its benchmark which posted a return of 28.36% in USD terms.</p> <p><u>AUD Class</u></p> <p>Over the financial year under review, the AUD Class of the Fund delivered a total return of 22.22%, underperforming its benchmark which posted a return of 28.36% in USD terms.</p> <p><u>SGD Class</u></p> <p>Over the financial year under review, the SGD Class of the Fund delivered a total return of 27.90%, underperforming its benchmark which posted a return of 28.36% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 23.17%, underperforming its benchmark which posted a return of 28.36% in USD terms.</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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

Analysis of Fund's Performance

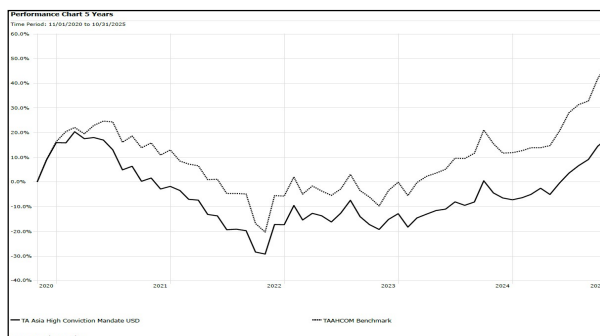
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	23.17	23.17
AUD Class	-	22.22	22.22
SGD Class	-	27.90	27.90
MYR Hedged Class	-	23.17	23.17

Capital Return components:

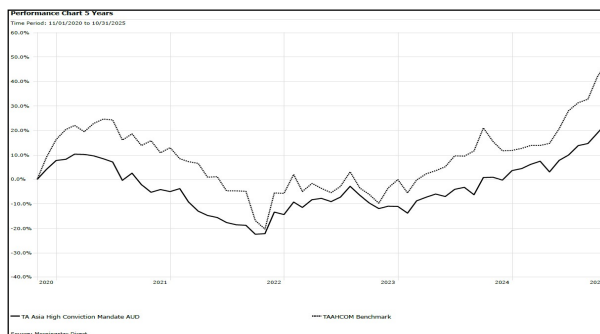
- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



AUD Class



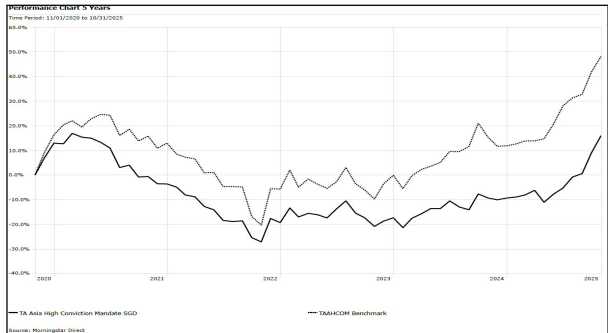
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

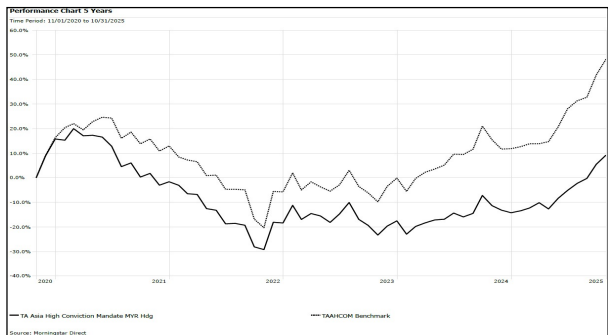
TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

SGD Class



MYR Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

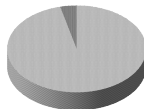
None were declared for the financial year under review ended 31 October 2025.

Asset Allocation

31/10/25

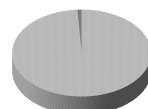
31/10/24

Cash (Net of Liabilities) 5.84%



Quoted Equity 94.16%

Cash (Net of Liabilities) 4.64%



Quoted Equity 95.36%

The Fund was primarily invested in Quoted Equity (94.16%), with the remainder in Cash (Net of Liabilities, "5.84%").

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(For the financial year ended 31 October 2025)

Top Investment	As at 31/10/25	% NAV
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.83
	Tencent Holdings Ltd (Hong Kong)	7.43
	Samsung Electronics Co Ltd (South Korea)	6.39
	HDFC Bank Ltd (India)	4.23
	Alibaba Group Holding Ltd (Hong Kong)	3.68
	As at 31/10/24	% NAV
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.29
	Tencent Holdings Ltd (Hong Kong)	7.26
	HDFC Bank Ltd (India)	4.77
	Samsung Electronics Co Ltd (South Korea)	4.55
	AIA Group Ltd (Hong Kong)	3.47

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

Market Review

Asia delivered resilient growth amid global uncertainty, supported by easing inflation, accommodative monetary policies, and strong technology sector performance. However, geopolitical tensions (United States (US)–China tariffs, Taiwan risk), currency volatility, and slowing global demand created intermittent headwinds. The MSCI Asia ex-Japan Index rose ~33% year-to-date (YTD) (as of October 2025), capping a strong year for equities.

China's equity markets staged a strong recovery over the past year. This rebound was fuelled by aggressive policy support, including liquidity injections, property sector relief, and consumer trade-in programs aimed at boosting domestic demand. Technology and Artificial Intelligence (AI)-related sectors were standout performers, as China accelerated investment in semiconductors, electric vehicles, and renewable energy. Despite these gains, structural challenges persisted: property investment continued to contract, retail sales growth slowed, and deflationary pressures lingered. Gross Domestic Product (GDP) growth for 2025 is expected to come in around 4.6%–5%, meeting official targets but underscoring a fragile recovery. Export strength provided a cushion, though tariff risks and geopolitical tensions remain key headwinds.

Indian equities underperformed relative to global peers, making India one of the weakest major markets in 2025. Elevated valuations, foreign portfolio outflows, and tariff-related uncertainties weighed on sentiment. However, October 2025 saw a sharp rally driven by strong corporate earnings and optimism around policy support. On the macro side, GDP growth remained robust, with the first quarter of the financial year 2025–2026 (1Q FY2025–2026) expanding 7.8%. Domestic demand and government capital expenditure were key growth drivers, though global headwinds and tariff risks persist. Full-year growth is projected around 6.5%–6.9%, keeping India among the fastest-growing major economies.

South Korea's equity market was a standout performer, with the KOSPI surging ~60% over the past 12 months, fuelled by a semiconductor rebound and strong corporate earnings. Investor optimism was supported by regulatory easing and fiscal stimulus. Economically, the third quarter of 2025 (3Q 2025) GDP grew 1.7% year-on-year (YoY), the fastest pace in over a year, driven by exports and manufacturing, while construction remained a drag. Private consumption improved, aided by government handouts and lower interest rates. Inflation hovered around 2.4% in October 2025, and full-year GDP growth is expected near 0.9%, reflecting resilience despite tariff headwinds.

Taiwan's stock market maintained strong momentum, with the TAIEX index climbing over 11% in October 2025 alone, supported by AI-driven demand and semiconductor strength. Market capitalisation and trading volumes hit record highs, reflecting robust investor confidence. On the macro front, Taiwan's economy grew 5.48% YoY in the first quarter of 2025 (1Q 2025), but growth moderated later in the year amid global trade uncertainty. Full-year GDP is forecast at ~3.1%, down from 4.8% in 2024. Manufacturing, especially semiconductors and Information and Communications Technology (ICT) products, remained the backbone of growth, while private consumption slowed slightly due to high base effects.

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Association of Southeast Asian Nations (ASEAN) markets delivered mixed performance, with Vietnam leading growth thanks to strong technology exports and Foreign Direct Investment (FDI) inflows, while Thailand lagged on softer tourism. Indonesia and the Philippines posted steady gains, supported by resilient domestic demand and commodity exports. Singapore's financial sector remained stable amid global volatility. Regionally, GDP growth slowed from 2024 highs as US tariffs began to bite in the second half of 2025 (2H 2025), but the second quarter of 2025 (2Q 2025) saw a temporary boost from front-loaded trade during the tariff pause. Full-year ASEAN growth is expected to be around 4.7%, near its 10-year average. Risks include tariff reinstatement, weaker global trade, and political uncertainty in some member states.

(Source: Invesco Asset Management Ltd., as of 31 October 2025)

Market Outlook And Investment Strategy

After a period of strong performance, Asian equity market valuations are no longer depressed, but they remain reasonable, and we believe there is scope for the wide discount at which they trade relative to US peers to be narrowed. Asian equities currently offer double-digit earnings growth, while a weaker US dollar has historically been a positive catalyst for Asian and Emerging Market (EM) assets. For investors seeking diversification and long-term value, Asia presents a powerful case for inclusion.

Asia offers strong investment opportunities, including leading technology and manufacturing firms in North Asia, fast-growing consumer and e-commerce sectors in India and Southeast Asia, and exposure to rising incomes through robust financial institutions. The region also plays a key role in global supply chains for AI, renewables, batteries, and commodities.

Dividends have long been an important driver of total returns for Asian equities, but policy-driven improvements in South Korea and China – two key markets for the region – have raised expectations for further progress, with a growing number of companies paying better dividends, buying back shares and generally adopting more shareholder-friendly practices, enhancing their appeal to global investors.

While geopolitical risks, such as US trade tariff policies, remain a concern, many Asian companies have strong balance sheets and competitive advantages that may support resilience. If global trade shifts away from China, other Asian economies could benefit, boosting intra-Asian trade.

We added to New Oriental Education, a leading provider of language training and test preparation. Structural growth drivers in China's education sector remain intact, supported by policy focus on quality and innovation. Forward earnings revisions have improved, and recent share price weakness provided an attractive entry point.

We seek to invest in companies across the region which are worth more than their share prices suggest.

The Fund continues to have a slight overweight position in Hong Kong and China, with a mix of large internet companies, life insurers, and consumer-related stocks.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

ASEAN markets are captured with our overweight positions in Thailand and Indonesia, with holdings in a leading internet platform, well capitalised financials, and an auto conglomerate.

An overweight position in South Korea reflects a belief that improvements in corporate governance and dividend payouts are being underappreciated by the market, which has provided opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time.

(Source: Invesco Asset Management Ltd., as of 31 October 2025)

Note: Does not constitute a recommendation to buy, hold or sell any securities.

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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA ASIA HIGH CONVICTION MANDATE ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the 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 Unlisted Capital Market Products Under the Lodge and Launch Framework;
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
30 December 2025

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 20 to 49, are drawn up so as to give a true and fair view of the financial position of TA ASIA HIGH CONVICTION MANDATE as at 31 October 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
30 December 2025

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA HIGH CONVICTION MANDATE

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Asia High Conviction Mandate (hereinafter referred as "the Fund"), which comprise the statement of financial position as at 31 October 2025, 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 20 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2025, and of its financial performance and 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 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 High Conviction Mandate

(For the financial year ended 31 October 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA HIGH CONVICTION MANDATE

(Incorporated in Malaysia)

(Continued)

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, International Financial Reporting 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 Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA HIGH CONVICTION MANDATE

(Incorporated in Malaysia)

(Continued)

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.

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA HIGH CONVICTION MANDATE

(Incorporated in Malaysia)

(Continued)

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

Hew Tsu Zhen

Approval Number: 03831/05/2026 J

Chartered Accountant

Petaling Jaya, Selangor

30 December 2025

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	2025 USD	2024 USD
INCOME			
Dividend income		103,870	166,809
Interest income		2	11
Net gain on financial assets at fair value through profit or loss ("FVTPL")	8 & 9	814,143	1,245,822
		<u>918,015</u>	<u>1,412,642</u>
EXPENSES			
Manager's fee	4	43,388	71,041
Trustee's fee	5	2,902	2,744
Performance fees	6	4,494	-
Auditors' remuneration		2,870	2,762
Tax agent's fee		14,722	15,973
Brokerage fee		8,108	10,333
Investment committee's remuneration		1,668	1,563
Administrative fees and expenses		52,017	40,017
		<u>130,169</u>	<u>144,433</u>
Net income before tax		787,846	1,268,209
Income tax expense	7	(20,398)	(42,844)
Net income after tax, representing total comprehensive income for the financial year		<u>767,448</u>	<u>1,225,365</u>
Net income after tax is made up of the following:			
Net realised income	12(b)	808,658	451,862
Net unrealised (loss)/income	12(c)	(41,210)	773,503
		<u>767,448</u>	<u>1,225,365</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note	2025 USD	2024 USD
ASSETS			
Investments	8	1,846,631	4,931,915
Dividend receivable		929	3,063
Derivative financial assets	9	5,171	-
Amount due from stockbrokers	11	15,682	5,629
Cash at banks		126,769	356,043
TOTAL ASSETS		1,995,182	5,296,650
LIABILITIES			
Derivative financial liabilities	9	-	25,679
Amount due to stockbrokers	11	10,397	7,687
Amount due to the Manager	10	2,100	5,382
Amount due to Trustee		704	733
Other payables and accruals		21,673	84,566
TOTAL LIABILITIES		34,874	124,047
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	1,615,887	3,627,971
Retained earnings	12(b),(c)	344,421	1,544,632
NAV ATTRIBUTABLE TO UNITHOLDERS		1,960,308	5,172,603
TOTAL NAV AND LIABILITIES		1,995,182	5,296,650
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		1,237	1,004
AUD Class		138,905	1,855,323
SGD Class		939	212,650
MYR Hedged Class		1,819,227	3,103,626
NAV OF THE FUND		1,960,308	5,172,603

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025 (CONTD.)

	Note	2025	2024
NUMBER OF UNITS IN CIRCULATION	12(d)		
USD Class		1,000	1,000
AUD Class		168,072	2,727,943
SGD Class		1,000	294,618
MYR Hedged Class		6,687,480	14,683,526
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		1.2366	1.0040
AUD Class		0.8265	0.6801
SGD Class		0.9388	0.7218
MYR Hedged Class		0.2720	0.2114
		<hr/>	<hr/>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		1.2366	1.0040
AUD Class		1.2639	1.0341
SGD Class		1.2211	0.9547
MYR Hedged Class		1.1391	0.9248
		<hr/>	<hr/>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

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

	Unitholders' capital Note 12(a) USD	Retained earnings Note 12(b) and (c) USD	Total NAV USD
At 1 November 2023	6,182,109	319,267	6,501,376
Total comprehensive income for the financial year	-	1,225,365	1,225,365
Cancellation of units	(2,554,138)	-	(2,554,138)
At 31 October 2024	<u>3,627,971</u>	<u>1,544,632</u>	<u>5,172,603</u>
At 1 November 2024	3,627,971	1,544,632	5,172,603
Total comprehensive income for the financial year	-	767,448	767,448
Creation of units	1,908	-	1,908
Cancellation of units	(3,981,651)	-	(3,981,651)
Equalisation adjustment	1,967,659	(1,967,659)	-
At 31 October 2025	<u>1,615,887</u>	<u>344,421</u>	<u>1,960,308</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	4,439,809	4,387,142
Purchases of investments	(578,572)	(1,674,147)
Dividend received	106,004	166,551
Interest income received	2	11
Manager's fee paid	(46,670)	(72,460)
Trustee's fee paid	(2,931)	(2,238)
Tax paid	(20,398)	(42,844)
Payments for other fees and expenses	(146,775)	(67,011)
Net cash generated from operating and investing activities	<u>3,750,469</u>	<u>2,695,004</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,908	-
Cash paid for units cancelled	(3,981,651)	(2,554,138)
Net cash used in financing activities	<u>(3,979,743)</u>	<u>(2,554,138)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(229,274)	140,866
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>356,043</u>	<u>215,177</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>126,769</u>	<u>356,043</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>126,769</u>	<u>356,043</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia High Conviction Mandate ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 1 October 2019 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 6 of the Deed, which include equities and equity-related securities, collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 7 October 2019 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 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 30 December 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 the International Accounting Standards Board ("IFRS Accounting Standards") collectively known as the "Standards" and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework.

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

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

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 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*
- Amendments to 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 apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 November 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 November 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- from the annual period beginning on 1 November 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

2. BASIS OF PREPARATION (CONTD.)

(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").

(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 policies information are 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

Manager's fee is computed on a daily basis at 1.20% (2024: 1.20%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

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.

6. PERFORMANCE FEE

The Manager will earn a 20% (2024: 20%) performance fee on the appreciation in the NAV per Unit over and above the Hurdle Value during a Performance Period. In the interest of Unit Holders, the Manager imposes a Hurdle Value, which is the High Water Mark plus 8% (2024: 8%), which the performance of the Class has to exceed before the Manager is entitled to charge a performance fee on the Class.

7. 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% (2024: 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	787,846	1,268,209
Taxation at Malaysian statutory rate of 24%	189,083	304,370
Effects of tax withheld on income from other countries	5,367	19,335
Effects of interest and other income not subject to tax	(205,293)	(315,525)
Effects of expenses and losses not deductible for tax purpose	20,139	16,951
Restriction on tax deductible expenses for unit trust funds	11,102	17,713
Income tax expense for the financial year	20,398	42,844

8. INVESTMENTS

	Note	2025 USD	2024 USD
Financial assets at FVTPL:			
Quoted equity securities outside Malaysia	(a)	1,846,631	4,911,189
Quoted real estate investment trusts outside Malaysia	(b)	-	20,726
		1,846,631	4,931,915

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

8. INVESTMENTS (CONTD.)

	2025 USD	2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	831,396	460,554
Net unrealised (loss)/gain on changes in fair value	(62,870)	616,011
Net unrealised loss on foreign exchange	(9,190)	(15,391)
	<u>759,336</u>	<u>1,061,174</u>

Financial assets at FVTPL as at 31 October 2025 are as below:

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
United States				
Autohome Inc	410	11,906	10,332	0.53
H World Group Ltd	529	17,308	20,419	1.04
Epam Systems Inc	125	25,936	20,443	1.04
Full Truck Alliance Co Ltd	3,504	24,922	45,552	2.32
	<u>4,568</u>	<u>80,072</u>	<u>96,746</u>	<u>4.93</u>
China				
Inner Mongolia Yili Industrial Group Co.	7,700	33,570	29,654	1.51
Sany Heavy Industry Co Ltd	5,100	11,584	15,864	0.81
Shenzhen Mindray Bio-Medical Electronics Co Ltd	400	11,946	12,085	0.62
Anhui Conch Cement Co Ltd-H	2,500	7,542	7,445	0.38
Wuliangye Yibin Co Ltd	300	7,086	5,015	0.26
New Oriental Education & Technology Group Co Ltd	1,400	7,283	8,414	0.43
New Oriental Education & Technology Group Co Ltd - Sp Adr	109	6,373	6,493	0.33
	<u>17,509</u>	<u>85,384</u>	<u>84,970</u>	<u>4.34</u>
Singapore				
United Overseas Bank Ltd	1,500	30,737	39,981	2.04
Thailand				
Kasikornbank Pcl-Foreign	10,300	39,433	59,357	3.03
Australia				
Woodside Energy Group Ltd	1,118	23,194	18,130	0.92

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Hong Kong				
CK Hutchison Holdings Ltd	5,000	26,471	33,140	1.69
Alibaba Group Holding Ltd	3,400	29,887	72,244	3.69
H World Group Ltd	3,950	12,924	15,383	0.78
Sands China Ltd	13,200	30,234	34,385	1.75
Tingyi Cayman Islands Holding Corp	4,000	6,188	5,487	0.28
AIA Group Ltd	7,187	66,765	69,789	3.56
China Resources Beer Holdings Co Ltd	11,000	39,174	37,658	1.92
Enn Energy Holdings Ltd	3,400	31,758	29,603	1.51
Minh Group Ltd	2,000	4,254	8,865	0.45
China Overseas Land & Investment Ltd	2,000	3,898	3,354	0.17
CK Asset Holdings Ltd	6,000	31,679	29,683	1.51
JD.Com Inc	2,500	59,639	41,055	2.09
Netease Inc	1,675	25,547	46,779	2.39
Tencent Holdings Ltd	1,800	58,758	145,714	7.43
Tencent Music Entertainment Group	816	3,213	9,121	0.47
Beijing Capital International Airport Co Ltd	22,000	13,014	7,900	0.40
	<u>89,928</u>	<u>443,403</u>	<u>590,160</u>	<u>30.09</u>
South Korea				
Hyundai Mobis Co Ltd	154	25,271	34,065	1.74
KB Financial Group Inc	177	8,672	14,509	0.74
Samsung Fire & Marine Insurance Co Ltd	106	16,402	32,871	1.68
LG Chem Ltd	48	23,362	13,356	0.68
Samsung E&A Co Ltd	1,080	14,265	19,770	1.01
Samsung Electronic-Pfd	774	34,216	45,728	2.33
Samsung Electronics Co Ltd	1,661	72,412	125,223	6.39
Naver Corp	83	11,259	15,716	0.80
	<u>4,083</u>	<u>205,859</u>	<u>301,238</u>	<u>15.37</u>
United Kingdom				
Anglo American Plc	933	25,626	35,247	1.80
Valterra Platinum Ltd	103	-	6,294	0.32
	<u>1,036</u>	<u>25,626</u>	<u>41,541</u>	<u>2.12</u>

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Cayman Island				
Grab Holdings Ltd	6,475	22,727	38,915	1.99
Vietnam				
Vietnam Dairy Products Jsc	6,100	17,811	13,346	0.68
India				
Power Grid Corp of India Ltd	2,712	5,971	8,831	0.45
HDFC Bank Ltd	7,443	63,267	83,038	4.24
ICICI Bank Ltd -Spon Adr	934	21,812	28,300	1.44
Shriram Finance Ltd	3,923	13,047	33,199	1.69
Delhivery Ltd	4,589	19,498	24,162	1.23
	19,601	123,595	177,530	9.05
Taiwan				
Hon Hai Precision Industry Co Ltd	1,000	5,532	8,369	0.43
Yageo Corporation Ltd	4,116	15,361	33,309	1.70
Mediatek Inc	871	25,974	37,083	1.89
Taiwan Semiconductor Manufacturing Co. Ltd.	3,952	71,202	192,660	9.83
	9,939	118,069	271,421	13.85
Indonesia				
Astra International TBK PT	75,500	28,521	27,952	1.43
Bank Negara Indonesia Persero TBK PT	87,500	26,852	23,072	1.18
Bank Rakyat Indonesia Persero TBK PT	150,100	38,988	35,963	1.83
Semen Indonesia Persero TBK PT	61,812	28,522	10,270	0.52
Telkom Indonesia Persero TBK PT	83,000	14,155	16,039	0.82
	457,912	137,038	113,296	5.78
Total quoted equity securities outside Malaysia	630,069	1,352,948	1,846,631	94.19
EXCESS OF FAIR VALUE OVER COST			493,683	

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

8. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 October 2024 are as below:

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
United States				
Autohome Inc	1,682	48,844	48,778	0.94
H World Group Ltd	2,450	80,003	91,900	1.78
Tencent Music Entertainment Group	5,300	41,744	60,526	1.17
Full Truck Alliance Co Ltd	13,131	87,613	118,310	2.29
	<u>22,563</u>	<u>258,204</u>	<u>319,514</u>	<u>6.18</u>
China				
Inner Mongolia Yili Industrial Group Co.	22,300	98,859	82,781	1.60
Wuliangye Yibin Co Ltd	2,600	62,046	54,318	1.05
	<u>24,900</u>	<u>160,905</u>	<u>137,099</u>	<u>2.65</u>
Singapore				
United Overseas Bank Ltd	5,300	108,604	128,859	2.49
Sea Ltd	646	25,603	61,596	1.19
	<u>5,946</u>	<u>134,207</u>	<u>190,455</u>	<u>3.68</u>
Thailand				
Kasikornbank Pcl-Foreign	36,300	138,974	156,337	3.02
South Korea				
Hyundai Mobis Co Ltd	471	77,290	84,740	1.64
KB Financial Group Inc	673	32,972	45,753	0.88
Samsung Fire & Marine Insurance Co Ltd	461	71,332	115,649	2.24
LG Chem Ltd	164	79,819	38,055	0.74
Samsung Electronic-Pfd	2,645	116,926	93,164	1.80
Samsung Electronics Co Ltd	5,504	240,948	235,507	4.55
Naver Corp	570	77,814	71,971	1.39
	<u>10,488</u>	<u>697,101</u>	<u>684,839</u>	<u>13.24</u>
United Kingdom				
Anglo American Plc	3,124	73,355	96,880	1.87
Cayman Island				
Grab Holdings Ltd	27,341	86,854	112,645	2.18

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Hong Kong				
Ck Hutchison Holdings Ltd	13,500	67,541	71,583	1.38
Jiumaojiu International Holdings Ltd	26,000	37,451	11,477	0.22
Sands China Ltd	33,600	78,999	86,400	1.67
Tingyi Cayman Islands Holding Corp	24,000	37,128	35,892	0.69
Yue Yuen Industrial Holdings Ltd	13,500	15,516	29,259	0.57
AlA Group Ltd	22,787	214,871	179,480	3.47
Ping An Insurance Group Co China Resources Beer Holdings Co Ltd	2,000	9,642	12,329	0.24
Enn Energy Holdings Ltd	20,500	74,491	77,568	1.50
Minth Group Ltd	11,500	107,415	83,253	1.61
China Overseas Land & Investment Ltd	24,000	51,044	43,985	0.85
CK Asset Holdings Ltd	22,000	43,214	41,848	0.81
HKR International Ltd	15,500	84,889	63,536	1.23
Alibaba Group Holding Ltd	9,600	1,610	1,334	0.03
JD.Com Inc	13,900	122,185	171,469	3.31
Netease Inc	8,450	203,235	169,544	3.28
Tencent Holdings Ltd	4,075	54,176	65,871	1.27
Beijing Capital International Airport Co Ltd	7,100	231,766	375,559	7.26
	90,000	53,239	32,896	0.64
	<u>362,012</u>	<u>1,488,412</u>	<u>1,553,283</u>	<u>30.03</u>
Vietnam				
Vietnam Dairy Products Jsc	22,400	65,406	58,719	1.14
Australia				
Woodside Energy Group Ltd	2,217	52,564	34,893	0.67
India				
Power Grid Corp of India Ltd	9,002	19,818	34,114	0.66
HDFC Bank Ltd	11,954	200,191	246,751	4.77
ICICI Bank Ltd -Spon Adr	3,038	69,510	95,059	1.84
Shriram Finance Ltd	2,533	40,068	96,028	1.86
Delhivery Ltd	14,748	64,169	62,189	1.20
	<u>41,275</u>	<u>393,756</u>	<u>534,141</u>	<u>10.33</u>

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Taiwan				
Largan Precision Co Ltd	1,000	58,312	71,292	1.38
Yageo Corporation Ltd	4,779	68,063	83,200	1.61
Mediatek Inc	2,871	85,617	115,552	2.23
Taiwan Semiconductor Manufacturing Co. Ltd.	14,952	254,341	480,498	9.29
	<u>23,602</u>	<u>466,333</u>	<u>750,542</u>	<u>14.51</u>
Indonesia				
Astra International TBK PT	229,100	89,233	75,959	1.47
Bank Negara Indonesia Persero TBK PT	307,100	94,264	102,309	1.98
Bank Rakyat Indonesia Persero TBK PT	175,200	54,689	52,614	1.02
Semen Indonesia Persero TBK PT	204,412	94,321	50,960	0.99
	<u>915,812</u>	<u>332,507</u>	<u>281,842</u>	<u>5.46</u>
Total quoted equity securities outside Malaysia	1,497,980	4,348,578	4,911,189	94.96

(b) Quoted real estate investment trusts outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Singapore				
Link REIT	4,400	26,784	20,726	0.40
Total quoted real estate investment trusts outside Malaysia	4,400	26,784	20,726	0.40
	<u>1,502,380</u>	<u>4,375,362</u>	<u>4,931,915</u>	<u>95.36</u>

EXCESS OF FAIR VALUE OVER COST 556,553

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

9. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2025 USD	2024 USD
Financial assets at FVTPL:		
Derivative financial assets/(liabilities)	5,171	(25,679)
Net gain on financial assets at FVTPL comprises:		
Net realised gain on maturity	23,957	11,765
Net unrealised gain on foreign currency contracts	30,850	172,883
	<u>54,807</u>	<u>184,648</u>

As at the date of statement of financial position, there was one (1) forward currency contract outstanding. The notional principal amount of the outstanding forward currency contract amounted to USD1,691,000 (2024: USD2,926,000). The forward currency contract entered into during the financial year was 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 contract is recognised immediately in the statement of comprehensive income.

10. AMOUNT DUE TO THE MANAGER

The Manager of the Fund is TA Investment Management Berhad which is a related party. Amount due to the Manager relates to the amount payable to the Manager arising from accruals for Manager's fee of USD2,100 (2024: USD5,382) as at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 days (2024:10 days) and the normal credit term for Manager's fee is 30 days (2024: 30 days).

11. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days (2024: 3 days).

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	1,615,887	3,627,971
Retained earnings			
- Realised reserve	(b)	535,963	1,694,964
- Unrealised loss	(c)	(191,542)	(150,332)
		<u>1,960,308</u>	<u>5,172,603</u>

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(For the financial year ended 31 October 2025)

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

(a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	3,627,971	6,182,109
Creation of units	1,908	-
Cancellation of units	(3,981,651)	(2,554,138)
Equalisation adjustment	1,967,659	-
At end of the financial year	<u>1,615,887</u>	<u>3,627,971</u>

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

(b) Realised reserve

	2025 USD	2024 USD
At beginning of the financial year	1,694,964	1,243,102
Net realised gain for the financial year	808,658	451,862
Equalisation adjustment	(1,967,659)	-
At end of the financial year	<u>535,963</u>	<u>1,694,964</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.

(c) Unrealised loss

	2025 USD	2024 USD
At beginning of the financial year	(150,332)	(923,835)
Net unrealised (loss)/gain for the financial year	<u>(41,210)</u>	<u>773,503</u>
At end of the financial year	<u>(191,542)</u>	<u>(150,332)</u>

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

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(For the financial year ended 31 October 2025)

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

(d) Units in circulation

	Units on 01.11.2024	Creation of units	Cancellation of units	Units on 31.10.2025
USD Class	1,000	-	-	1,000
AUD Class	2,727,943	1,000	(2,560,871)	168,072
SGD Class	294,618	1,000	(294,618)	1,000
MYR Hedged class	14,683,526	1,000	(7,997,046)	6,687,480

13. TRANSACTIONS WITH BROKERS OR DEALERS

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

Name of brokers or dealers	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
2025				
Citigroup Global Market Ltd	1,145,433	23.23	1,867	23.03
Macquarie Securities Ltd	755,714	15.33	1,614	19.91
CLSA Ltd	711,623	14.43	1,398	17.24
Morgan Financial Ltd	556,754	11.29	874	10.78
UBS Warburg Algo Hong Kong	552,922	11.21	1,008	12.43
Goldman Sachs International	400,118	8.12	503	6.20
Merrill Lynch International	-	-	-	-
Australia Ltd	253,411	5.14	295	3.64
HSBCT	110,760	2.25	128	1.58
Jefferies International Ltd	99,114	2.01	111	1.37
Others	344,414	6.99	310	3.82
	4,930,263	100.00	8,108	100.00

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(For the financial year ended 31 October 2025)

13. TRANSACTIONS WITH BROKERS OR DEALERS (CONTD.)

Name of brokers or dealers	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
2024				
Macquarie Securities Ltd	1,629,711	26.89	3,147	30.46
Morgan Financial Ltd	1,397,774	23.07	2,415	23.37
CLSA Ltd	594,541	9.81	954	9.23
Merrill Lynch International				
Australia Ltd	546,460	9.02	942	9.12
Citigroup Global Market Ltd	462,368	7.63	788	7.63
Goldman Sachs International	334,849	5.53	370	3.58
UBS Warburg Algo Hong Kong	331,682	5.47	738	7.14
Barclays Electronic Trading	164,738	2.72	243	2.35
Bank of America Securities	117,652	1.94	38	0.37
Others	480,101	7.92	698	6.75
	6,059,876	100.00	10,333	100.00

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 October 2025 was 3.38% (2024: 2.26%). 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 31 October 2025 was 0.69 times (2024: 0.51 times). This ratio represents the average of 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 Guidelines 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 seeks long term capital appreciation by investing in a variety of sectors across Asia Pacific excluding Japan. There have been no changes in reportable segment in the current and previous financial years.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 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
2025				
Assets				
Investments	1,846,631	-	-	1,846,631
Dividend receivable	-	929	-	929
Derivative financial assets	5,171	-	-	5,171
Amount due from stockbrokers	-	15,682	-	15,682
Cash at banks	-	126,769	-	126,769
Total financial assets	<u>1,851,802</u>	<u>143,380</u>	<u>-</u>	<u>1,995,182</u>
Liabilities				
Amount due to stockbrokers	-	-	10,397	10,397
Amount due to the Manager	-	-	2,100	2,100
Amount due to Trustee	-	-	704	704
Other payables and accruals	-	-	21,673	21,673
Total financial liabilities	<u>-</u>	<u>-</u>	<u>34,874</u>	<u>34,874</u>
Income, expenses, gains and losses				
Dividend income	103,870	-	-	103,870
Interest income	-	2	-	2
Net gain on financial assets at FVTPL	<u>814,143</u>	<u>-</u>	<u>-</u>	<u>814,143</u>

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(For the financial year ended 31 October 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (Contd.)

2024	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Investments	4,931,915	-	-	4,931,915
Dividend receivable	-	3,063	-	3,063
Amount due from stockbrokers	-	5,629	-	5,629
Cash at bank	-	356,043	-	356,043
Total financial assets	<u>4,931,915</u>	<u>364,735</u>	<u>-</u>	<u>5,296,650</u>
Liabilities				
Derivative financial liabilities	25,679	-	-	25,679
Amount due to stockbrokers	-	-	7,687	7,687
Amount due to the Manager	-	-	5,382	5,382
Amount due to Trustee	-	-	733	733
Other payables and accruals	-	-	84,566	84,566
Total financial liabilities	<u>25,679</u>	<u>-</u>	<u>98,368</u>	<u>124,047</u>
Income, expenses, gains and losses				
Dividend income	166,809	-	-	166,809
Interest income	-	11	-	11
Net gain on financial assets at FVTPL	<u>1,245,822</u>	<u>-</u>	<u>-</u>	<u>1,245,822</u>

(b) Financial instruments that are carried at fair value

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

Quoted equity securities and quoted real estate investment trusts

For quoted equity securities, and quoted real estate investment trusts, their fair values are determined directly by reference to their published last done market 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).

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(For the financial year ended 31 October 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(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.

- Dividend receivable
- Cash at banks
- Amount due to the Manager
- Amount due to Trustee
- Amount due from/(to) stockbrokers
- 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).

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
Quoted equity securities				
outside Malaysia	1,846,631	-	-	1,846,631
Derivative financial assets	-	5,171	-	5,171
2024				
Financial assets at FVTPL:				
Quoted equity securities				
outside Malaysia	4,911,189	-	-	4,911,189
Quoted real estate investment trusts				
outside Malaysia	20,726	-	-	20,726
Financial liabilities at FVTPL:				
Derivative financial liabilities	-	(25,679)	-	(25,679)

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

17. 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 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 Deed, securities laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework.

(b) Risk management structure

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

(c) Risk measurement and reporting system

Risk monitoring and controlling risks 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 Unlisted Capital Market Products Under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

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(For the financial year ended 31 October 2025)

17. 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 laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. 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 laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework 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 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 equity indices/prices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted equity securities and quoted real estate investment trusts.

Equity price risk sensitivity

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

	Change in equity indices %	Effect on net income USD	Effect on NAV USD
2025			
Quoted investments	+5.0	92,332	92,332

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(For the financial year ended 31 October 2025)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

	Change in equity indices %	Effect on net income USD	Effect on NAV USD
2024			
Quoted investments	+5.0	246,596	246,596

An opposite movement in the equity prices 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.

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
Australia	18,130	0.92	34,893	0.67
China	84,970	4.34	137,099	2.65
Hong Kong	590,160	30.09	1,553,283	30.03
India	177,530	9.05	534,141	10.33
South Korea	301,238	15.37	684,839	13.24
Taiwan	271,421	13.85	750,542	14.51
Singapore	39,981	2.04	211,181	4.08
Indonesia	113,296	5.78	281,842	5.46
Vietnam	13,346	0.68	58,719	1.14
Thailand	59,357	3.03	156,337	3.02
United States	96,746	4.93	319,514	6.18
Cayman Island	38,915	1.99	112,645	2.18
United Kingdom	41,541	2.12	96,880	1.87
	<u>1,846,631</u>	<u>94.19</u>	<u>4,931,915</u>	<u>95.36</u>

(ii) Currency risk

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

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(For the financial year ended 31 October 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 assets. 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 rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
2025				
AUD/USD	0.6539	+5.0	975	975
CNY/USD	0.1405	+5.0	4,249	4,249
HKD/USD	0.1287	+5.0	29,511	29,511
INR/USD	0.0113	+5.0	9,440	9,440
KRW/USD	0.0007	+5.0	15,096	15,096
TWD/USD	0.0325	+5.0	13,571	13,571
MYR/USD	0.2389	+5.0	975	975
SGD/USD	0.7688	+5.0	4,027	4,027
IDR/USD	0.0001	+5.0	5,665	5,665
VND/USD	0.0000	+5.0	939	939
THB/USD	0.0309	+5.0	2,968	2,968
GBP/USD	1.3140	+5.0	2,077	2,077
2024				
AUD/USD	0.6577	+5.0	1,142	1,142
CNY/USD	0.1404	+5.0	6,855	6,855
HKD/USD	0.1287	+5.0	77,664	77,664
INR/USD	0.0119	+5.0	27,300	27,300
KRW/USD	0.0007	+5.0	34,242	34,242
TWD/USD	0.0312	+5.0	37,527	37,527
MYR/USD	0.2285	+5.0	11,492	11,492
SGD/USD	0.7560	+5.0	16,019	16,019
IDR/USD	0.0001	+5.0	14,476	14,476
VND/USD	0.0000	+5.0	3,107	3,107
THB/USD	0.0296	+5.0	7,817	7,817
GBP/USD	1.3000	+5.0	4,844	4,844

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.

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(For the financial year ended 31 October 2025)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure (contd.)

	2025		2024	
	USD	% of NAV	USD	% of NAV
AUD	19,498	0.99	22,847	0.44
CNY	84,970	4.33	137,099	2.65
HKD	590,214	30.11	1,553,283	30.03
INR	188,796	9.63	546,005	10.56
KRW	301,925	15.40	684,839	13.24
TWD	271,421	13.85	750,542	14.51
MYR	55,730	2.84	229,835	4.44
SGD	80,534	4.11	320,379	6.19
IDR	113,296	5.78	289,529	5.60
VND	18,775	0.96	62,147	1.20
THB	59,357	3.03	156,337	3.02
GBP	41,541	2.12	96,880	1.87

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of dividend, 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. broker, custodian, bank, etc) by reviewing their credit ratings and credit profile. There are no significant changes as compared to the prior year.

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.

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(For the financial year ended 31 October 2025)

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

(g) Credit risk (contd.)

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia		
	P1 USD	Unrated USD	Total USD
2025			
Dividend receivable	-	929	929
Amount due from stockbrokers	-	15,682	15,682
Cash at banks	126,769	-	126,769
	<u>126,769</u>	<u>16,611</u>	<u>143,380</u>
2024			
Dividend receivable	-	3,063	3,063
Amount due from stockbrokers	-	5,629	5,629
Cash at banks	356,043	-	356,043
	<u>356,043</u>	<u>8,692</u>	<u>364,735</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 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.

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(For the financial year ended 31 October 2025)

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

(h) Liquidity risk (contd.)

	Less than 1 month USD	Total USD
2025		
Assets		
Investments	1,846,631	1,846,631
Derivative financial assets	5,171	5,171
Other assets	143,380	143,380
Total undiscounted financial assets	<u>1,995,182</u>	<u>1,995,182</u>
Liabilities		
Other liabilities	<u>34,874</u>	<u>34,874</u>
Total undiscounted financial liabilities	<u>34,874</u>	<u>34,874</u>
Equity	<u>1,960,308</u>	<u>1,960,308</u>
Liquidity gap	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
2024		
Assets		
Investments	4,931,915	4,931,915
Other assets	364,735	364,735
Total undiscounted financial assets	<u>5,296,650</u>	<u>5,296,650</u>
Liabilities		
Derivative financial liabilities	25,679	25,679
Other liabilities	98,368	98,368
Total undiscounted financial liabilities	<u>124,047</u>	<u>124,047</u>
Equity	<u>5,172,603</u>	<u>5,172,603</u>
Liquidity gap	<u>-</u>	<u>-</u>

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(For the financial year ended 31 October 2025)

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

(h) Liquidity risk (contd.)

(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 categorised as investments 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-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 31 October 2025 and 31 October 2024.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2025)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781