

ANNUAL REPORT

TA ASIA HIGH CONVICTION MANDATE

For the financial year ended
31 October 2023



TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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Key Performance Data

	Year Ended 31/10/2023	Year Ended 31/10/2022	Year Ended 31/10/2021
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	100.96	95.14	89.49
Cash (Net of Liabilities)	-0.96	4.86	10.51
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	1	367	526
Units In Circulation (Units '000)	1	493	493
Net Asset Value Per Unit (USD)	0.8484	0.7436	1.0676
AUD Class			
Total Net Asset Value (USD'000)	2,142	1,902	3,038
Units In Circulation (Units '000)	3,726	3,726	4,150
Net Asset Value Per Unit (AUD)	0.9027	0.7975	0.9711
SGD Class			
Total Net Asset Value (USD'000)	998	886	1,272
Units In Circulation (Units '000)	1,636	1,636	1,636
Net Asset Value Per Unit (SGD)	0.8328	0.7666	1.0461
MYR Hedged Class			
Total Net Asset Value (USD'000)	3,360	2,928	5,025
Units In Circulation (Units '000)	20,000	18,757	19,593
Net Asset Value Per Unit (RM)	0.8000	0.7382	1.0618
Total Expense Ratio (TER) (%) *	1.84	1.61	2.14
Portfolio Turnover Ratio (PTR) (times) **	1.00	0.59	1.03

* The TER for the current financial year has registered an increase as compared to the previous financial year due to increase in total expenses 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)	0.8484	0.7436	1.0676
Highest NAV Per Unit for the Year (USD)	0.9728	1.0823	1.3108
Lowest NAV Per Unit for the Year (USD)	0.7464	0.7314	1.0333

AUD Class

NAV Per Unit (AUD)	0.9027	0.7975	0.9711
Highest NAV Per Unit for the Year (AUD)	1.0026	1.0147	1.1807
Lowest NAV Per Unit for the Year (AUD)	0.8094	0.7864	0.9711

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	Year Ended 31/10/2023	Year Ended 31/10/2022	Year Ended 31/10/2021
UNIT PRICES			
SGD Class			
NAV Per Unit (SGD)	0.8328	0.7666	1.0461
Highest NAV Per Unit for the Year (SGD)	0.9421	1.0664	1.2761
Lowest NAV Per Unit for the Year (SGD)	0.7731	0.7580	1.0245
MYR Hedged Class			
NAV Per Unit (RM)	0.8000	0.7382	1.0618
Highest NAV Per Unit for the Year (RM)	0.9467	1.0765	1.2963
Lowest NAV Per Unit for the Year (RM)	0.7406	0.7261	1.0258
TOTAL RETURN (%)			
USD Class			
Capital Return	14.09	-30.35	1.59
Income Return	-	-	-
Total Return of Fund	14.09	-30.35	1.59
Total Return of the Benchmark	11.75	-31.22	15.83
AUD Class			
Capital Return	13.19	-17.88	-5.28
Income Return	-	-	-
Total Return of Fund	13.19	-17.82	-5.28
Total Return of the Benchmark	11.75	-31.22	15.83
SGD Class			
Capital Return	8.64	-26.72	-0.63
Income Return	-	-	-
Total Return of Fund	8.64	-26.72	-0.63
Total Return of the Benchmark	11.75	-31.22	15.83
MYR Hedged Class			
Capital Return	8.37	-30.48	1.80
Income Return	-	-	-
Total Return of Fund	8.37	-30.48	1.80
Total Return of the Benchmark	11.75	-31.22	15.83
AVERAGE TOTAL RETURN (%)			
		Fund	Benchmark
USD Class			
Period			
1 Year (31/10/2022 - 31/10/2023)		14.09	11.75
3 Years (31/10/2020 - 31/10/2023)		-6.89	-3.80
Since Inception (07/10/2019 to 31/10/2023)		-3.96	1.09

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AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
AUD Class		
Period		
1 Year (31/10/2022 - 31/10/2023)	13.19	11.75
3 Years (31/10/2020 - 31/10/2023)	-4.15	-3.80
Since Inception (07/10/2019 to 31/10/2023)	-2.48	1.09
SGD Class		
Period		
1 Year (31/10/2022 - 31/10/2023)	8.64	11.75
3 Years (31/10/2020 - 31/10/2023)	-7.51	-3.80
Since Inception (07/10/2019 to 31/10/2023)	-4.40	1.09
MYR Hedged Class		
Period		
1 Year (31/10/2022 - 31/10/2023)	8.37	11.75
3 Years (31/10/2020 - 31/10/2023)	-8.46	-3.80
Since Inception (07/10/2019 to 31/10/2023)	-5.34	1.09

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
31/10/2022 - 31/10/2023	14.09	11.75
31/10/2021 - 31/10/2022	-30.35	-31.22
31/10/2020 - 31/10/2021	1.59	15.83
Since Inception (07/10/2019 to 31/10/2020)	5.09	17.40
AUD Class		
Period		
31/10/2022 - 31/10/2023	13.19	11.75
31/10/2021 - 31/10/2022	-17.88	-31.22
31/10/2020 - 31/10/2021	-5.28	15.83
Since Inception (07/10/2019 to 31/10/2020)	2.52	17.40
SGD Class		
Period		
31/10/2022 - 31/10/2023	8.64	11.75
31/10/2021 - 31/10/2022	-26.72	-31.22
31/10/2020 - 31/10/2021	-0.63	15.83
Since Inception (07/10/2019 to 31/10/2020)	5.27	17.40
MYR Hedged Class		
Period		
31/10/2022 - 31/10/2023	8.37	11.75
31/10/2021 - 31/10/2022	-30.48	-31.22
31/10/2020 - 31/10/2021	1.80	15.83
Since Inception (07/10/2019 to 31/10/2020)	4.30	17.40

Source: Lipper for Investment Management

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

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

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

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 splits and distributions paid out (if any during the period)

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(For the financial year ended 31 October 2023)

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 to 31 October 2023.</p> <p><u>USD Class</u></p> <p>Over the financial year under review, the USD Class of the fund had a total return of 14.09%, outperforming the benchmark which had a return of 11.75% in USD terms.</p> <p><u>AUD Class</u></p> <p>Over the financial year under review, the AUD Class of the fund had a total return of 13.19%, outperforming the benchmark which had a return of 11.75% in USD terms.</p> <p><u>SGD Class</u></p> <p>Over the financial year under review, the SGD Class of the fund had a total return of 8.64%, underperforming the benchmark which had a return of 11.75% 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 had a total return of 8.37%, underperforming the benchmark which had a return of 11.75% 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 2023)

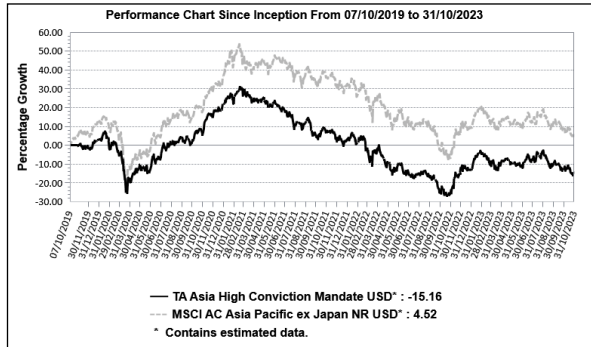
Analysis of Fund's Performance	31/10/23	31/10/22	% Change
USD Class			
NAV/unit (USD)	0.8484	0.7436	14.09
Total NAV (USD'000)	1	367	-99.73
AUD Class			
NAV/unit (AUD)	0.9027	0.7975	13.19
Total NAV (USD'000)	2,142	1,902	12.62
SGD Class			
NAV/unit (SGD)	0.8328	0.7666	8.64
Total NAV (USD'000)	998	886	12.64
MYR Hedged Class			
NAV/unit (RM)	0.8000	0.7382	8.37
Total NAV (USD'000)	3,360	2,928	14.75
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
USD Class	-	14.09	14.09
AUD Class	-	13.19	13.19
SGD Class	-	8.64	8.64
MYR Hedged Class	-	8.37	8.37
# Capital Return components:			
❖	Equity		
❖	Cash & cash equivalents		

TA Asia High Conviction Mandate

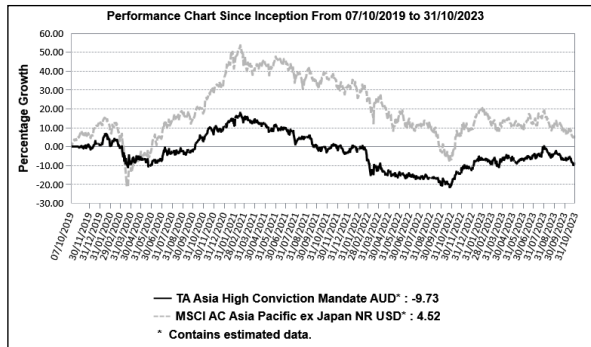
(For the financial year ended 31 October 2023)

Performance Chart

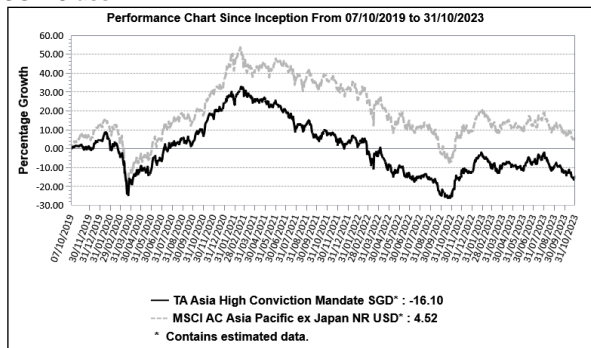
USD Class



AUD Class



SGD Class



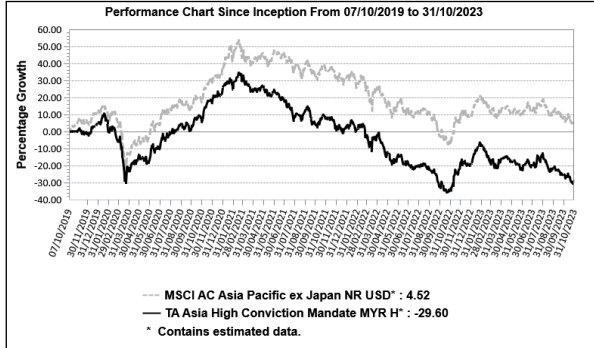
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

MYR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the financial year under review ended 31 October 2023.

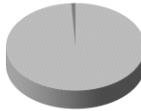
Asset Allocation

31/10/23

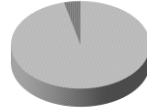
31/10/22

Cash (Net of Liabilities) -0.96%

Cash (Net of Liabilities) 4.86%



Quoted Equity 100.96%



Quoted Equity 95.14%

The Fund was primarily invested in Quoted Equity (100.96%) with the remainder in Cash (Net of Liabilities, -0.96%).

Top Investment

As at 31/10/23

% NAV

Taiwan Semiconductor Manufacturing Co Ltd	7.78
Samsung Electronics Co Ltd	6.85
Tencent Holdings Ltd	5.74
Alibaba Group Holdings Ltd	4.25
HDFC Bank Ltd	4.18

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(For the financial year ended 31 October 2023)

	As at 31/10/22	% NAV
	HDFC Bank Ltd	10.41
	Housing Development Finance Bank Ltd	10.37
	Bank Negara Indonesia Persero TBK PT	9.22
	Tata Consultancy Service Ltd	8.52
	Macquarie Group Ltd	8.02

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 2023)

Market Review

Strong contributions from Aurobindo Pharma, Shriram Finance and Larsen & Toubro helped offset the impact of an underweight position in India, the region's best performing market over the financial period under review. In South Korea, Samsung Fire & Marine Insurance continued to outperform thanks to a positive earnings outlook driven by continued underwriting margin improvement. Bank Negara Indonesia outperformed, buoyed by further margin improvement and a sense that its transformation plan remains on target. Chinese internet companies NetEase and Full Truck Alliance contributed positively, as did Suofeiya Home Collection and Gree Electric, but overall stock selection in China detracted as general macro uncertainty weighed on the likes of ENN Energy, AIA Group, JD.com and Beijing Capital International Airport. LG Chem detracted for a combination of reasons, including weaker Electric Vehicles (EVs) sales in the European Union (EU) and weakening chemical spreads. We believe that structural growth from EVs will outweigh the negative impact of lower raw material prices on earnings, with the shares attractively valued.

Source: Invesco Asset Management Ltd., as of 31 October 2023.

Does not constitute a recommendation to buy, hold, or sell any security.

Economic Outlook

Uncertainty over the strength of China's economy has dampened the outlook for Asian equity markets. Momentum from China's reopening has stalled and faltering demand in its property market has left investor sentiment very bearish and valuations at deeply discounted levels. Chinese consumer confidence is weak, despite abundant household savings and solid balance sheets. The authorities have plenty of room for stimulus, but the response so far has been measured and targeted, although recent government actions suggest a greater urgency to boost confidence and support growth. With attitudes towards China currently so weak, equities valuations could be quite sensitive to signs that corporate fundamentals are starting to improve. Elsewhere in Asia, economies continue to enjoy relatively solid fundamentals thanks to policymakers' more orthodox policy response to the pandemic, which suggests greater monetary flexibility should growth headwinds start to build. In terms of price/book, Asian markets continue to trade well below their long-term historic average level and at a significant discount to developed markets, particularly the United States (US). We believe there is scope for this to narrow, and that Asia remains an attractive place to be investing over the medium-term, with divergence between countries and sectors providing attractive opportunities.

We expect global economic growth to slow down in the first half of 2024 with a bumpy landing, followed by a recovery thereafter. The US is likely to be the most resilient, with flat growth in the Eurozone, and stabilizing growth in China. On inflation, the disinflation trend should continue as inflation shocks are dissipating, especially from fiscal and monetary policy. Monetary policy should be at its peak, with marginal easing late in the first half of 2024. Rate cuts may be led by the United Kingdom (UK) while US easing should begin late in first half 2024. The People's Bank of China should remain accommodative, while the Bank of Japan (BoJ) may undertake "dovish tightening".

Source: Invesco Asset Management Ltd., as of 31 October 2023.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

Market Outlook And Investment Strategy

After the economic slowdown, risk appetite is likely to improve, and we foresee opportunities for duration amid a fiscal focus. Market rotation is likely as growth reaccelerates and policy positions pivot.

We are overweight on Financials (Insurance and banking), as consumer proxies and beneficiaries of interest rate normalisation with solid capital levels. We are also overweight Industrials and recent introductions include stocks with exposure to e-commerce and other areas of the 'new economy', and as examples of contrarian opportunities that have emerged in 'growthier' stocks, where valuations have de-rated significantly in a rising rate environment and we feel there is scope for positive surprises. We also have exposure to wind turbine manufacturers. We are underweight Information Technology (IT) though we continue to have significant exposure to dominant semiconductor companies in Taiwan and Korea. Excitement surrounding Artificial Intelligence (AI)-related demand persists, but it seems to us that the level of semiconductor demand required to support the growth of AI has not been fully priced into the mega cap Asian tech stocks. We currently hold no Indian software services exposure.

In terms of geographies, we have a modest overweight to Hong Kong/China, versus our clear underweight prior. Investment risk is now better rewarded, and we have taken advantage of volatility to add exposure to those companies where we are optimistic over their medium-term prospects. We are also overweight on Indonesia, and the scope for better growth after a weak period is supported by the commodity cycle and current account surplus. Near-term uncertainty is starting to lift, and valuations in Indonesia still appear attractive. We also have a slight overweight in South Korea, as improvements in corporate governance and dividend pay-outs 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. We are underweight India, and although we like India from a top-down perspective, finding attractive bottom-up opportunities is the challenge with valuations appearing over-extended, until recently.

Source: Invesco Asset Management Ltd., as of 31 October 2023.

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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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 2023)

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 2023 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

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 29 December 2023

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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 53, 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 2023 and of its financial performance and cash flows for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 29 December 2023

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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 2023, 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 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 2023)

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 2023)

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 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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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

Lee Yeit Yeen

Approval Number: 03484/02/2024 J

Chartered Accountant

Petaling Jaya, Selangor

Date: 29 December 2023

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Note	2023 USD	2022 USD
INCOME/(LOSS)			
Dividend income		224,163	186,825
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	<u>577,464</u>	<u>(3,436,378)</u>
		<u>801,627</u>	<u>(3,249,553)</u>
EXPENSES			
Manager's fee	3	90,085	100,071
Trustee's fee	4	3,003	3,336
Auditors' remuneration		2,610	2,090
Tax agent's fee		4,879	8,718
Brokerage fee		19,355	20,014
Investment committee's remuneration		1,715	1,657
Administrative fees and expenses		<u>35,776</u>	<u>17,808</u>
		<u>157,423</u>	<u>153,694</u>
Net income/(loss) before tax		644,204	(3,403,247)
Income tax expense	6	<u>(38,195)</u>	<u>(17,269)</u>
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>606,009</u>	<u>(3,420,516)</u>
Net income/(loss) after tax is made up of the following:			
Net realised loss	11(b)	(351,502)	(1,544,156)
Net unrealised income/(loss)	11(c)	<u>957,511</u>	<u>(1,876,360)</u>
		<u>606,009</u>	<u>(3,420,516)</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

	Note	2023 USD	2022 USD
ASSETS			
Investments	7	6,563,808	5,787,008
Dividend receivable		2,805	2,921
Amount due from stockbrokers	10	16,392	106,924
Cash at banks		215,177	563,067
TOTAL ASSETS		6,798,182	6,459,920
LIABILITIES			
Derivative financial liabilities	8	198,562	222,869
Amount due to stockbrokers	10	10,287	-
Amount due to the Manager	9	6,801	73,204
Amount due to Trustee		227	444
Other payables and accruals		80,929	80,580
TOTAL LIABILITIES		296,806	377,097
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	6,182,109	6,369,565
Retained earnings/(Accumulated losses)	11(b),(c)	319,267	(286,742)
NAV ATTRIBUTABLE TO UNITHOLDERS		6,501,376	6,082,823
TOTAL NAV AND LIABILITIES		6,798,182	6,459,920
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		848	366,577
AUD Class		2,142,296	1,901,753
SGD Class		997,968	886,045
MYR Hedged Class		3,360,264	2,928,448
NAV ASSET VALUE ("NAV") OF THE FUND		6,501,376	6,082,823

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023 (CONTD.)

	Note	2023	2022
NUMBER OF UNITS IN CIRCULATION	11(d)		
USD Class		1,000	492,964
AUD Class		3,726,232	3,726,232
SGD Class		1,635,698	1,635,698
MYR Hedged Class		<u>19,999,949</u>	<u>18,757,205</u>
NAV PER UNIT IN USD			
USD Class		0.8484	0.7436
AUD Class		0.5749	0.5104
SGD Class		0.6101	0.5417
MYR Hedged Class		<u>0.1680</u>	<u>0.1561</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.8484	0.7436
AUD Class		0.9027	0.7975
SGD Class		0.8328	0.7666
MYR Hedged Class		<u>0.8000</u>	<u>0.7382</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Unitholders' capital Note 11(a) USD	(Accumulated losses)/ Retained earnings Note 11(b) and (c) USD	Total NAV USD
At 1 November 2021	6,727,119	3,133,774	9,860,893
Total comprehensive loss for the financial year	-	(3,420,516)	(3,420,516)
Creation of units	47,843	-	47,843
Cancellation of units	(405,397)	-	(405,397)
At 31 October 2022	<u>6,369,565</u>	<u>(286,742)</u>	<u>6,082,823</u>
At 1 November 2022	6,369,565	(286,742)	6,082,823
Total comprehensive income for the financial year	-	606,009	606,009
Creation of units	241,029	-	241,029
Cancellation of units	(428,485)	-	(428,485)
At 31 October 2023	<u>6,182,109</u>	<u>319,267</u>	<u>6,501,376</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	2023 USD	2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investments	(7,414,048)	(4,793,667)
Proceeds from sales of investments	7,291,224	4,493,673
Dividend received	224,279	188,205
Manager's fee paid	(156,488)	(102,889)
Trustee's fee paid	(3,220)	(3,199)
Tax paid	(38,195)	(17,269)
Payments for other fees and expenses	(63,986)	(57,454)
Net cash used in operating and investing activities	<u>(160,434)</u>	<u>(292,600)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	241,029	47,843
Cash paid for units cancelled	(428,485)	(338,588)
Net cash used in financing activities	<u>(187,456)</u>	<u>(290,745)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(347,890)	(583,345)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>563,067</u>	<u>1,146,412</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>215,177</u>	<u>563,067</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>215,177</u>	<u>563,067</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

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 29 December 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and 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 that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Fund:

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts - Initial application of MFRS 17 and MFRS 9 - Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements - Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules.*

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

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

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

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

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

- From the annual period beginning on 1 November 2023 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- From the annual period beginning on 1 November 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

- 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.

The initial application of the abovementioned accounting standards, amendments or interpretations 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, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and amortised cost.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see note 2.2(b)) where the effective interest rate is applied to the amortised cost.

(b) Fair value through profit or loss ("FVTPL")

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss are subject to impairment assessment (see Note 2.2(b)).

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities

(a) Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(b) Fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), and financial liabilities that are specifically designated into this category upon initial recognition.

On initial recognition, the Fund may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss.

- (a) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- (b) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Fund is provided internally on that basis to the Fund's key management personnel; or
- (c) if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any interest expense are recognised in the profit or loss.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities (contd.)

(b) Fair value through profit or loss (contd.)

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Fund recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

(iii) Derecognition

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial statement when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment

Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risks.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(c) Classification of Realised and Unrealised Gains and Losses

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(c) Classification of Realised and Unrealised Gains and Losses (contd.)

Realised gains and losses on disposal of financial instruments classified as part of 'net gain/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.

(d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

(e) Unitholders' Capital

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(f) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks that are used by the Fund in the management of its short-term commitments.

(h) 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 in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial year are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(j) Segment Reporting

For management purposes, the Fund is managed by one main segment, namely quoted or listed equities and equity related instruments. The operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) 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. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.20% (2022: 1.20%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2022: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2022: RM12,000) per annum.

5. PERFORMANCE FEE

The Manager will earn a 20% (2022: 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% (2022: 8%), which the performance of the Class has to exceed before the Manager is entitled to charge a performance fee on the Class.

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 after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Foreign source income will be subject to tax at prevailing rate of 24% with effect from 1 July 2022.

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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

6. INCOME TAX EXPENSE (CONTD.)

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

	2023 USD	2022 USD
Net income/(loss) before tax	644,204	(3,403,247)
Taxation at Malaysian statutory rate of 24%	154,609	(816,779)
Effects of tax withheld on income from other countries	3,286	(6,183)
Effects of interest and other income not subject to tax	(157,481)	(21,386)
Effects of expenses and losses not deductible for tax purpose	37,155	837,098
Restriction on tax deductible expenses for unit trust funds	626	24,519
Income tax expense for the financial year	38,195	17,269

7. INVESTMENTS

	2023 USD	2022 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	6,484,435	5,413,865
Quoted real estate investment trusts outside Malaysia	79,373	373,143
	6,563,808	5,787,008
	2023 USD	2022 USD
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised loss on disposals	(380,047)	(1,560,018)
Net unrealised gain/(loss) on changes in fair value	936,881	(1,615,147)
Net unrealised gain/(loss) on foreign exchange	(3,677)	(55,610)
Net unrealised gain/(loss) on forward currency contracts	24,307	(205,603)
	577,464	(3,436,378)

Financial assets at FVTPL as at 31 October 2023 are as below:

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
United States				
Autohome Inc	1,905	56,557	50,959	0.78
Tencent Music Entertainment Group	5,717	38,622	41,505	0.64
Full Truck Alliance Co Ltd	14,387	94,920	94,523	1.45
	22,009	190,099	186,987	2.87

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

7. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
China				
Inner Mongolia Yili Industrial Group Co. Suofeiya Home Collection Co Ltd	30,800	141,711	115,448	1.78
Ming Yang Smart Energy Group Ltd	38,259	77,685	94,297	1.45
Gree Electric Appliances Inc Of Zhuhai	38,600	130,700	73,714	1.13
Wuliangye Yibin Co Ltd	17,600	72,614	81,633	1.26
Will Semiconductor Co Ltd	5,500	137,030	117,289	1.80
	5,600	67,131	84,445	1.30
	<u>136,359</u>	<u>626,871</u>	<u>566,826</u>	<u>8.72</u>
Hong Kong				
Ck Hutchison Holdings Ltd A-Living Smart City Services Co Ltd	12,500	63,756	63,181	0.97
Jiumaojiu International Holdings Ltd	17,250	12,193	8,135	0.13
Meituan	32,000	50,825	34,762	0.53
Sands China Ltd	900	-	12,721	0.20
Tingyi Cayman Islands Holding Corp	20,800	42,664	55,823	0.86
Yue Yuen Industrial Holdings Ltd	46,000	73,819	61,022	0.94
AIA Group Ltd	24,000	26,737	28,096	0.43
Boc Hong Kong Holdings Ltd	27,587	285,070	239,213	3.68
Ping An Insurance Group Co Enn Energy Holdings Ltd	25,000	82,535	66,137	1.02
Minth Group Ltd	28,000	133,123	143,494	2.21
China Overseas Land & Investment Ltd	8,400	94,784	64,143	0.99
Ck Asset Holdings Ltd	36,000	79,189	80,238	1.23
Alibaba Group Holding Ltd	44,500	89,576	84,055	1.29
JD.Com Inc	20,500	115,633	102,438	1.57
Netease Inc	27,000	235,988	276,221	4.25
Tencent Holdings Ltd	11,700	294,409	149,227	2.29
Beijing Capital International Airport Co Ltd	9,875	123,503	212,399	3.27
	10,100	319,570	373,294	5.74
	<u>104,000</u>	<u>65,327</u>	<u>38,276</u>	<u>0.59</u>
	<u>506,112</u>	<u>2,188,701</u>	<u>2,092,875</u>	<u>32.19</u>

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

7. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Singapore				
Oversea-Chinese				
Banking Corporate Ltd	6,100	122,695	120,749	1.86
Sea Ltd	1,433	55,929	59,756	0.92
	<u>7,533</u>	<u>178,624</u>	<u>180,505</u>	<u>2.78</u>
Thailand				
Kasikornbank Pcl-Foreign	34,600	133,939	126,487	1.95
Cayman Island				
Grab Holdings Ltd	23,817	72,738	73,118	1.12
Vietnam				
Vietnam Dairy Products Jsc	19,400	58,407	53,748	0.83
Australia				
Woodside Energy Group Ltd	3,980	95,321	86,844	1.34
India				
Power Grid Corp Of				
India Ltd	30,441	63,091	73,844	1.14
HDFC Bank Ltd	15,353	252,929	272,024	4.18
ICICI Bank Ltd -Spon Adr	5,748	127,286	127,548	1.96
Aurobindo Pharma Ltd	7,681	50,844	78,300	1.20
Larsen & Toubro Ltd	1,917	47,576	67,380	1.04
Delhivery Ltd	18,860	79,380	93,549	1.44
Shriram Transport				
Finance Co Ltd	6,296	93,594	142,026	2.18
	<u>86,296</u>	<u>714,700</u>	<u>854,671</u>	<u>13.14</u>
South Korea				
Hyundai Mobis Co Ltd	703	115,595	108,466	1.67
Samsung Fire & Marine				
Insurance Co Ltd	1,026	153,265	196,264	3.02
Hyundai Motor Co Ltd-2nd Prf	148	8,431	10,963	0.17
LG Chem Ltd	238	117,017	77,493	1.19
Sk Hynix Inc	342	24,503	29,433	0.45
Samsung Electronic-Pfd	2,141	91,479	84,921	1.31
Samsung Electronics Co Ltd	8,990	387,219	445,059	6.84
Naver Corp	449	66,259	62,266	0.96
	<u>14,037</u>	<u>963,768</u>	<u>1,014,865</u>	<u>15.61</u>

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(For the financial year ended 31 October 2023)

7. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Taiwan				
Chroma Ate Inc	11,000	61,765	74,098	1.14
Uni President Enterprises	31,000	63,742	65,041	1.00
Largan Precision Co Ltd	2,000	116,625	127,926	1.97
Yageo Corporation Ltd	2,000	30,873	32,507	0.50
Mediatek Inc	4,871	145,259	126,733	1.95
Taiwan Semiconductor Manufacturing Co. Ltd.	30,952	524,284	505,944	7.78
	<u>81,823</u>	<u>942,548</u>	<u>932,249</u>	<u>14.34</u>
Indonesia				
Astra International TBK PT	291,600	121,411	106,108	1.63
Bank Negara Indonesia Persero TBK PT	431,000	129,126	130,084	2.00
Semen Indonesia Persero TBK PT	205,712	100,673	79,068	1.22
	<u>928,312</u>	<u>351,210</u>	<u>315,260</u>	<u>4.85</u>
Total quoted equity securities outside Malaysia	<u>1,864,278</u>	<u>6,516,926</u>	<u>6,484,435</u>	<u>99.74</u>

(b) Quoted real estate investment trusts outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Singapore				
Link REIT	17,300	106,340	79,373	1.22
Total quoted real estate investment trusts outside Malaysia	<u>17,300</u>	<u>106,340</u>	<u>79,373</u>	<u>1.22</u>
TOTAL INVESTMENTS	<u>1,881,578</u>	<u>6,623,266</u>	<u>6,563,808</u>	<u>100.96</u>

EXCESS OF COST OVER FAIR VALUE 59,458

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(For the financial year ended 31 October 2023)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 October 2022 are as below:

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
China				
Nari Technology Co Ltd	86,880	342,783	290,210	4.77
Hong Kong				
AIA Group Ltd.	35,187	365,020	266,504	4.38
JD.Com Inc	12,700	363,852	234,769	3.86
Li Ning Co Ltd	25,559	210,872	132,202	2.17
	73,446	939,744	633,475	10.41
Singapore				
Oversea-Chinese Banking Corporate Ltd	52,119	456,830	446,715	7.34
Australia				
Macquarie Group Ltd	4,496	588,581	487,726	8.02
India				
HDFC Bank Ltd	34,963	665,541	633,182	10.41
Tata Consultancy Services Ltd	13,409	666,590	518,085	8.52
Housing Development Finance Bank Ltd	21,116	561,098	631,043	10.37
	69,488	1,893,229	1,782,310	29.30
South Korea				
Samsung Electronics Co. Ltd.	8,224	336,065	307,276	5.05
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	28,952	498,674	350,030	5.75
Mediatek Inc	9,871	310,806	180,541	2.97
	38,823	809,480	530,571	8.72
Indonesia				
Bank Negara Indonesia Persero TBK PT	930,900	556,194	560,817	9.23
Telkom Indonesia Persero TBK PT	1,332,000	390,529	374,765	6.16
	2,262,900	946,723	935,582	15.39
Total quoted equity securities outside Malaysia	2,596,376	6,313,435	5,413,865	89.00

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(For the financial year ended 31 October 2023)

7. INVESTMENTS (CONTD.)

(b) Quoted real estate investment trusts outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Singapore				
CapitaLand Integrated Commercial Trust	280,895	469,912	373,143	6.14
Total quoted real estate investment trusts outside Malaysia	280,895	469,912	373,143	6.14
TOTAL INVESTMENTS	2,877,271	6,783,347	5,787,008	95.14
EXCESS OF COST OVER FAIR VALUE			996,339	

8. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there is a forward currency contract outstanding. The notional principal amount of the outstanding forward currency contract amounted to USD3,996,000 (2022: USD3,730,000). 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.

9. AMOUNT DUE TO THE MANAGER

The Manager of 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 cancellation of units amounting to Nil (2022: USD66,809), accruals for Manager's fee of USD6,801 (2022: USD6,395) as at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 days (2022:10 days) and the normal credit term for Manager's fee is 30 days (2022: 30 days).

10. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days (2022: 4 days).

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(For the financial year ended 31 October 2023)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2023 USD	2022 USD
Unitholders' capital	(a)	6,182,109	6,369,565
Retained earnings			
- Realised reserve	(b)	1,243,102	1,594,604
- Unrealised loss	(c)	(923,835)	(1,881,346)
		<u>6,501,376</u>	<u>6,082,823</u>

(a) Unitholders' capital

	2023 USD	2022 USD
At beginning of the financial year	6,369,565	6,727,119
Creation of units	241,029	47,843
Cancellation of units	(428,485)	(405,397)
At end of the financial year	<u>6,182,109</u>	<u>6,369,565</u>

(b) Realised reserve

	2023 USD	2022 USD
At beginning of the financial year	1,594,604	3,138,760
Net realised loss for the financial year	(351,502)	(1,544,156)
At end of the financial year	<u>1,243,102</u>	<u>1,594,604</u>

(c) Unrealised reserve

	2023 USD	2022 USD
At beginning of the financial year	(1,881,346)	(4,986)
Net unrealised income/(loss) for the financial year	957,511	(1,876,360)
At end of the financial year	<u>(923,835)</u>	<u>(1,881,346)</u>

(d) Units in circulation

	Units on 01.11.2022	Creation of units	Cancellation of units	Units on 31.10.2023
USD Class	492,964	1,000	(492,964)	1,000
AUD Class	3,726,232	-	-	3,726,232
SGD Class	1,635,698	-	-	1,635,698
MYR Hedged class	18,757,205	1,242,744	-	19,999,949

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(For the financial year ended 31 October 2023)

12. TRANSACTIONS WITH BROKERS OR DEALER

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

Name of investment banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
2023				
UBS Warburg Algo Hong Kong	8,982,799	60.03	10,795	55.77
Morgan Financial Ltd	1,797,869	12.02	2,725	14.08
Macquarie Securities Ltd	1,137,803	7.60	1,669	8.62
Merrill Lynch International Australia Ltd	861,192	5.76	1,237	6.39
Citigroup Global Market Ltd	557,679	3.73	892	4.61
CLSA Ltd	503,827	3.37	637	3.29
Barclays Electronic Trading	325,063	2.17	266	1.38
Goldman Sachs International	191,949	1.28	354	1.83
HSBCT	67,989	0.45	49	0.25
Others	536,655	3.59	731	3.77
	14,962,825	100.00	19,355	99.99

Name of investment banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
2022				
Citigroup Global Market Ltd	3,268,073	33.48	6,938	34.67
Credit Suisse Securities Ltd	1,591,423	16.30	2,384	11.91
Merrill Lynch International Australia Ltd	1,077,977	11.04	2,736	13.67
Morgan Financial Ltd	978,979	10.03	2,561	12.80
China International Capital Corporation Ltd	875,433	8.97	1,509	7.54
Instinet Australia Pty Ltd	772,306	7.91	1,375	6.87
ITG Hong Kong Ltd	372,060	3.81	840	4.20
CLSA Ltd	272,502	2.79	744	3.72
Jefferies International Ltd	201,157	2.06	348	1.74
Others	352,617	3.61	579	2.88
	9,762,527	100.00	20,014	100.00

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(For the financial year ended 31 October 2023)

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 October 2023 was 1.84% (2022: 1.61%). 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 2023 was 1.00 times (2022: 0.59 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.

14. 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 provide long-term capital growth by investing primarily in quoted or listing equities and equity related instruments. There have been no changes in reportable segment in the current financial year.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

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(For the financial year ended 31 October 2023)

15. 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
2023				
Assets				
Investments	6,563,808	-	-	6,563,808
Dividend receivable	-	2,805	-	2,805
Amount due from brokers	-	16,392	-	16,392
Cash at bank	-	215,177	-	215,177
Total financial assets	<u>6,563,808</u>	<u>234,374</u>	<u>-</u>	<u>6,798,182</u>
Liabilities				
Derivative financial liabilities	198,562	-	-	198,562
Amount due to stockbrokers	-	-	10,287	10,287
Amount due to the Manager	-	-	6,801	6,801
Amount due to Trustee	-	-	227	227
Other payables and accruals	-	-	80,929	80,929
Total financial liabilities	<u>198,562</u>	<u>-</u>	<u>98,244</u>	<u>296,806</u>
Income, expenses, gains and losses				
Dividend income	224,163	-	-	224,163
Net gain on financial assets at FVTPL	<u>577,464</u>	<u>-</u>	<u>-</u>	<u>577,464</u>
2022				
Assets				
Investments	5,787,008	-	-	5,787,008
Dividend receivable	-	2,921	-	2,921
Amount due from brokers	-	106,924	-	106,924
Cash at bank	-	563,067	-	563,067
Total financial assets	<u>5,787,008</u>	<u>672,912</u>	<u>-</u>	<u>6,459,920</u>
Liabilities				
Derivative financial liabilities	222,869	-	-	222,869
Amount due to the Manager	-	-	73,204	73,204
Amount due to Trustee	-	-	444	444
Other payables and accruals	-	-	80,580	80,580
Total financial liabilities	<u>222,869</u>	<u>-</u>	<u>154,228</u>	<u>377,097</u>
Income, expenses, gains and losses				
Dividend income	186,825	-	-	186,825
Net loss on financial assets at FVTPL	<u>(3,436,378)</u>	<u>-</u>	<u>-</u>	<u>(3,436,378)</u>

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(For the financial year ended 31 October 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

(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 were determined as follows:

Quoted equity securities

For quoted equity securities, and quoted real estate investment trusts, their fair values are determined directly by reference to their published market bid prices by Bloomberg at the end of the reporting period.

Derivative financial 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.

- Dividend receivable
- Amount due from brokers
- Cash at bank
- Amount due to the Manager
- 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).

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(For the financial year ended 31 October 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Quoted equity securities outside Malaysia	6,484,435	-	-	6,484,435
Quoted real estate investment trusts outside Malaysia	79,373	-	-	79,373
Financial liabilities at FVTPL:				
Derivative financial liabilities	-	(198,562)	-	(198,562)
2022				
Financial assets at FVTPL:				
Quoted equity securities outside Malaysia	5,413,865	-	-	5,413,865
Quoted real estate investment trusts outside Malaysia	373,143	-	-	373,143
Financial liabilities at FVTPL:				
Derivative financial liabilities	-	(222,869)	-	(222,869)

16. 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.

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(For the financial year ended 31 October 2023)

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework 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 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.

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(For the financial year ended 31 October 2023)

16. 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 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 indices, with all other variables held constant is indicated in the table below:

	Change in equity indices	Effect on net income	Effect on NAV
	%	USD	USD
2023			
Quoted investments	+5.0	328,190	328,190
2022			
Quoted investments	+5.0	289,350	289,350

An opposite movement in the equity indices 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:

	2023		2022	
	USD	% of NAV	USD	% of NAV
Australia	86,844	1.34	487,726	8.02
China	566,826	8.72	290,210	4.77
Hong Kong	2,092,875	32.19	633,475	10.41
India	854,671	13.15	1,782,310	29.30
South Korea	1,014,865	15.61	307,276	5.05
Taiwan	932,249	14.34	530,571	8.72
Singapore	259,878	4.00	819,858	13.48
Indonesia	315,260	4.85	935,582	15.39
Vietnam	53,748	0.83	-	-
Thailand	126,487	1.95	-	-
United States	186,987	2.88	-	-
Cayman Island	73,118	1.13	-	-
	6,563,808	100.99	5,787,008	95.14

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(For the financial year ended 31 October 2023)

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

(f) Market risk (contd.)

(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.

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
2023				
AUD/USD	0.6390	+5.0	4,365	4,365
CNY/USD	0.1367	+5.0	28,341	28,341
HKD/USD	0.1278	+5.0	104,644	104,644
INR/USD	0.0120	+5.0	43,541	43,541
KRW/USD	0.0007	+5.0	50,743	50,743
TWD/USD	0.0309	+5.0	46,612	46,612
SGD/USD	0.7326	+5.0	16,713	16,713
IDR/USD	0.0006	+5.0	15,763	15,763
VND/USD	0.0004	+5.0	2,687	2,687
THB/USD	0.0278	+5.0	6,324	6,324
2022				
AUD/USD	0.6400	+5.0	27,818	27,818
CNY/USD	0.1369	+5.0	14,511	14,511
HKD/USD	0.1274	+5.0	31,674	31,674
INR/USD	0.0121	+5.0	89,337	89,337
KRW/USD	0.0007	+5.0	15,445	15,445
TWD/USD	0.0310	+5.0	26,529	26,529
SGD/USD	0.7066	+5.0	41,170	41,170
IDR/USD	0.0001	+5.0	46,779	46,779

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure (contd.)

	2023		2022	
	USD	% of NAV	USD	% of NAV
AUD	87,298	1.34	556,362	9.15
CNY	566,826	8.72	290,210	4.77
HKD	2,092,875	32.19	633,475	10.41
INR	870,822	13.39	1,786,741	29.37
KRW	1,014,865	15.61	308,899	5.08
TWD	932,249	14.34	530,571	8.72
SGD	334,254	5.14	823,409	13.54
IDR	315,260	4.85	935,582	15.38
VND	53,748	0.83	-	-
THB	126,487	1.95	-	-

(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 is 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 2023)

16. 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
2023			
Dividend receivable	-	2,805	2,805
Amount due from brokers	-	16,392	16,392
Cash at banks	215,177	-	215,177
	<u>215,177</u>	<u>19,197</u>	<u>234,374</u>
2022			
Dividend receivable	-	2,921	2,921
Amount due from brokers	-	106,924	106,924
Cash at banks	563,067	-	563,067
	<u>563,067</u>	<u>109,845</u>	<u>672,912</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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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

(h) Liquidity risk (contd.)

	Less than 1 month USD	Total USD
2023		
Assets		
Investments	6,563,808	6,563,808
Other assets	234,374	234,374
Total undiscounted financial assets	<u>6,798,182</u>	<u>6,798,182</u>
Liabilities		
Derivative financial liabilities	198,562	198,562
Other liabilities	98,244	98,244
Total undiscounted financial liabilities	<u>296,806</u>	<u>296,806</u>
Unitholders' capital	<u>6,501,376</u>	<u>6,501,376</u>
Liquidity gap	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
2022		
Assets		
Investments	5,787,008	5,787,008
Other assets	672,912	672,912
Total undiscounted financial assets	<u>6,459,920</u>	<u>6,459,920</u>
Liabilities		
Derivative financial liabilities	222,869	222,869
Other liabilities	154,228	154,228
Total undiscounted financial liabilities	<u>377,097</u>	<u>377,097</u>
Unitholders' capital	<u>6,082,823</u>	<u>6,082,823</u>
Liquidity gap	<u>-</u>	<u>-</u>

(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.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

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

(h) Liquidity risk (contd.)

(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.

17. 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 2023 and 31 October 2022.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad 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
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik 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: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781