

TA ASIA HIGH CONVICTION MANDATE

For the financial year ended
31 October 2024



TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

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Key Performance Data

	Year Ended 31/10/2024	Year Ended 31/10/2023	Year Ended 31/10/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	95.36	100.96	95.14
Cash (Net of Liabilities)	4.64	-0.96	4.86
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	1	1	367
Units In Circulation (Units '000)	1	1	493
Net Asset Value Per Unit (USD)	1.0040	0.8484	0.7436
AUD Class			
Total Net Asset Value (USD'000)	1,855	2,142	1,902
Units In Circulation (Units '000)	2,728	3,726	3,726
Net Asset Value Per Unit (AUD)	1.0341	0.9027	0.7975
SGD Class			
Total Net Asset Value (USD'000)	213	998	886
Units In Circulation (Units '000)	295	1,636	1,636
Net Asset Value Per Unit (SGD)	0.9547	0.8328	0.7666
MYR Hedged Class			
Total Net Asset Value (USD'000)	3,104	3,360	2,928
Units In Circulation (Units '000)	14,684	20,000	18,757
Net Asset Value Per Unit (RM)	0.9248	0.8000	0.7382
Total Expense Ratio (TER) (%) *	2.26	1.84	1.61
Portfolio Turnover Ratio (PTR) (times) **	0.51	1.00	0.59

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

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

UNIT PRICES

USD Class			
NAV Per Unit (USD)	1.0040	0.8484	0.7436
Highest NAV Per Unit for the Year (USD)	1.0778	0.9728	1.0823
Lowest NAV Per Unit for the Year (USD)	0.8366	0.7464	0.7314
AUD Class			
NAV Per Unit (AUD)	1.0341	0.9027	0.7975
Highest NAV Per Unit for the Year (AUD)	1.0692	1.0026	1.0147
Lowest NAV Per Unit for the Year (AUD)	0.8628	0.8094	0.7864

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	Year Ended 31/10/2024	Year Ended 31/10/2023	Year Ended 31/10/2022
UNIT PRICES			
SGD Class			
NAV Per Unit (SGD)	0.9547	0.8328	0.7666
Highest NAV Per Unit for the Year (SGD)	1.0041	0.9421	1.0664
Lowest NAV Per Unit for the Year (SGD)	0.8086	0.7731	0.7580
MYR Hedged Class			
NAV Per Unit (RM)	0.9248	0.8000	0.7382
Highest NAV Per Unit for the Year (RM)	0.9915	0.9467	1.0765
Lowest NAV Per Unit for the Year (RM)	0.7835	0.7406	0.7261
TOTAL RETURN (%)			
USD Class			
Capital Return	18.34	14.09	-30.35
Income Return	-	-	-
Total Return of Fund	18.34	14.09	-30.35
Total Return of the Benchmark	28.15	11.75	-31.22
AUD Class			
Capital Return	14.56	13.19	-17.88
Income Return	-	-	-
Total Return of Fund	14.56	13.19	-17.88
Total Return of the Benchmark	28.15	11.75	-31.22
SGD Class			
Capital Return	14.64	8.64	-26.72
Income Return	-	-	-
Total Return of Fund	14.64	8.64	-26.72
Total Return of the Benchmark	28.15	11.75	-31.22
MYR Hedged Class			
Capital Return	15.60	8.37	-30.48
Income Return	-	-	-
Total Return of Fund	15.60	8.37	-30.48
Total Return of the Benchmark	28.15	11.75	-31.22
AVERAGE TOTAL RETURN (%)			
		Fund	Benchmark
USD Class			
Period			
1 Year (31/10/2023 - 31/10/2024)		18.34	28.15
3 Years (31/10/2021 - 31/10/2024)		-2.02	-0.50
5 Years (31/10/2019 - 31/10/2024)		0.10	4.98

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AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
AUD Class		
Period		
1 Year (31/10/2023 - 31/10/2024)	14.56	28.15
3 Years (31/10/2021 - 31/10/2024)	2.12	-0.50
5 Years (31/10/2019 - 31/10/2024)	0.78	4.98
SGD Class		
Period		
1 Year (31/10/2023 - 31/10/2024)	14.64	28.15
3 Years (31/10/2021 - 31/10/2024)	-3.00	-0.50
5 Years (31/10/2019 - 31/10/2024)	-0.89	4.98
MYR Hedged Class		
Period		
1 Year (31/10/2023 - 31/10/2024)	15.60	28.15
3 Years (31/10/2021 - 31/10/2024)	-4.50	-0.50
5 Years (31/10/2019 - 31/10/2024)	-1.50	4.98

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
31/10/2023 - 31/10/2024	18.34	28.15
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
31/10/2019 - 31/10/2020	5.18	11.80
AUD Class		
Period		
31/10/2023 - 31/10/2024	14.56	28.15
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
31/10/2019 - 31/10/2020	3.06	11.80
SGD Class		
Period		
31/10/2023 - 31/10/2024	14.64	28.15
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
31/10/2019 - 31/10/2020	5.45	11.80
MYR Hedged Class		
Period		
31/10/2023 - 31/10/2024	15.6	28.15
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
31/10/2019 - 31/10/2020	4.57	11.80

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

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

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

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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Manager's Report

TA Asia High Conviction Mandate

Fund Category/Type	Equity (wholesale) / Growth
Fund Objective	The Fund seeks long term capital appreciation by investing in a variety of sectors across Asia Pacific excluding Japan.
Performance Benchmark	MSCI AC APAC ex Japan NRD USD Index
Fund's Distribution Policy	Subject to the availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 31 October 2024.</p> <p><u>USD Class</u></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 18.34%, underperforming the benchmark which had a return of 28.15% in USD terms.</p> <p><u>AUD Class</u></p> <p>Over the financial year under review, the AUD Class of the Fund delivered a total return of 14.56%, underperforming the benchmark which had a return of 28.15% in USD terms.</p> <p><u>SGD Class</u></p> <p>Over the financial year under review, the SGD Class of the Fund delivered a total return of 14.64%, underperforming the benchmark which had a return of 28.15% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 15.60%, underperforming the benchmark which had a return of 28.15% 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.

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(For the financial year ended 31 October 2024)

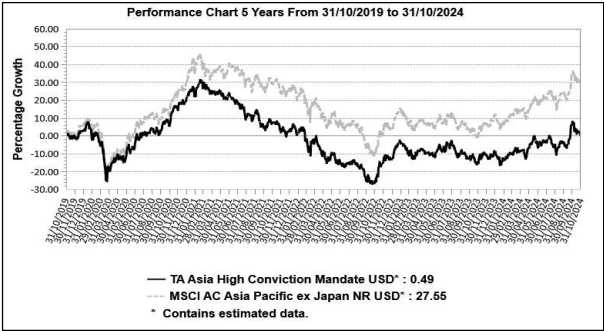
Analysis of Fund's Performance	31/10/24	31/10/23	% Change
USD Class			
NAV/unit (USD)	1.0040	0.8484	18.34
Total NAV (USD'000)	1	1	-
AUD Class			
NAV/unit (AUD)	1.0341	0.9027	14.56
Total NAV (USD'000)	1,855	2,142	-13.40
SGD Class			
NAV/unit (SGD)	0.9547	0.8328	14.64
Total NAV (USD'000)	213	998	-78.66
MYR Hedged Class			
NAV/unit (RM)	0.9248	0.8000	15.60
Total NAV (USD'000)	3,104	3,360	-7.62
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	18.34	18.34
AUD Class	-	14.56	14.56
SGD Class	-	14.64	14.64
MYR Hedged Class	-	8.37	8.37
# Capital Return components:			
❖ Equity			
❖ Cash & cash equivalents			

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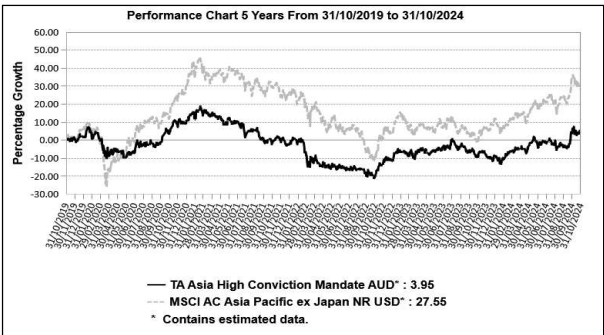
(For the financial year ended 31 October 2024)

Performance Chart

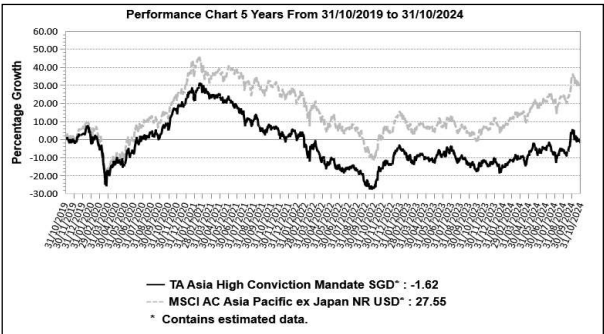
USD Class



AUD Class



SGD Class

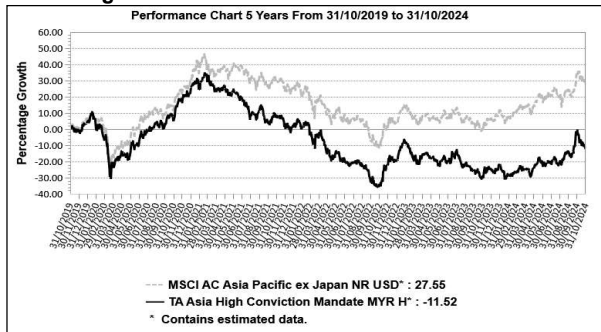


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

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(For the financial year ended 31 October 2024)

MYR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

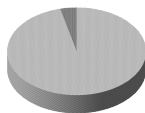
None were declared for the financial year under review ended 31 October 2024.

Asset Allocation

31/10/24

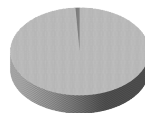
31/10/23

Cash (Net of Liabilities) 4.64%



Quoted Equity 95.36%

Cash (Net of Liabilities) -0.96%



Quoted Equity 100.96%

The Fund was primarily invested in Quoted Equity (95.36%), with the remainder in Cash (Net of Liabilities, "4.64%").

Top Investment

As at 31/10/24

% NAV

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.29
Tencent Holdings Ltd (Hong Kong)	7.26
HDFC Bank Ltd (India)	4.77
Samsung Electronics Co Ltd (South Korea)	4.55
AIA Group Ltd (Hong Kong)	3.47

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(For the financial year ended 31 October 2024)

	As at 31/10/23	% NAV
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	7.78
	Samsung Electronics Co Ltd (South Korea)	6.85
	Tencent Holdings Ltd (Hong Kong)	5.74
	Alibaba Group Holdings Ltd	4.25
	HDFC Bank Ltd	4.18

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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Market Review

Markets were buoyed by interest rate cuts in the United States (US) and further boosted by a flurry of policy easing announcements by the Chinese authorities to support its weak economy. The Fund's Hong Kong and China holdings rallied towards the end of the third quarter of 2024 (3Q 2024), with consumer related holdings such as JD.com, AIA, and China Resources Beer, contributing significantly in 3Q 2024. The Fund's overweight to these markets also added value. In October 2024, Chinese and Hong Kong equities consolidated after their recent rally, as policy announcements from Beijing fell short of expectations, with holdings in the likes of AIA, China Resources Beer and Tencent amongst the biggest detractors.

An underweight position in Taiwan detracted, with this being the only market delivering strong gains over the month, supported by robust artificial intelligence (AI)-related demand. MediaTek and TSMC added value, buoyed by stronger-than-expected earnings, although Largan Precision and Yageo detracted as results disappointed. Being underweight India benefited relative performance, as this market underperformed, although holdings in Indian banks made a notable contribution on solid earnings results. Stock selection in Indonesia and Singapore added value, with Grab buoyed by growth in its user base and improved margins in 3Q 2024.

Elsewhere in Asia, leading markets included the Association of Southeast Asian Nations (ASEAN) countries, particularly Thailand. Kasikornbank advanced as asset quality concerns eased with the prospect of easier financial conditions and government efforts to improve consumer confidence, such as a cash handout program. Singapore's e-commerce and gaming company Sea Ltd also added value, with the take rate improving on the e-commerce side, and the associated implication that competition is less intense.

In terms of positioning, we continue to have a modest overweight position in Hong Kong and China, with a portfolio consisting of mainly consumer related stocks. The recent volatility is leading us to review our positions but no major portfolio reshuffling is anticipated. South Korea is one of the Fund's biggest allocations. Improvements in corporate governance and dividend payouts are being underappreciated by the market. A notable theme in the Fund is high shareholder returns in the form of both dividends and buybacks. Good shareholder return yields are available across the region, but especially in China, Korea, Australia and the ASEAN countries. In terms of fund activity, we introduced Bank Rakyat Indonesia and fully exited the remaining of Swatch, A-Living, Suofeiya and Gree Electric Appliances as we consolidated our China holdings.

(Source: Invesco Asset Management Ltd., as of 31 October 2024)

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

Market Outlook And Investment Strategy

Since peaking in early 2021, Asian equity markets have struggled amidst a liquidity tightening cycle and a crescendo of negativity surrounding China. Even though market believes a Trump presidency would not be a positive for the rest of the world outside of US given the new proposed tax and trade policies, we still think Asian assets remain a

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compelling case, especially in the longer-term. Asian economies are resilient, face less inflationary pressures and set to outpace developed market (DM) growth in the coming year and their equity market valuations are much more attractive. Our Invesco 2025 investment outlook has a constructive view on emerging market (EM) assets, particularly for EM Asia. More so, China is set to unleash further fiscal and monetary stimulus, many Asian economies benefit from the AI investment theme and Asian central banks have started to ease monetary policies. Ultimately, investors will care more about valuations and growth differentials rather than trade tensions.

Asia's growth attributes are well established, supported by strong structural trends such as urbanisation, rising incomes and the growth of the middle class. The region is also a big beneficiary of global megatrends including transition to a green economy, supply chains de-risking and AI boom. All these make Asia a unique place, all the markets are interconnected but growth is driven by entirely different factors. We feel this makes the region a particularly attractive place to invest.

Valuations for regional indices are currently around long-term historic averages, in terms of price/book, but continue to trade at a significant discount to developed markets, particularly the US. We believe there is scope for this to narrow. Asian equities are well placed to benefit from an improvement in liquidity conditions, with US dollar strength likely to cease being a headwind. Furthermore, compared to previous tightening cycles, Asian economies enjoy relatively solid fundamentals, suggesting greater monetary policy flexibility should growth headwinds start to build. Finally, growth differentials are moving in Asia's favour. Consensus earnings growth expectations for 2024 are around 26% and we believe that companies operating in Asian economies may see less earnings vulnerability from a global slowdown relative to what is being implied in valuations, although India appears to be the exception as expectations are high. In our view, the continued divergence in performance and valuations between different countries and sectors within the region is providing interesting investment opportunities.

In China, we continue to see a lot of extreme valuation opportunities. We have long felt that stock markets place too much emphasis on the profit and loss account, instead of focussing on cash flow and balance sheets. The quarterly scramble to declare earnings per share a miss or beat versus sell side estimates strikes us as a largely pointless exercise. Whilst we obviously want to fully understand the profit structure of a business and try to learn what we can from regular earnings releases, we ultimately 'hang our hats' on what we judge to be the long-term cash generating ability of a business. It is only with cash that companies can invest in their business, pay dividends and buy back their own shares. So, long-term cash generating ability is always the key to deriving our estimate of fair value, which is essential for any investor. In China, the prices the market is willing to pay for some businesses appear to bear almost no relevance to even a very conservative estimate of value. Our investment approach is to identify a gap between price and value, with the belief that 'price is what you pay and value is what you get'. Going forward, it is very likely that we will see significantly more fiscal and monetary stimulus from China which could offset some of the trade headwinds. While Trump's re-election may bring near-term volatility to Asian markets, we believe that the China market outlook will be driven more by domestic developments rather than external ones and that north Asian markets will be anchored by the AI investment theme.

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(For the financial year ended 31 October 2024)

India and ASEAN markets are likely to fare better in the proposed tariff policy set-up. Within Asia, we continue to like Japan and India.

(Source: Invesco Asset Management Ltd., as of 31 October 2024)

Soft Commission

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

State Of Affairs Of The Fund

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

The First Supplementary Information Memorandum of TA Asia High Conviction Mandate dated 28 February 2024 ("First Supplementary Information Memorandum") must be read together with the Information Memorandum of TA Asia High Conviction Mandate dated 1 November 2022 ("Information Memorandum").

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

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 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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: 31 December 2024

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(For the financial year ended 31 October 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 20 to 49, are drawn up so as to give a true and fair view of the financial position of TA ASIA HIGH CONVICTION MANDATE as at 31 October 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date: 31 December 2024

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

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 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 20 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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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:

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

(Incorporated in Malaysia)

(Continued)

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

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(For the financial year ended 31 October 2024)

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: 03484/02/2026 J

Chartered Accountant

Petaling Jaya, Selangor

Date: 31 December 2024

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 USD	2023 USD
INCOME			
Dividend income		166,809	224,163
Interest income		11	-
Net gain on financial assets at fair value through profit or loss ("FVTPL")	8	1,245,822	577,464
		<u>1,412,642</u>	<u>801,627</u>
EXPENSES			
Manager's fee	4	71,041	90,085
Trustee's fee	5	2,744	3,003
Auditors' remuneration		2,762	2,610
Tax agent's fee		15,973	4,879
Brokerage fee		10,333	19,355
Investment committee's remuneration		1,563	1,715
Administrative fees and expenses		40,017	35,776
		<u>144,433</u>	<u>157,423</u>
Net income before tax		1,268,209	644,204
Income tax expense	7	<u>(42,844)</u>	<u>(38,195)</u>
Net income after tax, representing total comprehensive income for the financial year		<u>1,225,365</u>	<u>606,009</u>
Net income after tax is made up of the following:			
Net realised income/(loss)	12(b)	451,862	(351,502)
Net unrealised income	12(c)	773,503	957,511
		<u>1,225,365</u>	<u>606,009</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	Note	2024 USD	2023 USD
ASSETS			
Investments	8	4,931,915	6,563,808
Dividend receivable		3,063	2,805
Amount due from stockbrokers	11	5,629	16,392
Cash at banks		356,043	215,177
TOTAL ASSETS		5,296,650	6,798,182
LIABILITIES			
Derivative financial liabilities	9	25,679	198,562
Amount due to stockbrokers	11	7,687	10,287
Amount due to the Manager	10	5,382	6,801
Amount due to Trustee		733	227
Other payables and accruals		84,566	80,929
TOTAL LIABILITIES		124,047	296,806
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	3,627,971	6,182,109
Retained earnings	12(b),(c)	1,544,632	319,267
NAV ATTRIBUTABLE TO UNITHOLDERS		5,172,603	6,501,376
TOTAL NAV AND LIABILITIES		5,296,650	6,798,182
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		1,004	848
AUD Class		1,855,323	2,142,296
SGD Class		212,650	997,968
MYR Hedged Class		3,103,626	3,360,264
NAV OF THE FUND		5,172,603	6,501,376

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTD.)

	Note	2024	2023
NUMBER OF UNITS IN CIRCULATION	12(d)		
USD Class		1,000	1,000
AUD Class		2,727,943	3,726,232
SGD Class		294,618	1,635,698
MYR Hedged Class		14,683,526	19,999,949
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		1.0040	0.8484
AUD Class		0.6801	0.5749
SGD Class		0.7218	0.6101
MYR Hedged Class		0.2114	0.1680
		<hr/>	<hr/>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		1.0040	0.8484
AUD Class		1.0341	0.9027
SGD Class		0.9547	0.8328
MYR Hedged Class		0.9248	0.8000
		<hr/>	<hr/>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Unitholders' capital Note 12(a) USD	Retained earnings Note 12(b) and (c) USD	Total NAV USD
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>
At 1 November 2023	6,182,109	319,267	6,501,376
Total comprehensive income for the financial year	-	1,225,365	1,225,365
Cancellation of units	(2,554,138)	-	(2,554,138)
At 31 October 2024	<u>3,627,971</u>	<u>1,544,632</u>	<u>5,172,603</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investments	(1,674,147)	(7,414,048)
Proceeds from sales of investments	4,387,142	7,291,224
Dividend received	166,551	224,279
Interest income received	11	-
Manager's fee paid	(72,460)	(156,488)
Trustee's fee paid	(2,238)	(3,220)
Tax paid	(42,844)	(38,195)
Payments for other fees and expenses	(67,011)	(63,986)
Net cash from/(used in) operating and investing activities	<u>2,695,004</u>	<u>(160,434)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	241,029
Cash paid for units cancelled	(2,554,138)	(428,485)
Net cash used in financing activities	<u>(2,554,138)</u>	<u>(187,456)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	140,866	(347,890)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>215,177</u>	<u>563,067</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>356,043</u>	<u>215,177</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>356,043</u>	<u>215,177</u>

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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 31 December 2024.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") collectively known as the "Standards" and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework.

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

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

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

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

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

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

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

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

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

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

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

(b) Basis of measurement

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

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.20% (2023: 1.20%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2023: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum.

6. PERFORMANCE FEE

The Manager will earn a 20% (2023: 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% (2023: 8%), which the performance of the Class has to exceed before the Manager is entitled to charge a performance fee on the Class.

7. INCOME TAX EXPENSE

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

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

	2024 USD	2023 USD
Net income before tax	1,268,209	644,204
Taxation at Malaysian statutory rate of 24%	304,370	154,609
Effects of tax withheld on income from other countries	19,335	3,286
Effects of interest and other income not subject to tax	(315,525)	(157,481)
Effects of expenses and losses not deductible for tax purpose	16,951	37,155
Restriction on tax deductible expenses for unit trust funds	17,713	626
Income tax expense for the financial year	42,844	38,195

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

8. INVESTMENTS

	2024 USD	2023 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	4,911,189	6,484,435
Quoted real estate investment trusts outside Malaysia	20,726	79,373
	<u>4,931,915</u>	<u>6,563,808</u>
	2024 USD	2023 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	472,319	(380,047)
Net unrealised gain on changes in fair value	616,011	936,881
Net unrealised loss on foreign exchange	(15,391)	(3,677)
Net unrealised gain on forward currency contracts	172,883	24,307
	<u>1,245,822</u>	<u>577,464</u>

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

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
United States				
Autohome Inc	1,682	48,844	48,778	0.94
H World Group Ltd	2,450	80,003	91,900	1.78
Tencent Music Entertainment Group	5,300	41,744	60,526	1.17
Full Truck Alliance Co Ltd	13,131	87,613	118,310	2.29
	<u>22,563</u>	<u>258,204</u>	<u>319,514</u>	<u>6.18</u>
China				
Inner Mongolia Yili Industrial Group Co.	22,300	98,859	82,781	1.60
Wuliangye Yibin Co Ltd	2,600	62,046	54,318	1.05
	<u>24,900</u>	<u>160,905</u>	<u>137,099</u>	<u>2.65</u>
Singapore				
United Overseas Bank Ltd	5,300	108,604	128,859	2.49
Sea Ltd	646	25,603	61,596	1.19
	<u>5,946</u>	<u>134,207</u>	<u>190,455</u>	<u>3.68</u>
Thailand				
Kasikornbank Pcl-Foreign	36,300	138,974	156,337	3.02

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Hong Kong				
Ck Hutchison Holdings Ltd	13,500	67,541	71,583	1.38
Jiumaojiu International Holdings Ltd	26,000	37,451	11,477	0.22
Sands China Ltd	33,600	78,999	86,400	1.67
Tingyi Cayman Islands Holding Corp	24,000	37,128	35,892	0.69
Yue Yuen Industrial Holdings Ltd	13,500	15,516	29,259	0.57
AlA Group Ltd	22,787	214,871	179,480	3.47
Ping An Insurance Group Co China Resources Beer Holdings Co Ltd	2,000	9,642	12,329	0.24
Enn Energy Holdings Ltd	20,500	74,491	77,568	1.50
Minh Group Ltd	11,500	107,415	83,253	1.61
China Overseas Land & Investment Ltd	24,000	51,044	43,985	0.85
CK Asset Holdings Ltd	22,000	43,214	41,848	0.81
HKR International Ltd	15,500	84,889	63,536	1.23
Alibaba Group Holding Ltd	9,600	1,610	1,334	0.03
JD.Com Inc	13,900	122,185	171,469	3.31
Netease Inc	8,450	203,235	169,544	3.28
Tencent Holdings Ltd	4,075	54,176	65,871	1.27
Beijing Capital International Airport Co Ltd	7,100	231,766	375,559	7.26
	90,000	53,239	32,896	0.64
	362,012	1,488,412	1,553,283	30.03
South Korea				
Hyundai Mobis Co Ltd	471	77,290	84,740	1.64
KB Financial Group Inc	673	32,972	45,753	0.88
Samsung Fire & Marine Insurance Co Ltd	461	71,332	115,649	2.24
LG Chem Ltd	164	79,819	38,055	0.74
Samsung Electronic-Pfd	2,645	116,926	93,164	1.80
Samsung Electronics Co Ltd	5,504	240,948	235,507	4.55
Naver Corp	570	77,814	71,971	1.39
	10,488	697,101	684,839	13.24
United Kingdom				
Anglo American Plc	3,124	73,355	96,880	1.87

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Cayman Island				
Grab Holdings Ltd	27,341	86,854	112,645	2.18
Vietnam				
Vietnam Dairy Products Jsc	22,400	65,406	58,719	1.14
Australia				
Woodside Energy Group Ltd	2,217	52,564	34,893	0.67
India				
Power Grid Corp of India Ltd	9,002	19,818	34,114	0.66
HDFC Bank Ltd	11,954	200,191	246,751	4.77
ICICI Bank Ltd -Spon Adr	3,038	69,510	95,059	1.84
Shriram Finance Ltd	2,533	40,068	96,028	1.86
Delhivery Ltd	14,748	64,169	62,189	1.20
	41,275	393,756	534,141	10.33
Taiwan				
Largan Precision Co Ltd	1,000	58,312	71,292	1.38
Yageo Corporation Ltd	4,779	68,063	83,200	1.61
Mediatek Inc	2,871	85,617	115,552	2.23
Taiwan Semiconductor Manufacturing Co. Ltd.	14,952	254,341	480,498	9.29
	23,602	466,333	750,542	14.51
Indonesia				
Astra International TBK PT	229,100	89,233	75,959	1.47
Bank Negara Indonesia Persero TBK PT	307,100	94,264	102,309	1.98
Bank Rakyat Indonesia Persero TBK PT	175,200	54,689	52,614	1.02
Semen Indonesia Persero TBK PT	204,412	94,321	50,960	0.99
	915,812	332,507	281,842	5.46
Total quoted equity securities outside Malaysia	1,497,980	4,348,578	4,911,189	94.96

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

8. INVESTMENTS (CONTD.)

(b) Quoted real estate investment trusts outside Malaysia

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Singapore				
Link REIT	4,400	26,784	20,726	0.40
Total quoted real estate investment trusts outside Malaysia	4,400	26,784	20,726	0.40
TOTAL INVESTMENTS	1,502,380	4,375,362	4,931,915	95.36
EXCESS OF FAIR VALUE OVER COST			556,553	

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
China				
Inner Mongolia Yili Industrial Group Co.	30,800	141,711	115,448	1.78
Suofeiya Home Collection Co Ltd	38,259	77,685	94,297	1.45
Ming Yang Smart Energy Group Ltd	38,600	130,700	73,714	1.13
Gree Electric Appliances Inc Of Zhuhai	17,600	72,614	81,633	1.26
Wuliangye Yibin Co Ltd	5,500	137,030	117,289	1.80
Will Semiconductor Co Ltd	5,600	67,131	84,445	1.30
	136,359	626,871	566,826	8.72
Singapore				
Oversea-Chinese Banking Corporate Ltd	6,100	122,695	120,749	1.86
Sea Ltd	1,433	55,929	59,756	0.92
	7,533	178,624	180,505	2.78

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(For the financial year ended 31 October 2024)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Thailand				
Kasikornbank Plc-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
Hong Kong				
Ck Hutchison Holdings Ltd	12,500	63,756	63,181	0.97
A-Living Smart City Services Co Ltd	17,250	12,193	8,135	0.13
Jiumaojiu International Holdings Ltd	32,000	50,825	34,762	0.53
Meituan	900	-	12,721	0.20
Sands China Ltd	20,800	42,664	55,823	0.86
Tingyi Cayman Islands Holding Corp	46,000	73,819	61,022	0.94
Yue Yuen Industrial Holdings Ltd	24,000	26,737	28,096	0.43
AlA Group Ltd	27,587	285,070	239,213	3.68
Boc Hong Kong Holdings Ltd	25,000	82,535	66,137	1.02
Ping An Insurance Group Co	28,000	133,123	143,494	2.21
Enn Energy Holdings Ltd	8,400	94,784	64,143	0.99
Minh Group Ltd	36,000	79,189	80,238	1.23
China Overseas Land & Investment Ltd	44,500	89,576	84,055	1.29
CK Asset Holdings Ltd	20,500	115,633	102,438	1.57
Alibaba Group Holding Ltd	27,000	235,988	276,221	4.25
JD.Com Inc	11,700	294,409	149,227	2.29
Netease Inc	9,875	123,503	212,399	3.27
Tencent Holdings Ltd	10,100	319,570	373,294	5.74
Beijing Capital International Airport Co Ltd	104,000	65,327	38,276	0.59
	506,112	2,188,701	2,092,875	32.19

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Units	Cost USD	Fair Value USD	% of NAV %
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 Finance Ltd	6,296	93,594	142,026	2.18
	86,296	714,700	854,671	13.14
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
	14,037	963,768	1,014,865	15.61
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
	81,823	942,548	932,249	14.34
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
	928,312	351,210	315,260	4.85
Total quoted equity securities outside Malaysia				
	1,864,278	6,516,926	6,484,435	99.74

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8. INVESTMENTS (CONTD.)

(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	17,300	106,340	79,373	1.22
TOTAL INVESTMENTS	1,881,578	6,623,266	6,563,808	100.96
EXCESS OF COST OVER FAIR VALUE			59,458	

9. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there were one (1) forward currency contract outstanding. The notional principal amount of the outstanding forward currency contract amounted to USD2,926,000 (2023: USD3,996,000). The forward currency contract entered into during the financial year was for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

10. AMOUNT DUE TO THE MANAGER

The Manager of fund is TA Investment Management Berhad which is a related party. Amount due to the Manager relates to the amount payable to the Manager arising from accruals for Manager's fee of USD5,382 (2023: USD6,801) as at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 days (2023:10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

11. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days (2023: 3 days).

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(For the financial year ended 31 October 2024)

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 USD	2023 USD
Unitholders' capital	(a)	3,627,971	6,182,109
Retained earnings			
- Realised reserve	(b)	1,694,964	1,243,102
- Unrealised loss	(c)	(150,332)	(923,835)
		<u>5,172,603</u>	<u>6,501,376</u>

(a) Unitholders' capital

	2024 USD	2023 USD
At beginning of the financial year	6,182,109	6,369,565
Creation of units	-	241,029
Cancellation of units	(2,554,138)	(428,485)
At end of the financial year	<u>3,627,971</u>	<u>6,182,109</u>

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

(b) Realised reserve

	2024 USD	2023 USD
At beginning of the financial year	1,243,102	1,594,604
Net realised income/(loss) for the financial year	451,862	(351,502)
At end of the financial year	<u>1,694,964</u>	<u>1,243,102</u>

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

(c) Unrealised loss

	2024 USD	2023 USD
At beginning of the financial year	(923,835)	(1,881,346)
Net unrealised income for the financial year	773,503	957,511
At end of the financial year	<u>(150,332)</u>	<u>(923,835)</u>

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial 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.

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(For the financial year ended 31 October 2024)

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

(d) Units in circulation

	Units on 01.11.2023	Creation of units	Cancellation of units	Units on 31.10.2024
USD Class	1,000	-	-	1,000
AUD Class	3,726,232	-	(998,289)	2,727,943
SGD Class	1,635,698	-	(1,341,080)	294,618
MYR Hedged class	19,999,949	-	(5,316,423)	14,683,526

13. TRANSACTIONS WITH BROKERS OR DEALER

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

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

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(For the financial year ended 31 October 2024)

13. TRANSACTIONS WITH BROKERS OR DEALER (CONTD.)

Name of brokers or dealers	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
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	3.78
	<u>14,962,825</u>	<u>100.00</u>	<u>19,355</u>	<u>100.00</u>

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 October 2024 was 2.26% (2023: 1.84%). 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 2024 was 0.51 times (2023: 1.00 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

15. SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment 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 and previous financial years.

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(For the financial year ended 31 October 2024)

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

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(For the financial year ended 31 October 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (Contd.)

2023	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Investments	6,563,808	-	-	6,563,808
Dividend receivable	-	2,805	-	2,805
Amount due from stockbrokers	-	16,392	-	16,392
Cash at bank	-	215,177	-	215,177
Total financial assets	6,563,808	234,374	-	6,798,182
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	198,562	-	98,244	296,806
Income, expenses, gains and losses				
Dividend income	224,163	-	-	224,163
Net gain on financial assets at FVTPL	577,464	-	-	577,464

(b) Financial instruments that are carried at fair value

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

Quoted equity securities and quoted real estate investment trusts

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

Derivative financial liabilities

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

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(For the financial year ended 31 October 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

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

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

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

(d) Fair value hierarchy

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at FVTPL:				
Quoted equity securities				
outside Malaysia	4,911,189	-	-	4,911,189
Quoted real estate				
investment trusts				
outside Malaysia	20,726	-	-	20,726
Financial liabilities at FVTPL:				
Derivative financial liabilities	-	(25,679)	-	(25,679)
2023				
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)

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(For the financial year ended 31 October 2024)

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, securities laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework.

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager 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.

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(For the financial year ended 31 October 2024)

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

(e) Excessive risk concentration

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

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the deed, investment management's guidelines and the securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the deed and securities laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(f) Market risk

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

(i) Equity price risk

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

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(For the financial year ended 31 October 2024)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity

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

	Change in equity indices %	Effect on net income USD	Effect on NAV USD
2024			
Quoted investments	+5.0	246,596	246,596
2023			
Quoted investments	+5.0	328,190	328,190

An opposite movement in the equity prices shown above would have resulted in an equivalent, but opposite impact. In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

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

	2024		2023	
	USD	% of NAV	USD	% of NAV
Australia	34,893	0.67	86,844	1.34
China	137,099	2.65	566,826	8.72
Hong Kong	1,553,283	30.03	2,092,875	32.19
India	534,141	10.33	854,671	13.14
South Korea	684,839	13.24	1,014,865	15.61
Taiwan	750,542	14.51	932,249	14.34
Singapore	211,181	4.08	259,878	4.00
Indonesia	281,842	5.46	315,260	4.85
Vietnam	58,719	1.14	53,748	0.83
Thailand	156,337	3.02	126,487	1.95
United States	319,514	6.18	186,987	2.87
Cayman Island	112,645	2.18	73,118	1.12
United Kingdom	96,880	1.87	-	-
	4,931,915	95.36	6,563,808	100.96

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

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(For the financial year ended 31 October 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity

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

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
2024				
AUD/USD	0.6577	+5.0	1,156	1,156
CNY/USD	0.1404	+5.0	6,855	6,855
HKD/USD	0.1287	+5.0	77,664	77,664
INR/USD	0.0119	+5.0	27,300	27,300
KRW/USD	0.0007	+5.0	34,242	34,242
TWD/USD	0.0312	+5.0	37,527	37,527
MYR/USD	0.2285	+5.0	1,156	1,156
SGD/USD	0.7560	+5.0	16,019	16,019
IDR/USD	0.0001	+5.0	14,476	14,476
VND/USD	0.0000	+5.0	3,107	3,107
THB/USD	0.0296	+5.0	7,817	7,817
GBP/USD	1.3000	+5.0	4,844	4,844
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
MYR/USD	0.2100	+5.0	86	86
SGD/USD	0.7326	+5.0	16,713	16,713
IDR/USD	0.0001	+5.0	15,763	15,763
VND/USD	0.0000	+5.0	2,687	2,687
THB/USD	0.0278	+5.0	6,324	6,324

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

Currency risk exposure

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

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(For the financial year ended 31 October 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure (contd.)

	2024		2023	
	USD	% of NAV	USD	% of NAV
AUD	23,113	0.45	87,298	1.34
CNY	137,099	2.65	566,826	8.72
HKD	1,553,283	30.03	2,092,875	32.19
INR	546,005	10.56	870,822	13.39
KRW	684,839	13.24	1,014,865	15.61
TWD	750,542	14.51	932,249	14.34
MYR	229,835	4.44	1,711	0.03
SGD	320,379	6.19	334,254	5.14
IDR	289,529	5.60	315,260	4.85
VND	62,147	1.20	53,748	0.83
THB	156,337	3.02	126,487	1.95
GBP	96,880	1.87	-	-

(g) Credit risk

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

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit ratings and credit profile. There 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 2024)

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

(g) Credit risk (contd.)

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia	Unrated USD	Total USD
	P1 USD		
2024			
Dividend receivable	-	3,063	3,063
Amount due from stockbrokers	-	5,629	5,629
Cash at banks	356,043	-	356,043
	<u>356,043</u>	<u>8,692</u>	<u>364,735</u>
2023			
Dividend receivable	-	2,805	2,805
Amount due from stockbrokers	-	16,392	16,392
Cash at banks	215,177	-	215,177
	<u>215,177</u>	<u>19,197</u>	<u>234,374</u>

(h) Liquidity risk

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

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

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

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

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(For the financial year ended 31 October 2024)

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

(h) Liquidity risk (contd.)

	Less than 1 month USD	Total USD
2024		
Assets		
Investments	4,931,915	4,931,915
Other assets	364,735	364,735
Total undiscounted financial assets	5,296,650	5,296,650
Liabilities		
Derivative financial liabilities	25,679	25,679
Other liabilities	98,368	98,368
Total undiscounted financial liabilities	124,047	124,047
Unitholders' capital	5,172,603	5,172,603
Liquidity gap	-	-
	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	6,798,182	6,798,182
Liabilities		
Derivative financial liabilities	198,562	198,562
Other liabilities	98,244	98,244
Total undiscounted financial liabilities	296,806	296,806
Unitholders' capital	6,501,376	6,501,376
Liquidity gap	-	-

(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.

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(For the financial year ended 31 October 2024)

17. 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.

18. CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes during the financial years ended 31 October 2024 and 31 October 2023.

TA Asia High Conviction Mandate

(For the financial year ended 31 October 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB 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 2024)

Corporate Information (cont'd)

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

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