

QUARTERLY REPORT

TA ASIA HIGH CONVICTION MANDATE

For the financial period ended
30 April 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Asia High Conviction Mandate

(For the financial period ended 30 April 2025)

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Key Performance Data

	Financial Period Ended 30/04/2025	Financial Period Ended 30/04/2024	Financial Period Ended 30/04/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	94.40	98.09	98.53
Cash (Net of Liabilities)	5.60	1.91	1.47
Total Investment	100.00	100.00	100.00
PERFORMANCE DETAILS			
USD Class			
Total Net Asset Value (USD'000)	1	1	447
Units In Circulation (Units '000)	1	1	493
Net Asset Value Per Unit (USD)	0.9974	0.9289	0.9067
AUD Class			
Total Net Asset Value (USD'000)	1,039	2,088	2,319
Units In Circulation (Units '000)	1,538	3,317	3,726
Net Asset Value Per Unit (AUD)	1.0565	0.9637	0.9455
SGD Class			
Total Net Asset Value (USD'000)	211	197	1,080
Units In Circulation (Units '000)	295	295	1,636
Net Asset Value Per Unit (SGD)	0.9360	0.9095	0.8831
MYR Hedged Class			
Total Net Asset Value (USD'000)	2,331	3,334	3,750
Units In Circulation (Units '000)	11,036	18,405	18,981
Net Asset Value Per Unit (RM)	0.9109	0.8640	0.8811
Total Expense Ratio (TER) (%)	1.35	1.10	0.85
Portfolio Turnover Ratio (PTR) (times)	0.26	0.32	0.85
UNIT PRICES			
USD Class			
NAV Per Unit	0.9974	0.9289	0.9067
Highest NAV Per Unit for the Period (USD)	1.0456	0.9328	0.9619
Lowest NAV Per Unit for the Period (USD)	0.8991	0.8682	0.8670
AUD Class			
NAV Per Unit	1.0565	0.9637	0.9455
Highest NAV Per Unit for the Period (AUD)	1.1185	0.9637	0.9546
Lowest NAV Per Unit for the Period (AUD)	1.0108	0.8966	0.8911
SGD Class			
NAV Per Unit	0.9360	0.9095	0.8831
Highest NAV Per Unit for the Period (SGD)	1.0020	0.9125	0.9159
Lowest NAV Per Unit for the Period (SGD)	0.8712	0.8390	0.8473

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	Financial Period Ended 30/04/2025	Financial Period Ended 30/04/2024	Financial Period Ended 30/04/2023
UNIT PRICES			
MYR Hedged Class			
NAV Per Unit	0.9109	0.8640	0.8811
Highest NAV Per Unit for the Period (RM)	0.9582	0.8683	0.9356
Lowest NAV Per Unit for the Period (RM)	0.8215	0.8109	0.8440

TOTAL RETURN (%)

USD Class

Capital Return	1.38	8.20	-4.63
Income Return	-	-	-
Total Return of Fund	1.38	8.20	-4.63
Total Return of the Benchmark	1.81	7.66	-5.79

AUD Class

Capital Return	-1.32	9.07	1.66
Income Return	-	-	-
Total Return of Fund	-1.32	9.07	1.66
Total Return of the Benchmark	1.81	7.66	-5.79

SGD Class

Capital Return	-2.37	9.95	-3.14
Income Return	-	-	-
Total Return of Fund	-2.37	9.95	-3.14
Total Return of the Benchmark	1.81	7.66	-5.79

MYR Hedged Class

Capital Return	0.86	7.50	-4.87
Income Return	-	-	-
Total Return of Fund	0.86	7.50	-4.87
Total Return of the Benchmark	1.81	7.66	-5.79

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	7.37	10.79
3 Years (01/05/2022 - 30/04/2025)	3.01	4.37
5 Years (01/05/2020 - 30/04/2025)	2.15	6.76
AUD Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	9.63	10.79
3 Years (01/05/2022 - 30/04/2025)	6.53	4.37
5 Years (01/05/2020 - 30/04/2025)	2.36	6.76

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AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
SGD Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	2.91	10.79
3 Years (01/05/2022 - 30/04/2025)	0.65	4.37
5 Years (01/05/2020 - 30/04/2025)	0.18	6.76
MYR Hedged Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	5.43	10.79
3 Years (01/05/2022 - 30/04/2025)	-0.05	4.37
5 Years (01/05/2020 - 30/04/2025)	0.48	6.76

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/05/2024 - 30/04/2025	7.37	10.79
30/04/2023 - 30/04/2024	2.45	7.54
30/04/2022 - 30/04/2023	-0.62	-5.44
30/04/2021 - 30/04/2022	-26.43	-17.89
30/04/2020 - 30/04/2021	38.30	48.53
AUD Class		
Period		
01/05/2024 - 30/04/2025	9.63	10.79
30/04/2023 - 30/04/2024	1.92	7.54
30/04/2022 - 30/04/2023	8.19	-5.44
30/04/2021 - 30/04/2022	-22.24	-17.89
30/04/2020 - 30/04/2021	19.51	48.53
SGD Class		
Period		
01/05/2024 - 30/04/2025	2.91	10.79
30/04/2023 - 30/04/2024	2.99	7.54
30/04/2022 - 30/04/2023	-3.81	-5.44
30/04/2021 - 30/04/2022	-24.16	-17.89
30/04/2020 - 30/04/2021	30.53	48.53
MYR Hedged Class		
Period		
01/05/2024 - 30/04/2025	5.43	10.79
30/04/2023 - 30/04/2024	-1.94	7.54
30/04/2022 - 30/04/2023	-3.41	-5.44
30/04/2021 - 30/04/2022	-25.46	-17.89
30/04/2020 - 30/04/2021	37.62	48.53

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

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 three months financial period ended 30 April 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 1.38%, underperforming its benchmark which posted a return of 1.81% in USD terms.</p> <p><u>AUD Class</u></p> <p>Over the financial period under review, the AUD Class of the Fund delivered a total return of -1.32%, underperforming its benchmark which posted a return of 1.81% in USD terms.</p> <p><u>SGD Class</u></p> <p>Over the financial period under review, the SGD Class of the Fund delivered a total return of -2.37%, underperforming its benchmark which posted a return of 1.81% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 0.86%, underperforming its benchmark which posted a return of 1.81% 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 period ended 30 April 2025)

Analysis of Fund's Performance

	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	1.38	1.38
AUD Class	-	-1.32	-1.32
SGD Class	-	-2.37	-2.37
MYR Hedged Class	-	0.86	0.86

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class

Performance Chart 5 Years From

Time Period: 05/01/2020 to 04/30/2025

— TA Asia High Conviction Mandate USD

--- TAAHCOM Benchmark

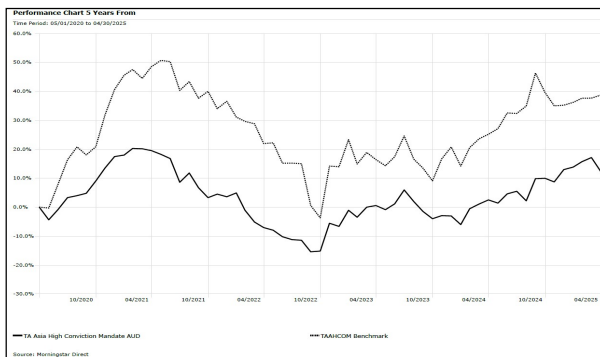
Source: Morningstar Direct

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

TA Asia High Conviction Mandate

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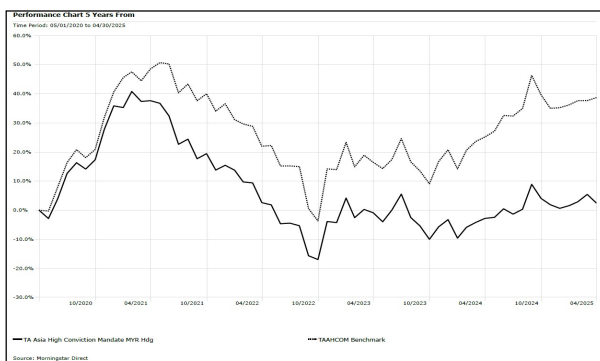
AUD Class



SGD Class



MYR Hedged Class

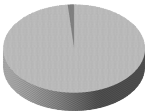
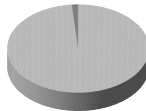


Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

TA Asia High Conviction Mandate

(For the financial period ended 30 April 2025)

Distribution/Unit Split	None were declared for the period under review ended 30 April 2025.	
Asset Allocation	30/04/25	30/04/24
	Cash (Net of Liabilities) 5.60%	Cash (Net of Liabilities) 1.91%
		
	Quoted Equity 94.40%	Quoted Equity 98.09%
	The Fund was primarily invested in Quoted Equity (94.40%), with the remainder in Cash (Net of Liabilities, “5.60%”).	
Top Investment	As at 30/04/25	% NAV
	Taiwan Semiconductor Manufacturing – SP ADR	8.69
	Tencent Holdings Ltd	7.21
	Housing Development Finance Corp Bank Ltd	5.25
	Samsung Electronics Co Ltd	4.26
	AIA Group Ltd	3.51
	As at 30/04/24	% NAV
	Taiwan Semiconductor Manufacturing – SP ADR	9.48
	Tencent Holdings Ltd	6.95
	Samsung Electronics Co Ltd	6.72
	Housing Development Finance Corp Bank Ltd	4.40
	Samsung Fire & Marine Insurance Co Ltd	3.15

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 period ended 30 April 2025)

Market Review

The United States (US) government's erratic policymaking is damaging faith in US assets as investors turn towards Europe and Asia. The continued policy uncertainties in the US are increasing the attractiveness of non-US assets.

The MSCI Asia ex-Japan Index recovered much of its lost ground in early April 2025 amid broad market volatility following the "Liberation Day" tariff announcements. US-China geopolitical tensions have seen more improvement towards end of April 2025 with comments from the Trump administration suggesting a de-escalation in the near term.

China: The April 2025 Politburo meeting did not highlight much additional stimulus. That said, the more proactive tone should set the stage for incremental stimulus measures going forward. Consensus is forecasting an additional Chinese yuan (CNY) 1-1.5 trillion fiscal support in the second half of 2025. Key positives from the Politburo meeting include: (i) the mention of new structural monetary policy tools to support technology innovation, consumption and exports; (ii) consumption support expansion with a stronger emphasis on service consumption; and (iii) more social relief measures.

India: Despite the inherent threat that tariffs pose to the global economy, there are indications that India could be a comparative winner in the trade wars. While the initial tariff proposals have been paused, it is worth noting that trade with the US represents less than 3% of Indian gross domestic product, and some of the most important exports (e.g. energy and pharmaceutical products) were not in scope — so the direct impact on India's economy should be contained. Secondly, Indian officials have previously demonstrated a capacity for negotiations over escalation in trade talks with the Trump administration. Lastly, initial signs indicate that Indian tariffs will be significantly less than many of their Asian competitors that are more in the crosshairs of the Trump administration. The Indian government is thus well placed to capitalise on shifting supply chains that result from US protectionist policies and increase their manufacturing exports.

South Korea: The market rebounded after a period of weakness, although domestic political uncertainty lingers. The price-to-book ratio of the Korea Composite Stock Price Index (KOSPI) was at 0.79 in early April 2025 – lower than during the 2008 financial crisis – suggesting undervaluation and attracting bargain hunters.

(Source: Invesco Asset Management Ltd., as of 30 April 2025)

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

Market Outlook And Investment Strategy

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations.

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Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade.

As an investment destination, Asia offers access to world-leading manufacturing and technology companies in North Asia, including Artificial Intelligence (AI) 'picks & shovels'. India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well-capitalised financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition.

Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

(Source: Invesco Asset Management Ltd., as of 30 April 2025)

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

Soft Commission

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

State Of Affairs Of The Fund

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

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(For the financial period ended 30 April 2025)

Other Matters

Effective 28 February 2025, there is a change in the fund managers of the Fund at Invesco Asset Management Limited, who serves as the external investment manager of the Fund.

Please note that this change does not affect the Fund's investment strategy. The names of the new fund managers are listed below:

External Investment Manager of the Fund	Existing Fund Managers	New Fund Managers effective 28 February 2025
Invesco Asset Management Limited	Ian Hargreaves William Lam	Ian Hargreaves Fiona Yang James McDermottroe

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STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

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 14 to 24, are drawn up so as to give a true and fair view of the unaudited financial position of TA ASIA HIGH CONVICTION MANDATE as at 30 April 2025 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 26 June 2025

TA Asia High Conviction Mandate

(For the financial period ended 30 April 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

		01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
	Note		
INCOME			
Dividend income		48,165	85,705
Other income		1	9
Net gain on financial assets at fair value through profit or loss ("FVTPL")	5	6,155	558,551
		<u>54,321</u>	<u>644,265</u>
EXPENSES			
Manager's fee	2	24,210	38,024
Trustee's fee	3	1,211	1,267
Brokerage fee		3,213	6,446
Administrative fees and expenses		31,278	30,992
		<u>59,912</u>	<u>76,729</u>
Net (loss)/income before tax		(5,591)	567,536
Less: Income tax expense		<u>(13,012)</u>	<u>(30,952)</u>
Net (loss)/income after tax, representing total comprehensive (loss)/income for the financial period		<u>(18,603)</u>	<u>536,584</u>
Net (loss)/income after tax is made up of the following:			
Net realised income/(loss)		166,693	(20,443)
Net unrealised (loss)/income		<u>(185,296)</u>	<u>557,027</u>
		<u>(18,603)</u>	<u>536,584</u>

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

TA Asia High Conviction Mandate

(For the financial period ended 30 April 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	30.04.2025 USD	31.10.2024 USD
ASSETS			
Investments	5	3,416,051	4,931,915
Derivative financial assets		41,220	-
Dividend receivable		11,593	3,063
Amount due from stockbrokers		-	5,629
Cash at bank		200,673	356,043
TOTAL ASSETS		3,669,537	5,296,650
LIABILITIES			
Derivative financial liabilities		-	25,679
Amount due to stockbrokers		-	7,687
Amount due to the Manager		3,384	5,382
Amount due to Trustee		113	733
Other payables and accruals		83,891	84,566
TOTAL LIABILITIES		87,388	124,047
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS			
		3,582,149	5,172,603
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		997	1,004
AUD Class		1,039,407	1,855,323
SGD Class		211,155	212,650
MYR Hedged Class		2,330,590	3,103,626
NET ASSETS VALUE ("NAV") OF THE FUND		3,582,149	5,172,603

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

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(For the financial period ended 30 April 2025)

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

	Note	30.04.2025 USD	31.10.2024 USD
NUMBER OF UNITS IN CIRCULATION			
USD Class	7	1,000	1,000
AUD Class	7	1,538,455	2,727,943
SGD Class	7	294,618	294,618
MYR Hedged Class	7	11,035,531	14,683,526
NAV PER UNIT IN USD			
USD Class		0.9974	1.0040
AUD Class		0.6756	0.6801
SGD Class		0.7167	0.7218
MYR Hedged Class		0.2112	0.2114
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.9974	1.0040
AUD Class		1.0565	1.0341
SGD Class		0.9360	0.9547
MYR Hedged Class		0.9109	0.9248

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

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(For the financial period ended 30 April 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,172,603	6,501,376
Movement due to units creation	-	-
Movement due to units cancellation	(1,571,851)	(1,419,026)
(Decrease)/Increase in net assets attributable to unit holders during the financial period	(18,603)	536,584
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>3,582,149</u>	<u>5,618,934</u>

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

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(For the financial period ended 30 April 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	1,749,184	2,504,298
Purchases of investments	(296,127)	(1,021,066)
Dividend received	39,635	67,692
Management fee paid	(26,207)	(33,113)
Trustee's fee paid	(1,831)	(1,313)
Tax paid	(13,012)	-
Payments for other fees and expenses	(35,160)	(69,616)
Net cash generated from operating and investing activities	<u>1,416,482</u>	<u>1,446,882</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	-
Cash paid for units cancelled	(1,571,851)	(1,419,026)
Net cash used in financing activities	<u>(1,571,851)</u>	<u>(1,419,026)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(155,369)	27,856
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>356,042</u>	<u>215,177</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>200,673</u>	<u>243,033</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	<u>200,673</u>	<u>243,033</u>
Cash and cash equivalents	<u>200,673</u>	<u>243,033</u>

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

TA Asia High Conviction Mandate

(For the financial period ended 30 April 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia High Conviction Mandate ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 1 October 2019 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the Deed, which include equities and equity-related securities, collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 7 October 2019 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the Deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad, a company listed on the Main Market of Bursa Malaysia Securities 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.

2. MANAGER'S FEE

The Manager's fee is computed on a daily basis of the NAV of the Fund's share class below, as agreed by the Trustee and the Manager.

USD Class	1.20% per annum
AUD Class	1.20% per annum
SGD Class	1.20% per annum
MYR Hedged Class	1.20% per annum

3. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum or its equivalent in the base currency, excluding foreign custodian fees and charges..

4. PERFORMANCE FEE

The Manager will earn a 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%, in which the performance of the Class has to exceed before the Manager is eligible for a performance fee on the Class.

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(For the financial period ended 30 April 2025)

5. INVESTMENTS

	30.04.2025 USD	31.10.2024 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	3,416,051	4,911,189
Quoted real estate investment trusts outside Malaysia	-	20,726
	<u>3,416,051</u>	<u>4,931,915</u>
	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	191,451	1,524
Net unrealised (loss)/gain on changes in fair value	(252,195)	422,353
Derivative gain	66,899	134,674
	<u>6,155</u>	<u>558,551</u>

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

Quoted equity securities outside Malaysia

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
China				
Inner Mongolia Yili Industrial Group Ltd	15,800	69,676	64,701	0.73
Sany Heavy Industry Co Ltd	10,100	22,592	26,253	0.84
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,000	29,781	30,225	0.84
Wuliangye Yibin Co Ltd Group Ltd	2,000	47,240	35,418	0.99
	<u>28,900</u>	<u>169,289</u>	<u>156,597</u>	<u>3.40</u>
Singapore				
United Overseas Bank Ltd	3,400	69,671	90,181	2.52
Sea Ltd	79	3,131	10,590	0.30
Grab Holdings Ltd	13,906	45,156	67,861	1.89
	<u>17,385</u>	<u>117,958</u>	<u>168,632</u>	<u>4.71</u>
Thailand				
Kasikornbank Pcl-Foreign	24,600	94,181	116,583	3.25

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(For the financial period ended 30 April 2025)

5. INVESTMENTS (CONTD.)

Quoted equity securities outside Malaysia (Contd.)

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
South Korea				
Hyundai Mobis Co Ltd	328	53,824	61,681	1.72
KB Financial Group Inc	410	20,087	25,998	0.73
Samsung Fire & Marine Insurance Co Ltd	264	40,849	69,504	1.94
LG Chem Ltd	116	56,458	17,614	0.49
Samsung E&A Co Ltd	1,824	23,328	24,671	0.69
Samsung Electronics Co Ltd-PFD	1,807	79,881	59,515	1.66
Samsung Electronics Co Ltd	3,910	170,459	152,555	4.26
Naver Corp	426	57,787	60,045	1.68
	9,085	502,673	471,583	13.17
United States				
Autohome Inc	1,115	32,379	30,417	0.85
H World Group Ltd-Adr	1,910	62,354	65,398	1.83
Epam Systems Inc	159	36,333	24,949	0.70
Tencent Music Entertainment Group	3,177	25,023	42,635	1.19
Full Truck Alliance Co Ltd	7,391	49,314	83,962	2.34
	13,752	205,403	247,361	6.91
India				
Power Grid Corp of India Ltd	6,338	13,953	22,994	0.64
HDFC Finance Corp Bank Ltd	8,284	139,964	188,171	5.25
ICICI Bank Ltd -Spon Adr	2,051	46,927	68,832	1.92
Shriram Transport Finance Corp Ltd	8,712	27,562	62,884	1.76
Delhivery Ltd	11,656	50,066	42,026	1.17
	37,041	278,472	384,907	10.74
Indonesia				
Astra International Tbk Pt	168,200	64,173	48,668	1.36
Bank Negara Indonesia Persero Tbk Pt	208,300	63,923	52,485	1.47
Bank Rakyat Indonesia Persero Tbk Pt	201,300	56,708	46,717	1.30
Semen Indonesia Persero Tbk Pt	151,212	69,773	23,790	0.66
	729,012	254,577	171,660	4.79

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(For the financial period ended 30 April 2025)

5. INVESTMENTS (CONTD.)

Quoted equity securities outside Malaysia (Contd.)

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Vietnam				
Vietnam Dairy Products Jsc	15,000	43,799	33,254	0.93
Australia				
Woodside Energy Group Ltd	2,420	50,205	32,097	0.90
United Kingdom				
Anglo American Plc	2,343	56,664	63,503	1.77
Taiwan				
Largan Precision Co Ltd	1,000	58,313	70,738	1.97
Yageo Corporation Ltd	3,779	53,821	54,292	1.52
Mediatek Inc	1,871	55,796	79,059	2.21
Taiwan Semiconductor Manufacturing - SP ADR	10,952	197,318	311,260	8.69
	17,602	365,248	515,349	14.39
Hong Kong				
CK Hutchison Holdings Ltd	9,500	47,529	53,634	1.50
Alibaba Group Holding Ltd	8,000	70,323	121,166	3.38
Sands China Ltd	24,800	58,041	44,690	1.25
Tingyi Cayman Islands Holdings Ltd	12,000	18,564	21,717	0.61
AIA Group Ltd	16,787	155,945	125,719	3.51
China Resources Beer Holdings Co Ltd	15,500	55,670	54,744	1.53
Enn Energy Holdings Ltd	8,000	74,724	63,470	1.77
Minh Group Ltd	14,000	29,776	33,566	0.94
China Overseas Land & Investment Ltd	16,500	32,410	29,393	0.82
CK Asset Holdings Ltd	10,500	57,506	42,972	1.20
HKR International Ltd	6,400	1,073	718	0.02
JD.Com Inc	5,850	139,555	96,445	2.69
Netease Inc	3,975	60,627	85,567	2.39
Tencent Holdings Ltd	4,200	137,101	258,347	7.21
Beijing Capital International Airport Co Ltd	62,000	36,676	22,377	0.62
	218,012	975,520	1,054,525	29.44
Total quoted equity securities outside Malaysia	1,115,152	3,113,989	3,416,051	94.40
EXCESS OF FAIR VALUE OVER COST			302,062	

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(For the financial period ended 30 April 2025)

6. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 1 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD2,327,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

7. UNITS IN CIRCULATION

	Units on 01.11.2024	Creation of units	Cancellation of units	Units on 30.04.2025
USD Class	1,000	-	-	1,000
AUD Class	2,727,943	-	(1,189,488)	1,538,455
SGD Class	294,618	-	-	294,618
MYR Hedged Class	14,683,526	-	(3,647,995)	11,035,531

8. RETAINED EARNINGS

(a) Realised reserve

	30.04.2025 USD	31.10.2024 USD
At beginning of the financial period/year	1,694,964	1,243,102
Net realised gain for the financial period/year	166,693	451,862
At end of the financial period/year	<u>1,861,657</u>	<u>1,694,964</u>

(b) Unrealised losses

	30.04.2025 USD	31.10.2024 USD
At beginning of the financial period/year	(150,332)	(923,835)
Net unrealised(loss)/gain for the financial period/year	(185,296)	773,503
At end of the financial period/year	<u>(335,628)</u>	<u>(150,332)</u>

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(For the financial period ended 30 April 2025)

9. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 April 2025 is 1.35% (30 April 2024: 1.10%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 April 2025 is 0.26 times (30 April 2024: 0.32 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

10. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in US Dollar ("USD"), which is also the Fund's functional currency.

11. UNAUDITED ACCOUNT

The financial accounts for period ended 30 April 2025 are unaudited.

TA Asia High Conviction Mandate

(For the financial period ended 30 April 2025)

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
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

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(For the financial period ended 30 April 2025)

Corporate Information (cont'd)

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

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 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