

ANNUAL REPORT

TA FLEXIBLE ASIAN BOND FUND

For the financial year ended
30 November 2024



TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

Key Performance Data

	Year Ended 30/11/2024	Year Ended 30/11/2023	Year Ended 30/11/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	95.58	95.32	93.05
Cash (Net of Liabilities)	4.42	4.68	6.95
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	130	449	677
Units In Circulation (Units '000)	264	970	1,521
Net Asset Value Per Unit (USD)	0.4926	0.4629	0.4451
MYR Class			
Total Net Asset Value (USD'000)	144	187	180
Units In Circulation (Units '000)	1,275	1,756	1,756
Net Asset Value Per Unit (MYR)	0.5030	0.4957	0.4548
AUD Hedged Class			
Total Net Asset Value (USD'000)	182	177	295
Units In Circulation (Units '000)	648	648	1,089
Net Asset Value Per Unit (AUD)	0.4303	0.4126	0.4040
SGD Hedged Class			
Total Net Asset Value (USD'000)	494	769	889
Units In Circulation (Units '000)	1,421	2,294	2,777
Net Asset Value Per Unit (SGD)	0.4657	0.4474	0.4380
GBP Hedged Class			
Total Net Asset Value (USD'000)	8	30	27
Units In Circulation (Units '000)	14	55	55
Net Asset Value Per Unit (GBP)	0.4535	0.4273	0.4096
MYR Hedged Class			
Total Net Asset Value (USD'000)	881	2,027	2,762
Units In Circulation (Units '000)	8,423	21,088	27,641
Net Asset Value Per Unit (MYR)	0.4649	0.4477	0.4443
RMB Hedged Class			
Total Net Asset Value (USD'000)	525	706	833
Units In Circulation (Units '000)	8,124	11,118	13,184
Net Asset Value Per Unit (RMB)	0.4678	0.4534	0.4481
EUR Hedged Class ^			
Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (EUR)	-	0.4660	0.4727

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	Year Ended 30/11/2024	Year Ended 30/11/2023	Year Ended 30/11/2022
Total Expense Ratio (TER) (%) *	0.92	0.87	0.80
Portfolio Turnover Ratio (PTR) (times) **	1.00	0.25	0.20

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

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

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.4926	0.4629	0.4451
Highest NAV Per Unit for the Year (USD)	0.5000	0.4704	0.5316
Lowest NAV Per Unit for the Year (USD)	0.4625	0.4409	0.4153

MYR Class

NAV Per Unit (MYR)	0.5030	0.4957	0.4548
Highest NAV Per Unit for the Year (MYR)	0.5265	0.4970	0.5166
Lowest NAV Per Unit for the Year (MYR)	0.4728	0.4530	0.4512

AUD Hedged Class

NAV Per Unit (AUD)	0.4303	0.4126	0.4040
Highest NAV Per Unit for the Year (AUD)	0.4365	0.4266	0.4874
Lowest NAV Per Unit for the Year (AUD)	0.4114	0.3922	0.3763

SGD Hedged Class

NAV Per Unit (SGD)	0.4657	0.4474	0.4380
Highest NAV Per Unit for the Year (SGD)	0.4736	0.4622	0.5206
Lowest NAV Per Unit for the Year (SGD)	0.4467	0.4274	0.4055

GBP Hedged Class

NAV Per Unit (GBP)	0.4535	0.4273	0.4096
Highest NAV Per Unit for the Year (GBP)	0.4575	0.4359	0.5095
Lowest NAV Per Unit for the Year (GBP)	0.4263	0.4075	0.3731

MYR Hedged Class

NAV Per Unit (MYR)	0.4649	0.4477	0.4443
Highest NAV Per Unit for the Year (MYR)	0.4740	0.4684	0.5301
Lowest NAV Per Unit for the Year (MYR)	0.4468	0.4284	0.4131

RMB Hedged Class

NAV Per Unit (RMB)	0.4678	0.4534	0.4481
Highest NAV Per Unit for the Year (RMB)	0.4784	0.4726	0.5454
Lowest NAV Per Unit for the Year (RMB)	0.4531	0.4320	0.4139

EUR Hedged Class ^

NAV Per Unit (EUR)	-	0.4660	0.4727
Highest NAV Per Unit for the Year (EUR)	0.4994	0.4814	0.5122
Lowest NAV Per Unit for the Year (EUR)	0.4667	0.4519	0.4557

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

	Year Ended 30/11/2024	Year Ended 30/11/2023	Year Ended 30/11/2022
TOTAL RETURN (%)			
USD Class			
Capital Return	6.42	4.00	-15.96
Income Return	-	-	-
Total Return of Fund	6.42	4.00	-15.96
Total Return of the Benchmark	10.87	6.84	-12.64
MYR Class			
Capital Return	1.47	8.99	-11.12
Income Return	-	-	-
Total Return of Fund	1.47	8.99	-11.12
Total Return of the Benchmark	10.87	6.84	-12.64
AUD Hedged Class			
Capital Return	4.29	2.13	-16.67
Income Return	-	-	-
Total Return of Fund	4.29	2.13	-16.67
Total Return of the Benchmark	10.87	6.84	-12.64
SGD Hedged Class			
Capital Return	4.09	2.15	-15.17
Income Return	-	-	-
Total Return of Fund	4.09	2.15	-15.17
Total Return of the Benchmark	10.87	6.84	-12.64
GBP Hedged Class			
Capital Return	6.13	4.32	-18.91
Income Return	-	-	-
Total Return of Fund	6.13	4.32	-18.91
Total Return of the Benchmark	10.87	6.84	-12.64
MYR Hedged Class			
Capital Return	3.84	0.77	-15.47
Income Return	-	-	-
Total Return of Fund	3.84	0.77	-15.47
Total Return of the Benchmark	10.87	6.84	-12.64
RMB Hedged Class			
Capital Return	3.18	1.18	-16.99
Income Return	-	-	-
Total Return of Fund	3.18	1.18	-16.99
Total Return of the Benchmark	10.87	6.84	-12.64
EUR Hedged Class ^			
Capital Return	6.63	-1.42	-5.46
Income Return	-	-	-
Total Return of Fund	6.63	-1.42	-5.46
Total Return of the Benchmark	5.61	6.84	-4.39

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	6.42	10.87
3 Years (30/11/2021 - 30/11/2024)	-2.38	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	0.57	2.89
MYR Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	1.47	10.87
3 Years (30/11/2021 - 30/11/2024)	-0.57	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	1.06	2.89
AUD Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	4.29	10.87
3 Years (30/11/2021 - 30/11/2024)	-3.89	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	-2.20	2.89
SGD Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	4.09	10.87
3 Years (30/11/2021 - 30/11/2024)	-3.38	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	-0.60	2.89
GBP Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	6.13	10.87
3 Years (30/11/2021 - 30/11/2024)	-3.53	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	-1.15	2.89
MYR Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	3.84	10.87
3 Years (30/11/2021 - 30/11/2024)	-4.00	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	-0.65	2.89
RMB Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	3.18	10.87
3 Years (30/11/2021 - 30/11/2024)	-4.66	1.15
Since the Fund's launch (17/03/2020 to 30/11/2024)	-0.54	2.89
EUR Hedged Class ^		
Period		
From (30/11/2023 - 19/06/2024)	12.30	10.36
Since the Fund's launch (29/04/2022 to 30/11/2024)	-0.29	3.60

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
30/11/2023 - 30/11/2024	6.42	10.87
30/11/2022 - 30/11/2023	4.00	6.84
30/11/2021 - 30/11/2022	-15.96	-12.64
30/11/2020 - 30/11/2021	-0.05	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	10.48	10.42
MYR Class		
Period		
30/11/2023 - 30/11/2024	1.47	10.87
30/11/2022 - 30/11/2023	8.99	6.84
30/11/2021 - 30/11/2022	-11.12	-12.64
30/11/2020 - 30/11/2021	3.18	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	3.59	10.42
AUD Hedged Class		
Period		
30/11/2023 - 30/11/2024	4.29	10.87
30/11/2022 - 30/11/2023	2.13	6.84
30/11/2021 - 30/11/2022	-16.67	-12.64
30/11/2020 - 30/11/2021	-1.58	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	3.06	10.42
SGD Hedged Class		
Period		
30/11/2023 - 30/11/2024	4.09	10.87
30/11/2022 - 30/11/2023	2.15	6.84
30/11/2021 - 30/11/2022	-15.17	-12.64
30/11/2020 - 30/11/2021	-0.54	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	8.34	10.42
GBP Hedged Class		
Period		
30/11/2023 - 30/11/2024	6.13	10.87
30/11/2022 - 30/11/2023	4.32	6.84
30/11/2021 - 30/11/2022	-18.91	-12.64
30/11/2020 - 30/11/2021	-1.13	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	6.71	10.42
MYR Hedged Class		
Period		
30/11/2023 - 30/11/2024	3.84	10.87
30/11/2022 - 30/11/2023	0.77	6.84
30/11/2021 - 30/11/2022	-15.47	-12.64
30/11/2020 - 30/11/2021	0.21	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	9.41	10.42
RMB Hedged Class		
Period		
30/11/2023 - 30/11/2024	3.18	10.87
30/11/2022 - 30/11/2023	1.18	6.84
30/11/2021 - 30/11/2022	-16.99	-12.64
30/11/2020 - 30/11/2021	2.04	0.10
Since the Fund's launch (17/03/2020 to 30/11/2020)	10.24	10.42

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ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
EUR Hedged Class ^		
Period		
30/11/2023 - 19/06/2024	6.63	5.61
30/11/2022 - 30/11/2023	-1.42	6.84
Since the Fund's launch (29/04/2022 to 30/11/2022)	-5.46	-4.39

Source: Lipper for Investment Management & TA Investment Management Berhad

*EUR Hedged Class inception date 29/04/2022.

^EUR Hedged Class was terminated on 19/06/2024.

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

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

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(For the financial year ended 30 November 2024)

Manager's Report

TA Flexible Asian Bond Fund

Fund Category/Type	Feeder Fund (Fixed Income) / Income & Growth
Fund Objective	<p>The Fund seeks to achieve a total return from income and capital appreciation.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Performance Benchmark	<p>Secured Overnight Financing Rate ("SOFR").</p> <p>The Fund adheres to the benchmark of the Target Fund for performance comparison. The investment Manager is not constrained by the benchmark of the Target Fund for the construction of the portfolio and makes its own investment decisions meaning the performance of the Target Fund may be different from that of the benchmark of the Target Fund. SOFR is an index that does not take into account ESG factors and it is used for performance comparison.</p>
Base Currency	US Dollar (USD)
Fund's Distribution Policy	The Fund intends to distribute income, if any, on a monthly or a quarterly basis, at the Manager's discretion.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 30 November 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 6.42%, underperforming the benchmark which posted a return of 10.87% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of 1.47%, underperforming the benchmark which posted a return of 10.87% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 4.29%, underperforming the benchmark which posted a return of 10.87% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 4.09%, underperforming the benchmark which posted a return of 10.87% in USD terms.</p>

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	<u>GBP Hedged Class</u> Over the financial year under review, the GBP Hedged Class of the Fund delivered a total return of 6.13%, underperforming the benchmark which posted a return of 10.87% in USD terms.			
	<u>MYR Hedged Class</u> Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 3.84%, underperforming the benchmark which posted a return of 10.87% in USD terms.			
	<u>RMB Hedged Class</u> Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 3.18%, underperforming the benchmark which posted a return of 10.87% in USD terms.			
	<u>EUR Hedged Class</u> Over the financial year up to the termination date under review, the EUR Hedged Class of the Fund delivered a total return of 6.63%, outperforming the benchmark which posted a return of 5.61% in USD terms.			
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.			
Analysis of Fund's Performance	30/11/24	30/11/23	% Change	
	USD Class			
	NAV/unit (USD)	0.4926	0.4629	6.42
	Total NAV (USD'000)	130	449	-71.05
	MYR Class			
	NAV/unit (MYR)	0.5030	0.4957	1.47
	Total NAV (USD'000)	144	187	-22.99
	AUD Hedged Class			
	NAV/unit (AUD)	0.4303	0.4126	4.29

TA Flexible Asian Bond Fund

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Total NAV (USD'000)	182	177	2.82
SGD Hedged Class			
NAV/unit (SGD)	0.4657	0.4474	4.09
Total NAV (USD'000)	494	769	-35.76
GBP Hedged Class			
NAV/unit (GBP)	0.4535	0.4273	6.13
Total NAV (USD'000)	8	30	-73.33
MYR Hedged Class			
NAV/unit (MYR)	0.4649	0.4477	3.84
Total NAV (USD'000)	881	2,027	-56.54
RMB Hedged Class			
NAV/unit (RMB)	0.4678	0.4534	3.18
Total NAV (USD'000)	525	706	-25.64
EUR Hedged Class			
NAV/unit (EUR)	-	0.4660	-
Total NAV (USD'000)	-	1	-
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	6.42	6.42
MYR Class	-	1.47	1.47
AUD Hedged Class	-	4.29	4.29
SGD Hedged Class	-	4.09	4.09
GBP Hedged Class	-	6.13	6.13

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

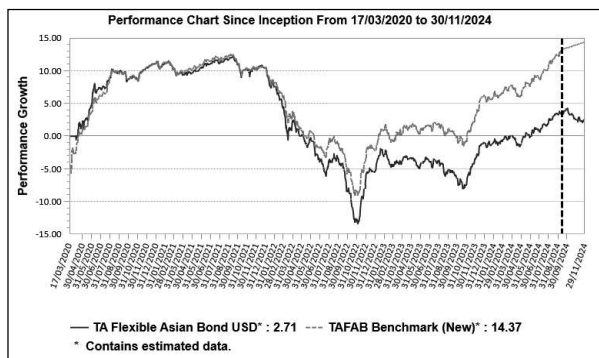
MYR Hedged Class	-	3.84	3.84
RMB Hedged Class	-	3.18	3.18
EUR Hedged Class	-	6.63	6.63

Capital Return components:

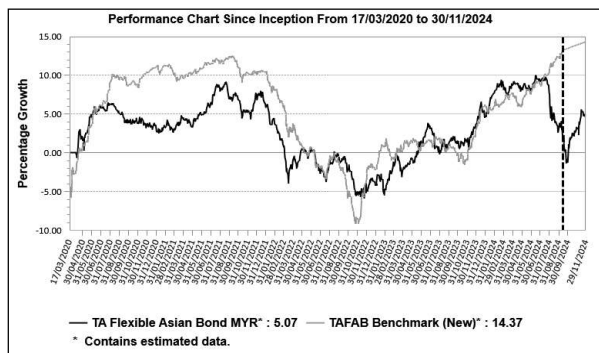
- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

Performance Chart

USD Class



MYR Class

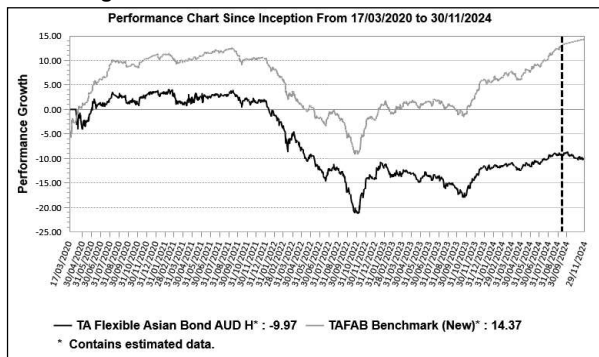


Source: TA Investment Management Berhad
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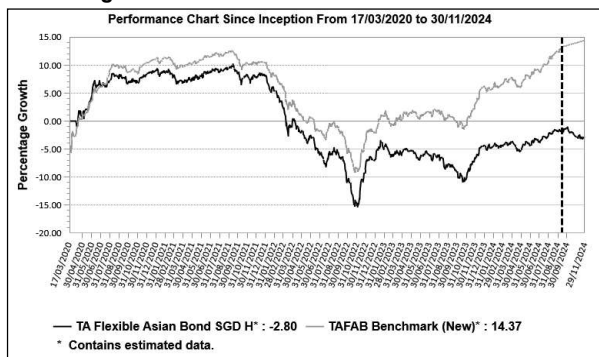
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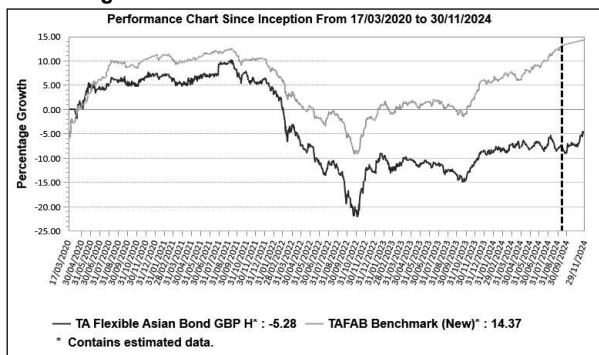
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

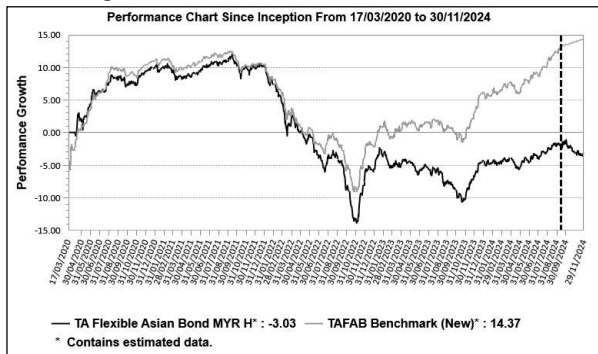


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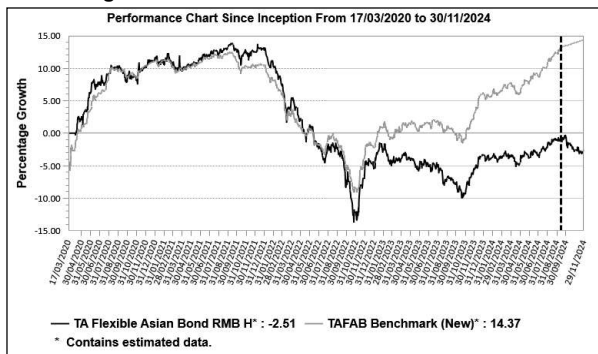
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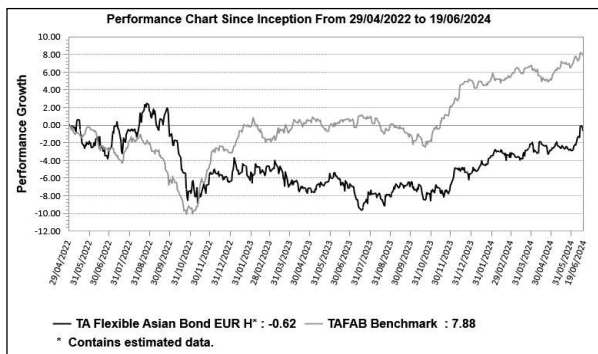
MYR Hedged Class



RMB Hedged Class



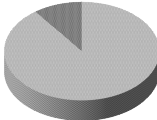
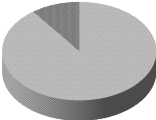
EUR Hedged Class



Source: TA Investment Management Berhad
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TA Flexible Asian Bond Fund

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Distribution/Unit Split	None were declared for the financial year under review 30 November 2024.	
Asset Allocation	30/11/24	30/11/23
	<p>Cash (Net of Liabilities) 4.42%</p>  <p>Collective Investment Scheme 95.58%</p>	<p>Cash (Net of Liabilities) 4.68%</p>  <p>Collective Investment Scheme 95.32%</p>
	The Fund was primarily invested in a Collective Investment Scheme (95.58%) with the remainder in Cash (Net of Liabilities, "4.42%").	
Collective Investment Scheme		30/11/24 % NAV
	AMUNDI Funds Asia Income ESG Bond – Share Class A2 USD(C)	95.58
		30/11/23 % NAV
	CT (LUX) Flexible Asian Bond Fund - Class AUP Shares (<i>formerly known as Threadneedle Fund - Flexible Asian Bond Fund</i>) - Class AUP Shares	95.32
Target Fund Top Holdings	As at 30/11/24	% NAV
	INDONESIA	6.44
	SHRIRAM FINANCE LTD	3.62
	SANDS CHINA LTD	2.86
	ASIAN DEVELOPMENT BANK	2.52
	VENA ENERGY CAPITAL PTE LTD	2.50
	CONTINUUM GREEN ENERGY IND PVT	2.36
	FWD GROUP HOLDINGS LTD	2.35
	MELCO RESORTS FINANCE LTD	2.34

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	PHILIPPINES	2.31
	MEDCO LAUREL TREE PTE LTD	2.15
	As at 30/11/23	% NAV
	GOVERNMENT OF INDONESIA 4.75% 11/02/2029	2.80
	GOVERNMENT OF THE PHILIPPINES 3.70% 02/02/2042	2.30
	TSMC GLOBAL LTD 0.75% 28/09/2025	2.20
	GOVERNMENT OF INDONESIA 3.40% 18/09/2029	2.10
	JGSH PHILIPPINES LTD 4.125% 09/07/2030	2.10
	FPC RESOURCES LTD 4.375% 11/09/2027	2.00
	STANDARD CHARTERED PLC 6.0% PERP	1.70
	SINGTEL GROUP TREASURY PTE.LTD. 1.875% 10/06/2030	1.60
	CK HUTCHISON INTERNATIONAL (17) LTD. 3.25% 29/09/2027	1.60
	DBS GROUP HOLDINGS LTD 4.52% 11/12/2028	1.60

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Market Review

December 2023 was another good month for most asset classes, rounding off a strong year for risk assets and safe havens alike. Core government bond yields fell, and corporate bond prices further benefited from tightening credit spreads (the yield premiums over 'risk free' government debt). As in November 2023, the chief impetus for the rally was a growing sense that the Federal Reserve (Fed) and other major central banks had finished raising interest rates and would start cutting them back earlier than previously thought.

Markets were volatile in January 2024 as investors scaled back expectations of interest-rate cuts, which resulted in core yields rising moderately. Attacks on commercial shipping in the Red Sea triggered concerns over the inflationary impact of higher oil prices, and worries about heightened tensions and conflict in the Middle East further impacted risk assets. However, investors remained optimistic about a 'soft landing' for the United States (US) economy.

The performance of risk assets and core government bonds diverged in February 2024, with the latter declining as markets continued to scale back expectations of interest rate cuts. Most equity and credit markets fared better, amid strong US economic data.

Risk assets and core government bonds advanced in March 2024 as markets grew increasingly confident that major economies were headed for a soft landing and that key central banks were on track for rate cuts in mid-2024.

Risk assets and core government bonds declined in April 2024, as higher-than-expected inflation and strong economic data in the US caused markets to reappraise when the Fed would start cutting interest rates. The 10-year Treasury yield rose 48 basis points (bps) to 4.68% while the equivalent 10-year gilt yield rose 41 bps to 4.35%. The resilient economic outlook helped credit spreads remain largely stable.

Most core government bond markets posted positive returns in May 2024, as confidence that the next moves by the Fed, Bank of England (BoE) and European Central Bank (ECB) will be to cut interest rates. However, gains were tempered by concerns over the timing of these cuts.

Most core government bonds delivered positive returns for a second consecutive month in June 2024. The ECB was the first major central bank to cut interest rates, and expectations that the Fed and BoE would follow suit later this year supported bond prices, even if there was some uncertainty about the timing of these cuts.

US Treasury yields declined over July 2024, amid growing hopes that the Fed will start to cut interest rates in September 2024. This benefited risk assets, although sentiment towards Asian markets was tempered by US opinion polls indicating that Donald Trump might win November 2024's presidential election. Such a scenario could result in potentially higher tariffs for Asian countries and a stronger US dollar (USD). Asian investment grade (IG) credit spreads narrowed modestly over the month.

August 2024 was a volatile but ultimately positive month for most financial markets, and Asian IG credit was no exception. These bonds were aided by a tightening in credit

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

spreads and a decline in US Treasury yields as market participants grew increasingly confident the Fed would cut interest rates in September 2024.

(Source: Columbia Threadneedle Investments, as of 31 August 2024)

September 2024 was an eventful month for the Asian region, marked by key monetary policy shifts and political developments. In the US, as anticipated the Fed started its easing cycle but the size of the first rate cut (50 bps) was not fully priced in. This decision reflects the Fed's willingness to adapt to recent softening in the labour market, at time inflationary pressures kept trending toward the central bank target, with headline inflation falling to 2.50% year-on-year in August 2024.

In October 2024, Asian Central Banks continued their recent shift in monetary policy, with the Bangko Sentral ng Pilipinas, Bank of Korea, and Bank of Thailand each reducing rates by 25 bps during their Monetary Policy Committee meetings. In the US, the September 2024 Federal Open Market Committee (FOMC) Minutes indicated that Fed officials favour a gradual approach to monetary policy, with Chair Powell stressing the need to rely on incoming data rather than hastily cutting rates. Economic data from October 2024 has generally been positive, showcasing solid third quarter of 2024 gross domestic product growth.

November 2024 was another eventful month for Asia, marked by the announcement of the long waited fiscal package from the Chinese authorities, unexpected interest rates cut from the Bank of Korea, Adani's US bribery allegations and the first tariffs threat from Donald Trump following his re-election as the 47th president of the US. Global markets were significantly influenced by Donald Trump's presidential election victory and his subsequent cabinet nominations for the upcoming term. With Trump back in office, tariffs re-emerged as a central theme in global trade discussions, as he threatened to impose tariffs exceeding 60% on goods imported from China and announced a 10% tariff on all other imports. The Fed responded to the economic landscape by easing interest rates by 25 bps, a decision that was unanimous and aligned with market expectations. The FOMC minutes suggested that further easing towards the neutral rate would persist if disinflation progress continued and the economy remained close to maximum employment.

(Source: Amundi Asset Management, as of 30 November 2024)

Market Outlook And Investment Strategy

The outlook for the Asian credit market is cautiously optimistic as we navigate an uncertain macroeconomic environment and an unclear trajectory for interest rates. In the year ahead, we anticipate a potential mild credit spreads decompression trend from current historical tight level driven by heightened US tariff risks affecting Asia and expectation for an increase of corporate bond supply, although net supply should remain negative in 2025. The anticipated phasing in of US tariffs on China may lead to manageable spread widening, but a scenario involving universal tariffs could mirror the market volatility experienced in 2018. Nonetheless, we believe that US tariffs is more likely to have a greater impact on the equity market rather than on credits as fundamental remain solid and companies may keep their deleveraging efforts. However, slower

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economic growth and weaker currencies could exert downward pressure on these fundamentals, although Asia credit begins from a relatively strong position. While attractive all-in yields and supportive technicals provide a cushion against downside risks, the Asian credit market could experience a higher volatility regime. Following the US election, the importance of prudent credit selection has intensified, particularly favouring credit names that are less sensitive to duration, including idiosyncratic names within Asian high-yield bonds. Overall, we prefer sectors that are less dependent on global trade, such as Indian corporates with a strong green agenda and associated issuance from Indian renewable companies, which offer a superior growth outlook despite somewhat stretched valuations. In conclusion, maintaining a selective investment approach will be essential to navigate the challenges and opportunities in the Asian credit market.

Our outlook for Asian local currency Sovereign bonds and currency markets is influenced by the capacity of Asian central banks to decouple from the US Fed, which depends on their foreign exchange reserve buffers and their sensitivity to both foreign exchange and domestic factors. We foresee a soft patch in 2025, driven by weaker trade and declining semiconductor sales that will affect Asian exports and domestic demand. Going forward, we expect Central banks in the region to maintain their monetary easing stance on the back of a softer growth and declining inflationary pressure. The recent underperformance in Asian local currency Sovereign bonds was mainly due to the currency component, meanwhile local rates usually mirror the US treasury yield downward move in November with some exceptions. We maintain our view that currencies such as the Chinese yuan (CNY) and Taiwan dollar (TWD) remain funding currencies of choice due to their low yielding profile. In contrast, the Indian rupee (INR) has demonstrated resilience due to onshore dynamics, and the Indonesian rupiah (IDR) recent underperformance against the USD is attractive from a valuation standpoint as we are confident in the country macroeconomic outlook for the coming years following the recent transition post presidential election. In the near-term, we anticipate a stronger USD fuelled by higher US inflation from tariffs and tax policies, which may initially exert pressure on Asian currencies, at least in the short-term. As such, we adopt a cautious approach to local rates, favouring the addition of positions during significant sell-offs. Recent developments in China, including the announcement of a substantial CNY12 trillion fiscal stimulus package and increased local government debt limits, along with Bank Negara Malaysia and Bank Indonesia's decisions to maintain unchanged rates, underscore a commitment to economic stability amid these challenges.

(Source: Amundi Asset Management, as of 30 November 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 Unitholders of the Fund and there was no churning of trades.

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(For the financial year ended 30 November 2024)

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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA FLEXIBLE ASIAN BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 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 January 2025

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 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 25 to 51, are drawn up so as to give a true and fair view of the financial position of TA FLEXIBLE ASIAN BOND FUND as at 30 November 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 January 2025

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA FLEXIBLE ASIAN BOND FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Flexible Asian Bond Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 25 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 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 of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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 and IFRS Accounting 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 intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 31 January 2025

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
INCOME			
Dividend income		120,320	201,361
Interest income		513	1,425
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	133,719	(147,560)
		<u>254,552</u>	<u>55,226</u>
EXPENSES			
Manager's fee	4	21,728	31,662
Trustee's fee	5	2,640	2,576
Auditors' remuneration		2,700	2,640
Tax agent's fee		1,015	1,673
Administrative fees and expenses		4,622	4,545
		<u>32,705</u>	<u>43,096</u>
Net income before tax		221,847	12,130
Less: Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>221,847</u>	<u>12,130</u>
Net income after tax is made up of the following:			
Net realised loss	11(b)	(669,382)	(393,261)
Net unrealised income	11(c)	891,229	405,391
		<u>221,847</u>	<u>12,130</u>

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
ASSETS			
Investments	7	2,260,012	4,141,288
Derivative financial assets	8	8,805	7,191
Amount due from the Manager	9	489	-
Amount due from dealer	10	55,793	-
Other receivables		7,709	8,165
Cash at bank		44,128	195,977
TOTAL ASSETS		2,376,936	4,352,621
LIABILITIES			
Amount due to the Manager	9	7,907	3,600
Amount due to Trustee		220	729
Other payables and accruals		4,393	3,593
TOTAL LIABILITIES		12,520	7,922
NET ASSET VALUE ("NAV")			
Unitholder's capital	11(a)	3,697,792	5,899,922
Accumulated losses	11(b),(c)	(1,333,376)	(1,555,223)
NAV ATTRIBUTABLE TO UNITHOLDERS		2,364,416	4,344,699
TOTAL NAV AND LIABILITIES		2,376,936	4,352,621
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		130,292	448,872
MYR Class		144,365	186,831
AUD Hedged Class		181,517	176,851
SGD Hedged Class		493,912	768,822
GBP Hedged Class		8,058	29,988
MYR Hedged Class		881,353	2,026,558
RMB Hedged Class		524,919	706,268
EUR Hedged Class		-	509
NET ASSET VALUE ("NAV") OF THE FUND		2,364,416	4,344,699

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTD.)

	Note	2024 USD	2023 USD
NUMBER OF UNITS IN CIRCULATION	11(d)		
USD Class		264,484	969,714
MYR Class		1,275,002	1,755,928
AUD Hedged Class		647,829	647,829
SGD Hedged Class		1,420,835	2,294,069
GBP Hedged Class		13,993	55,456
MYR Hedged Class		8,422,749	21,087,886
RMB Hedged Class		8,124,434	11,117,577
EUR Hedged Class		-	1,000
NAV PER UNIT IN USD			
USD Class		0.4926	0.4629
MYR Class		0.1132	0.1064
AUD Hedged Class		0.2802	0.2730
SGD Hedged Class		0.3476	0.3351
GBP Hedged Class		0.5759	0.5407
MYR Hedged Class		0.1046	0.0961
RMB Hedged Class		0.0646	0.0635
EUR Hedged Class		-	0.5091
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.4926	0.4629
MYR Class		0.5030	0.4957
AUD Hedged Class		0.4303	0.4126
SGD Hedged Class		0.4657	0.4474
GBP Hedged Class		0.4535	0.4273
MYR Hedged Class		0.4649	0.4477
RMB Hedged Class		0.4678	0.4534
EUR Hedged Class		-	0.4660

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Unitholders' capital USD	Accumulated losses Note 11(b) and (c) USD	Total NAV USD
At 1 December 2022	7,231,097	(1,567,353)	5,663,744
Cancellation of units	(1,331,175)	-	(1,331,175)
Total comprehensive income for the financial year	-	12,130	12,130
At 30 November 2023	<u>5,899,922</u>	<u>(1,555,223)</u>	<u>4,344,699</u>
At 1 December 2023	5,899,922	(1,555,223)	4,344,699
Creation of units	27,146	-	27,146
Cancellation of units	(2,229,276)	-	(2,229,276)
Total comprehensive income for the financial year	-	221,847	221,847
At 30 November 2024	<u>3,697,792</u>	<u>(1,333,376)</u>	<u>2,364,416</u>

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	4,403,701	1,670,095
Purchases of investments	(2,446,113)	(651,360)
Dividend received	120,320	201,361
Interest received	513	1,426
Other receivables	456	662
Management fee paid	(22,217)	(32,638)
Trustee's fee paid	(3,149)	(2,023)
Payments for other fees and expenses	(7,537)	(9,308)
Net cash generated from operating and investing activities	<u>2,045,974</u>	<u>1,178,215</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	27,146	-
Cash paid for units cancelled	(2,224,969)	(1,331,175)
Net cash used in financing activities	<u>(2,197,823)</u>	<u>(1,331,175)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(151,849)	(152,960)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>195,977</u>	<u>348,937</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>44,128</u>	<u>195,977</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	<u>44,128</u>	<u>195,977</u>
	<u>44,128</u>	<u>195,977</u>

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Flexible Asian Bond Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 5 March 2020 and Supplemental Deed dated 22 February 2024 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 collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 17 March 2020 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 January 2025.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 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 2025

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

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

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

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 above mentioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 December 2024 for those 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 December 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 December 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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

(b) Basis of measurement

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

(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 December 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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(a) Material accounting policies information (contd.)

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 profit rate method.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% (2023: 1.50%) of the NAV of the Fund, calculated and accrued on a daily basis, 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 or its equivalent in the base currency (approximate USD 2,702 (2023: USD 2,699)), excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

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

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:

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

6. INCOME TAX EXPENSE (CONTD.)

	2024 USD	2023 USD
Net income before tax	221,847	12,130
Taxation at Malaysian statutory rate of 24%	53,243	2,911
Effects of profit and other income not subject to tax	(61,092)	(48,668)
Effects of loss and expenses not deductible for tax purposes	1,986	37,525
Restriction on tax deductible expenses for unit trust funds	5,863	8,232
Income tax expense for the financial year	-	-

7. INVESTMENTS

	2024 USD	2023 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	2,260,012	4,141,288
	2024 USD	2023 USD
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised loss on disposals	(757,510)	(552,951)
Net unrealised gain on changes in fair value	896,852	439,757
Net unrealised (loss)/gain on foreign exchange	(7,237)	3,066
Net unrealised gain(loss) on forward currency contracts	1,614	(37,432)
	133,719	(147,560)

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Amundi Funds Asia				
Income ESG Bond - Share Class A2 USD(C)	42,299	2,269,318	2,260,012	95.58
Total collective investment scheme outside Malaysia	42,299	2,269,318	2,260,012	95.58
EXCESS OF COST OVER FAIR VALUE			9,306	

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
CT (LUX) Flexible Asian Bond - Class AUP Shares	451,756	5,047,446	4,141,288	95.32
Total collective investment scheme outside Malaysia	451,756	5,047,446	4,141,288	95.32
EXCESS OF COST OVER FAIR VALUE			906,158	

In a meeting of unit holders on 29 August 2024, the Manager was authorised to replace CT (Lux) Flexible Asian Bond Fund ("Target Fund") with Amundi Funds Asia Income ESG Bond ("New Target Fund"). The investment objective of Amundi Funds Asia Income ESG Bond (2023: CT (Lux) Flexible Asian Bond Fund) is to achieve a total return from income and capital appreciation.

8. DERIVATIVE FINANCIAL ASSETS

As at the 30 November 2024, there are 4 (2023: 5) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD2,054,000 (2023: USD3,648,000). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised immediately in the statement of comprehensive income.

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from other expenses amounting to USD489 at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units of USD7,907 (2023: USD3,600) at the end of the financial year. The credit term for the creation/cancellation of units is 9 days (2023: 9 days) for USD class, MYR class and MYR Hedged class, 10 days (2023: 10 days) for the other classes, and the normal credit term for Manager's fee is 30 days (2023: 30 days).

10. AMOUNT DUE FROM DEALER

Amount due from dealer relates to disposal 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).

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 USD	2023 USD
Unitholders' capital	(a)	3,697,792	5,899,922
Accumulated losses			
- Realised loss	(b)	(1,319,495)	(650,113)
- Unrealised loss	(c)	(13,881)	(905,110)
		<u>2,364,416</u>	<u>4,344,699</u>

(a) Unitholders' capital

	2024 USD	2023 USD
At beginning of the financial year	5,899,922	7,231,097
Creation of units	27,146	-
Reinvestment of units	-	-
Cancellation of units	(2,229,276)	(1,331,175)
At end of the financial year	<u>3,697,792</u>	<u>5,899,922</u>

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

(b) Realised loss

	2024 USD	2023 USD
At beginning of the financial year	(650,113)	(256,852)
Net realised loss for the financial year	(669,382)	(393,261)
At end of the financial year	<u>(1,319,495)</u>	<u>(650,113)</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	(905,110)	(1,310,501)
Net unrealised income for the financial year	891,229	405,391
At end of the financial year	<u>(13,881)</u>	<u>(905,110)</u>

Unrealised 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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(d) Units in circulation

	Units on 01.12.2023	Creation of units	Cancellation of units	Units on 30.11.2024
USD Class	969,714	-	(705,230)	264,484
MYR Class	1,755,928	41,317	(522,243)	1,275,002
AUD Hedged	647,829	-	-	647,829
SGD Hedged Class	2,294,069	-	(873,234)	1,420,835
GBP Hedged Class	55,456	-	(41,463)	13,993
MYR Hedged Class	21,087,886	209,466	(12,874,603)	8,422,749
RMB Hedged Class	11,117,577	-	(2,993,143)	8,124,434
EUR Hedged Class	1,000	-	(1,000)	-

12. TRANSACTIONS WITH DEALER

Details of transactions with dealer are as follows:

Name of Dealer	Value of trade USD	Percentage to total value of trade %
<u>2024</u>		
Threadneedle Management Luxembourg S.A.	4,560,504	64.32
Amundi Luxembourg S.A.	2,530,000	35.68
	<u>7,090,504</u>	<u>100.00</u>
<u>2023</u>		
Threadneedle Management Luxembourg S.A.	<u>2,481,360</u>	<u>100.00</u>

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 November 2024 was 0.92% (2023: 0.87%). 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 year ended 30 November 2024 was 1.00 times (2023: 0.25 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

14. SEGMENT INFORMATION

The Manager and the Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the investment objective and policy. The Fund is managed by two segments:

- A portfolio of collective investment schemes; and
- A portfolio of money market instruments.

The investment objective is to achieve a total return from income and capital appreciation by mainly investing in a collective investment scheme which invests mainly in a portfolio of fixed income instrument. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

	Collective investment scheme USD	Money market instruments USD	Total USD
From 1 December 2023 to 30 November 2024			
Dividend income	120,320	-	120,320
Interest income	-	513	513
Net income on financial assets at FVTPL	133,719	-	133,719
Total segment operating income for the financial year	254,039	513	254,552
Balance as at 30 November 2024			
Investments	2,260,012	-	2,260,012
Total segment assets	2,260,012	-	2,260,012
Total segment liabilities	-	-	-
From 1 December 2022 to 30 November 2023			
Dividend income	201,361	-	201,361
Interest income	-	1,425	1,425
Net loss on financial assets at FVTPL	(147,560)	-	(147,560)
Total segment operating income for the financial year	53,801	1,425	55,226
Balance as at 30 November 2023			
Investments	4,141,288	-	4,141,288
Total segment assets	4,141,288	-	4,141,288
Total segment liabilities	-	-	-

There was no transaction between operating segments during the current and previous financial years.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

14. SEGMENT INFORMATION (CONTD.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	2024 USD	2023 USD
Net reportable segment operating income	254,552	55,226
Expenses	(32,705)	(43,096)
Net income before tax	221,847	12,130
Income tax expense	-	-
Net income after tax	221,847	12,130

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2024 USD	2023 USD
Total segment assets	2,260,012	4,141,288
Derivative financial assets	8,805	7,191
Amount due from the Manager	489	-
Amount due from dealer	55,793	-
Other receivables	7,709	8,165
Cash at bank	44,128	195,977
Total assets of the Fund	2,376,936	4,352,621
Total segment liabilities	-	-
Amount due to the Manager	7,907	3,600
Amount due to Trustee	220	729
Other payables and accruals	4,393	3,593
Total liabilities of the Fund	12,520	7,922

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The 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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Assets				
Investments	2,260,012	-	-	2,260,012
Derivative financial assets	8,805	-	-	8,805
Amount due from the Manager	-	489	-	489
Amount due from dealer	-	55,793	-	55,793
Other receivables	-	7,709	-	7,709
Cash at bank	-	44,128	-	44,128
Total financial assets	<u>2,268,817</u>	<u>108,119</u>	<u>-</u>	<u>2,376,936</u>
Liabilities				
Amount due to the Manager	-	-	7,907	7,907
Amount due to Trustee	-	-	220	220
Other payables and accruals	-	-	4,393	4,393
Total financial liabilities	<u>-</u>	<u>-</u>	<u>12,520</u>	<u>12,520</u>
Income, expenses, gains and losses				
Dividend income	120,320	-	-	120,320
Interest income	-	513	-	513
Net income on financial assets at FVTPL	<u>133,719</u>	<u>-</u>	<u>-</u>	<u>133,719</u>

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2023				
Assets				
Investments	4,141,288	-	-	4,141,288
Derivative financial assets	7,191	-	-	7,191
Interest receivable	-	-	-	-
Other receivables	-	8,165	-	8,165
Cash at bank	-	195,977	-	195,977
Total financial assets	<u>4,148,479</u>	<u>204,142</u>	<u>-</u>	<u>4,352,621</u>
Liabilities				
Amount due to the Manager	-	-	3,600	3,600
Amount due to Trustee	-	-	729	729
Other payables and accruals	-	-	3,593	3,593
Total financial liabilities	<u>-</u>	<u>-</u>	<u>7,922</u>	<u>7,922</u>
Income, expenses, gains and losses				
Dividend income	201,361	-	-	201,361
Interest income	-	1,425	-	1,425
Net loss on financial assets at FVTPL	<u>(147,560)</u>	<u>-</u>	<u>-</u>	<u>(147,560)</u>

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities at FVTPL are carried at fair value.

Collective investment scheme

Fair value are determined directly by reference to its published NAV per units on a preceding day basis at the statement of financial position date.

Derivative financial assets

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

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

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

- Cash at bank
- Other receivables
- Amount due from/(to) the Manager
- Amount due from dealer
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets/liabilities at FVTPL:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Collective investment scheme				
outside Malaysia	-	2,260,012	-	2,260,012
Derivative financial assets	-	8,805	-	8,805
2023				
Collective investment scheme				
outside Malaysia	-	4,141,288	-	4,141,288
Derivative financial assets	-	7,191	-	7,191

16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

The Fund is exposed to various risks including market risk (which includes interest rate risk and equity price 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 and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(b) Risk management structure

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(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 Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

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

As a Feeder Fund, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(f) Market risk (contd.)

(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 level of equity index and the value of individual investments.

The equity price risk exposure arises from the Fund's investment in collective investment scheme.

Equity price risk sensitivity

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

Market Index	Change in equity index %	Effect on income USD
2024		
Secured Overnight Financing Rate	+5.0	113,001
2023		
JPMorgan JADE Global Index	+5.0	207,064

An opposite movement in the index 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.

Equity price risk concentration

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

	2024		2023	
	USD	% of NAV	USD	% of NAV
Luxembourg	2,260,012	95.58	4,141,288	95.32

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(f) Market risk (contd.)

(ii) Currency risk

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

Currency risk sensitivity

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

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
As at 30.11.2024				
MYR/USD	4.4425	+5.0	(1093)	(1093)
USD/AUD	0.6512	+5.0	(1)	(1)
USD/SGD	0.7465	+5.0	(878)	(878)
USD/GBP	1.2699	+5.0	172	172
USD/RMB	0.1381	+5.0	(599)	(599)
USD/EUR	1.0557	+5.0	35	35

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
As at 30.11.2023				
MYR/USD	4.6590	+5.0	953	953
USD/AUD	0.6616	+5.0	453	453
USD/SGD	0.7490	+5.0	655	655
USD/GBP	1.2655	+5.0	160	160
USD/RMB	0.1401	+5.0	186	186
USD/EUR	1.0925	+5.0	26	26

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

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure

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

	As at 30.11.2024		As at 30.11.2023	
	USD	% of NAV	USD	% of NAV
MYR	(21,865)	(0.92)	19,059	0.44
AUD	(12)	(0.00)	9,050	0.21
SGD	(17,563)	(0.74)	13,101	0.30
GBP	3,443	0.15	3,197	0.07
RMB	(11,981)	(0.51)	3,711	0.09
EUR	695	0.03	514	0.01

(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. dealer, custodian, bank, etc) by reviewing their credit profile.

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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(g) Credit risk (contd.)

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia		
	P1 USD	Unrated USD	Total USD
2024			
Amount due from the Manager	-	489	489
Amount due from dealer	-	55,793	55,793
Other receivable	-	7,709	7,709
Cash at bank	44,128	-	44,128
	<u>44,128</u>	<u>63,991</u>	<u>108,119</u>
2023			
Other receivable	-	8,165	8,165
Cash at bank	195,977	-	195,977
	<u>195,977</u>	<u>8,165</u>	<u>204,142</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.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 2024)

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

(h) Liquidity risk (contd.)

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 (classified as equity instruments) 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.

	Less than 1 month USD	Total USD
2024		
Assets		
Investments	2,260,012	2,260,012
Derivative financial assets	8,805	8,805
Other assets	108,119	108,119
	<u>2,376,936</u>	<u>2,376,936</u>
Liabilities		
Other liabilities	12,520	12,520
	<u>12,520</u>	<u>12,520</u>
Net assets value attributable to unitholders	<u>2,364,416</u>	<u>2,364,416</u>
Liquidity gap	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
2023		
Assets		
Investments	4,141,288	4,141,288
Derivative financial assets	7,191	7,191
Other assets	204,142	204,142
	<u>4,352,621</u>	<u>4,352,621</u>
Liabilities		
Other liabilities	7,922	7,922
	<u>7,922</u>	<u>7,922</u>
Net assets value attributable to unitholders	<u>4,344,699</u>	<u>4,344,699</u>
Liquidity gap	<u>-</u>	<u>-</u>

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

(h) Liquidity risk (contd.)

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Collective investment schemes categorised as investments and money market instruments categorised as deposit with financial institution have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

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

(iii) Equity

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

17. CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes during the financial years ended 30 November 2024 and 30 November 2023.

TA Flexible Asian Bond Fund

(For the financial year ended 30 November 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 / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-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 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 Flexible Asian Bond Fund

(For the financial year ended 30 November 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
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
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