

# SEMI-ANNUAL REPORT

## TA ASIA ABSOLUTE ALPHA FUND

For the financial period ended  
31 October 2025



**TA INVESTMENT**

AN UNWAVERING COMMITMENT

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

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# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## KEY PERFORMANCE DATA

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

Quoted Equity	92.71	79.17	77.62
Collective Investment Scheme	3.32	-	-
Cash (Net of Liabilities)	3.97	20.83	22.38
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## PERFORMANCE DETAILS

### USD Class

Total Net Asset Value (USD'000)	11,302	11,002	13,122
Units In Circulation (Units '000)	16,474	19,323	29,335
Net Asset Value Per Unit (USD)	0.6861	0.5694	0.4473

### MYR Class

Total Net Asset Value (USD'000)	35,249	42,100	45,302
Units In Circulation (Units '000)	309,874	380,459	434,241
Net Asset Value Per Unit (RM)	0.4762	0.4842	0.4967

### AUD Hedged Class

Total Net Asset Value (USD'000)	7,254	8,381	8,298
Units In Circulation (Units '000)	18,751	25,610	32,536
Net Asset Value Per Unit (AUD)	0.5916	0.4975	0.4004

### SGD Hedged Class

Total Net Asset Value (USD'000)	10,882	11,923	10,174
Units In Circulation (Units '000)	22,592	29,732	32,536
Net Asset Value Per Unit (SGD)	0.6265	0.5304	0.4268

### GBP Hedged Class

Total Net Asset Value (USD'000)	2,152	2,204	2,772
Units In Circulation (Units '000)	2,553	3,172	5,399
Net Asset Value Per Unit (GBP)	0.6415	0.5345	0.4211

### MYR Hedged Class

Total Net Asset Value (USD'000)	154,342	161,336	161,717
Units In Circulation (Units '000)	1,200,367	1,329,660	1,796,006
Net Asset Value Per Unit (RM)	0.5382	0.5309	0.4287

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
<b>RMB Hedged Class</b>			
Total Net Asset Value (USD'000)	4,707	5,652	5,547
Units In Circulation (Units '000)	52,232	73,704	91,997
Net Asset Value Per Unit (RMB)	0.6414	0.5462	0.4410
<b>EUR Hedged Class *</b>			
Total Net Asset Value (USD'000)	-	1	115
Units In Circulation (Units '000)	-	1	302
Net Asset Value Per Unit (EUR)	-	0.4163	0.3584
Total Expense Ratio (TER) (%) *	0.99	1.00	0.98
Portfolio Turnover Ratio (PTR) (times) **	1.39	1.61	1.17

\* The TER for the current financial period has remained consistent with that of the previous financial period.

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

## UNIT PRICES

### USD Class

NAV Per Unit (USD)	0.6861	0.5694	0.4473
Highest NAV Per Unit (USD)	0.6960	0.6327	0.5231
Lowest NAV Per Unit (USD)	0.5180	0.5255	0.4473

### MYR Class

NAV Per Unit (RM)	0.4762	0.4842	0.4967
Highest NAV Per Unit (RM)	0.5243	0.6733	0.5555
Lowest NAV Per Unit (RM)	0.3868	0.4540	0.4879

### AUD Hedged Class

NAV Per Unit (AUD)	0.5916	0.4975	0.4004
Highest NAV Per Unit (AUD)	0.5993	0.5553	0.4705
Lowest NAV Per Unit (AUD)	0.4501	0.4629	0.4004

### SGD Hedged Class

NAV Per Unit (SGD)	0.6265	0.5304	0.4268
Highest NAV Per Unit (SGD)	0.6350	0.5939	0.5027
Lowest NAV Per Unit (SGD)	0.4774	0.4950	0.4268

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
<b>GBP Hedged Class</b>			
NAV Per Unit (GBP)	0.6415	0.5345	0.4211
Highest NAV Per Unit (GBP)	0.6494	0.5925	0.4938
Lowest NAV Per Unit (GBP)	0.4851	0.4936	0.4211
<b>MYR Hedged Class</b>			
NAV Per Unit (RM)	0.5382	0.5309	0.4287
Highest NAV Per Unit (RM)	0.5909	0.5926	0.5061
Lowest NAV Per Unit (RM)	0.4328	0.4951	0.4287
<b>RMB Hedged Class</b>			
NAV Per Unit (RMB)	0.6414	0.5462	0.4410
Highest NAV Per Unit (RMB)	0.6507	0.6123	0.5224
Lowest NAV Per Unit (RMB)	0.4910	0.5125	0.4410
<b>EUR Hedged Class *</b>			
NAV Per Unit (EUR)	-	0.4163	0.3584
Highest NAV Per Unit (EUR)	-	0.4836	0.4202
Lowest NAV Per Unit (EUR)	-	0.3822	0.3584

## DISTRIBUTION / UNIT SPLIT

### USD Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

### MYR Class

Unit Split	1:10	1:5	-
Date of Unit Split	28/10/2025	24/06/2024	-

### AUD Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

### SGD Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
<b>GBP Hedged Class</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>MYR Hedged Class</b>			
Unit Split	1:10	-	-
Date of Unit Split	28/10/2025	-	-
<b>RMB Hedged Class</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>EUR Hedged Class *</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>DISTRIBUTION / UNIT SPLIT</b>			
<b>USD Class</b>			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
<b>MYR Class</b>			
Gross Distribution Per Unit (sen)	0.03	-	-
Net Distribution Per Unit (sen)	0.03	-	-
Date of Distribution	21/07/2025	-	-
<b>AUD Hedged Class</b>			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
<b>SGD Hedged Class</b>			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
<b>GBP Hedged Class</b>			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
<b>MYR Hedged Class</b>			
Gross Distribution Per Unit (sen)	0.03	-	-
Net Distribution Per Unit (sen)	0.03	-	-
Date of Distribution	21/07/2025	-	-
<b>RMB Hedged Class</b>			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
<b>EUR Hedged Class *</b>			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
<b>TOTAL RETURN (%)</b>			
<b>USD Class</b>			
Capital Return	34.11	8.13	-5.93
Income Return	-	-	-
Total Return of Fund	34.11	8.13	-5.93
Total Return of Benchmark	3.95	3.94	3.96
<b>MYR Class</b>			
Capital Return	22.16	-0.81	0.42
Income Return	8.01	-	-
Total Return of Fund	30.17	-0.81	0.42
Total Return of Benchmark	3.95	3.94	3.96

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	Financial Period Ended 31/10/2025	Financial Period Ended 31/10/2024	Financial Period Ended 31/10/2023
<b>AUD Hedged Class</b>			
Capital Return	33.03	6.97	-7.08
Income Return	-	-	-
Total Return of Fund	33.03	6.97	-7.08
Total Return of Benchmark	3.95	3.94	3.96
<b>SGD Hedged Class</b>			
Capital Return	32.37	6.83	-7.02
Income Return	-	-	-
Total Return of Fund	32.37	6.83	-7.02
Total Return of Benchmark	3.95	3.94	3.96
<b>GBP Hedged Class</b>			
Capital Return	33.73	8.11	-6.86
Income Return	-	-	-
Total Return of Fund	33.73	8.11	-6.86
Total Return of Benchmark	3.95	3.94	3.96
<b>MYR Hedged Class</b>			
Capital Return	25.56	7.01	-7.61
Income Return	7.33	-	-
Total Return of Fund	32.89	7.01	-7.61
Total Return of Benchmark	3.95	3.94	3.96
<b>RMB Hedged Class</b>			
Capital Return	32.14	6.64	-7.55
Income Return	-	-	-
Total Return of Fund	32.14	6.64	-7.55
Total Return of Benchmark	3.95	3.94	3.96
<b>EUR Hedged Class *</b>			
Capital Return	-	-0.10	-7.03
Income Return	-	-	-
Total Return of Fund	-	-0.10	-7.03
Total Return of Benchmark	-	3.94	3.96

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	20.50	7.99
3 Years (01/11/2022 to 31/10/2025)	13.44	8.00
5 Years (01/11/2020 to 31/10/2025)	4.03	8.00
<b>MYR Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	15.28	7.99
3 Years (01/11/2022 to 31/10/2025)	8.92	8.00
5 Years (01/11/2020 to 31/10/2025)	4.20	8.00
<b>AUD Hedged Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	18.91	7.99
3 Years (01/11/2022 to 31/10/2025)	11.12	8.00
5 Years (01/11/2020 to 31/10/2025)	1.85	8.00
<b>SGD Hedged Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	18.12	7.99
3 Years (01/11/2022 to 31/10/2025)	11.24	8.00
5 Years (01/11/2020 to 31/10/2025)	2.51	8.00
<b>GBP Hedged Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	20.02	7.99
3 Years (01/11/2022 to 31/10/2025)	12.61	8.00
5 Years (01/11/2020 to 31/10/2025)	3.13	8.00
<b>MYR Hedged Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	18.02	7.99
3 Years (01/11/2022 to 31/10/2025)	10.25	8.00
5 Years (01/11/2020 to 31/10/2025)	2.35	8.00
<b>RMB Hedged Class</b>		
<b>Period</b>		
1 Year (01/11/2024 to 31/10/2025)	17.43	7.99
3 Years (01/11/2022 to 31/10/2025)	10.34	8.00
5 Years (01/11/2020 to 31/10/2025)	2.68	8.00

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
01/11/2024 to 31/10/2025	20.50	7.99
01/11/2023 to 31/10/2024	27.30	8.00
01/11/2022 to 31/10/2023	-4.83	8.00
01/11/2021 to 31/10/2022	-33.56	8.00
01/11/2020 to 31/10/2021	25.63	7.99
<b>MYR Class</b>		
<b>Period</b>		
01/11/2024 to 31/10/2025	15.28	7.99
01/11/2023 to 31/10/2024	16.98	8.00
01/11/2022 to 31/10/2023	-4.17	8.00
01/11/2021 to 31/10/2022	-24.13	8.00
01/11/2020 to 31/10/2021	25.25	7.99
<b>AUD Hedged Class</b>		
<b>Period</b>		
01/11/2024 to 31/10/2025	18.91	7.99
01/11/2023 to 31/10/2024	24.25	8.00
01/11/2022 to 31/10/2023	-7.14	8.00
01/11/2021 to 31/10/2022	-35.00	8.00
01/11/2020 to 31/10/2021	22.89	7.99
<b>SGD Hedged Class</b>		
<b>Period</b>		
01/11/2024 to 31/10/2025	18.12	7.99
01/11/2023 to 31/10/2024	24.27	8.00
01/11/2022 to 31/10/2023	-6.22	8.00
01/11/2021 to 31/10/2022	-33.72	8.00
01/11/2020 to 31/10/2021	24.03	7.99
<b>GBP Hedged Class</b>		
<b>Period</b>		
01/11/2024 to 31/10/2025	20.02	7.99
01/11/2023 to 31/10/2024	26.93	8.00
01/11/2022 to 31/10/2023	-6.26	8.00
01/11/2021 to 31/10/2022	-34.41	8.00
01/11/2020 to 31/10/2021	24.53	7.99

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## MYR Hedged Class

### Period

01/11/2024 to 31/10/2025	18.02	7.99
01/11/2023 to 31/10/2024	23.84	8.00
01/11/2022 to 31/10/2023	-8.32	8.00
01/11/2021 to 31/10/2022	-33.53	8.00
01/11/2020 to 31/10/2021	26.12	7.99

## RMB Hedged Class

### Period

01/11/2024 to 31/10/2025	17.43	7.99
01/11/2023 to 31/10/2024	23.85	8.00
01/11/2022 to 31/10/2023	-7.62	8.00
01/11/2021 to 31/10/2022	-33.70	8.00
01/11/2020 to 31/10/2021	28.16	7.99

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

\* EUR Hedged Class was terminated on 28 April 2025 and last NAV on 21 April 2025.

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

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

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

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

$N^1$  = NAV on the end of the period

$N^2$  = NAV on the beginning of the period

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

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

$N^3$  = Number of periods per year

$N^4$  = Total number of periods

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## Manager's Report

### TA Asia Absolute Alpha Fund

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<b>Fund Category/Type</b>	Equity / Income and Growth
<b>Fund Objective</b>	<p>The Fund aims to generate long term positive return, which includes both capital appreciation and income.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Performance Benchmark</b>	<p>The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of 8% per annum.</p> <p><i>Note: This is not a guaranteed return and is only measurement of the Fund's performance. The Fund may not achieve the target return in a particular financial year but targets to achieve this over Medium to Long Term.</i></p>
<b>Base Currency</b>	United States Dollar (USD)
<b>Fund's Distribution Policy</b>	The Fund intends to distribute income, if any, on a quarterly basis.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the six months financial period ended 31 October 2025.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 34.11%, outperforming its target return of 3.95%.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 30.17%, outperforming its target return of 3.95%.</p> <p><b><u>AUD Hedged Class</u></b></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 33.03%, outperforming its target return of 3.95%.</p> <p><b><u>SGD Hedged Class</u></b></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of 32.37%, outperforming its</p>

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	target return of 3.95%.																																
	<p><b><u>GBP Hedged Class</u></b></p> <p>Over the financial period under review, the GBP Hedged Class of the Fund delivered a total return of 33.73%, outperforming its target return of 3.95%.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 32.89%, outperforming its target return of 3.95%.</p> <p><b><u>RMB Hedged Class</u></b></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of 32.14%, outperforming its target return of 3.95%.</p>																																
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").																																
<b>Cross Trade</b>	There is no cross trade transaction during the financial period under review.																																
<b>Analysis of Fund's Performance</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Income Return (%)</b></th> <th><b>Capital Return # (%)</b></th> <th><b>Total Return (%)</b></th> </tr> </thead> <tbody> <tr> <td><b>USD Class</b></td> <td>-</td> <td>34.11</td> <td>34.11</td> </tr> <tr> <td><b>MYR Class</b></td> <td>8.01</td> <td>22.16</td> <td>30.17</td> </tr> <tr> <td><b>AUD Hedged Class</b></td> <td>-</td> <td>33.03</td> <td>33.03</td> </tr> <tr> <td><b>SGD Hedged Class</b></td> <td>-</td> <td>32.37</td> <td>32.37</td> </tr> <tr> <td><b>GBP Hedged Class</b></td> <td>-</td> <td>33.73</td> <td>33.73</td> </tr> <tr> <td><b>MYR Hedged Class</b></td> <td>7.33</td> <td>25.56</td> <td>32.89</td> </tr> <tr> <td><b>RMB Hedged Class</b></td> <td>-</td> <td>32.14</td> <td>32.14</td> </tr> </tbody> </table>		<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>	<b>USD Class</b>	-	34.11	34.11	<b>MYR Class</b>	8.01	22.16	30.17	<b>AUD Hedged Class</b>	-	33.03	33.03	<b>SGD Hedged Class</b>	-	32.37	32.37	<b>GBP Hedged Class</b>	-	33.73	33.73	<b>MYR Hedged Class</b>	7.33	25.56	32.89	<b>RMB Hedged Class</b>	-	32.14	32.14
	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>																														
<b>USD Class</b>	-	34.11	34.11																														
<b>MYR Class</b>	8.01	22.16	30.17																														
<b>AUD Hedged Class</b>	-	33.03	33.03																														
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<b>GBP Hedged Class</b>	-	33.73	33.73																														
<b>MYR Hedged Class</b>	7.33	25.56	32.89																														
<b>RMB Hedged Class</b>	-	32.14	32.14																														

# TA Asia Absolute Alpha Fund

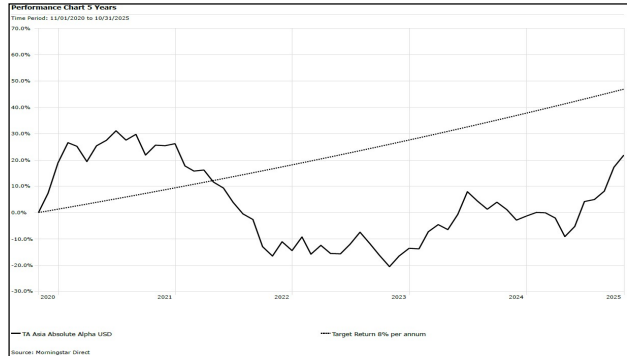
(For the financial period ended 31 October 2025)

# Capital Return components:

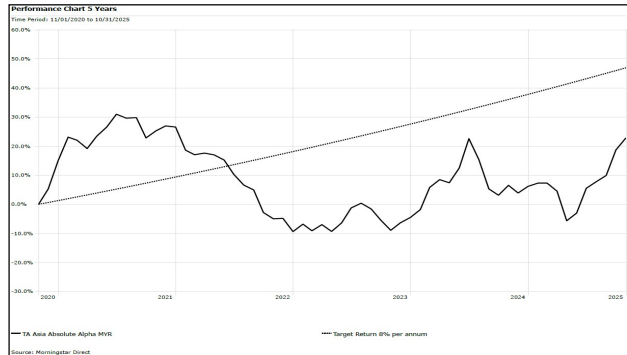
- ❖ Equity
- ❖ Cash & cash equivalents

## Performance Chart

### USD Class



### MYR Class



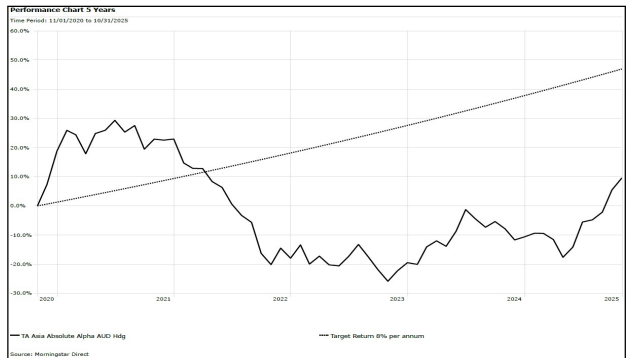
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

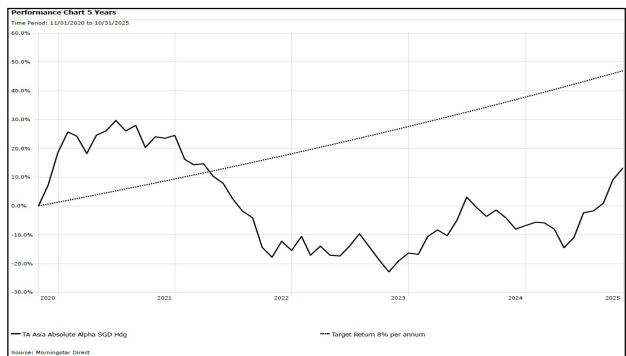
# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

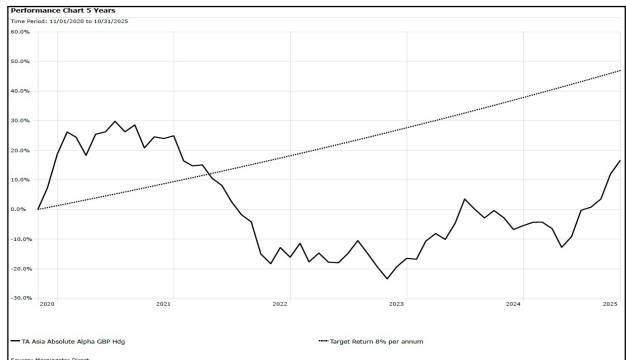
## AUD Hedged Class



## SGD Hedged Class



## GBP Hedged Class



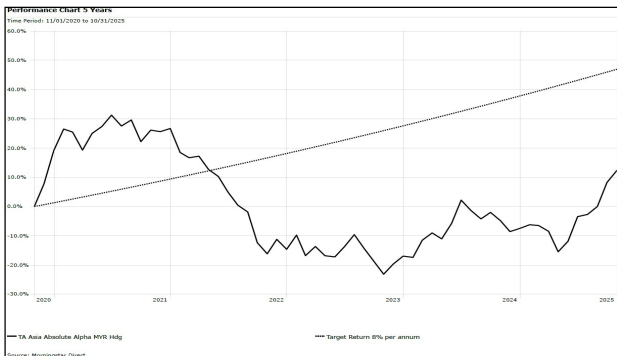
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

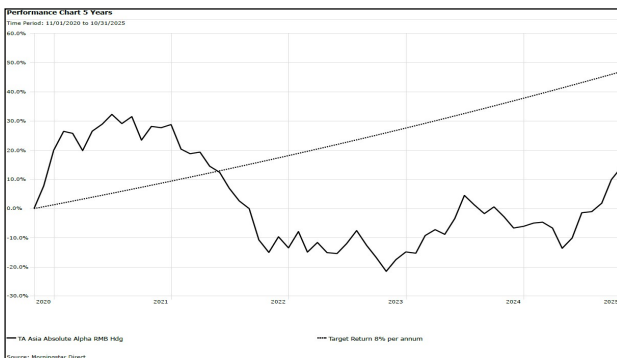
# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## MYR Hedged Class



## RMB Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

## Distribution/Unit Split

During the financial period, the Fund conducted a unit split for a ratio of 1:10 (i.e. 1 additional unit for every 10 units held) on 28 October 2025 for MYR Class and MYR Hedged Class. The Fund also declared a gross distribution of 3.00 sen per unit for MYR Class and MYR Hedged Class on 21 July 2025.

The effect on NAV arising from the distribution for the financial period ended 31 October 2025 is as follows:

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

Date	28 October 2025
<b>USD Class</b>	
NAV Before Unit Split (USD)	-
Ratio	-
NAV After Unit Split (USD)	-
<b>MYR Class</b>	
NAV Before Unit Split (RM)	0.5243
Ratio	1:10
NAV After Unit Split (RM)	0.4766
<b>AUD Hedged Class</b>	
NAV Before Unit Split (AUD)	-
Ratio	-
NAV After Unit Split (AUD)	-
<b>SGD Hedged Class</b>	
NAV Before Unit Split (SGD)	-
Ratio	-
NAV After Unit Split (SGD)	-
<b>GBP Hedged Class</b>	
NAV Before Unit Split (GBP)	-
Ratio	-
NAV After Unit Split (GBP)	-
<b>MYR Hedged Class</b>	
NAV Before Unit Split (RM)	0.5909
Ratio	1:10
NAV After Unit Split (RM)	0.5372

# TA Asia Absolute Alpha Fund

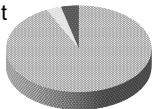
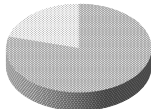
(For the financial period ended 31 October 2025)

<b>RMB Hedged Class</b>	
NAV Before Unit Split (RMB)	-
Ratio	-
NAV After Unit Split (RM)	-
<b>Date</b>	<b>21 July 2025</b>
<b>USD Class</b>	
NAV Before Distribution (USD)	-
Gross Distribution (USD)	-
NAV After Distribution (USD)	-
<b>MYR Class</b>	
NAV Before Distribution (RM)	0.4873
Gross Distribution (RM)	0.0300
NAV After Distribution (RM)	0.4573
<b>AUD Hedged Class</b>	
NAV Before Distribution (AUD)	-
Gross Distribution (AUD)	-
NAV After Distribution (AUD)	-
<b>SGD Hedged Class</b>	
NAV Before Distribution (SGD)	-
Gross Distribution (SGD)	-
NAV After Distribution (SGD)	-
<b>GBP Hedged Class</b>	
NAV Before Distribution (GBP)	-
Gross Distribution (GBP)	-
NAV After Distribution (GBP)	-

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	<b>MYR Hedged Class</b>	
	NAV Before Distribution (RM)	0.5441
	Gross Distribution (RM)	0.0300
	NAV After Distribution (RM)	0.5141
	<b>RMB Hedged Class</b>	
	NAV Before Distribution (RMB)	-
	Gross Distribution (RMB)	-
	NAV After Distribution (RMB)	-

Asset Allocation	31/10/25	31/10/24
	<p>Cash (Net of Liabilities) 3.97%</p> <p>Collective Investment Scheme 3.32%</p>  <p>Quoted Equity 92.71%</p>	<p>Cash (Net of Liabilities) 20.83%</p>  <p>Quoted Equity 79.17%</p>
	<p>The Fund was primarily invested in Quoted Equity (92.71%), a Collective Investment Scheme (3.32%), with the remainder in Cash (Net of Liabilities, "3.97%").</p>	

Top Investment	As at 31/10/25	% NAV
	Taiwan Semiconductor Manufacturing Co. Ltd (Taiwan)	10.00
	Tencent Holdings Ltd (China)	6.30
	Samsung Electronics Co. Ltd (South Korea)	6.20
	Alibaba Group Holding Limited (China)	5.20
	HD Hyundai Electric (South Korea)	5.10

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

	<b>As at 31/10/24</b>	<b>% NAV</b>
	Taiwan Semiconductor Manufacturing Co. Ltd (Taiwan)	8.94
	SK Hynix Inc (South Korea)	5.25
	Nvidia Corp (United States)	4.43
	Bharti Airtel Ltd (India)	3.94
	Power Grid Corp Of India Ltd (India)	3.83

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## Market Review

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Over the six-month review period, global equity markets as measured by the MSCI All Country World Index delivered a return of 18.8%. Asia ex-Japan also delivered strong results, outperforming its developed market peers with a return of 27.8%. Within Asia, Taiwan benefited from recovery of the technology sector and delivered robust return of 46.1% during the period; meanwhile China recovered from April 2025 decline and delivered a return of 22.1%. The Association of Southeast Asian Nations (ASEAN) region and India delivered a return of 10.2% and 6.3% respectively.

Key macro drivers in Asian markets included escalating United States (US)-China trade tensions and country-specific policy measures. A significant focus was on China's export strength offsetting weak domestic demand, and on India's resilient growth despite global headwinds. The semiconductor industry remains a key focus of the market, given the rapid advance and rising capital expenditures in Artificial Intelligence (AI).

Asian markets were affected by the uncertainty in US-China trade relationship, particularly after "Liberation Day" in April 2025. Economies that are dependent on exports, including China, South Korea, Taiwan, and Vietnam, were particularly vulnerable. Asia markets have mostly recovered from losses in the second quarter of 2025 (2Q 2025) during the review period.

China's economy exhibited resilience, with first half of 2025 Gross Domestic Product (GDP) growth of 5.3% reported in July 2025, driven by unexpectedly strong exports. However, China's domestic sentiment remained weak, particularly affected by the property sector. Export momentum also showed signs of slowing by October 2025.

India's growth momentum continued, supported by domestic demand, infrastructure investments, and proactive monetary easing. The country was also seen as relatively insulated from global trade turbulence.

As for markets in Asean, Singapore showed resilience driven by strong performance in its financial sector and government policy measures.

*(Source: Fullerton Fund Management Company Ltd., as of 31 October 2025)*

## Market Outlook And Investment Strategy

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We remain positive on Asian equity markets, and we expect that China and India are likely to see meaningful policy support over the next 12 months.

China's 15th Five-Year Plan (2026-2030) will prioritise "high-quality development", focusing on technological self-reliance, strengthening national security, and upgrading industrial and consumer sectors. China may see accommodating policies to encourage further capital investments into these sectors. On the other hand, China has recently made announcements regarding export controls on critical minerals and battery components as part of its strategic industrial policy, which may cause disruption along the technology supply chain in the near-term.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

India conducted front-loaded monetary stimulus with 100 basis points Reserve Bank of India (RBI) cuts this year. Regulatory environment and liquidity have also turned positive and will support growth. The government had recently done Goods and Services Tax (GST) reforms in September 2025, consolidating the GST slabs from 4 to 2, resulting in lower GST for many products and will result in more money in the pocket of consumers. These tax cuts are intended to boost domestic consumption.

Both Singapore and South Korea have introduced initiatives to boost the value of their listed companies and improve corporate governance. South Korea's "Corporate Value-Up Program" is pushing companies to cancel treasury shares to boost stock values, while Singapore has initiated the Equity Market Development Programme (EQDP), encouraging private sector funds to participate in the small- and mid-cap market segment.

We expect that easing inflation and a brighter economic outlook should be supportive for the market, despite the MSCI Asia ex-Japan forward price-to-earnings having risen to 14 times, above its long-term average of 13 times.

*(Source: Fullerton Fund Management Company Ltd., as of 31 October 2025)*

## Soft Commission

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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

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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 Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## Other Matters

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Effective 15 October 2025, there is a change in the portfolio manager of the Fund at Fullerton Fund Management, who serves as the external investment manager of the Fund.

Please note that this change does not affect the Fund's investment strategy. The name of the new portfolio manager is listed below:

<b>External Investment Manager of the Fund</b>	<b>Existing Portfolio Manager</b>	<b>New Portfolio Manager effective 15 October 2025</b>
Fullerton Fund Management	Brian Wee	Alicia Zhang

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF TA ASIA ABSOLUTE ALPHA FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 31 October 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period 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 Unit Trust Funds;
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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 19 December 2025

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## **STATEMENT BY THE MANAGER**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 26 to 42, are drawn up so as to give a true and fair view of the financial position of TA ASIA ABSOLUTE ALPHA FUND as at 31 October 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 : 19 December 2025

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

		<b>01.05.2025</b>	<b>01.05.2024</b>
		<b>to</b>	<b>to</b>
		<b>31.10.2025</b>	<b>31.10.2024</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>INCOME</b>			
Interest income		47,702	82,431
Dividend income		2,214,433	3,179,398
Other income		127	-
Net gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	<u>66,499,633</u>	<u>36,053,364</u>
		<u>68,761,895</u>	<u>39,315,193</u>
<b>EXPENSES</b>			
Manager's fee	4	1,950,554	2,272,352
Trustee's fee	5	43,346	50,497
Auditors' remuneration		1,320	1,320
Tax agent's fee		6,559	7,024
Brokerage fee		1,227,853	1,604,523
Administrative fees and expenses		<u>105,546</u>	<u>196,326</u>
		<u>3,335,178</u>	<u>4,132,042</u>
Net income before tax		65,426,717	35,183,151
Less: Income tax expense	6	<u>(106,238)</u>	<u>(2,763,224)</u>
Net income after tax, representing total comprehensive income for the period		<u>65,320,479</u>	<u>32,419,927</u>
Net income after tax is made up of the following:			
Net realised income		35,047,252	55,120,580
Net unrealised income/(loss)		<u>30,273,227</u>	<u>(22,700,653)</u>
		<u>65,320,479</u>	<u>32,419,927</u>
Distribution for the financial period:			
Net distribution	10	<u>10,038,757</u>	<u>-</u>
Gross/Net distribution per unit in respective currency:			
MYR Class	10	0.03	-
MYR Hedged Class		<u>0.03</u>	<u>-</u>

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note	31.10.2025 USD	30.04.2025 USD
<b>ASSETS</b>			
Investments	7	216,906,042	137,469,729
Derivative financial assets		421,920	3,011,091
Amount due from the Manager	9	922,566	129,372
Amount due from Stockbroker		-	8,503,381
Dividend receivable		19,301	383,496
Other receivables		39,082	4,219,137
Cash at banks		11,832,103	42,650,047
<b>TOTAL ASSETS</b>		<u>230,141,014</u>	<u>196,366,253</u>
<b>LIABILITIES</b>			
Amount due to the Manager	9	1,465,815	832,265
Amount due to Stockbroker		2,767,373	-
Amount due to Trustee		15,392	6,334
Other payables and accruals		3,413	4,374
<b>TOTAL LIABILITIES</b>		<u>4,251,993</u>	<u>842,973</u>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholder's capital	10 (a)	312,129,093	337,045,074
Accumulated losses		(86,240,072)	(141,521,794)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<u>225,889,021</u>	<u>195,523,280</u>
<b>TOTAL NAV AND LIABILITIES</b>			
		<u>230,141,014</u>	<u>196,366,253</u>
<b>REPRESENTED BY:</b>			
<b>NET ASSET VALUE OF OUTSTANDING UNITS</b>			
USD Class		11,301,899	8,984,398
MYR Class		35,248,940	34,187,467
AUD Hedged Class		7,254,316	6,337,639
SGD Hedged Class		10,882,474	9,713,095
GBP Hedged Class		2,152,375	1,923,780
MYR Hedged Class		154,342,359	129,769,437
RMB Hedged Class		4,706,658	4,607,464
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>225,889,021</u>	<u>195,523,280</u>

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT.) AS AT 31 OCTOBER 2025

	<b>31.10.2025</b>	<b>30.04.2025</b>	
	<b>Units</b>	<b>Units</b>	
<b>NUMBER OF UNITS IN CIRCULATION</b>			
USD Class	16,473,649	17,562,111	
MYR Class	309,874,130	343,854,943	
AUD Hedged Class	18,751,003	22,285,762	
SGD Hedged Class	22,592,380	26,801,677	
GBP Hedged Class	2,553,394	3,002,106	
MYR Hedged Class	1,200,366,875	1,187,038,443	
RMB Hedged Class	52,232,302	68,977,116	
	<b>31.10.2025</b>	<b>30.04.2025</b>	
	<b>USD</b>	<b>USD</b>	
<b>NAV PER UNIT IN USD</b>			
USD Class	0.6861	0.5116	
MYR Class	0.1138	0.0994	
AUD Hedged Class	0.3868	0.2844	
SGD Hedged Class	0.4817	0.3624	
GBP Hedged Class	0.8429	0.6408	
MYR Hedged Class	0.1286	0.1093	
RMB Hedged Class	0.0901	0.0668	
	<b>31.10.2025</b>	<b>30.04.2025</b>	
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
USD Class	USD	0.6861	0.5116
MYR Class	MYR	0.4762	0.4288
AUD Hedged Class	AUD	0.5916	0.4447
SGD Hedged Class	SGD	0.6265	0.4733
GBP Hedged Class	GBP	0.6415	0.4797
MYR Hedged Class	MYR	0.5382	0.4715
RMB Hedged Class	CNY	0.6414	0.4854

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

	<b>Unitholders' capital Note 11(a) USD</b>	<b>Accumulated losses Note 11(b) and (c) USD</b>	<b>Total NAV USD</b>
At 1 May 2024	388,644,681	(150,949,375)	237,695,306
Total comprehensive income for the financial period	-	32,419,927	32,419,927
Creation of units	20,912,205	-	20,912,205
Cancellation of units	(48,428,807)	-	(48,428,807)
At 31 October 2024	<u>361,128,079</u>	<u>(118,529,448)</u>	<u>242,598,631</u>
At 1 May 2025	337,045,074	(141,521,794)	195,523,280
Total comprehensive income for the financial period	-	65,320,479	65,320,479
Creation of units	16,038,667	-	16,038,667
Reinvestment of units	9,948,159	-	9,948,159
Cancellation of units	(50,902,807)	-	(50,902,807)
Distribution	-	(10,038,757)	(10,038,757)
At 31 October 2025	<u>312,129,093</u>	<u>(86,240,072)</u>	<u>225,889,021</u>

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	298,066,502	453,463,361
Purchases of investments	(294,191,055)	(376,351,987)
Interest received	47,829	82,431
Dividend received	2,578,628	2,448,371
Management fee paid	(1,317,004)	(2,254,536)
Trustee's fee paid	(34,288)	(41,870)
Tax paid	(106,238)	(2,763,225)
Payments for other fees and expenses	(114,386)	(14,857,394)
Net cash generated from operating and investing activities	<u>4,929,988</u>	<u>59,725,152</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	15,558,180	19,426,563
Cash paid for units cancelled	(50,902,807)	(47,972,676)
Cash distribution paid	(403,305)	-
Net cash used in financing activities	<u>(35,747,932)</u>	<u>(28,546,113)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(30,817,944)</b>	<b>31,179,039</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>42,650,047</b>	<b>11,031,748</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>11,832,103</u></b>	<b><u>42,210,787</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at banks	<u>11,832,103</u>	<u>42,210,787</u>

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2025

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia Absolute Alpha Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 29 January 2020 and Supplemental Deeds (collectively referred to as "the Deeds") 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 12 May 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.

### 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"), IFRS Accounting Standards as issued by International Accounting Standards Board ("IFRS Accounting Standards") and the Guidelines on Unit Trust Funds.

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

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

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance (contd.)

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

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

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

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

#### ***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 adopt the above mentioned accounting standards, interpretations and amendments:

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

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

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (b) Basis of measurement

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

### (c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

### (d) Significant Accounting Estimates and Judgments

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

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

## 3. MATERIAL ACCOUNTING POLICIES

### (a) Material accounting policies information

The material accounting policies information are disclosed in respective notes to the financial statements where relevant.

### (b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% (2024: 1.80%) 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% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum excluding foreign custodian fees and charges.

## 6. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

The tax charges for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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:

	<b>01.05.2025</b>	<b>01.05.2024</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2025</b>	<b>31.10.2024</b>
	<b>USD</b>	<b>USD</b>
Net income before tax	65,426,717	35,183,151
Taxation at Malaysian statutory rate of 24%	15,702,412	8,443,956
Effects of interest and other income not subject to tax	(16,150,846)	(103,174)
Effects of expenses not deductible for tax purposes	800,443	(7,661,117)
Effects of tax withheld on income from other countries	(245,771)	2,083,559
Income tax expense for the financial period	106,238	2,763,224

## 7. INVESTMENTS

	<b>31.10.2025</b>	<b>30.04.2025</b>
	<b>USD</b>	<b>USD</b>
Financial assets at FVTPL:		
Quoted equity outside Malaysia	209,418,462	137,469,729
Collective investment scheme outside Malaysia	7,487,580	-
	216,906,042	137,469,729

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 7. INVESTMENTS (CONTD.)

	<b>01.05.2025 to 31.10.2025 USD</b>	<b>01.05.2024 to 31.10.2024 USD</b>
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	30,539,824	50,676,080
Net realised gain on foreign exchange contract	82,582	977,306
Net realised gain on derivatives - future contracts	5,604,000	7,100,631
Net unrealised gain/(loss) on changes in fair value	32,862,398	(24,168,078)
Net unrealised (loss)/gain on forex contracts	(2,589,171)	1,592,371
Net unrealised loss in derivatives - future contracts	-	(124,946)
	<b>66,499,633</b>	<b>36,053,364</b>

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

### (a) Quoted equity outside Malaysia

	<b>Quantity Unit</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of NAV %</b>
<b>China</b>				
Advanced Micro-Fabrication Equipment Inc-A	178,728	7,734,149	7,015,088	3.11
Fuyao Glass Industry Group Co Ltd	840,800	7,190,961	7,973,937	3.53
Contemporary Amperex Technology Co Ltd	179,700	8,892,541	9,815,607	4.35
	<b>1,199,228</b>	<b>23,817,651</b>	<b>24,804,632</b>	<b>10.99</b>
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	549,604	10,011,216	11,678,189	5.17
Hong Kong Exchanges & Clearing Ltd	39,400	2,133,925	2,147,982	0.95
Wuxi Biological Cayman Inc	1,984,500	8,211,939	9,245,666	4.09
Tencent Holdings Ltd	176,700	12,418,729	14,304,271	6.33
	<b>2,750,204</b>	<b>32,775,809</b>	<b>37,376,108</b>	<b>16.54</b>
<b>India</b>				
Reliance Industries Ltd	262,427	4,393,766	4,407,808	1.95
HDFC Bank Ltd	490,332	5,617,217	5,470,384	2.42
Bharti Airtel Ltd	94,282	1,918,948	2,188,837	0.97
Eternal Ltd	1,498,973	5,542,410	5,382,175	2.38
Mahindra & Mahindra Ltd	203,164	8,017,207	8,005,751	3.54
	<b>2,549,178</b>	<b>25,489,548</b>	<b>25,454,955</b>	<b>11.26</b>

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 7. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>United States</b>				
Broadcom Inc	21,760	5,813,377	8,043,149	3.56
Nvidia Corp	25,287	3,173,147	5,120,364	2.27
	47,047	8,986,524	13,163,513	5.83
<b>South Korea</b>				
Doosan Enerbility Co Ltd	117,222	2,817,166	7,286,519	3.23
Hanwha Aerospace Co Ltd	11,559	8,151,332	8,002,296	3.54
Hd Hyundai Electric Co Ltd	18,592	5,527,465	11,504,730	5.09
Hd Hyundai Heavy Industries Co Ltd	10,320	3,117,581	4,334,400	1.92
Sk Hynix Inc	22,496	4,154,130	8,818,432	3.90
Samsung Electronics Co Ltd	183,927	11,217,827	13,866,257	6.14
	364,116	34,985,501	53,812,634	23.82
<b>Taiwan</b>				
Delta Electronics Inc	196,000	3,369,396	6,338,150	2.81
Kaori Heat Treatment Co Ltd	92,000	1,823,141	1,865,760	0.83
Aspeed Technology Inc	34,000	5,048,051	6,044,350	2.68
Taiwan Semiconductor Manufacturing Co Ltd	464,000	17,734,472	22,620,000	10.01
	786,000	27,975,060	36,868,260	16.33
<b>Japan</b>				
Disco Corp	12,700	4,629,378	4,260,406	1.89
<b>Singapore</b>				
Keppel Corp Ltd	969,900	6,023,012	7,598,266	3.36
Sea Ltd	38,910	3,616,716	6,079,688	2.69
	1,008,810	9,639,728	13,677,954	6.05
<b>Total quoted equity outside Malaysia</b>	8,717,283	168,299,199	209,418,462	92.71

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 7. INVESTMENTS (CONTD.)

### (b) Collective investment scheme outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<i>Singapore</i>				
Capitaland Integrated Commercial Trust	3,641,000	6,682,005	6,634,106	2.94
Centurion Accomodation REIT	1,047,300	716,471	853,474	- 0.38
<b>Total collective investment scheme outside Malaysia</b>	<b>4,688,300</b>	<b>7,398,476</b>	<b>7,487,580</b>	<b>3.32</b>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<b>13,405,583</b>	<b>175,697,675</b>	<b>216,906,042</b>	<b>96.03</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>41,208,367</b>	

## 8. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 12 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD167,547,000. 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 foreign currency. 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.

## 9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and rebate of Manager's fee at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## 10. DISTRIBUTION

Distributions paid to unitholders during the financial period are as follows:

Dates	Classes	Unit In Circulation	Currency	Gross Distribution Per Unit	Net Distribution Per Unit
21.07.2025	MYR	305,573,615	MYR	0.03	0.03
21.07.2025	MYR Hedged	1,110,560,328	MYR	0.03	0.03

Distributions to unitholders were made from the following sources:

	01.05.2025 to 31.10.2025 USD
Dividend income	1,258,681
Interest income	31,349
Net realised gain on sale of investment	9,460,212
	<u>10,750,242</u>
Less: Expenses	(711,485)
Distribution out of realised reserve (Note 10)	<u>10,038,757</u>
Analysed as:	
Cash distribution	403,305
Reinvestment of units	9,635,452
	<u>10,038,757</u>

## 11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2025 USD	30.04.2025 USD
Unitholders' capital	(a)	312,129,093	337,045,074
Accumulated losses			
- Realised loss	(b)	(115,385,992)	(140,394,487)
- Unrealised reserve/(loss)	(c)	29,145,920	(1,127,307)
		<u>225,889,021</u>	<u>195,523,280</u>

### (a) Unitholders' capital

	31.10.2025 USD	30.04.2025 USD
At beginning of the financial period/year	337,045,074	388,644,681
Creation of units	16,038,667	24,339,803
Reinvestment of units	9,948,159	-
Cancellation of units	(50,902,807)	(75,939,410)
At end of the financial period/year	<u>312,129,093</u>	<u>337,045,074</u>

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

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

### (b) Realised loss

	31.10.2025 USD	30.04.2025 USD
At beginning of the financial period/year	(140,394,487)	(171,322,721)
Net realised income for the financial period/year	35,047,252	30,928,234
Distribution	(10,038,757)	-
At end of the financial period/year	<u>(115,385,992)</u>	<u>(140,394,487)</u>

### (c) Unrealised reserve/(loss)

	31.10.2025 USD	30.04.2025 USD
At beginning of the financial period/year	(1,127,307)	20,373,346
Net unrealised income/(loss) for the financial period/year	30,273,227	(21,500,653)
At end of the financial period/year	<u>29,145,920</u>	<u>(1,127,307)</u>

### (d) Units in circulation

	Units on 30.04.2025	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.10.2025
USD Class	17,562,111	605,544	-	(1,694,006)	16,473,649
MYR Class	343,854,943	39,014,319	19,950,807	(92,945,939)	309,874,130
AUD Hedged Class	22,285,762	6,902,392	-	(10,437,151)	18,751,003
SGD Hedged Class	26,801,677	853,130	-	(5,062,427)	22,592,380
GBP Hedged Class	3,002,106	504,774	-	(953,486)	2,553,394
MYR Hedged Class	1,187,038,443	193,025,761	65,109,144	(244,806,473)	1,200,366,875
RMB Hedged Class	68,977,116	1,199,326	-	(17,944,140)	52,232,302

Year	Class	Unit split	Declaration date
2025	MYR	One additional unit for every ten units (1:10)	28/10/2025

Included in MYR Class and MYR Hedged Class unit creation are 28,243,469 and 109,128,992 units arised from unit split on 28/10/2025.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2024)

## 12. TRANSACTIONS WITH DEALER

Details of the transactions with dealer during the financial period are as follow:

Name of broker	Value of trade USD	Percentage	Brokerage fee and other fees USD	Percentage
		to total value of trade %		to total fees %
Morgans Financial Ltd	92,924,973	15.82	175,935	14.33
UBS Warburg Algo				
Hong Kong	85,375,569	14.54	198,355	16.15
Citigroup	80,002,146	13.62	132,922	10.83
Goldman Sachs				
International	70,790,789	12.05	131,080	10.68
Merrill Lynch International Ltd	63,524,519	10.82	112,843	9.19
Jefferies International Ltd	46,999,550	8.00	127,841	10.41
Credit Suisse First Boston	33,078,598	5.63	97,840	7.97
Sanford C Bernstein And Co				
Inc Ctm	25,517,878	4.35	71,729	5.84
Instinet Incorporated	19,718,891	3.36	55,237	4.50
Others	69,301,710	11.81	124,071	10.10
	<u>587,234,623</u>	<u>100.00</u>	<u>1,227,853</u>	<u>100.00</u>

## 13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 31 October 2025 is 0.99% (2024: 1.00%). 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 31 October 2025 is 1.39 times (2024: 1.61 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

## 14. SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invest in quoted or listed equities and equity related instruments.

The investment objective is to generate long term positive return, which includes both capital appreciation and income. There have been no changes in reportable segment in the current financial period.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

The Fund's objectives in managing risks are the creation and protection of unitholders' value. Risks are inherent in the Fund's activities, but they are managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act, 2007.

### (a) Market Risk

Market risk arises when the value of securities fluctuate in response to the activities of individual companies, and general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of anticipated market conditions.

### (b) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to deposit placement with financial institution.

Interest rate is a general economic indicator that will have an impact on the management of the fund regardless of whether it is a based fund or otherwise. The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

### (c) Currency Risk

As the investments of the Fund may be denominated in currencies different from the Class currency, fluctuations of the exchange rates of foreign currencies against the USD may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (d) Credit Risk

Credit risk refers to the ability of issuers and counterparties to honour obligations to make timely payments on interest and principal and proceeds from realisation of investments. This is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risks to an acceptable level.

### (e) Liquidity Risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposit with licensed institution and other instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce the liquidity risk.

## 16. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follow:

- The Statement of Fund Financial Position and its relevant notes are as at 31 October 2025 and 30 April 2025, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 May 2025 to 31 October 2025.

## 17. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 October 2025 are unaudited.

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretary</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Asia Absolute Alpha Fund

(For the financial period ended 31 October 2025)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Head of Portfolio Mandates	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
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Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801   Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepoin Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781

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