

ANNUAL REPORT

TA ALL CHINA EQUITY FUND

For the financial year ended
30 April 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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TA All China Equity Fund

(For the financial year ended 30 April 2025)

Key Performance Data

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	96.17	96.51	96.35
Cash (Net of Liabilities)	3.83	3.49	3.65
Total Investment	100.00	100.00	100.00
PERFORMANCE DETAILS			
USD Class			
Total Net Asset Value (USD'000)	451	655	947
Units In Circulation (Units '000)	1,002	1,710	2,336
Net Asset Value Per Unit (USD)	0.4506	0.3832	0.4056
MYR Class			
Total Net Asset Value (USD'000)	670	963	1,229
Units In Circulation (Units '000)	6,161	10,413	12,552
Net Asset Value Per Unit (MYR)	0.4690	0.4411	0.4365
AUD Hedged Class			
Total Net Asset Value (USD'000)	592	930	2,453
Units In Circulation (Units '000)	2,381	4,236	10,095
Net Asset Value Per Unit (AUD)	0.3886	0.3363	0.3692
SGD Hedged Class			
Total Net Asset Value (USD'000)	603	704	1,143
Units In Circulation (Units '000)	1,898	2,656	3,928
Net Asset Value Per Unit (SGD)	0.4152	0.3605	0.3893
MYR Hedged Class			
Total Net Asset Value (USD'000)	10,696	11,900	19,920
Units In Circulation (Units '000)	110,006	156,625	223,749
Net Asset Value Per Unit (MYR)	0.4193	0.3624	0.3971
RMB Hedged Class			
Total Net Asset Value (USD'000)	2,612	2,598	3,440
Units In Circulation (Units '000)	43,340	49,518	57,287
Net Asset Value Per Unit (RMB)	0.4379	0.3799	0.4156
EUR Hedged Class ^			
Total Net Asset Value (USD'000)	376	352	392
Units In Circulation (Units '000)	695	789	789
Net Asset Value Per Unit (EUR)	0.4764	0.4155	0.4523
Total Expense Ratio (TER) (%) *	1.19	1.17	1.16
Portfolio Turnover Ratio (PTR) (times) *	0.15	0.20	0.03

* The TER & PTR for the current financial year has remained consistent with that of the previous financial year.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	0.4506	0.3832	0.4056
Highest NAV Per Unit for the Year (USD)	0.4864	0.4083	0.4733
Lowest NAV Per Unit for the Year (USD)	0.3584	0.3214	0.3198
MYR Class			
NAV Per Unit (MYR)	0.4690	0.4411	0.4365
Highest NAV Per Unit for the Year (MYR)	0.5204	0.4484	0.5031
Lowest NAV Per Unit for the Year (MYR)	0.3740	0.3667	0.3649
AUD Hedged Class			
NAV Per Unit (AUD)	0.3886	0.3363	0.3692
Highest NAV Per Unit for the Year (AUD)	0.4199	0.3698	0.4366
Lowest NAV Per Unit for the Year (AUD)	0.3126	0.2842	0.2915
SGD Hedged Class			
NAV Per Unit (SGD)	0.4152	0.3605	0.3893
Highest NAV Per Unit for the Year (SGD)	0.4493	0.3917	0.4590
Lowest NAV Per Unit for the Year (SGD)	0.3350	0.3043	0.3099
MYR Hedged Class			
NAV Per Unit (MYR)	0.4193	0.3624	0.3971
Highest NAV Per Unit for the Year (MYR)	0.4542	0.3975	0.4755
Lowest NAV Per Unit for the Year (MYR)	0.3373	0.3066	0.3175
RMB Hedged Class			
NAV Per Unit (RMB)	0.4379	0.3799	0.4156
Highest NAV Per Unit for the Year (RMB)	0.4738	0.4168	0.5015
Lowest NAV Per Unit for the Year (RMB)	0.3546	0.3204	0.3338
EUR Hedged Class ^			
NAV Per Unit (EUR)	0.4764	0.4155	0.4523
Highest NAV Per Unit for the Year (EUR)	0.5157	0.4531	0.5436
Lowest NAV Per Unit for the Year (EUR)	0.3861	0.3509	0.3639
TOTAL RETURN (%)			
USD Class			
Capital Return	17.59	-5.52	-6.11
Income Return	-	-	-
Total Return of Fund	17.59	-5.52	-6.11
Total Return of the Benchmark	17.92	-9.15	-4.05
MYR Class			
Capital Return	6.33	1.05	-3.85
Income Return	-	-	-
Total Return of Fund	6.33	1.05	-3.85
Total Return of the Benchmark	17.92	-9.15	-4.05

TA All China Equity Fund

(For the financial year ended 30 April 2025)

	Year Ended 30/04/2025	Year Ended 30/04/2024	Year Ended 30/04/2023
TOTAL RETURN (%)			
AUD Hedged Class			
Capital Return	15.55	-8.91	-7.77
Income Return	-	-	-
Total Return of Fund	15.55	-8.91	-7.77
Total Return of the Benchmark	17.92	-9.15	-4.05
SGD Hedged Class			
Capital Return	15.17	-7.40	-7.40
Income Return	-	-	-
Total Return of Fund	15.17	-7.40	-7.40
Total Return of the Benchmark	17.92	-9.15	-4.05
MYR Hedged Class			
Capital Return	15.70	-8.74	-8.63
Income Return	-	-	-
Total Return of Fund	15.70	-8.74	-8.63
Total Return of the Benchmark	17.92	-9.15	-4.05
RMB Hedged Class			
Capital Return	15.27	-8.59	-8.98
Income Return	-	-	-
Total Return of Fund	15.27	-8.59	-8.98
Total Return of the Benchmark	17.92	-9.15	-4.05
EUR Hedged Class ^			
Capital Return	14.66	-8.14	-9.54
Income Return	-	-	-
Total Return of Fund	14.66	-8.14	-9.54
Total Return of the Benchmark	17.92	-9.15	-4.05

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	17.59	17.92
3 Years (01/05/2022 - 30/04/2025)	1.42	0.92
5 Years (01/05/2020 - 30/04/2025)	-1.42	-0.02
MYR Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	6.33	17.92
3 Years (01/05/2022 - 30/04/2025)	1.09	0.92
5 Years (01/05/2020 - 30/04/2025)	-1.35	-0.02
AUD Hedged Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	15.55	17.92
3 Years (01/05/2022 - 30/04/2025)	-0.98	0.92
5 Years (01/05/2020 - 30/04/2025)	-3.61	-0.02

TA All China Equity Fund

(For the financial year ended 30 April 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
SGD Hedged Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	15.17	17.92
3 Years (01/05/2022 - 30/04/2025)	-0.41	0.92
5 Years (01/05/2020 - 30/04/2025)	-2.80	-0.02
MYR Hedged Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	15.70	17.92
3 Years (01/05/2022 - 30/04/2025)	-1.19	0.92
5 Years (01/05/2020 - 30/04/2025)	-2.77	-0.02
RMB Hedged Class		
Period		
1 Year (01/05/2024 - 30/04/2025)	15.27	17.92
3 Years (01/05/2022 - 30/04/2025)	-1.38	0.92
5 Years (01/05/2020 - 30/04/2025)	-2.52	-0.02
EUR Hedged Class ^		
Period		
1 Year (01/05/2024 - 30/04/2025)	14.66	17.92
3 Years (01/05/2022 - 30/04/2025)	-1.60	0.92
Since Investment (30/04/2022 to 30/04/2025)	-1.60	0.92

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/05/2024 - 30/04/2025	17.59	17.92
01/05/2023 - 30/04/2024	-5.52	-9.15
01/05/2022 - 30/04/2023	-6.11	-4.05
01/05/2021 - 30/04/2022	-30.20	-30.55
01/05/2020 - 30/04/2021	27.90	39.97
MYR Class		
Period		
01/05/2024 - 30/04/2025	6.33	17.92
01/05/2023 - 30/04/2024	1.05	-9.15
01/05/2022 - 30/04/2023	-3.85	-4.05
01/05/2021 - 30/04/2022	-25.63	-30.55
01/05/2020 - 30/04/2021	21.59	39.97
AUD Hedged Class		
Period		
01/05/2024 - 30/04/2025	15.55	17.92
01/05/2023 - 30/04/2024	-8.91	-9.15
01/05/2022 - 30/04/2023	-7.77	-4.05
01/05/2021 - 30/04/2022	-32.53	-30.55
01/05/2020 - 30/04/2021	27.04	39.97
SGD Hedged Class		
Period		
01/05/2024 - 30/04/2025	15.17	17.92
01/05/2023 - 30/04/2024	-7.40	-9.15
01/05/2022 - 30/04/2023	-7.40	-4.05
01/05/2021 - 30/04/2022	-30.54	-30.55
01/05/2020 - 30/04/2021	26.45	39.97

TA All China Equity Fund

(For the financial year ended 30 April 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Hedged Class		
Period		
01/05/2024 - 30/04/2025	15.70	17.92
01/05/2023 - 30/04/2024	-8.74	-9.15
01/05/2022 - 30/04/2023	-8.63	-4.05
01/05/2021 - 30/04/2022	-29.34	-30.55
01/05/2020 - 30/04/2021	27.46	39.97
RMB Hedged Class		
Period		
01/05/2024 - 30/04/2025	15.27	17.92
01/05/2023 - 30/04/2024	-8.59	-9.15
01/05/2022 - 30/04/2023	-8.98	-4.05
01/05/2021 - 30/04/2022	-29.23	-30.55
01/05/2020 - 30/04/2021	29.66	39.97
EUR Hedged Class ^		
Period		
01/05/2024 - 30/04/2025	14.66	17.92
01/05/2023 - 30/04/2024	-8.14	-9.15
Since Investment (30/04/2022 to 30/04/2023)	-9.54	-4.05

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

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

^ EUR Hedged Class effective 29 April 2022.

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

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

Manager's Report

TA All China Equity Fund

Fund Category/Type	Feeder Fund (Wholesale) / Growth
Fund Objective	The Fund aims to provide long-term growth.
Performance Benchmark	MSCI China All Shares Net Return Index
Fund's Distribution Policy	Subject to availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 30 April 2025.</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 17.59%, underperforming its benchmark which posted a return of 17.92% 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 6.33%, underperforming its benchmark which posted a return of 17.92% 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 15.55%, underperforming its benchmark which posted a return of 17.92% 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 15.17%, underperforming its benchmark which posted a return of 17.92% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 15.70%, underperforming its benchmark which posted a return of 17.92% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial year under review, the RMB Hedged Class of</p>

TA All China Equity Fund

(For the financial year ended 30 April 2025)

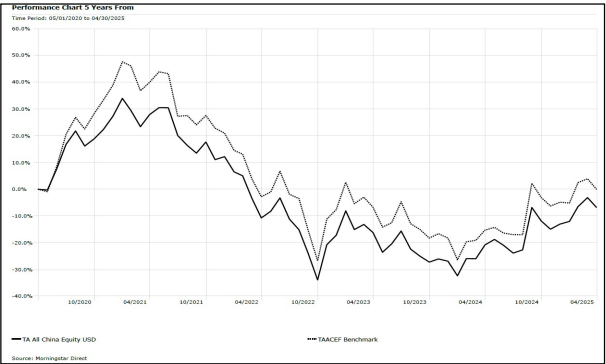
	<p>the Fund delivered a total return of 15.27%, underperforming its benchmark which posted a return of 17.92% in USD terms.</p> <p><u>EUR Hedged Class</u>[^]</p> <p>Over the financial year under review, the EUR Hedged Class of the Fund delivered a total return of 14.66%, underperforming its benchmark which posted a return of 17.92% in USD terms.</p>																																		
Securities Lending/ Repurchase Transaction	<p>The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).</p>																																		
Cross Trade	<p>There is no cross trades transaction during the financial period under review.</p>																																		
Analysis of Fund's Performance	<table> <tr> <th></th><th>Income Return (%)</th><th>Capital Return # (%)</th><th>Total Return (%)</th></tr> <tr> <td>USD Class</td><td>-</td><td>17.59</td><td>17.59</td></tr> <tr> <td>MYR Class</td><td>-</td><td>6.33</td><td>6.33</td></tr> <tr> <td>AUD Hedged Class</td><td>-</td><td>15.55</td><td>15.55</td></tr> <tr> <td>SGD Hedged Class</td><td>-</td><td>15.17</td><td>15.17</td></tr> <tr> <td>MYR Hedged Class</td><td>-</td><td>15.70</td><td>15.70</td></tr> <tr> <td>RMB Hedged Class</td><td>-</td><td>15.27</td><td>15.27</td></tr> <tr> <td>EUR Hedged Class[^]</td><td>-</td><td>14.66</td><td>14.66</td></tr> </table> <p>[^] EUR Hedged Class effective 29 April 2022.</p> <p># Capital Return components:</p> <ul style="list-style-type: none"> ❖ Collective Investment Scheme ❖ Cash and cash equivalent 				Income Return (%)	Capital Return # (%)	Total Return (%)	USD Class	-	17.59	17.59	MYR Class	-	6.33	6.33	AUD Hedged Class	-	15.55	15.55	SGD Hedged Class	-	15.17	15.17	MYR Hedged Class	-	15.70	15.70	RMB Hedged Class	-	15.27	15.27	EUR Hedged Class[^]	-	14.66	14.66
	Income Return (%)	Capital Return # (%)	Total Return (%)																																
USD Class	-	17.59	17.59																																
MYR Class	-	6.33	6.33																																
AUD Hedged Class	-	15.55	15.55																																
SGD Hedged Class	-	15.17	15.17																																
MYR Hedged Class	-	15.70	15.70																																
RMB Hedged Class	-	15.27	15.27																																
EUR Hedged Class[^]	-	14.66	14.66																																

TA All China Equity Fund

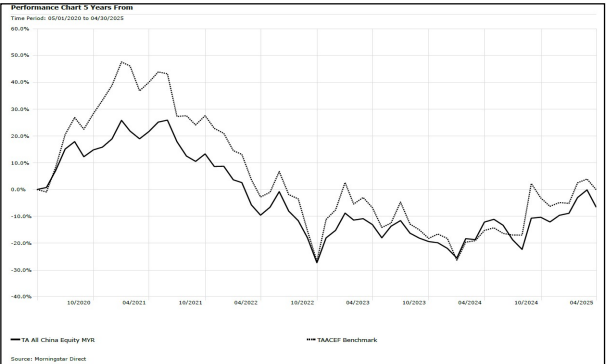
(For the financial year ended 30 April 2025)

Performance Chart

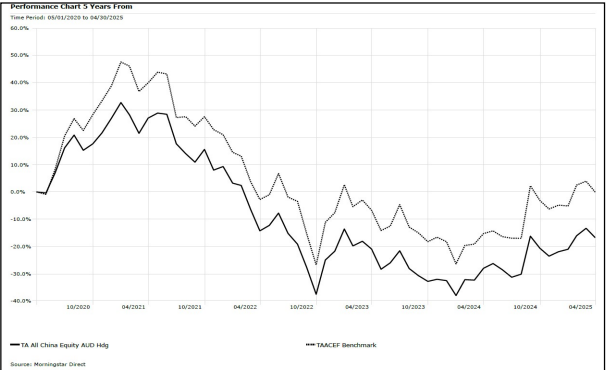
USD Class



MYR Class



AUD Hedged Class



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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

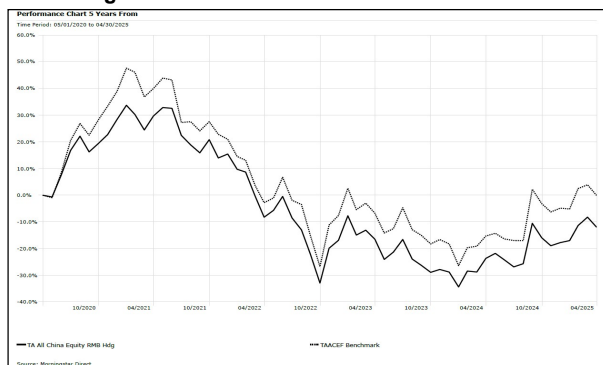
SGD Hedged Class



MYR Hedged Class



RMB Hedged Class

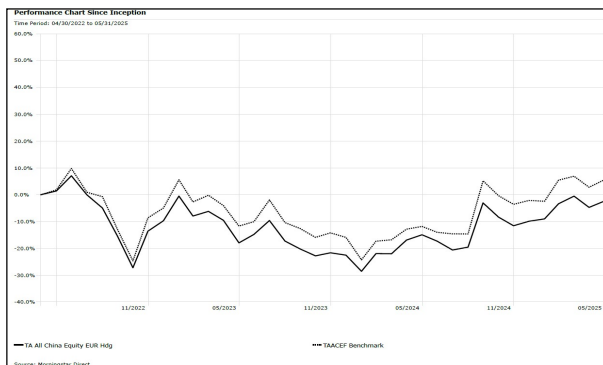


Source: Morningstar Direct
 Past performance is not necessarily indicative of future performance.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

EUR Hedged Class^



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

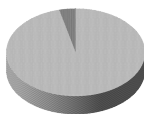
None were declared for the financial year under review ended 30 April 2025.

Asset Allocation

30/04/25

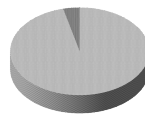
30/04/24

Cash (Net of Liabilities) 3.83%



Collective Investment Scheme 96.17%

Cash (Net of Liabilities) 3.49%



Collective Investment Scheme 96.51%

The Fund was primarily invested in a Collective Investment Scheme (96.17%), with the remainder in Cash (Net of Liabilities, "3.83%").

Collective Investment Scheme

30/04/25
% NAV

30/04/24
% NAV

Ninety One Global Strategy Fund – All China Equity Fund

96.17

96.51

Target Fund Top Holdings

As at 30/04/25

% NAV

Tencent Holdings Ltd

9.80

Alibaba Group Holding Ltd

8.70

TA All China Equity Fund

(For the financial year ended 30 April 2025)

	Xiaomi Corp	4.50
	China Construction Bank Corp	4.00
	Ping An Insurance Group Co	4.00
	China Merchants Bank Co Ltd	3.90
	Kweichow Moutai Ltd	3.80
	BYD Co Ltd	3.60
	Contemporary Amperex Technology Co Ltd	3.00
	Belgene Ltd	2.70
	As at 30/04/24	% NAV
	Tencent Holdings Ltd	9.70
	China Construction Bank Corp	4.70
	Kweichow Moutai Ltd	4.50
	Zijin Mining Group Ltd	3.60
	Petrochina Co Ltd	3.60
	Zhongji Innolight Co Ltd	3.00
	Ping An Insurance Group Co	3.00
	Alibaba Group Holding Ltd	2.90
	Yutong Bus Co Ltd	2.70
	Trip.com Group Ltd	2.70
	# Source: NinetyOne	

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

Market Review

China had suffered from a very uneven recovery, hampered by weaker export growth and a moribund property market. Despite this, Chinese equities have generated strong absolute returns over the period, with a material recovery taking place towards the end of September 2024 after the Chinese authorities intervened to help stabilise sentiment and revive the economy. They also moved to support the property market amid concerns about bankrupt property developers and indebted cities. The initial enthusiastic response faded in the fourth quarter of 2024 (4Q 2024), but the market rallied again at the beginning of 2025 and finished the twelve months up substantially, helped by further policy commentary in December 2024.

Stock selection in the Target Fund portfolio was a significant positive, outweighing the negative from allocation. Stock selection in healthcare was the leading contributor to relative returns. Biopharmaceutical company 3SBio has enjoyed a strong year-to-date (YTD) in 2025, helped by solid earnings results and positive Research and Development (R&D) developments. BeiGene also performed well. It is the only Chinese biotech company that can commercialise innovative products in the United States (US) market. It strongly focuses on R&D, and sales of its best-in-class Brukinsa drug continuously surpass market expectations.

In consumer discretionary, miniature figurine company Pop Mart was a top performer. The company has overseen impressive growth throughout 2024, both in its China business and particularly in its overseas business. Subsequent analyst upgrades have also helped. Smartphone and electric vehicle (EV) maker Xiaomi has exceeded expectations since it launched its first EV model earlier this year. Recent results posted a positive surprise on margins, signalling that the business may become profitable much earlier than expected. Its strong outlook for EV volumes also boosted sentiment. Other business segments, including internet services and artificial intelligence of things (AIOT), have also exceeded expectations.

Stock selection and positioning in industrials was the largest detractor from returns, driven by positions in Dingli and Hexing Electrical. Dingli is an aerial working platform manufacturer. The shares have come under pressure from the slowdown in Chinese growth through much of 2024 and more recently due to US tariff concerns, given that the US contributes to circa 30% of revenue. Hexing came under increasing pricing pressure in the domestic market and early signs of competition in the overseas market. There was also limited room for earnings upgrades, leading us to exit the shares.

The leading detractor from relative returns was holding an underweight to Alibaba, which started to perform well as the sentiment towards Chinese equities improved. We have since moved to overweight the stock. In Information Technology (IT), Zhongji Innolight has been leading the technology upgrade in the industry and is a beneficiary of growing Artificial Intelligence (AI) infrastructure investment. The company has been impacted by the recent slowdown in Nvidia's share price and the emergence of DeepSeek, which brought the sustainability of massive AI capital expenditure into question. We have since exited the shares.

(Source: Ninety One, as of 30 April 2025)

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

Market Outlook And Investment Strategy

Markets have experienced a heavy sell-off due to escalating trade tensions between the US and China. Conversely, they have enjoyed a more recent recovery as Trump unveiled a 90-day break. In any case, China will likely step up a more aggressive domestic strategy to offset weaker external demand. This includes introducing further measures to boost domestic consumption, increasing liquidity to support lending activities, and mobilising central government funds to tackle property inventory and local government debt issues.

China's road to reflation is proving to be anything but smooth. For the recovery to take hold, we need to see companies face less pricing pressure and improved profitability. Broadly, growth in the Chinese corporate sector needs to regain momentum, and earnings revisions among listed companies must stabilise and shift towards a positive trend. In addition, 2025 is likely to bring heightened geopolitical uncertainty, with headline risks creating volatility in equity markets. Sentiment remains fragile, making it crucial to stay mindful of these risks. We believe in maintaining a blended investment style and focusing on bottom-up, individual stock selection as the best strategy for driving long-term performance.

We continue to find a variety of stocks with idiosyncratic investment drivers. For example, we have identified high-quality, high-growth opportunities in sectors like technology and healthcare. At the same time, we see value in stocks offering attractive cash returns to shareholders, particularly in areas like raw materials and the financial sector. Crucially, we focus on companies with strong earnings power and positive earnings momentum relative to market expectations.

(Source: Ninety One, as of 30 April 2025)

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 Unlisted Capital Market Products under the Lodge and Launch Framework. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA ALL CHINA EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 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 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

Tok Puan Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 26 June 2025

TA All China Equity Fund

(For the financial year ended 30 April 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 financial statements set out on pages 20 to 47, are drawn up so as to give a true and fair view of the financial position of TA ALL CHINA EQUITY FUND as at 30 April 2025 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 : 26 June 2025

TA All China Equity Fund

(For the financial year ended 30 April 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ALL CHINA EQUITY FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA All China Equity Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 April 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 20 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and its 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.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund are responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determine 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 scepticism 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 All China Equity Fund

(For the financial year ended 30 April 2025)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd.)

- 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

Petaling Jaya, Selangor
Date : 26 June 2025

Hew Tsu Zhen

Approval Number: 03831/05/2026 J
Chartered Accountant

TA All China Equity Fund

(For the financial year ended 30 April 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 USD	2024 USD
INCOME/(LOSS)			
Interest income		3,810	4,513
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7, 8	3,717,760	(3,771,299)
		<u>3,721,570</u>	<u>(3,766,786)</u>
EXPENSES			
Manager's fee	4	179,098	243,043
Trustee's fee	5	8,291	11,364
Auditors' remuneration		2,785	3,030
Tax agent's fee		1,044	1,903
Administrative fees and expenses		6,066	4,964
		<u>197,284</u>	<u>264,304</u>
Net income/(loss) before tax		3,524,286	(4,031,090)
Income tax expense	6	-	-
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>3,524,286</u>	<u>(4,031,090)</u>
Net income/(loss) after tax is made up of the following:			
Net realised loss	11(b)	(1,172,434)	(5,820,527)
Net unrealised income	11(c)	4,696,720	1,789,437
		<u>3,524,286</u>	<u>(4,031,090)</u>

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	2025 USD	2024 USD
ASSETS			
Investments	7	15,387,400	17,471,117
Derivative financial assets	8	282,147	-
Deposit with a financial institution	9	70,598	40,129
Interest receivable		6	3
Amount due from the Manager	10	7,664	21,058
Other receivable		352	662
Cash at bank		314,586	905,149
TOTAL ASSETS		16,062,753	18,438,118
LIABILITIES			
Amount due to the Manager	10	58,076	274,553
Amount due to Trustee		637	741
Derivative financial liabilities	8	-	56,447
Other payables and accruals		4,374	4,048
TOTAL LIABILITIES		63,087	335,789
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	20,435,080	26,062,029
Accumulated losses	11(b),(c)	(4,435,414)	(7,959,700)
NAV ATTRIBUTABLE TO UNITHOLDERS		15,999,666	18,102,329
TOTAL NAV AND LIABILITIES		16,062,753	18,438,118
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		451,403	655,443
MYR Class		669,973	962,914
AUD Hedged Class		591,745	930,427
SGD Hedged Class		603,320	703,697
MYR Hedged Class		10,695,592	11,900,412
RMB Hedged Class		2,611,523	2,597,829
EUR Hedged Class		376,110	351,607
NAV OF THE FUND		15,999,666	18,102,329

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

	Note	2025	2024
NUMBER OF UNITS IN CIRCULATION	11(d)		
USD Class		1,001,717	1,710,468
MYR Class		6,161,008	10,413,102
AUD Hedged Class		2,381,043	4,236,405
SGD Hedged Class		1,897,640	2,656,254
MYR Hedged Class		110,005,751	156,624,692
RMB Hedged Class		43,340,447	49,518,328
EUR Hedged Class		694,873	788,911
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		0.4506	0.3832
MYR Class		0.1087	0.0925
AUD Hedged Class		0.2485	0.2196
SGD Hedged Class		0.3179	0.2649
MYR Hedged Class		0.0972	0.0760
RMB Hedged Class		0.0603	0.0525
EUR Hedged Class		0.5413	0.4457
		<hr/>	<hr/>
NAV PER UNIT IN CLASS CURRENCY			
USD Class		0.4506	0.3832
MYR Class		0.4690	0.4411
AUD Hedged Class		0.3886	0.3363
SGD Hedged Class		0.4152	0.3605
MYR Hedged Class		0.4193	0.3624
RMB Hedged Class		0.4379	0.3799
EUR Hedged Class		0.4764	0.4155
		<hr/>	<hr/>

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

	Unitholders' capital Note 11(a) USD	Accumulated losses Note 11(b) and (c) USD	Total NAV USD
At 1 May 2023	33,452,895	(3,928,610)	29,524,285
Total comprehensive loss for the financial year	-	(4,031,090)	(4,031,090)
Creation of units	1,133,586	-	1,133,586
Cancellation of units	(8,524,452)	-	(8,524,452)
At 30 April 2024	<u>26,062,029</u>	<u>(7,959,700)</u>	<u>18,102,329</u>
At 1 May 2024	26,062,029	(7,959,700)	18,102,329
Total comprehensive income for the financial year	-	3,524,286	3,524,286
Creation of units	701,304	-	701,304
Cancellation of units	(6,328,253)	-	(6,328,253)
At 30 April 2025	<u>20,435,080</u>	<u>(4,435,414)</u>	<u>15,999,666</u>

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	5,023,111	9,131,050
Gain/(Loss) from settlement of derivative instruments	439,772	(1,601,493)
Interest income received	3,807	4,510
Manager's fee paid	(201,291)	(234,630)
Trustee's fee paid	(8,395)	(13,132)
Payment for other fees and expenses	(9,259)	(9,513)
Net cash generated from operating and investing activities	5,247,745	7,276,792
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	703,990	1,142,231
Cash paid for units cancelled	(6,511,829)	(8,456,310)
Net cash used in financing activities	(5,807,839)	(7,314,079)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(560,094)	(37,287)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	945,278	982,565
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	385,184	945,278
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	314,586	905,149
Deposit with a financial institution	70,598	40,129
Cash and cash equivalents	385,184	945,278

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA All China Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 13 September 2018 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 19 September 2018 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 26 June 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 2025

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

TA All China Equity Fund

(For the financial year ended 30 April 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 apply the abovementioned accounting standards, interpretations and amendments, where applicable:

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

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

TA All China Equity Fund

(For the financial year ended 30 April 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 or liabilities 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 material accounting policy information is 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.

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.8% (2024: 1.8%) per annum of the NAV of the Fund, net of manager's fee rebates ranging from 0.15% to 0.60% (2024: 0.15% to 0.60%) per annum earned from the Manager and the Dealer respectively, on the Fund's NAV of investment in other collective investment scheme, as offered to and agreed by the Trustee and the Manager.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% (2024: 0.05%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000) per annum excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024:24%) of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted.

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

	2025 USD	2024 USD
Net income/(loss) before tax	3,524,286	(4,031,090)
Taxation at Malaysian statutory rate of 24%	845,829	(967,462)
Effects of interest income from deposit and other income not subject to tax	(893,177)	(1,083)
Effects of expenses not deductible for tax purposes	3,696	909,487
Restriction on tax deductible expenses for unit trust funds	43,652	59,058
Income tax expense for the financial year	-	-

7. INVESTMENTS

	2025 USD	2024 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	15,387,400	17,471,117
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised loss on sale of investments	(1,418,732)	(3,959,243)
Net unrealised gain on changes in fair value	4,361,610	2,106,612
Net unrealised (loss)/gain on foreign exchange	(3,484)	7,774
	2,939,394	(1,844,857)

TA All China Equity Fund

(For the financial year ended 30 April 2025)

7. INVESTMENTS (CONTD.)

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Ninety One Global Strategy Fund				
- All China Equity Fund	562,816	17,282,208	15,387,400	96.17
Total collective investment scheme outside Malaysia	562,816	17,282,208	15,387,400	96.17
EXCESS OF COST OVER FAIR VALUE			1,894,808	

Financial assets at FVTPL as at 30 April 2024 are as detailed below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Ninety One Global Strategy Fund				
- All China Equity Fund	772,716	23,727,535	17,471,117	96.51
Total collective investment scheme outside Malaysia	772,716	23,727,535	17,471,117	96.51
EXCESS OF COST OVER FAIR VALUE			6,256,418	

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2025 USD	2024 USD
Financial assets/(liabilities) at FVTPL:		
Derivatives financial assets/(liabilities)	282,147	(56,447)
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on maturity of forward currency contracts	439,772	(1,601,493)
Net unrealised gain/(loss) on changes in fair value	338,594	(324,949)
	778,366	(1,926,442)

As at the date of statement of financial position, there were 6 (2024: 4) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD14,021,000 (2024: USD15,923,000). These 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 in the profit or loss of the statement of comprehensive income.

9. DEPOSIT WITH A FINANCIAL INSTITUTION

	2025 USD	2024 USD
Placement with a licensed bank	70,598	40,129

The weighted average effective interest rate ("WAEIR") per annum ("p.a.") and average remaining maturity of deposit with a financial institution as at the reporting date are as follows:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2025	2024	2025	2024
Short-term placement	2.90	2.90	2	2

TA All China Equity Fund

(For the financial year ended 30 April 2025)

10. AMOUNT DUE FROM/(TO) THE MANAGER

The Manager of the fund is TA Investment Management Berhad which is a related party.

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD227 (2024: USD 2,913) and rebates of Manager's fee of USD7,437 (2024: USD18,145) 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 amounting to USD35,141 (2024: USD218,717) and accruals for Manager's fee of USD22,935 (2024: USD55,836) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 business days (2024: 10 business days), credit term for Manager's fee is 30 days (2024: 30 days) and rebate of Manager's fee is receivable on a monthly basis.

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	20,435,080	26,062,029
Accumulated losses			
- Realised reserve	(b)	(2,287,269)	(1,114,835)
- Unrealised loss	(c)	(2,148,145)	(6,844,865)
		<u>15,999,666</u>	<u>18,102,329</u>

(a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	26,062,029	33,452,895
Creation of units	701,304	1,133,586
Cancellation of units	(6,328,253)	(8,524,452)
At end of the financial year	<u>20,435,080</u>	<u>26,062,029</u>

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

(b) Realised reserve

	2025 USD	2024 USD
At beginning of the financial year	(1,114,835)	4,705,692
Net realised loss for the financial year	(1,172,434)	(5,820,527)
At end of the financial year	<u>(2,287,269)</u>	<u>(1,114,835)</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 or losses on sale of investments is based on weighted average cost method.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(c) Unrealised loss

	2025 USD	2024 USD
At beginning of the financial year	(6,844,865)	(8,634,302)
Net unrealised gain for the financial year	4,696,720	1,789,437
At end of the financial year	<u>(2,148,145)</u>	<u>(6,844,865)</u>

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

(d) Units in circulation

	Units on 01.05.2024	Creation of units	Cancellation of units	Units on 30.04.2025
USD Class	1,710,468	24,489	(733,240)	1,001,717
MYR Class	-	-	-	-
MYR Class	10,413,102	2,664,372	(6,916,466)	6,161,008
AUD Hedged Class	-	-	-	-
AUD Hedged Class	4,236,405	-	(1,855,362)	2,381,043
SGD Hedged Class	-	-	-	-
SGD Hedged Class	2,656,254	56,604	(815,218)	1,897,640
MYR Hedged Class	-	-	-	-
MYR Hedged Class	156,624,692	3,080,556	(49,699,497)	110,005,751
RMB Hedged Class	-	-	-	-
RMB Hedged Class	49,518,328	2,287,653	(8,465,534)	43,340,447
EUR Hedged Class	-	-	-	-
EUR Hedged Class	788,911	-	(94,038)	694,873
	Units on 01.05.2023	Creation of units	Cancellation of units	Units on 30.04.2024
USD Class	2,335,750	-	(625,282)	1,710,468
MYR Class	12,551,994	3,426,559	(5,565,451)	10,413,102
AUD Hedged Class	10,095,441	65,975	(5,925,011)	4,236,405
SGD Hedged Class	3,927,902	-	(1,271,648)	2,656,254
MYR Hedged Class	223,748,575	8,949,240	(76,073,123)	156,624,692
RMB Hedged Class	57,286,806	2,699,225	(10,467,703)	49,518,328
EUR Hedged Class	788,911	-	-	788,911

TA All China Equity Fund

(For the financial year ended 30 April 2025)

12. TRANSACTIONS WITH BROKER

Details of transactions with the broker during the financial year are as follow:

Name of Broker	2025		2024	
	Value of trade USD	Percentage to total value of trade %	Value of trade USD	Percentage to total value of trade %
Ninety One UK Limited ("the Broker")	5,044,995	100.00	9,140,490	100.00

There is no brokerage fee paid to the broker.

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 April 2025 was 1.19% (2024: 1.17%). 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 April 2025 was 0.15 times (2024: 0.20 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

14. SEGMENT INFORMATION

For management purposes, the Fund is managed by two main segment, namely collective investment scheme portfolio and money market instruments portfolio. The operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

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 provide long-term growth by mainly investing in a collective investment scheme of Ninety One Global Strategy Fund - All China Equity Fund. There have been no changes in reportable segments in the current financial year.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment schemes portfolio USD	Money market instrument portfolio USD	Total USD
2025			
Interest income	-	3,810	3,810
Net gain on financial assets at FVTPL	2,939,394	-	2,939,394
Total segment operating income for the financial year	2,939,394	3,810	2,943,204
Investments	15,387,400	-	15,387,400
Deposit with a financial institution	-	70,598	70,598
Interest receivable	-	6	6
Total segment assets	15,387,400	70,604	15,458,004
Other liabilities	-	-	-
Total segment liabilities	-	-	-
2024			
Interest income	-	4,513	4,513
Net gain on financial assets at FVTPL	(1,844,857)	-	(1,844,857)
Total segment operating (loss)/income for the financial year	(1,844,857)	4,513	(1,840,344)
Investments	17,471,117	-	17,471,117
Deposit with a financial institution	-	40,129	40,129
Interest receivable	-	3	3
Total segment assets	17,471,117	40,132	17,511,249
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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/(loss) and operating income/(loss):

	2025 USD	2024 USD
Net reportable segment operating income/(loss)	2,943,204	(1,840,344)
Other non-reportable segment reporting income/(loss)	778,366	(1,926,442)
Expenses	(197,284)	(264,304)
Net income/(loss) before tax	3,524,286	(4,031,090)
Income tax expense	-	-
Net income/(loss) after tax	3,524,286	(4,031,090)

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:

	2025 USD	2024 USD
Total segment assets	15,458,004	17,511,249
Derivative financial assets	282,147	-
Amount due from the Manager	7,664	21,058
Other receivable	352	662
Cash at bank	314,586	905,149
Total assets of the Fund	16,062,753	18,438,118
Amount due to the Manager	58,076	274,553
Amount due to Trustee	637	741
Derivative financial liabilities	-	56,447
Other payables and accruals	4,374	4,048
Total liabilities of the Fund	63,087	335,789

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 All China Equity Fund

(For the financial year ended 30 April 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets /liabilities at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Assets				
Investments	15,387,400	-	-	15,387,400
Derivative financial assets	282,147	-	-	282,147
Deposit with a financial institution	-	70,598	-	70,598
Interest receivable	-	6	-	6
Amount due from the Manager	-	7,664	-	7,664
Other receivable	-	352	-	352
Cash at bank	-	314,586	-	314,586
Total financial assets	<u>15,669,547</u>	<u>393,206</u>	<u>-</u>	<u>16,062,753</u>
Liabilities				
Amount due to the Manager	-	-	58,076	58,076
Amount due to Trustee	-	-	637	637
Other payables and accruals	-	-	4,374	4,374
Total financial liabilities	<u>-</u>	<u>-</u>	<u>63,087</u>	<u>63,087</u>
Income, expenses, gains and losses				
Interest income	-	3,810	-	3,810
Net gain on financial assets at FVTPL	<u>3,717,760</u>	<u>-</u>	<u>-</u>	<u>3,717,760</u>

TA All China Equity Fund

(For the financial year ended 30 April 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets/ liabilities at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Assets				
Investments	17,471,117	-	-	17,471,117
Deposit with a financial institution	-	40,129	-	40,129
Interest receivable	-	3	-	3
Amount due from the Manager	-	21,058	-	21,058
Other receivable	-	662	-	662
Cash at bank	-	905,149	-	905,149
Total financial assets	<u>17,471,117</u>	<u>967,001</u>	<u>-</u>	<u>18,438,118</u>
Liabilities				
Amount due to the Manager	-	-	274,553	274,553
Amount due to Trustee	-	-	741	741
Derivative financial liabilities	56,447	-	-	56,447
Other payables and accruals	-	-	4,048	4,048
Total financial liabilities	<u>56,447</u>	<u>-</u>	<u>279,342</u>	<u>335,789</u>
Income, expenses, gains and losses				
Interest income	-	4,513	-	4,513
Net loss on financial assets at FVTPL	<u>(3,771,299)</u>	<u>-</u>	<u>-</u>	<u>(3,771,299)</u>

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

Fair value are determined directly by reference to its published NAV per unit as at the statement of financial position date.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value (contd.)

Derivative financial assets/liabilities

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

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

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

- Deposit with a financial institution
- Amount due from/(to) the Manager
- Interest receivable
- Other receivable
- Cash at bank
- 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).

Financial instruments at FVTPL:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Collective investment				
scheme outside Malaysia	-	15,387,400	-	15,387,400
Derivative financial assets	-	282,147	-	282,147
2024				
Collective investment				
scheme outside Malaysia	-	17,471,117	-	17,471,117
Derivative financial liabilities	-	(56,447)	-	(56,447)

TA All China Equity Fund

(For the financial year ended 30 April 2025)

16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the deed and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Capital Markets and Services Act 2007

(b) Risk management structure

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

(c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up 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 exposure 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.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(e) Excessive risk concentration

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

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 rate, equity prices and currency rates.

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a unit trust fund or otherwise.

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rate on the net profit for one year, based on the floating rate financial asset held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with a financial institution has fixed interest rates.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

2025	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
Assets				
Investments	-	15,387,400	15,387,400	
Derivative financial assets	-	282,147	282,147	
Deposit with a financial institution	70,598	-	70,598	2.90
Other assets	-	322,608	322,608	
Total assets	70,598	15,992,155	16,062,753	
Liabilities				
Other liabilities	-	63,087	63,087	
Total liabilities	-	63,087	63,087	
Total interest sensitivity gap	70,598	15,929,068	15,999,666	
2024				
Assets				
Investments	-	17,471,117	17,471,117	
Deposit with a financial institution	40,129	-	40,129	2.90
Other assets	-	926,872	926,872	
Total assets	40,129	18,397,989	18,438,118	
Liabilities				
Derivative financial liabilities	-	56,447	56,447	
Other liabilities	-	279,342	279,342	
Total liabilities	-	335,789	335,789	
Total interest sensitivity gap	40,129	18,062,200	18,102,329	

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(f) Market risk (contd.)

(ii) 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 price of collective investment scheme, with all other variables held constant is indicated in the table below:

	Change in price %	Effect on income after tax and NAV USD
2025		
Collective investment scheme	+5.0	769,370
2024		
Collective investment scheme	+5.0	873,556

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:

	2025		2024	
	USD	% of NAV	USD	% of NAV
Luxembourg	15,387,400	96.17	17,471,117	96.51

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(iii) 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 with all other variables held constant.

Exchange rate	Exchange rate	Change in currency rate %	Effect on income USD	Effect on NAV USD
2025				
EUR/USD	0.8801	+5.0	422	422
AUD/USD	1.5637	+5.0	377	377
RMB/USD	7.2674	+5.0	1,271	1,271
MYR/USD	4.3130	+5.0	44	44
SGD/USD	1.3060	+5.0	523	523
2024				
EUR/USD	0.9322	+5.0	333	333
AUD/USD	1.5312	+5.0	651	651
RMB/USD	7.2411	+5.0	(3,878)	(3,878)
MYR/USD	4.7710	+5.0	(6,641)	(6,641)
SGD/USD	1.3609	+5.0	664	664

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

Currency risk exposure

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
EUR	8,436	0.05	6,650	0.04
AUD	7,543	0.05	13,020	0.07
RMB	25,428	0.16	(77,568)	(0.43)
MYR	879	0.01	(132,814)	(0.73)
SGD	10,469	0.07	13,281	0.07

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(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 interest, principal and proceeds from realisation of investments. There is no significant changes as compared to prior year.

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 ratings and credit profile. There is no significant changes as compared to prior year.

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period (2024: Nil).

Credit risk exposure

As at the end of the 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.

Credit quality of financial assets

2025	Rating by Rating Agency of Malaysia	Unrated	Total
	P1 USD	USD	USD
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	70,598	-	70,598
Interest receivable	6	-	6
Amount due from the Manager	-	7,664	7,664
Other receivable	-	352	352
Cash at bank	314,586	-	314,586
	385,190	8,016	393,206

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(g) Credit risk (contd.)

Credit quality of financial assets

	Rating by Rating Agency of Malaysia P1 USD	Unrated USD	Total USD
2024			
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	40,129	-	40,129
Interest receivable	3	-	3
Amount due from the Manager	-	21,058	21,058
Other receivable	-	662	662
Cash at bank	905,149	-	905,149
	<u>945,281</u>	<u>21,720</u>	<u>967,001</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-day notice period before redemption.

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

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

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(h) Liquidity risk (contd.)

2025	Less than 1 month USD	Total USD
Assets		
Investments	15,387,400	15,387,400
Derivative financial assets	282,147	282,147
Deposit with a financial institution	70,598	70,598
Other assets	322,608	322,608
Total undiscounted financial assets	<u>16,062,753</u>	<u>16,062,753</u>
Liabilities		
Other liabilities	63,087	63,087
Total undiscounted financial liabilities	<u>63,087</u>	<u>63,087</u>
NAV attributable to unitholders	<u>15,999,666</u>	<u>15,999,666</u>
Liquidity gap	<u>-</u>	<u>-</u>
2024		
Assets		
Investments	17,471,117	17,471,117
Deposit with a financial institution	40,129	40,129
Other assets	926,872	926,872
Total undiscounted financial assets	<u>18,438,118</u>	<u>18,438,118</u>
Liabilities		
Derivative financial liabilities	56,447	56,447
Other liabilities	279,342	279,342
Total undiscounted financial liabilities	<u>335,789</u>	<u>335,789</u>
NAV attributable to unitholders	<u>18,102,329</u>	<u>18,102,329</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA All China Equity Fund

(For the financial year ended 30 April 2025)

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

(h) Liquidity risk (contd.)

Notes:

(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 scheme has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment 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-day 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 April 2025 and 30 April 2024.

TA All China Equity Fund

(For the financial year ended 30 April 2025)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / 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
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA All China Equity Fund

(For the financial year ended 30 April 2025)

Corporate Information (cont'd)

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