

QUARTERLY REPORT

TA ALL CHINA EQUITY FUND

For the financial period ended
31 January 2025



TA All China Equity Fund

(For the financial period ended 31 January 2025)

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TA All China Equity Fund

(For the financial period ended 31 January 2025)

Key Performance Data

	Financial Period Ended 31/01/2025	Financial Period Ended 31/01/2024	Financial Period Ended 31/01/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	94.84	98.84	92.30
Cash (Net of Liabilities)	5.16	1.16	7.70
Total Investment	100.00	100.00	100.00
MYR Class			
Total Net Asset Value (USD'000)	808	822	1,222
Units In Circulation (Units '000)	7,865	10,405	11,382
Net Asset Value Per Unit (MYR)	0.4576	0.3737	0.4579
USD Class			
Total Net Asset Value (USD'000)	448	573	835
Units In Circulation (Units '000)	1,053	1,749	1,876
Net Asset Value Per Unit (USD)	0.4257	0.3273	0.4448
MYR Hedged Class			
Total Net Asset Value (USD'000)	10,116	12,223	23,615
Units In Circulation (Units '000)	113,060	185,269	229,686
Net Asset Value Per Unit (MYR)	0.3986	0.3121	0.4386
AUD Hedged Class			
Total Net Asset Value (USD'000)	547	946	2,196
Units In Circulation (Units '000)	2,381	4,963	7,761
Net Asset Value Per Unit (AUD)	0.3688	0.2896	0.4035
SGD Hedged Class			
Total Net Asset Value (USD'000)	568	809	1,771
Units In Circulation (Units '000)	1,951	3,497	5,439
Net Asset Value Per Unit (SGD)	0.3945	0.3100	0.4289
RMB Hedged Class			
Total Net Asset Value (USD'000)	2,442	2,333	3,748
Units In Circulation (Units '000)	42,843	51,275	55,137
Net Asset Value Per Unit (RMB)	0.4130	0.3266	0.4593
EUR Hedged Class*			
Total Net Asset Value (USD'000)	328	305	425
Units In Circulation (Units '000)	695	789	789
Net Asset Value Per Unit (EUR)	0.4550	0.3573	0.4975
Total Expense Ratio (TER) (%)	0.90	0.89	0.88
Portfolio Turnover Ratio (PTR) (times)	0.15	Nil	Nil

TA All China Equity Fund

(For the financial period ended 31 January 2025)

	Financial Period Ended 31/01/2025	Financial Period Ended 31/01/2024	Financial Period Ended 31/01/2023
UNIT PRICES			
MYR Class			
NAV Per Unit (MYR)	0.4576	0.3737	0.4579
Highest NAV Per Unit for the Period (MYR)	0.4757	0.4119	0.4686
Lowest NAV Per Unit for the Period (MYR)	0.4324	0.3667	0.3655
USD Class			
NAV Per Unit (USD)	0.4257	0.3273	0.4448
Highest NAV Per Unit for the Period (USD)	0.4478	0.3647	0.4533
Lowest NAV Per Unit for the Period (USD)	0.3982	0.3214	0.3198
MYR Hedged Class			
NAV Per Unit (MYR)	0.3986	0.3121	0.4386
Highest NAV Per Unit for the Period (MYR)	0.4209	0.3506	0.4467
Lowest NAV Per Unit for the Period (MYR)	0.3730	0.3066	0.3175
AUD Hedged Class			
NAV Per Unit (AUD)	0.3688	0.2896	0.4035
Highest NAV Per Unit for the Period (AUD)	0.3894	0.3258	0.4120
Lowest NAV Per Unit for the Period (AUD)	0.3459	0.2842	0.2915
SGD Hedged Class			
NAV Per Unit (SGD)	0.3945	0.3100	0.4289
Highest NAV Per Unit for the Period (SGD)	0.4176	0.3470	0.4375
Lowest NAV Per Unit for the Period (SGD)	0.3699	0.3043	0.3099
RMB Hedged Class			
NAV Per Unit (RMB)	0.4130	0.3266	0.4593
Highest NAV Per Unit for the Period (RMB)	0.4384	0.3204	0.4721
Lowest NAV Per Unit for the Period (RMB)	0.3882	0.3672	0.3340
EUR Hedged Class*			
NAV Per Unit (EUR)	0.4550	0.3573	0.4975
Highest NAV Per Unit for the Period (EUR)	0.4818	0.4010	0.5086
Lowest NAV Per Unit for the Period (EUR)	0.4272	0.3509	0.3643
TOTAL RETURN (%)			
MYR Class			
Capital Return	1.67	-7.64	25.49
Income Return	-	-	-
Total Return of Fund	1.67	-7.64	25.49
Total Return of the Benchmark	-2.36	-9.95	40.12
USD Class			
Capital Return	-0.14	-7.04	39.09
Income Return	-	-	-
Total Return of Fund	-0.14	-7.04	39.09
Total Return of the Benchmark	-2.36	-9.95	40.12

TA All China Equity Fund

(For the financial period ended 31 January 2025)

	Financial Period Ended 31/01/2025	Financial Period Ended 31/01/2024	Financial Period Ended 31/01/2023
TOTAL RETURN (%)			
MYR Hedged Class			
Capital Return	-0.52	-7.61	38.14
Income Return	-	-	-
Total Return of Fund	-0.52	-7.61	38.14
Total Return of the Benchmark	-2.36	-9.95	40.12
AUD Hedged Class			
Capital Return	-0.49	-7.71	38.33
Income Return	-	-	-
Total Return of Fund	-0.49	-7.71	38.33
Total Return of the Benchmark	-2.36	-9.95	40.12
SGD Hedged Class			
Capital Return	-0.75	-7.55	38.22
Income Return	-	-	-
Total Return of Fund	-0.75	-7.55	38.22
Total Return of the Benchmark	-2.36	-9.95	40.12
RMB Hedged Class			
Capital Return	-1.27	-7.69	37.60
Income Return	-	-	-
Total Return of Fund	-1.27	-7.69	37.60
Total Return of the Benchmark	-2.36	-9.95	40.12
EUR Hedged Class*			
Capital Return	-0.72	-7.46	36.71
Income Return	-	-	-
Total Return of Fund	-0.72	-7.46	36.71
Total Return of the Benchmark	-2.36	-9.95	40.12

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (31/01/2024 - 31/01/2025)	22.45	28.82
3 Years (31/01/2022 - 31/01/2025)	-4.19	-6.09
5 Years (31/01/2020 to 31/01/2025)	-1.54	-1.17
USD Class		
Period		
1 Year (31/01/2024 - 31/01/2025)	30.06	28.82
3 Years (31/01/2022 - 31/01/2025)	-6.16	-6.09
5 Years (31/01/2020 to 31/01/2025)	-3.17	-1.17

TA All China Equity Fund

(For the financial period ended 31 January 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Hedged Class		
Period		
1 Year (31/01/2024 - 31/01/2025)	27.72	28.82
3 Years (31/01/2022 - 31/01/2025)	-8.40	-6.09
5 Years (31/01/2020 to 31/01/2025)	-4.53	-1.17
AUD Hedged Class		
Period		
1 Year (31/01/2024 - 31/01/2025)	27.35	28.82
3 Years (31/01/2022 - 31/01/2025)	-8.53	-6.09
5 Years (31/01/2020 to 31/01/2025)	-5.68	-1.17
SGD Hedged Class		
Period		
1 Year (31/01/2024 - 31/01/2025)	27.26	28.82
3 Years (31/01/2022 - 31/01/2025)	-7.71	-6.09
5 Years (31/01/2020 to 31/01/2025)	-4.49	-1.17
RMB Hedged Class		
Period		
1 Year (31/01/2024 - 31/01/2025)	26.45	28.82
3 Years (31/01/2022 - 31/01/2025)	-8.88	-6.09
5 Years (31/01/2020 to 31/01/2025)	-4.12	-1.17
EUR Hedged Class*		
Period		
1 Year (31/01/2024 - 31/01/2025)	27.34	28.82
Since Investment (05/05/2022 to 31/01/2025)	-2.75	-0.24

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
31/01/2024 - 31/01/2025	22.45	28.82
31/01/2023 - 31/01/2024	-18.39	-28.26
31/01/2022 - 31/01/2023	-11.99	-10.39
31/01/2021 - 31/01/2022	-17.63	-22.42
31/01/2020 - 31/01/2021	27.72	46.70
USD Class		
Period		
31/01/2024 - 31/01/2025	30.06	28.82
31/01/2023 - 31/01/2024	-26.42	-28.26
31/01/2022 - 31/01/2023	-13.68	-14.54
31/01/2021 - 31/01/2022	-20.50	-22.42
31/01/2020 - 31/01/2021	29.56	46.70

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(For the financial period ended 31 January 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Hedged Class		
Period		
31/01/2024 - 31/01/2025	27.72	28.82
31/01/2023 - 31/01/2024	-28.84	-28.26
31/01/2022 - 31/01/2023	-15.44	-10.39
31/01/2021 - 31/01/2022	-19.76	-22.42
31/01/2020 - 31/01/2021	28.57	46.70
AUD Hedged Class		
Period		
31/01/2024 - 31/01/2025	27.35	28.82
31/01/2023 - 31/01/2024	-28.23	-28.26
31/01/2022 - 31/01/2023	-16.29	-10.39
31/01/2021 - 31/01/2022	-22.25	-22.42
31/01/2020 - 31/01/2021	25.44	46.70
SGD Hedged Class		
Period		
31/01/2024 - 31/01/2025	27.26	28.82
31/01/2023 - 31/01/2024	-27.72	-28.26
31/01/2022 - 31/01/2023	-14.54	-10.39
31/01/2021 - 31/01/2022	-20.64	-22.42
31/01/2020 - 31/01/2021	27.37	46.70
RMB Hedged Class		
Period		
31/01/2024 - 31/01/2025	26.45	28.82
31/01/2023 - 31/01/2024	-28.89	-28.26
31/01/2022 - 31/01/2023	-15.88	-10.39
31/01/2021 - 31/01/2022	-17.93	-22.42
31/01/2020 - 31/01/2021	30.48	46.70
EUR Hedged Class*		
Period		
31/01/2024 - 31/01/2025	27.34	28.82
31/01/2023 - 31/01/2024	-28.18	-28.26
Since Investment (05/05/2022 to 31/01/2023)	1.28	7.48

Source: Lipper for Investment Management

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

*EUR Hedged Class investment date 05/05/2022.

TA All China Equity Fund

(For the financial period ended 31 January 2025)

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA All China Equity Fund

(For the financial period ended 31 January 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 All China NR USD 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 three months financial period ended 31 January 2025.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 1.67%, outperforming its benchmark which posted a return of -2.36% in USD terms.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of -0.14%, outperforming its benchmark which posted a return of -2.36% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of -0.52%, outperforming its benchmark which posted a return of -2.36% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of -0.49%, outperforming its benchmark which posted a return of -2.36% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of -0.75%, outperforming its benchmark which posted a return of -2.36% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of -1.27%, outperforming its</p>

TA All China Equity Fund

(For the financial period ended 31 January 2025)

	benchmark which posted a return of -2.36% in USD terms.		
	<u>EUR Hedged Class</u> Over the financial period under review, the EUR Hedged Class of the Fund delivered a total return of -0.72%, outperforming its benchmark which posted a return of -2.36% in USD terms.		
Securities Lending/Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).		
Cross Trade	There is no cross trade transaction during the financial period under review.		
Analysis of Fund's Performance	31/01/25	31/10/24	% Change
MYR Class			
NAV/unit (RM)	0.4576	0.4501	1.67
Total NAV (USD'000)	808	779	3.72
USD Class			
NAV/unit (USD)	0.4257	0.4263	-0.14
Total NAV (USD'000)	448	541	-17.19
MYR Hedged Class			
NAV/unit (RM)	0.3986	0.4007	-0.52
Total NAV (USD'000)	10,116	11,524	-12.22
AUD Hedged Class			
NAV/unit (AUD)	0.3688	0.3706	-0.49
Total NAV (USD'000)	547	606	-9.74
SGD Hedged Class			
NAV/unit (SGD)	0.3945	0.3975	-0.75
Total NAV (USD'000)	568	615	-7.64

TA All China Equity Fund

(For the financial period ended 31 January 2025)

RMB Hedged Class

NAV/unit (RMB)	0.4130	0.4183	-1.27
Total NAV (USD'000)	2,442	2,654	-7.99

EUR Hedged Class

NAV/unit (EUR)	0.4550	0.4583	-0.72
Total NAV (USD'000)	328	345	-4.93

	Income Return (%)	Capital Return # (%)	Total Return (%)
MYR Class	-	1.67	1.67
USD Class	-	-0.14	-0.14
MYR Hedged Class	-	-0.52	-0.52
AUD Hedged Class	-	-0.49	-0.49
SGD Hedged Class	-	-0.75	-0.75
RMB Hedged Class	-	-1.27	-1.27
EUR Hedged Class	-	-0.72	-0.72

Capital Return components:

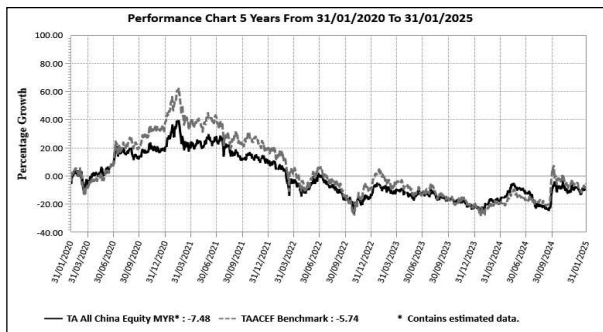
- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

TA All China Equity Fund

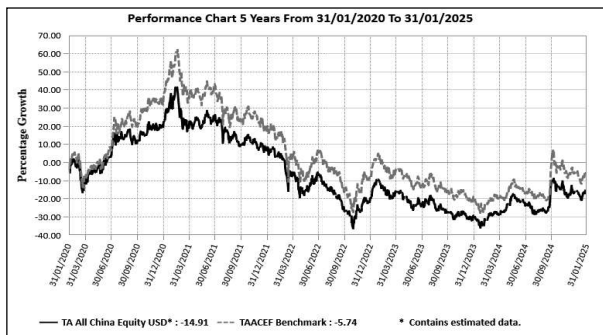
(For the financial period ended 31 January 2025)

Performance Chart

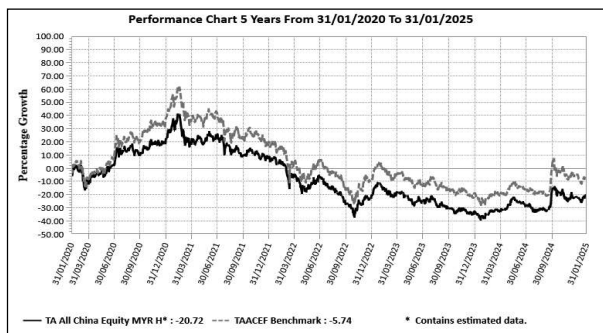
MYR Class



USD Class



MYR Hedged Class



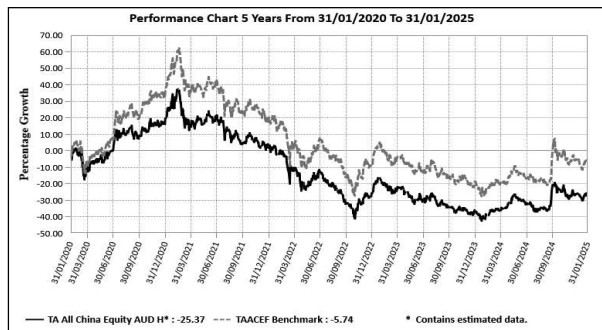
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

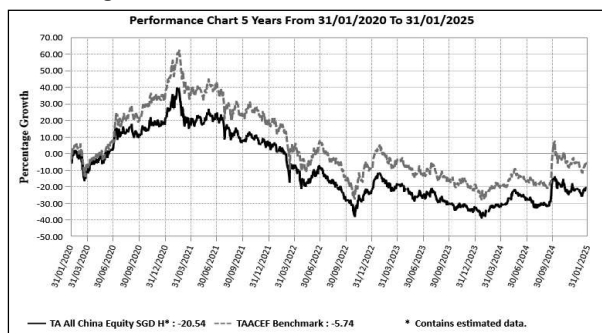
TA All China Equity Fund

(For the financial period ended 31 January 2025)

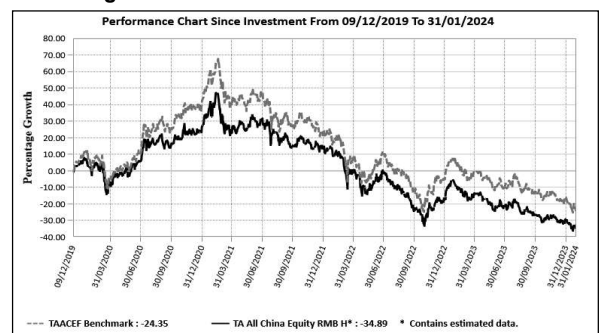
AUD Hedged Class



SGD Hedged Class



RMB Hedged Class

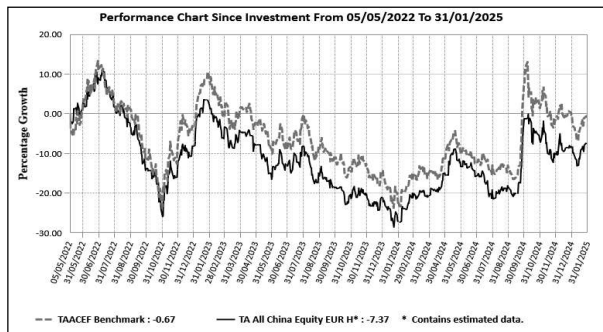


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

TA All China Equity Fund

(For the financial period ended 31 January 2025)

EUR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the financial period under review 31 January 2025.

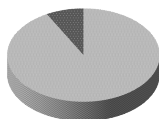
Asset Allocation

31/01/25

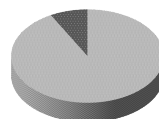
31/10/24

Cash (Net of Liabilities) 5.16%

Cash (Net of Liabilities) 3.26%



Collective Investment Scheme 94.84%



Collective Investment Scheme 96.74%

The Fund was primarily invested in a Collective Investment Scheme (94.84%), with the remainder held in Cash (Net of Liabilities, "5.16%").

Collective Investment Scheme

As at 31/01/25

% NAV

Ninety One Global Strategy Fund – All China Equity Fund

94.84

As at 31/10/24

% NAV

Ninety One Global Strategy Fund – All China Equity Fund

96.74

TA All China Equity Fund

(For the financial period ended 31 January 2025)

Target Fund Top Holdings	As at 31/01/25	% NAV
	Tencent Holdings Ltd	9.10
	Xiaomi Corp	4.50
	Meituan Dianping	4.40
	China Construction Bank Corp	4.10
	China Merchants Bank Co Ltd	4.00
	Ping An Insurance Group Co	3.90
	Contemporary Amperex Technology	3.70
	JD.Com Inc	3.70
	Alibaba Group Holding Ltd	3.30
	Trip.Com Group Ltd	3.20
	As at 31/10/24	% NAV
	Tencent Holdings Ltd	9.80
	Alibaba Group Holding Ltd	7.20
	Meituan Dianping	6.50
	Contemporary Amperex Technology	4.30
	Ping An Insurance Group Co	4.20
	China Construction Bank Corp	3.80
	Xiaomi Corp	3.60
	China Merchants Bank Co Ltd	3.50
	Kweichow Moutai Ltd	3.50
	Trip.com Group Ltd	3.40

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TA All China Equity Fund

(For the financial period ended 31 January 2025)

Market Review

The three months to January 2025 were defined by shifting sentiment, policy recalibrations, and geopolitical tensions, ultimately leaving Chinese equities little changed despite significant intra-period volatility.

November 2024 saw equity weakness, weighed down by the United States (US) election outcome and disappointment over the scale of China's fiscal stimulus unveiled at China's National People's Congress (NPC) Standing Committee meeting. While October 2024's retail sales and Purchasing Managers' Indices (PMIs) surpassed expectations, persistent deflationary pressures kept credit growth, property data, and inflation subdued. November 2024's retail sales failed to sustain the momentum, partly due to an earlier start to the "Double 11" shopping season, reinforcing concerns about the economic outlook.

In December 2024, the market recovered some ground as investors positioned themselves ahead of the annual Central Economic Work Conference and the Politburo. In a notable shift, China's leadership revised its monetary stance from "prudent" to "moderately loose" for the first time in 14 years, and called for "more proactive fiscal policies". While there were no major cash handouts to boost domestic demand, policymakers extended consumption subsidies and marginally increased social welfare spending. Markets remained sceptical about the scale and efficacy of these measures but acknowledged the continuity of policy support.

January 2025 saw substantial swings in sentiment. The month began on a weak note, with disappointing manufacturing data and rising US-China tensions as Donald Trump escalated tariff rhetoric ahead of his inauguration. The addition of Tencent and Contemporary Amperex Technology (CATL) to the US Department of Defence's blacklist further complicated the geopolitical backdrop, triggering a sell-off. However, sentiment improved mid-month as supportive economic data emerged – industrial production exceeded forecasts, exports strengthened, and retail sales rebounded. The announcement of an expanded trade-in program for home appliances and electronics also lifted market confidence. We witnessed a reversal of fortunes mid-way through the month as a series of supportive economic data points helped improve sentiment. Industrial production grew more than forecast in year-on-year in December 2024, with signs that recent stimulus was starting to support China's critical manufacturing sector. Export data was also stronger, while retail sales beat expectations as private spending rebounded. Market sentiment was also boosted by the announcement of the expanded trade-in program that should support demand for the home appliances and consumer electronics in the coming months.

A major turning point came towards month-end with the surprise launch of China's low-cost Artificial Intelligence (AI) model, DeepSeek. The development shocked global technology markets, prompting a reassessment of long-term chip demand and US technology sector valuations. Chinese equities rallied as investors reconsidered the perceived technology gap between China and the US. Adding to the late-month reprieve, Trump signalled a 10% tariff on Chinese imports – lower than the figures floated during his campaign – easing immediate trade fears. Looking ahead, expectations are high for additional stimulus measures to be announced at the upcoming Parliament meeting in March 2025.

TA All China Equity Fund

(For the financial period ended 31 January 2025)

The MSCI All China Index down -2.1% in US dollar over the three months to January 2025.

(Source: Ninety One, as of 31 January 2025)

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

Market Outlook And Investment Strategy

With persistent deflationary pressure and weak demand in the domestic market, and increasing US tariffs risk, the policy environment in China is likely to remain pro-growth in 2025. Policymakers are expected to introduce further measures, such as increasing quotas to address local government debt, easing property purchase restrictions and mobilising government funds to tackle property inventory issues. The market also expects an expansion of consumption-focused stimulus measures, such as extending and expanding the home appliance replacement programme and potentially increasing spending on social benefits.

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. This is why 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 31 January 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 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.

TA All China Equity Fund

(For the financial period ended 31 January 2025)

State Of Affairs Of The Fund

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

TA All China Equity Fund

(For the financial period ended 31 January 2025)

STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 19 to 28, are drawn up so as to give a true and fair view of the financial position of TA ALL CHINA EQUITY FUND as at 31 JANUARY 2025 and of its financial performance and cash flows for the financial period 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: 21 March 2025

TA All China Equity Fund

(For the financial period ended 31 January 2025)

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

		01.05.2024 to 31.01.2025 USD	01.05.2023 to 31.01.2024 USD
	Note		
INCOME/(LOSS)			
Interest income		3,066	3,902
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	4	2,463,856	(6,454,460)
		<u>2,466,922</u>	<u>(6,450,558)</u>
EXPENSES			
Manager's fee	2	137,039	194,213
Trustee's fee	3	6,338	9,074
Auditors' remuneration		1,980	2,420
Tax agent's fee		720	1,478
Investment committee's remuneration		1,207	1,159
Administrative fees and expenses		3,708	2,977
		<u>150,992</u>	<u>211,321</u>
Net income/(loss) before tax		2,315,930	(6,661,879)
Less: Income tax expense		-	-
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial period		<u>2,315,930</u>	<u>(6,661,879)</u>
Net income/(loss) after tax is made up of the following:			
Net realised loss		(1,068,069)	(3,813,496)
Net unrealised gain/(loss)		3,383,999	(2,848,383)
		<u>2,315,930</u>	<u>(6,661,879)</u>

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

TA All China Equity Fund

(For the financial period ended 31 January 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	Note	31.01.2025 USD	30.04.2024 USD
ASSETS			
Investment	4	14,470,009	17,471,117
Deposit with a financial institution	5	145,875	40,129
Interest receivable		12	3
Amount due from the Manager		20,463	21,058
Other receivable		284	662
Cash at bank		807,126	905,149
TOTAL ASSETS		15,443,769	18,438,118
LIABILITIES			
Derivative financial liabilities		113,398	56,447
Amount due to the Manager		68,555	274,553
Amount due to Trustee		634	741
Other payables and accruals		4,188	4,048
TOTAL LIABILITIES		186,775	335,789
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS			
		15,256,994	18,102,329
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		448,095	655,443
MYR Class		807,936	962,914
AUD Hedged Class		546,723	930,427
SGD Hedged Class		568,015	703,697
MYR Hedged Class		10,116,317	11,900,407
RMB Hedged Class		2,441,634	2,597,829
EUR Hedged Class		328,274	351,607
NET ASSETS VALUE ("NAV") OF THE FUND		15,256,994	18,102,324
NUMBER OF UNITS IN CIRCULATION			
USD Class	6	1,052,662	1,710,468
MYR Class	6	7,865,263	10,413,102
AUD Hedged Class	6	2,381,043	4,236,405
SGD Hedged Class	6	1,951,197	2,656,254
MYR Hedged Class	6	113,060,142	156,624,692
RMB Hedged Class	6	42,842,763	49,518,328
EUR Hedged Class	6	694,873	788,911

TA All China Equity Fund

(For the financial period ended 31 January 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 JANUARY 2025

NAV PER UNIT IN USD

USD Class	0.4257	0.3832
MYR Class	0.1027	0.0925
AUD Hedged Class	0.2296	0.2196
SGD Hedged Class	0.2911	0.2649
MYR Hedged Class	0.0895	0.0760
RMB Hedged Class	0.0570	0.0525
EUR Hedged Class	0.4724	0.4457

NAV PER UNIT IN RESPECTIVE CURRENCIES

USD Class	0.4257	0.3832
MYR Class	0.4576	0.4411
AUD Hedged Class	0.3688	0.3363
SGD Hedged Class	0.3945	0.3605
MYR Hedged Class	0.3986	0.3624
RMB Hedged Class	0.4130	0.3799
EUR Hedged Class	0.4550	0.4155

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

TA All China Equity Fund

(For the financial period ended 31 January 2025)

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

	01.05.2024 to 31.01.2025 USD	01.05.2023 to 31.01.2024 USD
At 01 May 2024/2023	18,102,329	29,524,285
Movement due to units creation	469,290	569,638
Movement due to units cancellation	(5,630,555)	(5,421,200)
Increase/(decrease) in net assets attributable to unit holders during the financial period	2,315,930	(6,661,879)
At 31 January 2025/2024	<u>15,256,994</u>	<u>18,010,844</u>

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

TA All China Equity Fund

(For the financial period ended 31 January 2025)

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

	01.05.2024 to 31.01.2025 USD	01.05.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investment	5,525,184	4,750,421
Purchase of investments	(3,269)	-
Interest received	3,057	3,898
Management fee paid	(170,044)	(208,076)
Trustee's fee paid	(6,445)	(10,780)
Payments for other fees and expenses	(7,097)	(6,951)
Net cash from operating and investing activities	<u>5,341,386</u>	<u>4,528,512</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	469,885	571,355
Cash paid for units cancelled	(5,803,548)	(5,473,611)
Net cash used in financing activities	<u>(5,333,663)</u>	<u>(4,902,256)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,723	(373,744)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>945,278</u>	<u>982,565</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>953,001</u>	<u>608,821</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	807,126	554,401
Deposit with financial institution	145,875	54,420
Cash and cash equivalents	<u>953,001</u>	<u>608,821</u>

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

TA All China Equity Fund

(For the financial period ended 31 January 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 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, the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund.

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.

2. MANAGER'S FEE

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

3. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum or its equivalent in the base currency, excluding foreign custodian fees and charges.

4. INVESTMENT

	31.01.2025 USD	30.04.2024 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	14,470,009	17,471,117

TA All China Equity Fund

(For the financial period ended 31 January 2025)

4. INVESTMENT (CONTD.)

	01.05.2024 to 31.01.2025 USD	01.05.2023 to 31.01.2024 USD
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised loss on disposals	(920,143)	(3,606,077)
Net unrealised income/(loss) on changes in fair value	3,440,950	(2,287,743)
Derivative loss	(56,951)	(560,640)
	<u>2,463,856</u>	<u>(6,454,460)</u>

Financial assets at FVTPL as at 31 January 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	14,470,009	94.84
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	562,816	17,282,208	14,470,009	94.84
EXCESS OF COST OVER FAIR VALUE			2,812,199	

The investment objective of Ninety One Global Strategy Fund – All China Equity Fund ("Target Fund") aims to provide long term capital growth primarily through investment in equities or equity-related securities of companies based in China.

In the prior year, the Fund has not met its fund allocation strategies of maintaining a minimum of 95% of its NAV invested in the Target Fund.

5. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there are 5 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD13,969,000. 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 classes currencies. 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.

TA All China Equity Fund

(For the financial period ended 31 January 2025)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.01.2025 USD	30.04.2024 USD
Unitholders' capital	(a)	20,900,764	26,062,029
Retained earnings			
- Realised loss	(b)	(2,182,904)	(1,114,835)
- Unrealised loss	(c)	(3,460,866)	(6,844,865)
		<u>15,256,994</u>	<u>18,102,329</u>

(a) Unitholders' capital

	31.01.2025 USD	30.04.2024 USD
At beginning of the financial period/year	26,062,029	33,452,895
Creation of units	469,290	1,133,586
Cancellation of units	<u>(5,630,555)</u>	<u>(8,524,452)</u>
At end of the financial period/year	<u>20,900,764</u>	<u>26,062,029</u>

(b) Realised loss

	31.01.2025 USD	30.04.2024 USD
At beginning of the financial period/year	(1,114,835)	4,705,692
Net realised loss for the financial year/period	<u>(1,068,069)</u>	<u>(5,820,527)</u>
At end of the financial period/year	<u>(2,182,904)</u>	<u>(1,114,835)</u>

(c) Unrealised loss

	31.01.2025 USD	30.04.2024 USD
At beginning of the financial period/year	(6,844,865)	(8,634,302)
Net unrealised gain for the financial year/period	<u>3,383,999</u>	<u>1,789,437</u>
At end of the financial period/year	<u>(3,460,866)</u>	<u>(6,844,865)</u>

TA All China Equity Fund

(For the financial period ended 31 January 2025)

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

(d) Units in circulation

	Units on 01.05.2024	Creation of units	Cancellation of units	Units on 31.01.2025
USD Class	1,710,468	24,489	(682,295)	1,052,662
MYR Class	10,413,102	2,664,372	(5,212,211)	7,865,263
AUD Hedged Class	4,236,405	-	(1,855,362)	2,381,043
SGD Hedged Class	2,656,254	56,604	(761,661)	1,951,197
MYR Hedged Class	156,624,692	970,525	(44,535,075)	113,060,142
RMB Hedged Class	49,518,328	1,789,969	(8,465,534)	42,842,763
EUR Hedged Class	788,911	-	(94,038)	694,873

7. TRANSACTIONS WITH DEALER

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

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

There is no brokerage fee paid to the dealer.

8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 January 2025 is 0.90% (31.01.2024 : 0.89%). 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 January 2025 is 0.15 times (31.01.2024: NIL). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

TA All China Equity Fund

(For the financial period ended 31 January 2025)

9. FUNCTIONAL AND PRESENTATION CURRENCY

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

10. UNAUDITED ACCOUNT

The financial accounts for period ended 31 January 2025 are unaudited.

TA All China Equity Fund

(For the financial period ended 31 January 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
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA All China Equity Fund

(For the financial period ended 31 January 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 Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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