

ANNUAL REPORT

TA ASIA PACIFIC REITs INCOME FUND

For the financial year ended
30 September 2024



TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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Key Performance Data

	Year Ended 30/09/2024	Year Ended 30/09/2023	Year Ended 30/09/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Equity	5.30	4.07	3.17
REITs	93.11	94.41	85.03
Quoted Securities	98.41	98.48	88.20
Cash (Net of Liabilities)	1.59	1.52	11.80
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	4,698 [^]	5,089	6,195
Units In Circulation (Units '000)	13,269	13,745	15,663
Net Asset Value Per Unit (RM)	0.3540 [^]	0.3702	0.3955
Total Expense Ratio (TER) (%) *	2.54	2.57	2.12
Portfolio Turnover Ratio (PTR) (times) **	0.08	0.11	0.28

[^] Refer to audited account Note 11.

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

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

UNIT PRICES

NAV Per Unit (RM)	0.3540	0.3702	0.3955
Highest NAV Per Unit for the Year (RM)	0.3828	0.4048	0.4621
Lowest NAV Per Unit for the Year (RM)	0.3286	0.3702	0.3916

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen) - Final	1.50	Nil	1.50
- Interim	1.50	1.50	1.50
Net Distribution Per Unit (sen) - Final	1.50	Nil	1.50
- Interim	1.50	1.50	1.50
Date of Distribution	30/04/24 (1.50)	Nil	29/04/22 (1.50)
	31/10/23 (1.50)	31/10/22 (1.50)	29/10/21 (1.50)

TOTAL RETURN (%)

Capital Return	-4.38	-6.40	-13.68
Income Return	8.55	3.77	6.03
Total Return of Fund	4.17	-2.63	-7.65
Total Return of the Benchmark	3.53	1.24	-14.33

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AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (30/09/2023 - 30/09/2024)	4.17	3.53
3 Years (30/09/2021 - 30/09/2024)	-2.15	-3.52
5 Years (30/09/2019 - 30/09/2024)	0.11	-4.33

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
30/09/2023 - 30/09/2024	4.17	3.53
30/09/2022 - 30/09/2023	-2.63	1.24
30/09/2021 - 30/09/2022	-7.65	-14.33
30/09/2020 - 30/09/2021	10.12	8.91
30/09/2019 - 30/09/2020	-2.55	-18.04

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.

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)

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Manager's Report

TA Asia Pacific REITs Income Fund

Fund Category/Type	Real Estate (REITs) / Income and Growth			
Fund Objective	The Fund aims to maximize total investment return consisting of regular income* and capital appreciation over the medium to long-term by investing in Asia Pacific REITs and a portfolio of high dividend yield equity securities. * The regular income could be in the form of units or cash.			
Performance Benchmark	Malaysia Government Securities (MGS) BNM 5 Years (effective 1 December 2022) Bloomberg Asia REITs Index (Since Inception to 30 November 2022)			
Fund's Distribution Policy	The Fund intends to distribute income on a biannual basis.			
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial year up to 30 September 2024. Over the financial year under review, the Fund posted a return of 4.17%, outperforming the benchmark return of 3.53%.			
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 year under review.			
Analysis of Fund's Performance		30/09/24	30/09/23	% Change
	NAV/unit (RM)	0.3540 ^	0.3702	-4.38
	Total NAV (RM'000)	4,698 ^	5,089	-7.68
	^ Refer to audited account Note 11.			
		Income Return (%)	Capital Return # (%)	Total Return (%)
	8.55	-4.38	4.17	

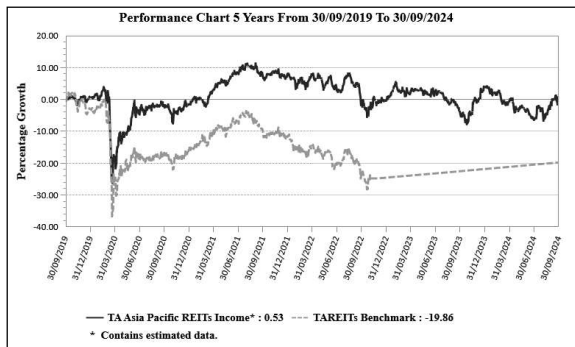
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(For the financial year ended 30 September 2024)

Capital Return components:

- ❖ Equity / REITs
- ❖ Cash and cash equivalents

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

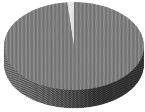
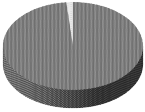
During the financial year, the Fund declared an interim gross distribution of 1.50 sen per unit on 31 October 2023 and a final gross distribution of 1.50 sen per unit on 30 April 2024.

The effect on NAV arising from the distribution for the financial year ended 30 September 2024 is as follows:

Date	30/09/24	30/09/23
NAV Before	Final – 0.3568	Final - Nil
Distribution (RM)	Interim - 0.3589	Interim - 0.3875
Gross	Final – 1.50 sen	Final - Nil
Distribution (RM)	Interim - 1.50 sen	Interim - 1.50 sen
NAV After	Final – 0.3418	Final - Nil
Distribution (RM)	Interim - 0.3439	Interim - 0.3725

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Asset Allocation	30/09/24	30/09/23
	<p>Cash (Net of Liabilities) 1.59%</p>  <p>Quoted Securities 98.41%</p>	<p>Cash (Net of Liabilities) 1.52%</p>  <p>Quoted Securities 98.48%</p>
	<p>The Fund was primarily invested in Quoted Securities (98.41%) with the remainder in Cash (Net of Liabilities, "1.59%").</p>	
Top Investment	Top 5 Stocks	
	As at 30/09/24	% NAV
	ESR-Logos Real Estate Investment Trust (Singapore)	8.18
	CapitaLand Ascendas Real Estate Investment Trust (Singapore)	7.96
	Daiwa House Logistics Trust (Singapore)	7.42
	CapitaLand China Trust (Singapore)	6.72
	Aim Industrial Growth Freehold & Leasehold REIT (Thailand)	5.54
	As at 30/09/23	% NAV
	Atrium Real Estate Investment Trust (Malaysia)	8.98
	ESR-Logos Real Estate Investment Trust (Singapore)	7.83
	CapitaLand Ascendas Real Estate Investment Trust (Singapore)	7.60
	CapitaLand China Trust (Singapore)	6.90
	Daiwa House Logistics Trust (Singapore)	6.28

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Market Review

In the third quarter of 2023 (3Q 2023), a United States (US) government shutdown was averted temporarily after Democrats overwhelmingly backed an eleventh-hour Republican measure to keep federal funding going for 45 days, albeit with a freeze on Washington's massive aid to Ukraine, and the bill has been signed by the President. China's manufacturing purchasing managers' index (PMI) returned to expansionary zone in September 2023 at 50.2%, supported by increased production and new orders. While, China's non-manufacturing also improved to 51.7%, mainly led by better construction activities. The latest data suggest that the government's recent policy easing may be gaining traction. China's gross domestic product (GDP) rose 4.9% year-on-year (YoY) and 1.3% quarter-on-quarter (QoQ) in 3Q 2023, significantly higher than Bloomberg consensus's 4.5% YoY and 0.9% QoQ (second quarter of 2023 (2Q 2023): 6.3% YoY and 0.5% QoQ). Retail sales rose 5.5% YoY in September 2023, beating Bloomberg consensus's 4.9% YoY and August 2023 reading of 4.6% YoY. Industrial production rose by 4.5% YoY and 0.36% month-on-month (MoM) in September 2023, slightly better than Bloomberg consensus estimate of 4.4% YoY. Fixed asset investment (FAI) rose 3.1% YoY in the first nine months of 2023 (9M23) and 0.15% MoM in September 2023, slightly below Bloomberg consensus's 3.2% YoY in 9M23. China's legislature approved a plan to raise the 2023 fiscal deficit ratio to 3.8% of GDP (from the 3% target set in March 2023) and an additional Chinese Yuan (CNY) 1 trillion sovereign debt issuance in the fourth quarter of 2023 (4Q 2023) to support disaster relief and construction. Meanwhile, the US economy grew at the fastest pace in nearly two years last quarter on a burst of consumer spending. Its 3Q 2023 GDP growth accelerated to a 4.9% annualised rate, more than double the second-quarter pace.

In November 2023, China's manufacturing activity unexpectedly contracted in October 2023, underlining the daunting task facing policymakers as they try to revitalise economic growth heading into the end of the year and 2024 amid multiple challenges at home and abroad. Recent indicators pointed to encouraging signs of stabilising in the world's second-largest economy, supported by a flurry of policy support measures, although a protracted property crisis and soft global demand remain major headwinds. The official PMI fell to 49.5 in October 2023 from 50.2, dipping back below the 50-point level demarcating contraction from expansion. The nonmanufacturing PMI also fell to 50.6 last from 51.7 in September 2023, indicating a slowdown in activity in the vast service sector and construction. Both new export and imports orders shrank for eight consecutive months, suggesting that manufacturers were struggling for buyers overseas and ordering fewer components used in finished goods for re-export. The Reserve Bank of Australia (RBA) raised its cash rate by 25 basis points (bps) to 4.35%, saying recent data suggested there was a risk inflation would remain higher for longer. This has ended four months of steady policy and further hike was still possible. China's exports declined by 6.4% YoY in October 2023, worse than Bloomberg consensus' forecast of a 3.5% YoY decline and wider than September 2023's 6.2% YoY decline. This represents the sixth consecutive month of decline in exports. China's imports rose by 3.0% YoY in October 2023, beating Bloomberg consensus' forecast of a 5.0% YoY drop and improved from September 2023's 6.3% YoY decline. Imports growth returned to positive territory for the first time since February 2023, reflecting improvement in domestic demand and signs of upturn in inventory cycle. Moody's lowered its outlook on the US credit rating to "negative" from "stable", citing large fiscal deficits and a decline in debt affordability. The move follows a rating downgrade of the sovereign by another ratings agency, Fitch, this year,

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which came after months of political brinkmanship around the US debt ceiling. Federal spending and political polarization have been a rising concern for investors, contributing to a selloff that took US government bond prices to their lowest levels in 16 years. China plans to inject CNY1.0 trillion of low-cost financing via its Pledged Supplemental Lending (PSL) facility and special loans to the nation's affordable housing programs in its latest effort to support the struggling property market. China's retail sales growth jumped to 7.6% YoY in October 2023, above Bloomberg consensus forecast of 7.0% YoY and September 2023's 5.5% YoY. Industrial production growth edged higher to 4.6% YoY, above September 2024's and market expectations of 4.5% YoY. This was supported by a 10.8% YoY growth in automobile production, and 9.8% YoY growth in electrical machinery and instruments. FAI growth fell to an estimated 1.1% YoY in October 2023, after briefly rebounding to 2.3% in September 2023, from August 2023's 1.8% YoY. The weakest link is still real estate FAI, which fell 11.1% YoY over the same period. In December 2023, gold rose to an all-time high (US Dollar (USD) 2,135.39 per ounce) as the precious metal was helped by lower yields and the general belief that while Powell has pushed back on rate cuts, the Fed is essentially done with rate hikes. Crude oil continued to slide even as Organization of the Petroleum Exporting Countries Plus (OPEC+) announced additional production cuts of up to 1 million barrels a day.

In January 2024, China's manufacturing activity shrank for a third straight month in December 2023 and weakened more than expected, clouding the outlook for the country's economic recovery and raising the case for fresh stimulus measures in the new year. The government has in recent months introduced a series of policies to shore up a feeble post-pandemic recovery, which is being held back by a severe property slump, local government debt risks and soft global demand. China's exports grew 2.3% from a year earlier in December 2023 compared with a 0.5% increase in November 2023 and beating the 1.7% boost expected in a Reuters poll. Imports grew by 0.2% year-on-year, missing forecasts for a 0.3% increase but still reversing a 0.6% drop a month prior. China's 4Q 2023 real GDP came in within expectations at +5.2% YoY (Consensus: +5.2%; 3Q 2023: +4.9%). On a QoQ seasonally adjusted (SA) basis, GDP growth slowed to +1.0% in 4Q 2023 from +1.5% in the previous quarter. For the full-year 2023, the economy grew 5.2%. December 2023 activity indicators released along with the GDP data showed factory output growth quickened at the fastest pace since February 2022, but retail sales grew at the slowest pace since September 2023. Investment growth remained tepid. Unemployment figures suggested the country's job market worsened slightly, as the nationwide survey-based jobless rate increased to 5.1% in December 2023 from November 2023's 5.0%. The Chinese government is considering rolling out a Renminbi (RMB) 2 trillion fund (of which RMB300 million will be domestic money from state-owned financial units while the rest will be the offshore money of state-owned enterprises (SOEs)) to stabilise the A-share market. They also announced a 50-basis point (bp) reserve requirement ratio (RRR) cut effective 5 February 2024, releasing RMB1 trillion of liquidity. Also, a 25-bp cut to rediscount rate and relending rate for loans to the agricultural sector and small enterprises from 25 January 2024 (from 2.00% to 1.75%). An advance estimate of 4Q 2023 US GDP showed the economy grew at an annualised pace of 3.3% during the period, much faster than the annualised pace of 2% expected by economists. In February 2024, the latest US nonfarm payroll data revealed that the economy added 353,000 jobs, much stronger than expected 185,000 in Bloomberg forecast, while the average hourly earnings rose 4.5% YoY, higher than December 2023's 4.3% YoY, and the unemployment rate held steady at 3.7%. As the wage growth is running ahead of the 3.0% to 3.5% range that the most policymakers view as consistent

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with the US Federal Reserve's (Fed) 2% inflation target, the likelihood for a cut in March 2024 or even in May 2024 meeting appears remote, if the labour market continues to exhibit persistent strength in the coming months. This is consistent with the Fed's assertion a rate cut in the March 2024 meeting is unlikely and it would continue to parse incoming data for more evidence that inflation is easing towards its target before cutting rates. Key central bank officials i.e. the Fed, European Central Bank (ECB), Bank of Canada (BOC) continue to caution against premature rate cuts. Richmond Fed president Thomas Barkin (voter) said that officials can be patient about the timing of rate cuts, citing the strong labour market and continued disinflation. China's deflation extended into January 2024 as consumer price index (CPI) recorded its biggest drop since September 2009, at - 0.8% YoY (consensus: -0.5%; December 2023: -0.3%) while producer prices declined 2.5% (consensus: -2.6%, December 2023: -2.7%). The People's Bank of China (PBOC), in its quarterly policy implementation report, vowed to strengthen policy coordination and cooperation to support domestic demand and maintain prices at a reasonable level, adding that the monetary policy should be flexible, precise and effective. US consumer prices jumped at the start of the year, stalling recent disinflation progress and likely delaying any Fed interest-rate cuts. CPI rose 0.3% from 0.2% on monthly basis in December 2023. Meanwhile, climbing 3.1% on an annual basis, down slightly from December 2023's 3.4% rate. The core prices gauge, which leaves out energy and food, remained at a 3.9% growth rate from the prior year. China cut the benchmark reference rate for mortgages by more than expected, as authorities ramped up efforts to stimulate credit demand and revive the property market. The five-year loan prime rate (LPR) was lowered by 25 bps to 3.90% from 4.20% previously, while the one-year LPR was left unchanged at 3.45%.

In March 2024, Chinese Premier Li Qiang delivered the Government Work Report which set key targets for 2024. GDP growth target was set at around 5% (2023: around 5%), in line with market expectations. The unchanged growth target points to growth acceleration compared to the previous year, due to the absence of a low base, which calls for a significant step-up in policy support. Other major targets include: create more than 12 million new urban jobs and maintain survey-based unemployment rate at around 5.5% (2023: around 12 million/around 5.5%); CPI at 3% (2023: 3%); reducing energy intensity by 2.5%. China aims to maintain a deficit-to-GDP ratio of 3%, down from a revised 3.8% last year. China plans to issue CNY1.0 trillion in "ultra-long" special treasury bonds to fund major projects aligned with national strategies. Additionally, CNY3.9 trillion of special-purpose bonds for local governments will be issued, signalling a commitment to infrastructure development and economic stimulus. The Bank of Japan (BOJ) officially ended its negative interest rate policy, hiking rates for the first time in 17 years to 0% to 0.1% from -0.1%.

In second quarter of 2024 (2Q 2024), The MSCI Asia Pacific Index rose by 2.05%. In Asia, most regional markets increased with Taiwan leading the way with +13.5%, India (+10%), Hong Kong (+7.1%), Malaysia (+3.5%), Singapore (+3.4%) and Korea (+1.9%). On the other hand, the markets posted losses were the Philippines (-7.1%), Thailand (-5.6%), Indonesia (-3.1%), China (-2.1%), Japan (-1.9%) and Australia (-1.6%). Gold price also surged by 4.3% during the quarter to USD2,326.75 while Brent crude oil price fell by 0.68% to USD86.41/barrel. The Fed kept the fed funds rate (FFR) at 5.25%-5.50% for the seventh time at the 11-12 June 2024 Federal Open Market Committee (FOMC) meet. Fed's dot plot now signals -25 bps cut this year and -100bps next year vs -75bps per annum in 2024-2025 previously. The United States' core personal consumption expenditures (PCE), the Fed's preferred measure of inflation, inched lower to +2.6% YoY

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in May 2024 (Apr 2024: +2.8% YoY), moving closer to the central bank's long-term target of +2.0%. It was also the lowest reading in three years since March 2021. On a monthly basis, the core PCE rose +0.1% MoM. US economic growth slowed more than expected in the first quarter of 2024 (1Q 2024) with GDP increased at a 1.6% annualised rate against expectations of 2.4%. The economy grew at a 3.4% rate in 4Q 2023. The ECB made its first interest rate cut since calendar year (CY) 2019 on Thursday, lowering its deposit rate to 3.75% from a record-high of 4.0%, citing progress in addressing inflation. In its latest forecasts, the ECB projected inflation to average 2.2% in CY2025, up from its previous estimate of 2.0%, indicating that it anticipates inflation to remain above the central bank's +2.0% target well into the following year. China's 1Q 2024 real GDP growth came in at 5.3% YoY, beating market expectations of 4.8% YoY. A 6.1% YoY rise in industrial activities was the main driver thanks to resilient overseas demand and Beijing's focus on developing advanced technologies at home. However, retail sales and factory output were still below expectations in March 2024, coming in at 3.1% YoY and 4.5% YoY respectively. 1Q 2024 FAI growth accelerated to 4.5% YoY, but property was a major drag.

In the third quarter of 2024 (3Q 2024), global markets surged on optimism that global central banks would embark on more aggressive monetary easing in 2025 as inflationary pressure eased. While the US markets also rose sharply on with Nasdaq rising by 2.57%, S&P500 rose by 5.53% while DJIA increased by 8.21% during 3Q 2024. While, Brent crude oil price tumbled by 15.56% to USD 71.77 per barrel. While, the MSCI Asia Pacific Index rose by 8.05% for 3Q 2024. The top performing markets were Hong Kong (+23.97%), Taiwan (+23.95%), India (+18.77%), China (+17.1%), Malaysia (+13.35%), Japan (+13.31%), Philippines (+12.75%) and Singapore (+10.65%). While the underperforming markets were led by Korea (-2.34%), Thailand (+2.33%) and Indonesia (+5.44%). In July 2024, the BOJ raised its policy rate to around 0.25% from a range of 0 to 0.1%. It also decided on a quantitative tightening (QT) plan that would roughly halve monthly bond buying to Japanese Yen (JPY) 3 trillion (Malaysian ringgit (RM) 90.56 billion), from the current JPY6 trillion, as of January-March 2026. In a statement, the BOJ said its rate increase was based on its view that wage hikes were broadening and prodding firms to pass on higher labour costs through increases in services prices.

In August 2024, The Bank of England (BOE) cut interest rates from a 16-year high by a quarter-point to 5%. It was the central bank's first cut since March 2020, at the start of the Covid-19 pandemic, giving Britain's new government a boost as it seeks to speed up the pace of economic growth. BOE was not committing to a series of quick reductions in borrowing costs. The US economy grew faster than initially thought in 2Q 2024 amid strong consumer spending, while corporate profits rebounded, which should help to sustain the expansion. GDP increased at a 3.0% annualised rate in 2Q 2024, an upward revision from 2.8%.

In September 2024, China's exports unexpectedly accelerated in August 2024, reaching their highest value in nearly two years and providing a rare boost to an economy weighed down by deflationary pressures with exports rose by +8.7% in August 2024 (vs consensus: +6.6%, July 2024: +7.0) as competitively priced consumer goods and raw materials continued to gain popularity overseas. In contrast, import growth fell to +0.5% (vs consensus: +2.5%, July 2024: +7.2%) amid reports of a slowdown in commodity stockpiling due to a crunch in storage capacity. US core CPI - which excludes food and energy costs - increased 0.3% from July 2024, the most in four months, and 3.2% from a year ago due to higher prices for housing and travel. While, the overall CPI climbed 0.2%

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from the prior month and 2.5% from a year ago in August 2024, marking the fifth straight month the annual measure has eased and dragged down by cheaper gasoline prices. The ECB lowered its deposit rate by 25 bps to 3.50% in a widely telegraphed move, following up on a similar cut in June 2024 as inflation is now within striking distance of its 2% target and the domestic economy is skirting a recession. The Fed lowered its benchmark interest rate by a half percentage point to a range of 4.75% to 5%, an aggressive start to a policy shift aimed at bolstering the US labour market. The consensus among Fed officials was that they now see two more 25-bp cuts this year, followed by four more cuts next year and two more cuts in 2026. China announced aggressive measures to boost its economy via cutting the 7-day reverse repo by 20 bps (from 1.7% to 1.5%), reducing the RRR by 50 bps, releasing RMB 1 trillion in liquidity, guiding banks to lower existing mortgage rates by around 50 bps, lowering the minimum down payment for second properties to 15% from 25%, raising the proportion covered by the PBOC loans for local governments to buy unsold homes, from 60% to 100%, to potentially cut the LPR and deposit rates by 20 to 25 bps, Medium-Term Lending Facility (MLF) rate by 30 bps, providing RMB800 billion of liquidity for the stock market and considering setting up a stock market stabilisation fund in order to provide stronger boost to economic growth in 2025. The PBOC also cut the rate of the MLF to 2% from 2.3%.

(Source: TA Investment Management Berhad as of 30 September 2024)

Market Outlook And Investment Strategy

The overall tone of the market appears to be generally cautious given a series of unexpected global events ranging from the rising Middle East tensions, concern on US economic condition, the impending US Presidential elections to China's aggressive monetary stimulus policy, that will have significant impact on global fund flows and hence the stock market. Volatility remains high as market direction seems to be very much news flows driven. However, there are times when investors are put in a dilemma situation due to overburdening of conflicting news flows. As a result, this makes it extremely challenging to anticipate the market movements. At the moment, the markets are riding highs on the effect of the Fed rate cuts together with the expectations of more rate cuts to come. Nonetheless, we look forward to the downtrend in interest rates and believe this is a strong re-rating catalyst, which could further propel the market for the next few months. Therefore, we prefer to take a positive bias on the market outlook in the short-term.

Given the easing global monetary policy around the world, we are optimistic on real estate investment trusts (REITs) as lower interest rate will be positive for the valuation of REITs and potential higher income distribution for unitholders.

Going forward, the Fund intends to maintain high equity exposure in view of the positive market.

(Source: TA Investment Management Berhad as of 30 September 2024)

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Soft Commission

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

State Of Affairs Of The Fund

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

However, we have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

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List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal																																													
1.	4.	<table><tr><th colspan="2">4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</th></tr><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="5">A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="5">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td><td></td><td></td></tr><tr><td>TA South East Asia Equity Fund (TASEA)</td><td></td><td></td></tr><tr><td>TA Global Asset Allocator Fund (TAGAAF)</td><td></td><td></td></tr></table>	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS		Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)			TA South East Asia Equity Fund (TASEA)			TA Global Asset Allocator Fund (TAGAAF)			<table><tr><th colspan="2">4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</th></tr><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td rowspan="5">Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td rowspan="5">The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td></tr><tr><td>TA Islamic Fund (TAIF)</td></tr><tr><td>TA Income Fund (TIF)</td></tr><tr><td>TA Small Cap Fund (TASF)</td></tr><tr><td>TA Dana OptiMix (TADO)</td><td></td><td></td></tr><tr><td>TA South East Asia Equity Fund (TASEA)</td><td></td><td></td></tr><tr><td>=</td><td></td><td></td></tr><tr><td>TA Asia Pacific Islamic</td><td></td><td></td></tr></table>	4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS		Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	TA Islamic Fund (TAIF)	TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Dana OptiMix (TADO)			TA South East Asia Equity Fund (TASEA)			=			TA Asia Pacific Islamic		
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(For the financial year ended 30 September 2024)

[illegible]

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

		<div> <div> <div>TA Islamic CashPLUS Fund (TAICP)</div> <div>TA Dana Afif (TADA)</div> </div> <div> <div>nearest RM0.01) is imposed.</div> <div>There is no Sales Charge.</div> <div>A maximum of 2.00% of the NAV per Unit of amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</div> </div> </div>		<div> <div>TA Dana Afif (TADA)</div> <div>Up to 2.00% of the NAV per Unit of amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</div> </div>	<p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>
2.	4.	<div> <div> <div>4. FEES, CHARGES & EXPENSES</div> <div> <div>Last note</div> <div>-</div> </div> </div> </div>		<div> <div>4. FEES, CHARGES & EXPENSES</div> <div> <div>Last note</div> <div>UNIT HOLDERS AND/OR THE FUNDS. SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</div> </div> </div>	<p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

3.	5.	<div><div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) Cheque / Bank Cheque / Cashier's Cheque Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p><table><tr><th>Fund (s)</th><th>Account Name</th></tr><tr><td>1. All Funds which are denominated in MYR except for TAICP</td><td>TAIM CLIENTS' TRUST A/C – COLLECTION</td></tr><tr><td>2. TA Islamic CashPlus Fund (TAICP)</td><td>TAIM CLIENTS' TRUST A/C – TAICPF</td></tr></table></div><div><div>(b) Telegraphic Transfer / Rentas Transfer / Interbank GIRO</div><p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p><p>Maybank Account:</p><table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table></div></div>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name	<div><div>5.10 PAYMENT METHODS</div><p>Payment for the investment can be made by any of the following methods:</p><p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>: or</p><p>(b) <u>Electronic fund transfer</u> (e.g.: <u>Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet</u>).</p></div>
Fund (s)	Account Name											
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION											
2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF											
Fund (s)	Account Number	Account Name										

(For the financial year ended 30 September 2024)

1.	All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C -- COLLECTION
2.	TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C -- TAICPF

Fund (s)	Account Number	Account Name
1. TA Islamic CashPLU S Fund (TAICP)	8881048649007	TA INVESTMENT MANAGEMEN T BERHAD - CLIENTS'

TA Asia Pacific REITs Income Fund
(For the financial year ended 30 September 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for the First Supplementary Master Prospectus

			<div>TRUST ACCOUNT</div>	<p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>	<p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at www.tainvest.com.my.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>
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TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

TRUSTEE'S REPORT

To the unit holders of TA ASIA PACIFIC REITS INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund in the financial 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 Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **Maybank Trustees Berhad**

[Co. No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date: 29 November 2024

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 24 to 56, are drawn up so as to give a true and fair view of the financial position of TA ASIA PACIFIC REITS INCOME FUND as at 30 September 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date: 29 November 2024

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA PACIFIC REITs INCOME FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Asia Pacific REITs Income Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 September 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, 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 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.

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 Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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 is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

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

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

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Lee Yeit Yeen

Approval Number:03484/02/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 29 November 2024

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

	Note	2024 RM	2023 RM
INCOME			
Dividend income		325,187	386,669
Interest income		-	8,805
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	28,899	(292,139)
		<u>354,086</u>	<u>103,335</u>
EXPENSES			
Manager's fee	4	73,165	92,784
Trustee's fee	5	12,000	12,000
Auditors' remuneration		10,000	8,000
Tax agent's fee		4,500	4,050
Investment committee's remuneration		7,200	7,200
Brokerage and other transaction fees		3,877	6,460
Administrative fees and expenses		16,383	35,239
		<u>127,125</u>	<u>165,733</u>
Net income/(loss) before tax		226,961	(62,398)
Income tax expense	6	(31,114)	(65,477)
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>195,847</u>	<u>(127,875)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income	10(b)	177,486	270,512
Net unrealised income/(loss)	10(c)	18,361	(398,387)
		<u>195,847</u>	<u>(127,875)</u>
Distribution for the financial year:			
Gross/Net distribution	9	400,114	235,904
Gross/Net distribution per unit (sen)	9	<u>3.00</u>	<u>1.50</u>

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Investments	7	4,602,085	4,995,900
Dividend receivable		8,077	13,771
Amount due from the Manager	8	3,133	100
Cash at banks		88,781	95,216
TOTAL ASSETS		4,702,076	5,104,987
LIABILITIES			
Amount due to the Manager	8	5,745	6,425
Amount due to Trustee		1,000	1,000
Other payables and accruals		18,550	24,662
TOTAL LIABILITIES		25,295	32,087
NET ASSET VALUE ("NAV")			
Unitholders' capital	10(a)	5,497,930	5,620,707
Accumulated losses	10(b),(c)	(821,149)	(547,807)
NAV ATTRIBUTABLE TO UNITHOLDERS		4,676,781	5,072,900
TOTAL NAV AND LIABILITIES		4,702,076	5,104,987
NUMBER OF UNITS IN CIRCULATION	10(a)	13,268,523	13,745,019
NAV PER UNIT	11	0.3525	0.3691

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b) and (c) RM	Total NAV RM
At 1 October 2022	6,352,020	(178,018)	6,174,002
Total comprehensive loss for the financial year	-	(127,875)	(127,875)
Creation of units	139,298	-	139,298
Reinvestment of units	229,350	-	229,350
Cancellation of units	(1,105,971)	-	(1,105,971)
Distribution (Note 9)	6,010	(241,914)	(235,904)
At 30 September 2023	<u>5,620,707</u>	<u>(547,807)</u>	<u>5,072,900</u>
At 1 October 2023	5,620,707	(547,807)	5,072,900
Total comprehensive income for the financial year	-	195,847	195,847
Creation of units	192,487	-	192,487
Reinvestment of units	390,850	-	390,850
Cancellation of units	(775,189)	-	(775,189)
Distribution (Note 9)	69,075	(469,189)	(400,114)
At 30 September 2024	<u>5,497,930</u>	<u>(821,149)</u>	<u>4,676,781</u>

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	616,555	905,124
Purchases of investments	(193,841)	(747,034)
Dividend received	330,881	374,188
Interest income received	-	8,845
Manager's fee paid	(73,845)	(94,299)
Trustee's fee paid	(12,000)	(12,000)
Tax paid	(37,163)	(65,477)
Tax refund	6,049	-
Payments for other fees and expenses	(48,072)	(69,421)
Net cash generated from operating and investing activities	588,564	299,926
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	189,454	199,520
Cash paid on units cancelled	(775,189)	(1,137,526)
Cash distribution paid	(9,264)	(6,554)
Net cash used in financing activities	(594,999)	(944,560)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,435)	(644,634)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	95,216	739,850
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	88,781	95,216
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	88,781	95,216
Cash and cash equivalents	88,781	95,216

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia Pacific REITs Income Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 21 June 2013 between the Manager, TA Investment Management Berhad, the Trustee, Maybank Trustees Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the deed, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other approved stock exchanges, unquoted fixed income securities, derivatives instruments and short term money market investments. The Fund commenced its operations on 9 October 2013 and will continue its operations until terminated by the Trustee as provided under Clause 12 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 29 November 2024.

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 Guideline of Unit Trust Funds.

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

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

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

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

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

MFRS Accounting Standards, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 October 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- from the annual period beginning on 1 October 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 October 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for MFRS 1 and MFRS 10 which are not applicable to the Fund.
- from the annual period beginning on 1 October 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 October 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2023: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Foreign source income will be subject to tax at prevailing rate of 24% with effect from 1 July 2022.

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

	2024 RM	2023 RM
Net income/(loss) before tax	226,961	(62,398)
Taxation at Malaysian statutory rate of 24%	54,471	(14,976)
Effects of tax withheld on income from other countries	(26,228)	(30,189)
Effects of interest income and other income not subject to tax	(40,331)	(68,661)
Effects of expenses not deductible for tax purposes	10,862	111,201
Taxation of foreign source income	16,664	51,651
Restriction on tax deductible expenses for unit trust funds	19,960	24,188
Overprovision of prior year taxation	(4,284)	(7,737)
Income tax expense for the financial year	31,114	65,477

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS

	Note	2024 RM	2023 RM
Financial assets at FVTPL:			
Quoted real estate investment trusts in Malaysia	(a)	730,589	1,299,704
Quoted equity securities in Malaysia	(b)	248,035	206,825
Quoted real estate investment trusts outside Malaysia	(c)	3,623,461	3,489,371
		<u>4,602,085</u>	<u>4,995,900</u>
Net gain/(loss) on financial assets at FVTPL comprises:			
Net realised gain on disposals		10,538	106,248
Net unrealised gain/(loss) on changes in fair value		19,658	(403,522)
Net unrealised (loss)/gain on foreign exchange		(1,297)	5,135
		<u>28,899</u>	<u>(292,139)</u>

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

(a) Quoted real estate investment trusts (REITs) in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Atrium REIT	208,200	220,478	247,758	5.30
Kip REIT	234,100	199,104	213,031	4.56
Sunway REIT	116,000	201,791	197,200	4.22
YTL Hospitality REIT	60,000	59,175	72,600	1.55
Total quoted real estate investment trusts in Malaysia	<u>618,300</u>	<u>680,548</u>	<u>730,589</u>	<u>15.63</u>

(b) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products & Services				
Uchi Technologies Bhd	32,000	99,175	119,680	2.56
Properties				
Matrix Concepts Holdings Bhd	64,500	85,205	128,355	2.74
Total quoted equity securities in Malaysia	<u>96,500</u>	<u>184,380</u>	<u>248,035</u>	<u>5.30</u>

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

(c) Quoted real estate investment trusts outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Hong Kong</i>				
Link REIT	5,743	201,392	119,604	2.56
<i>Thailand</i>				
AIM Industrial Growth	182,000	297,521	257,852	5.51
Fraser Property Thailand Industrial Freehold & Leasehold Trust	122,000	209,875	168,175	3.60
	304,000	507,396	426,027	9.11
<i>Singapore</i>				
AIMS APAC REIT	47,000	193,645	199,614	4.27
CapitaLand Ascendas REIT	40,660	350,458	374,155	8.00
CapitaLand China Trust	114,689	446,996	313,660	6.71
CapitaLand Integrated Commercial Trust	25,872	167,822	176,475	3.77
Daiwa House Logistics Trust	168,000	387,000	345,946	7.40
ESR-Logos REIT	411,741	478,049	384,185	8.21
Frasers Centrepont Trust	27,000	192,694	199,807	4.27
Frasers Logistic & Industrial Trust	66,203	231,302	242,829	5.19
Manulife US REIT	149,000	385,332	76,140	1.63
Mapletree Industrial Trust	29,989	201,670	234,470	5.01
Mapletree Logistics Trust	31,562	191,257	147,248	3.15
Sasseur REIT	78,000	183,099	179,440	3.84
Suntec REIT	48,000	210,760	203,861	4.36
	1,237,716	3,620,084	3,077,830	65.81
Total quoted real estate investment trusts outside Malaysia	1,547,459	4,328,872	3,623,461	77.48
TOTAL FINANCIAL ASSETS AT FVTPL	2,262,259	5,193,800	4,602,085	98.41
EXCESS OF COST OVER FAIR VALUE			591,715	

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

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

(a) Quoted real estate investment trusts (REITs) in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Atrium REIT	330,200	349,673	455,676	8.98
Axis REIT	129,890	234,286	237,699	4.69
Kip REIT	280,100	238,227	247,889	4.89
Sunway REIT	204,000	360,007	297,840	5.87
YTL Hospitality REIT	60,000	59,175	60,600	1.19
Total quoted real estate investment trusts in Malaysia	1,004,190	1,241,368	1,299,704	25.62

(b) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Industrial Products & Services</i>				
Uchi Technologies Bhd	32,000	99,175	110,720	2.18
<i>Properties</i>				
Matrix Concepts Holdings Bhd	64,500	85,205	96,105	1.89
Total quoted equity securities in Malaysia	96,500	184,380	206,825	4.07

(c) Quoted real estate investment trusts outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Hong Kong</i>				
Link REIT	5,743	201,392	131,970	2.60
<i>Thailand</i>				
AIM Industrial Growth	182,000	297,522	243,266	4.80
Fraser Property Thailand Industrial Freehold & Leasehold Trust	122,000	209,875	159,933	3.15
	304,000	507,397	403,199	7.95

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

7. INVESTMENTS (CONTD.)

(c) Quoted real estate investment trusts outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
AIMS APAC REIT	47,000	193,645	208,961	4.12
CapitaLand Ascendas REIT	40,660	350,458	385,370	7.60
CapitaLand China Trust	114,689	446,996	349,819	6.90
CapitaLand Integrated Commercial Trust	24,500	158,871	156,213	3.08
Daiwa House Logistics Trust	168,000	387,000	318,457	6.28
ESR-Logos REIT	411,741	478,049	397,338	7.83
Frasers Centrepont Trust	27,000	192,694	203,792	4.02
Frasers Logistic & Industrial Trust	51,203	175,927	188,824	3.72
Manulife US REIT	149,000	385,332	39,158	0.77
Mapletree Industrial Trust	29,989	201,669	232,554	4.58
Mapletree Logistics Trust	31,562	191,257	181,660	3.58
Sasseur REIT	78,000	183,099	180,114	3.55
Suntec REIT	28,000	127,739	111,942	2.21
	1,201,344	3,472,736	2,954,202	58.24
Total quoted real estate investment trusts outside Malaysia	1,511,087	4,181,525	3,489,371	68.79
TOTAL FINANCIAL ASSETS AT FVTPL	2,611,777	5,607,273	4,995,900	98.48
EXCESS OF COST OVER FAIR VALUE			611,373	

8. 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 RM3,133 (2023: RM100) at the end of the financial year.

Amount due to the Manager relates to the accruals for Manager's fee of RM5,745 (2023: RM6,425) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 days (2023: 10 days) and Manager's fee is 30 days (2023: 30 days).

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

9. DISTRIBUTION

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

Declaration dates	Units In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Net Distribution Amount (RM)
2024				
31.10.2023	13,574,611	1.50	1.50	203,619
30.04.2024	13,099,646	1.50	1.50	196,495
		3.00	3.00	400,114
2023				
31.10.2022	15,726,948	1.50	1.50	235,904
		1.50	1.50	235,904

Distribution to unitholders were made from the following sources:

	2024 RM	2023 RM
Dividend income	335,392	329,524
Interest income	4,955	7,139
Net realised gain on sales of investments	422,563	54,779
Previous years' realised gains	-	-
	762,910	391,442
Expenses	(293,721)	(149,528)
Distribution out of realised reserve (Note 10(b))	469,189	241,914
Distribution equalisation (Note 10(a))	(69,075)	(6,010)
Distribution for the financial year	400,114	235,904
Analysed as:		
Cash distribution	9,264	6,554
Reinvestment of units	390,850	229,350
Distribution paid	400,114	235,904

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

9. DISTRIBUTION (CONTD.)

Units in circulation:

Interim distribution 31 October 2023/31 October 2022	13,574,611	15,726,948
Final distribution 30 April 2024	13,099,646	-

Interim distribution:

Gross/Net distribution per unit (sen)	1.50	1.50
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Final distribution:

Gross/Net distribution per unit (sen)	1.50	-
Total	3.00	1.50

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved. After the end of the reporting period, a gross income distribution of 1.00 sen was declared to the registered unit holders of the Funds as at 31 October 2024.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	5,497,930	5,620,707
Accumulated losses			
- Realised reserve	(b)	93,168	384,871
- Unrealised loss	(c)	(914,317)	(932,678)
		4,676,781	5,072,900

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	13,745,019	5,620,707	15,662,674	6,352,020
Creation of units	557,099	192,487	357,225	139,298
Reinvestment of units	1,143,784	390,850	612,580	229,350
Cancellation of units	(2,177,379)	(775,189)	(2,887,460)	(1,105,971)
	13,268,523	5,428,855	13,745,019	5,614,697
Distribution (Note 9)	-	69,075	-	6,010
At end of the financial year	13,268,523	5,497,930	13,745,019	5,620,707

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(b) Realised reserve

	2024 RM	2023 RM
At beginning of the financial year	384,871	356,273
Net realised income for the financial year	177,486	270,512
Distribution out of realised reserve (Note 9)	(469,189)	(241,914)
At end of the financial year	93,168	384,871

(c) Unrealised loss

	2024 RM	2023 RM
At beginning of the financial year	(932,678)	(534,291)
Net unrealised loss for the financial year	18,361	(398,387)
At end of the financial year	(914,317)	(932,678)

11. NAV PER UNIT

The quoted financial assets have been valued at the bid prices at the close of business. In accordance with the deed, quoted financial assets are stated at the last done market price in the calculation of NAV attributable to unitholders per unit for the issuance and redemption of units.

A reconciliation of NAV attributable to unitholders for issuance/redemption of units at the end of reporting period and the NAV attributable to unitholders per the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	4,697,530	0.3540	5,088,958	0.3702
Effect from adopting bid prices as fair value	(20,749)	(0.0015)	(16,058)	(0.0011)
NAV attributable to unitholders as disclosed in the financial statements	4,676,781	0.3525	5,072,900	0.3691

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

12. UNITS HELD BY RELATED PARTIES

	2024		2023	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Key management of the Manager	5,942,958	2,103,807	5,453,635	2,018,936
Funds managed by the Manager	3,009,636	1,065,411	2,761,833	1,022,431

As at 30 September 2024, the units were held legally by the related parties.

The value of holding by the related parties was calculated based on the unadjusted NAV per unit of RM0.3540 (2023: RM0.3702).

13. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with the investment banks/brokers during the financial year are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
2024				
TA Securities Holdings Bhd*	649,569	80.65	3,120	80.47
CGS CIMB Securities (Singapore) Ltd	83,021	10.31	407	10.50
Public Investment Bank Bhd	72,800	9.04	350	9.03
	<u>805,390</u>	<u>100.00</u>	<u>3,877</u>	<u>100.00</u>
2023				
TA Securities Holdings Bhd*	729,983	51.68	3,257	50.42
CGS CIMB Securities (Singapore) Ltd	569,837	40.35	2,772	42.91
Maybank Investment Bank Bhd	112,545	7.97	431	6.67
	<u>1,412,365</u>	<u>100.00</u>	<u>6,460</u>	<u>100.00</u>

* A company related to the Manager.

The directors of the Manager are of the opinion that the dealings with a company related to the Manager have been transacted at an arm's length basis.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 September 2024 was 2.54% (2023: 2.57%). 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 September 2024 was 0.08 times (2023: 0.11 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.

15. SEGMENT INFORMATION

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

- A portfolio of quoted securities, including equities and real estate investment trusts; and
- A portfolio of money market instruments.

The investment objective is to maximise total investment return consisting of regular income and capital appreciation over the medium to long term period. There have been no changes in the reportable segments in the current financial year.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

15. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Quoted securities portfolio RM	Total RM
2024		
Dividend income	325,187	325,187
Net gain on financial assets at FVTPL	28,899	28,899
Total segment operating income for the financial year	<u>354,086</u>	<u>354,086</u>
Investments	4,602,085	4,602,085
Other assets	8,077	8,077
Total segment assets	<u>4,610,162</u>	<u>4,610,162</u>
Other liabilities	-	-
Total segment liabilities	<u>-</u>	<u>-</u>

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

15. SEGMENT INFORMATION (CONTD.)

	Quoted securities portfolio RM	Money market instruments portfolio RM	Total RM
2023			
Dividend income	386,669	-	386,669
Interest income	-	8,805	8,805
Net loss on financial assets at FVTPL	(292,139)	-	(292,139)
Total segment operating income for the financial year	94,530	8,805	103,335
Investments	4,995,900	-	4,995,900
Other assets	13,771	-	13,771
Total segment assets	5,009,671	-	5,009,671
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

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

	2024 RM	2023 RM
Net reportable segment operating income	354,086	103,335
Expenses	(127,125)	(165,733)
Net income/(loss) before tax	226,961	(62,398)
Income tax expense	(31,114)	(65,477)
Net income/(loss) after tax	195,847	(127,875)

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

15. SEGMENT INFORMATION (CONTD.)

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

	2024 RM	2023 RM
Total segment assets	4,610,162	5,009,671
Amount due from the Manager	3,133	100
Cash at banks	88,781	95,216
Total assets of the Fund	<u>4,702,076</u>	<u>5,104,987</u>
Amount due to the Manager	5,745	6,425
Amount due to Trustee	1,000	1,000
Other payables and accruals	18,550	24,662
Total liabilities of the Fund	<u>25,295</u>	<u>32,087</u>

16. 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 Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investments	4,602,085	-	-	4,602,085
Dividend receivable	-	8,077	-	8,077
Amount due from the Manager	-	3,133	-	3,133
Cash at banks	-	88,781	-	88,781
Total financial assets	<u>4,602,085</u>	<u>99,991</u>	<u>-</u>	<u>4,702,076</u>
Liabilities				
Amount due to the Manager	-	-	5,745	5,745
Amount due to Trustee	-	-	1,000	1,000
Other payables and accruals	-	-	18,550	18,550
Total financial liabilities	<u>-</u>	<u>-</u>	<u>25,295</u>	<u>25,295</u>
Income, expenses, gains and losses				
Dividend income	325,187	-	-	325,187
Net gain on financial assets at FVTPL	<u>28,899</u>	<u>-</u>	<u>-</u>	<u>28,899</u>

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Investments	4,995,900	-	-	4,995,900
Dividend receivable	-	13,771	-	13,771
Amount due from the Manager	-	100	-	100
Cash at banks	-	95,216	-	95,216
Total financial assets	4,995,900	109,087	-	5,104,987
Liabilities				
Amount due to the Manager	-	-	6,425	6,425
Amount due to Trustee	-	-	1,000	1,000
Other payables and accruals	-	-	24,662	24,662
Total financial liabilities	-	-	32,087	32,087
Income, expenses, gains and losses				
Dividend income	386,669	-	-	386,669
Interest income	-	8,805	-	8,805
Net loss on financial assets at FVTPL	(292,139)	-	-	(292,139)

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Quoted equity securities and quoted real estate investment trusts

Fair value was determined directly by reference to their published market bid price at the end of the reporting period.

For instruments quoted on Bursa Malaysia and other stock exchanges, the bid prices were determined by reference to the bid prices as published by Bloomberg.

(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.

- Dividend receivable
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

16. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted real estate investment trusts in Malaysia	730,589	-	-	730,589
Quoted equity securities in Malaysia	248,035	-	-	248,035
Quoted real estate investment trusts outside Malaysia	3,623,461	-	-	3,623,461
	<u>4,602,085</u>	<u>-</u>	<u>-</u>	<u>4,602,085</u>
2023				
Quoted real estate investment trusts in Malaysia	1,299,704	-	-	1,299,704
Quoted equity securities in Malaysia	206,825	-	-	206,825
Quoted real estate investment trusts outside Malaysia	3,489,371	-	-	3,489,371
	<u>4,995,900</u>	<u>-</u>	<u>-</u>	<u>4,995,900</u>

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

The Fund is exposed to a variety of risks including market risk (which includes 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 instruments, 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.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(a) Introduction (contd.)

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risks 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, the Securities Commission's Guidelines on Unit Trust Funds 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 is ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Monitoring and controlling mechanism are primarily set up and performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(e) Excessive risk concentration (contd.)

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the deed and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(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 foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(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 rates on the net interest income for one year, based on the floating rate financial assets 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 financial institution has a fixed interest rate.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

17. 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 equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investment.

Equity price risk sensitivity

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

Market Indices	Change in equity indices %	Effect on income RM	Effect on NAV RM
2024			
FTSE Bursa Malaysia KLCI	+5.00	48,931	48,931
Bloomberg Asia REITs Index	+5.00	181,173	181,173
2023			
FTSE Bursa Malaysia KLCI	+5.00	75,326	75,326
Bloomberg Asia REITs Index	+5.00	174,469	174,469

An opposite movement in the indices 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.

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

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	978,624	20.93	1,506,529	29.69
Hong Kong	119,604	2.56	131,970	2.60
Thailand	426,027	9.11	403,199	7.95
Singapore	3,077,830	65.81	2,954,202	58.24
	4,602,085	98.41	4,995,900	98.48

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(f) Market risk (contd.)

(iii) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rate. The Fund invests in quoted equity securities that are denominated in currencies other than RM. 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 Fund did not have any financial liabilities denominated in foreign currency as at the end of reporting period. The following table indicates the currency to which the Fund has significant exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against RM on income and NAV with all other variables held constant.

Exchange rates	Exchange rate RM	Change in currency rates %	Effect on income RM	Effect on NAV RM
2024				
HKD/RM	0.5306	+5.00	6,182	6,182
THB/RM	0.1276	+5.00	21,301	21,301
SGD/RM	3.2175	+5.00	156,984	156,984
USD/RM	4.1210	+5.00	269	269
2023				
HKD/RM	0.5992	+5.00	6,617	6,617
THB/RM	0.1285	+5.00	20,160	20,160
SGD/RM	3.4465	+5.00	150,342	150,342
USD/RM	4.6930	+5.00	242	242

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(f) Market risk (contd.)

(iii) Currency risk (contd.)

An opposite movement in each of 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 rates on its financial assets based on foreign currency net position as at the reporting date.

	2024		2023	
	RM	% of NAV	RM	% of NAV
HKD/RM	123,644	2.64	132,336	2.61
THB/RM	426,027	9.11	403,199	7.95
SGD/RM	3,139,688	67.13	3,006,830	59.27
USD/RM	5,384	0.12	4,848	0.10

(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 the prior year.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(g) Credit risk (contd.)

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. broker, custodian, bank, etc) by reviewing their credit profile. There is no significant changes as compared to the 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.

Credit risk exposure

As at end of reporting period, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		
	P1/AAA RM	Unrated RM	Total RM
2024			
Dividend receivable	-	8,077	8,077
Amount due from the Manager	-	3,133	3,133
Cash at banks	88,781	-	88,781
	<u>88,781</u>	<u>11,210</u>	<u>99,991</u>
2023			
Dividend receivable	-	13,771	13,771
Amount due from the Manager	-	100	100
Cash at banks	95,216	-	95,216
	<u>95,216</u>	<u>13,871</u>	<u>109,087</u>

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(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 unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

	Less than 1 month RM	Total RM
2024		
Assets		
Investments	4,602,085	4,602,085
Other assets	99,991	99,991
Total undiscounted financial assets	<u>4,702,076</u>	<u>4,702,076</u>
Liabilities		
Other liabilities	25,295	25,295
Total undiscounted financial liabilities	<u>25,295</u>	<u>25,295</u>
Unitholders' capital	<u>4,676,781</u>	<u>4,676,781</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(h) Liquidity risk (contd.)

	Less than 1 month RM	Total RM
2023		
Assets		
Investments	4,995,900	4,995,900
Other assets	109,087	109,087
Total undiscounted financial assets	<u>5,104,987</u>	<u>5,104,987</u>
Liabilities		
Other liabilities	32,087	32,087
Total undiscounted financial liabilities	<u>32,087</u>	<u>32,087</u>
Unitholders' capital	<u>5,072,900</u>	<u>5,072,900</u>
Liquidity gap	<u>-</u>	<u>-</u>

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. Quoted equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

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

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

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

(h) Liquidity risk (contd.)

(iii) Equity

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

18. 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 September 2024 and 30 September 2023.

TA Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 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 Asia Pacific REITs Income Fund

(For the financial year ended 30 September 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	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 & Communications	
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