

# SEMI-ANNUAL REPORT

## TA ASIA PACIFIC REITs INCOME FUND

For the financial period ended  
31 March 2025



**TA INVESTMENT**

AN UNWAVERING COMMITMENT

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## Key Performance Data

	Financial Period Ended 31/03/2025	Financial Period Ended 31/03/2024	Financial Period Ended 31/03/2023
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Equities	3.63	4.78	3.10
REITs	93.74	93.58	89.86
<b>Quoted Shares</b>	<b>97.37</b>	<b>98.36</b>	<b>92.96</b>
Cash (Net of Liabilities)	2.63	1.64	7.04
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	4,447	5,060	6,364
Units In Circulation (Units '000)	13,625	13,890	16,175
Net Asset Value Per Unit (RM)	0.3264	0.3643	0.3935
Total Expense Ratio (TER) (%) *	1.30	1.12	1.05
Portfolio Turnover Ratio (PTR) (times) **	0.04	0.02	0.05

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

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

### UNIT PRICES

NAV Per Unit (RM)	0.3264	0.3643	0.3935
Highest NAV Per Unit for the Period (RM)	0.3581	0.3828	0.4048
Lowest NAV Per Unit for the Period (RM)	0.3191	0.3428	0.3721

### DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	1.00	1.50	1.50
Net Distribution Per Unit (sen)	1.00	1.50	1.50
Date of Distribution	31/10/2024	31/10/2023	31/10/2022

### TOTAL RETURN (%)

Capital Return	-7.80	-1.59	-0.51
Income Return	2.74	4.29	4.01
Total Return of Fund	-5.06	2.70	3.50
Total Return of the Benchmark	1.68	1.77	-0.52

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
1 Year (01/04/2024 - 31/03/2025)	-3.70	3.44
3 Years (01/04/2022 - 31/03/2025)	-3.93	-1.43
5 Years (01/04/2020 - 31/03/2025)	2.97	1.57

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
01/04/2024 - 31/03/2025	-3.70	3.44
01/04/2023 - 31/03/2024	-3.38	3.56
01/04/2022 - 31/03/2023	-4.71	-10.60
01/04/2021 - 31/03/2022	4.68	-5.04
01/04/2020 - 31/03/2021	24.71	18.89

Source : Morningstar Direct

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

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

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

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## Manager's Report

### TA Asia Pacific REITs Income Fund

<b>Fund Category/Type</b>	Real Estate (REITs) / Income and Growth			
<b>Fund Objective</b>	<p>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.</p> <p>* The regular income could be in the form of units or cash.</p>			
<b>Performance Benchmark</b>	Malaysia Government Securities (MGS) BNM 5 Years			
<b>Fund's Distribution Policy</b>	TAREITs intends to distribute income on a biannual basis.			
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the six months financial period ended 31 March 2025.</p> <p>Over the financial period under review, the Fund delivered a total return of -5.06%, underperforming its benchmark which posted a return of 1.68%.</p>			
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").			
<b>Cross Trade</b>	There is no cross trades transaction during the financial period under review.			
<b>Analysis of Fund's Performance</b>		<b>31/03/25</b>	<b>30/09/24</b>	<b>% Change</b>
	NAV/unit (RM)	0.3264	0.3525	-7.40
	Total NAV (RM'000)	4,447	4,677	-4.92
	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>	
	2.74	-7.80	-5.06	
	# Capital Return components:			
	❖ Equity / REITs			

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

❖ Cash and cash equivalents

Performance Chart

Performance Chart 5 Years From

Time Period: 04/10/2019 to 31/03/2025

TA Asia Pacific REITs Income Fund

TASEX70s Index

Source: Morningstar Direct

Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial period, the Fund declared a gross distribution of 1.00 sen per unit on 31 October 2024.

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

Date	31/10/24	31/10/23
NAV Before Distribution (RM)	0.3471	0.3589
Gross Distribution (RM)	1.00 sen	1.50 sen
NAV After Distribution (RM)	0.3371	0.3439

Asset Allocation

	31/03/25	30/09/24
Cash (Net of Liabilities)	2.63%	1.59%
REITs and Equity	97.37%	98.41%

The Fund was primarily invested in Real Estate Investment Trusts (REITs) and Equity (97.37%), with the remainder in Cash (Net of Liabilities, “2.63%”).

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

Top Investment	Top 5 Stocks	
	As at 31/03/25	% NAV
	CapitaLand Ascendas Real Estate Investment Trust (Singapore)	8.07
	ESR-Logos Real Estate Investment Trust (Singapore)	7.35
	Daiwa House Logistics Trust (Singapore)	7.18
	CapitaLand China Trust (Singapore)	6.01
	Atrium Real Estate Investment Trust (Malaysia)	5.76
	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

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## Market Review

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In the fourth quarter of 2024 (4Q 2024), global financial markets fell on profit taking as the Federal Reserve (Fed) had turned more hawkish given President elect Trump's policies to cut taxes and to increase tariffs on all imports. In October 2024, the Reserve Bank of New Zealand (RBNZ) cut interest rates by 50 basis points to 4.75% from 5.25%. It was the RBNZ's second straight reduction after it began its easing cycle with a quarter-point cut in August 2024. New Zealand's economy has stalled, unemployment is rising and house prices are falling as the prolonged period of high borrowing costs curbs demand. China's exports growth slowed to 2.4% in September 2024 from 8.7% the month before, falling short of Bloomberg's consensus of 6.0% year-on-year (YoY). Demand weakened across all key markets: Exports to the United States (US) grew by only 2.2% YoY to US dollar (USD) 47.0 billion, down from 4.9% in August 2024. Exports to the European Union (EU) rose 1.3% YoY to USD42.1 billion, a steep drop from 13.4% the previous month, while exports to Japan contracted, falling 7.1% YoY. Growth in the Association of Southeast Asian Nations (ASEAN) exports moderated to 5.5% YoY, down from 9.0% in August 2024. While imports rose 0.3% YoY, missing market expectation of 0.8% YoY and falling short of August 2024's 0.5% YoY growth. While import value increased, signs of a weak recovery were evident, with declines across all key commodities. Thailand's central bank cut its benchmark interest rate for the first time in more than four years, a surprise move by cutting the one-day repurchase rate by 25 basis points to 2.25%. While, the Philippine central bank cut its benchmark interest rate by 25 basis points to 6% for the second time this year, as slowing inflation gave it room for further easing. The European Central Bank (ECB) cut interest rates for the third time this year, with a quarter-point cut lowering the rate that the ECB pays on banks' deposits to 3.25%. ECB also said inflation in the eurozone was increasingly under control while the outlook for the wider economy was worsening. China vowed more financial support for real estate projects that fall under its so-called "whitelist" and to speed up banks' lending of 4 trillion yuan (USD561.8 billion) for such projects by end 2024 from 2.23 trillion of bank credit given year to date. The white list would be extended to all eligible projects. The completion of pre-sold but stranded projects will be instrumental to restoring home-buyers' faith in the housing market. China's economy grew by 4.6% in the third quarter of 2024 (3Q 2024) slightly above the 4.5% consensus forecast but below the 4.7% pace in the second quarter of 2024. On a positive note, despite the Industrial Production (IP) growth rate slipping slightly to 5.8% YoY in 3Q 2024, both Fixed Asset Investment (FAI) and retail sales rebounded to 3.4% YoY and 3.3% YOY respectively. The Fed lowered interest rates by 25 basis points to a range of 4.25%-4.5% at its final meeting of the year and signaled that it would slow down the pace of its cuts, indicating the central bank expects to cut interest rates two more times in 2025 compared to the projected four cuts earlier.

In November 2024, the US Fed cut interest rates by 25 basis points by lowering its benchmark rate to a range of 4.5% to 4.75%. Similarly, the Bank of England cut the bank's key rate by 25 basis point to 4.75% and said future reductions were likely to be gradual, as it saw higher inflation and economic growth after the new government's first budget. It marks the central bank's second such trim this year, after it began its easing cycle in August 2024. China's exports rose by +12.7% in October 2024 versus consensus of +5.0% buoyed by an unusually low base a year ago. While imports contracted by -2.3% versus consensus forecast of -2.0% due to purchases of commodities, agricultural products and cars fell. The National People's Congress (NPC) Standing Committee announced a local government debt swap package amounting to Renminbi (RMB) 10



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(For the financial period ended 31 March 2025)

trillion over five years. China's October 2024 data showed signs of stabilisation, with IP slightly missing expectations at 5.3% YoY (-0.1 percentage point), while retail sales grew 4.8% YoY (+1.6 percentage points), well above forecasts. FAI year-to-date (YTD) growth held steady at 3.4% YoY, although property FAI YTD deteriorated further, down to -10.3% YoY and below expectations. The unemployment rate saw a slight improvement from 5.1% YoY to 5% YoY. President-elect Trump promised massive hikes in tariffs on goods coming into the US from Mexico, Canada and China starting on the first day of his administration. Specifically, Trump will charge Mexico and Canada a 25% tariff on all products to crack down on illegal immigration and drug smuggling into the US. Similarly, Trump will impose higher tariffs on China imports by 10% above any existing tariff until it prevents the flow of illegal drugs into the US. The RBNZ lowered the official cash rate to 4.25% from 4.75%. It suggested a further large cut in interest rates would be delivered early next year if economic activity remains subdued. US Gross Domestic Product (GDP) grows at solid 2.8% pace in 3Q 2024 helped by consumer spending.

In December 2024, China's exports moderated to 6.7% YoY, reaching USD312.3 billion, driven by weaker demand from the EU, Hong Kong and ASEAN. Imports fell 3.9% YoY to USD214.9 billion, though imports of key commodities except for iron ore showed marginal improvements. As a result, the trade surplus widened from USD95.7 billion to USD97.4 billion month-on-month (MoM). US headline Consumer Price Index (CPI) accelerated for the second consecutive month to 2.7% YoY in November 2024 (Consensus: 2.7%, October 2024: 2.6%), driven partially by a low base effect and quicker food inflation. Core inflation meanwhile was stable at 3.3% YoY (consensus: 3.3% YoY). The ECB cut interest rates for the fourth time this year and kept the door open to further easing in 2025 as growth takes a hit from political instability at home and the risk of a fresh trade war with the US. Predicting that inflation will be back at its 2% target in early 2025 and growth will remain sluggish, the ECB lowered its deposit rate to 3% from 3.25%, in line with expectations. China's industrial output grew 5.4% in November 2024 year-on-year, up from the 5.3% pace seen in October 2024, beating expectations for a 5.3% increase in a Reuters poll. However, retail sales, a gauge of consumption, grew just 3.0% in November 2024, much slower than a 4.8% rise seen in October 2024. Analysts had predicted a 4.6% expansion. The weaker retail figures came despite a boost from major online shopping promotions and government-subsidised trade-in programs that have boosted sales in sectors including automobiles. FAI also increased at a slower 3.3% pace in January 2024 to November 2024 from the same period a year earlier, compared with an expected 3.4% rise.

In the first quarter of 2025 (1Q 2025), global financial markets were mixed due to uncertainty over US President Trump's trade policies. In January 2025, China's consumer prices barely rose in 2024 while factory-gate prices extended into a second straight year of declines. The full-year CPI rose 0.2%, in line with the previous year's pace and well below the official target of around 3% for last year due to intense competition in the consumer goods segment. In December 2024, the CPI crept up 0.1% YoY, slowing from November 2024's 0.2% increase and the weakest pace since April 2024. That was in line with forecasts. US job growth unexpectedly accelerated in December 2024 while the unemployment rate fell to 4.1% as the labour market ended the year on a solid footing, reinforcing the Fed's cautious approach to interest rate cuts this year. Non-farm payrolls increased by 256,000 jobs in December 2024 after rising by a downwardly revised 212,000 in November 2024 beating expectation of 160,000 jobs. China's exports grew 10.7% YoY, accelerating from 6.7% YoY a month ago, supported by robust demand from ASEAN, the US and the EU due to frontloading of shipments in anticipation of Trump's

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(For the financial period ended 31 March 2025)

tariff. Imports returned to positive growth, rising 1.0% YoY, due to better imports of copper ore and coal. The trade surplus widened slightly to USD104.8 billion from USD97.4 billion in November 2024. The US CPI rose in line with expectations at an annual rate of 2.9% in December 2024, from November 2024's 2.7%. But core inflation, which excludes food and energy prices, rose by 3.2%, which was below forecasts for 3.3%. China's economy grew 5.4% in 4Q 2024, significantly beating analysts' expectations of 5% quickening from 3Q 2024's 4.6% pace as a flurry of support measures began to kick in. For the full-year 2024, the world's second-largest economy grew 5.0%, meeting the government's annual growth target of around 5% versus market forecast of 4.9% growth. The Bank of Japan (BOJ) raised its short-term policy rate from 0.25% to 0.5% - a level Japan has not seen in 17 years, underscoring its confidence that rising wages will keep inflation stable around its 2% target. The US Fed kept the fed funds rate (FFR) at 4.25%-4.50% at the 28-29 January 2025 Federal Open Market Committee (FOMC) meet after -100 basis points cuts between September 2024 and December 2024. The Fed removed the reference about inflation making progress towards its 2% objective, while continues to describe it as being somewhat elevated. To note, US consumer price index has inched up over the past three months (December 2024: +2.9% YoY; November 2024: +2.7% YoY; October 2024: +2.6% YoY; September 2024: +2.4% YoY). Meanwhile, core CPI has been stuck in the range of +3.2% and +3.3% YoY since June 2024. Similarly, Fed's preferred measure of inflation – Personal Consumption Expenditure (PCE) price index – edged higher to +2.4% YoY in November 2024 (October 2024: +2.3% YoY; September 2024: +2.1% YoY), while core PCE inflation remained in the +2.7% YoY to +2.8% YoY range since July 2024 (November 2024: +2.8% YoY). The ECB cut its interest rates by 25 basis points to 2.75% for a fourth policy session in a row as expected as euro area economy ground to a halt in the final quarter of 2024 and the 2% inflation target in reach. The US GDP rose by 2.3% in 4Q 2024 after surging by 3.1% in 3Q 2024 versus expectation of 2.6%. For 2024, the US economy grew at 2.8% pace, slightly below the 2.9% number seen in 2023 but above the 2.5% growth seen in 2022.

*(Source: TA Investment Management Berhad, as of 31 March 2025)*

## Market Outlook And Investment Strategy

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Trumponomics continues to roil the market with more tariffs being imposed. With expected retaliations from China, the EU, Canada and Mexico, the market is unlikely to gain short-term relief before negotiations begin. Other smaller economies may also feel aggrieved but are in no position to retaliate. Nonetheless, the current tariffs would increase US inflation. If one of Trump's hidden goals is to lower interest rates, the US economic growth must slow down significantly. Hence, the market outlook in the near-term will drastically deteriorate as a global economic war would be imminent.

As the US grapples with the steepest levies in a century and the Fed tries to balance inflation with growth, the financial markets would encounter turbulence. The US may experience supply shock i.e. shortages or price hikes but the rest of the world would have to experience supply dumping, especially from countries that are imposed with higher tariffs from the US. With the concept of "Fortress America" looming, this necessitates the rest of the world to work together to adapt to the new world order. As such, adopting a defensive strategy is the way to tackle the current investment market with so much uncertainties and unknowns ahead.

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

Overall, we retain our strategy of buying on weakness. We still believe Real Estate Investment Trust (REIT) prices will recover if the Fed maintains a steady rate cut trajectory in 2025 and positive rental reversion outlook will support REIT prices.

*(Source: TA Investment Management Berhad, as of 31 March 2025)*

## Soft Commission

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

## State Of Affairs Of The Fund

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 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 period ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **Maybank Trustees Berhad**

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

**NORHAZLIANA BINTI MOHAMMED HASHIM**

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

23 May 2025

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on page 13 to 28, are drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Semi-Annual Financial Reporting so as to give a true and fair view of the unaudited financial position of TA ASIA PACIFIC REITS INCOME FUND as at 31 March 2025 and of its unaudited financial performance and unaudited cash flows for the financial period then ended.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia  
23 May 2025

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

		01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
	Note		
<b>(LOSS)/INCOME</b>			
Dividend income		147,318	157,668
Net unrealised gain on foreign exchange		-	34
Net (loss)/gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	(296,298)	53,995
		<u>(148,980)</u>	<u>211,697</u>
<b>EXPENSES</b>			
Manager's fee	4	32,549	38,338
Trustee's fee	5	5,184	5,220
Auditors' remuneration		5,100	5,250
Tax agent's fee		2,250	1,940
Investment committee's remuneration		3,600	3,600
Brokerage and other transaction fees		1,759	1,242
Administrative fees and expenses		8,980	3,073
		<u>59,422</u>	<u>58,663</u>
Net (loss)/income before tax		(208,402)	153,034
Less: Income tax	6	(8,494)	(19,747)
Net (loss)/income after tax, representing total comprehensive (loss)/income for the period		<u>(216,896)</u>	<u>133,287</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		120,796	96,777
Net unrealised (loss)/income		(337,692)	36,510
		<u>(216,896)</u>	<u>133,287</u>
<b>Distribution for the period:</b>			
Net distribution	9	131,970	203,618
Gross/Net distribution per unit (sen)	9	<u>1.00</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 period ended 31 March 2025)

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

	Note	31.03.2025 RM	30.09.2024 RM
<b>ASSETS</b>			
Investments	7	4,330,220	4,602,085
Dividend receivable		607	8,077
Amount due from the Manager	8	120,586	3,133
Cash at banks		58,534	88,781
<b>TOTAL ASSETS</b>		<u>4,509,947</u>	<u>4,702,076</u>
<b>LIABILITIES</b>			
Amount due to the Manager	8	44,957	5,745
Amount due to Trustee		184	1,000
Other payables and accruals		17,700	18,550
<b>TOTAL LIABILITIES</b>		<u>62,841</u>	<u>25,295</u>
<b>EQUITY</b>			
Unitholders' capital	10(a)	5,625,553	5,497,930
Accumulated losses	10(b),(c)	(1,178,447)	(821,149)
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<u>4,447,106</u>	<u>4,676,781</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>4,509,947</u>	<u>4,702,076</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(a)	<u>13,625,364</u>	<u>13,268,523</u>
<b>NAV PER UNIT (RM)</b>	11	<u>0.3264</u>	<u>0.3525</u>

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b) and (c) RM	Total NAV RM
At 1 October 2023	5,620,707	(547,807)	5,072,900
Total comprehensive income for the financial period	-	133,287	133,287
Creation of units	52,776	-	52,776
Reinvestment of units	198,999	-	198,999
Cancellation of units	(211,119)	-	(211,119)
Distribution (Note 9)	34,250	(237,868)	(203,618)
At 31 March 2024	<u>5,695,613</u>	<u>(652,388)</u>	<u>5,043,225</u>
At 1 October 2024	5,497,930	(821,149)	4,676,781
Total comprehensive loss for the financial period	-	(216,896)	(216,896)
Creation of units	170,099	-	170,099
Reinvestment of units	128,778	-	128,778
Cancellation of units	(179,686)	-	(179,686)
Distribution (Note 9)	8,432	(140,402)	(131,970)
At 31 March 2025	<u>5,625,553</u>	<u>(1,178,447)</u>	<u>4,447,106</u>

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



# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	154,616	173,594
Purchases of investments	(179,049)	(82,980)
Dividends received	154,788	138,568
Manager's fee paid	(33,283)	(38,751)
Trustee's fee paid	(6,000)	(6,000)
Tax paid	(8,494)	(19,747)
Payments for other fees and expenses	(22,539)	(28,530)
Net cash generated from operating and investing activities	<u>60,039</u>	<u>136,154</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	52,646	52,876
Cash paid on units cancelled	(139,740)	(211,119)
Cash distribution paid	(3,192)	(4,619)
Net cash used in financing activities	<u>(90,286)</u>	<u>(162,862)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(30,247)	(26,708)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>88,781</u>	<u>95,216</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>58,534</u>	<u>68,508</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at banks	<u>58,534</u>	<u>68,508</u>
	<u>58,534</u>	<u>68,508</u>

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

### 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 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 100% wholly owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. Its principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

### 2. BASIS OF PREPARATION

#### (a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

#### ***MFRSs, 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 period ended 31 March 2025)

## 2. BASIS OF PREPARATION (CONTD.)

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

***MFRSs, 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*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

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

The Fund plans to adopt the 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.

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") which are measured at their fair value.

### (c) Functional and presentation currency

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

### (d) Significant Accounting Estimates and Judgments

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (d) Significant Accounting Estimates and Judgments (contd.)

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 January 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.

### (b) Income recognition

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

Interest income is recognised using the effective interest rate method.

Dividend income is recognised in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

## 4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.5% (2024: 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% (2024: 0.055%) per annum of the NAV of the Fund, subject to a minimum of RM12,000 (2024: RM12,000) per annum.

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 6. INCOME TAX EXPENSE

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Tax expense for the period		
- Foreign tax	8,494	19,747

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the period. Dividends, interests and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

The taxation charge for the financial year is on taxable dividend income derived from country including Singapore and Australia, calculated at the rate prevailing in this country. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/income before tax	(208,402)	153,034
Taxation at Malaysian statutory rate of 24%	(50,016)	36,728
Effects of different tax rates in other countries	(11,893)	(2,167)
Effects of interest income on deposits and other income not subject to tax	(24,905)	(20,131)
Effects of losses and expenses not deductible for tax purposes	86,272	(3,884)
Restriction on tax deductible expenses for unit trust fund	9,036	9,201
Income tax expense for the period	8,494	19,747

## 7. INVESTMENTS

	31.03.2024 RM	30.09.2023 RM
Financial assets at FVTPL:		
Quoted real estate investment trusts in Malaysia	732,272	1,133,119
Quoted equity securities in Malaysia	161,040	241,220
Quoted real estate investment trusts outside Malaysia	3,436,908	3,584,976
	4,330,220	4,959,315

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 7. INVESTMENTS (CONTD.)

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net (loss)/gain on financial assets at FVTPL comprises:		
Realised net gain on disposals	41,394	17,519
Unrealised (loss)/gain on net changes in fair value	(337,692)	36,476
	<u>(296,298)</u>	<u>53,995</u>

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

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Atrium REIT	200,200	212,006	256,256	5.76
Kip REIT	234,100	199,104	202,496	4.55
Sunway REIT	116,000	201,791	211,120	4.75
YTL Hospitality REIT	60,000	72,000	62,400	1.40
<b>Total Quoted Real Estate Investment Trusts in Malaysia</b>	<u>610,300</u>	<u>684,901</u>	<u>732,272</u>	<u>16.46</u>

### (b) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Industrial Products</b>				
Uchi Technologies Bhd	32,000	99,175	99,840	2.25
<b>Properties/Construction</b>				
Matrix Concepts Holding Bhd	45,000	39,630	61,200	1.38
<b>Total Quoted Equity Security in Malaysia</b>	<u>77,000</u>	<u>138,805</u>	<u>161,040</u>	<u>3.63</u>

### (c) Quoted real estate investment trusts outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Hong Kong</b>				
Link REIT	6,143	209,279	127,958	2.88

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 7. INVESTMENTS (CONTD.)

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

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b><i>Singapore</i></b>				
AIMS APAC REIT	47,000	193,645	197,395	4.44
Capitaland Ascendas REIT	40,660	350,458	359,015	8.07
Capitaland China Trust	114,689	446,996	267,390	6.01
Capitaland Integrated Commercial Trust	25,872	167,822	179,673	4.04
Daiwa House Logistics Trust	168,000	387,000	319,456	7.18
ESR REIT	411,741	478,049	326,791	7.35
Fraser Centrepont Trust	27,000	192,693	194,650	4.38
Fraser Logistics & Commercial Trust	73,203	251,214	221,505	4.98
Manulife US REIT	149,000	385,332	47,557	1.07
Mapletree Industrial Trust	29,989	201,669	208,265	4.68
Mapletree Logistics Trust	49,462	272,635	214,278	4.82
Sasseur REIT	78,000	183,099	174,114	3.92
Suntec REIT	48,000	210,760	187,308	4.21
	1,262,616	3,721,372	2,897,397	65.15
<b><i>Thailand</i></b>				
AIM Industrial Growth	182,000	297,521	249,248	5.60
Fraser Property Thai Trust	122,000	209,875	162,305	3.65
	304,000	507,396	411,553	9.25
<b>Total Quoted Real Estate Investment Trusts outside Malaysia</b>	1,572,759	4,438,047	3,436,908	77.28
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	2,260,059	5,261,753	4,330,220	97.37
<b>EXCESS OF COST OVER FAIR VALUE</b>			<b>931,533</b>	

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

Amount due from/(to) the Manager relate to the amounts receivable from/(payable to) the Manager arising from creation of units and accruals for Manager's fee at the end of the financial period. The normal credit term for creation and cancellation is 10 days and the normal credit term for Manager's fee is 30 days.

## 9. DISTRIBUTION

Distribution to unitholders declared on 31 October 2024 are made from the following sources:

	31.03.2025 RM	31.03.2024 RM
Dividend income	52,439	132,534
Interest income	1,897	2,918
Net realised gain on sale of investments	191,640	247,202
	<u>245,976</u>	<u>382,654</u>
Less: Expenses	(105,574)	(144,786)
Distribution out of realised reserve [Note 10(b)]	140,402	237,868
Distribution equalisation [Note 10(a)]	(8,432)	(34,250)
Distribution for the period	<u>131,970</u>	<u>203,618</u>
Analysed as:		
Cash distribution (paid during the period)	3,192	4,619
Reinvestments of units (created during the period)	128,778	198,999
	<u>131,970</u>	<u>203,618</u>
<u>Units in circulation:</u>		
Semi-annual distribution on 31 October 2024/31 October 2023	<u>13,196,975</u>	<u>13,574,611</u>
<u>Semi-annual distribution:</u>		
Gross/Net distribution per unit (sen)	<u>1.00</u>	<u>1.50</u>

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.03.2025 RM	30.09.2024 RM
Unitholders' capital	(a)	5,625,553	5,497,930
Retained earnings			
- Realised reserve (distributable)	(b)	73,562	93,168
- Unrealised loss (non-distributable)	(c)	(1,252,009)	(914,317)
		<u>4,447,106</u>	<u>4,676,781</u>



# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

### (a) Unitholders' capital

	31.03.2025		30.09.2024	
	No of units	RM	No of units	RM
At beginning of the period	13,268,523	5,497,930	13,745,019	5,620,707
Creation of units	515,161	170,099	557,099	192,487
Reinvestment of units	381,677	128,778	1,143,784	390,850
Cancellation of units	(539,997)	(179,686)	(2,177,379)	(775,189)
	13,625,364	5,617,121	13,268,523	5,428,855
Distribution (Note 8)	-	8,432	-	69,075
At end of the period	13,625,364	5,625,553	13,268,523	5,497,930

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

### (b) Realised reserve

	31.03.2025	30.09.2024
	RM	RM
At beginning of the period	93,168	384,871
Net realised income for the period	120,796	177,486
Distribution out of realised reserve (Note 8)	(140,402)	(469,189)
Net decrease in realised reserve for the period	(19,606)	(291,703)
At end of the period	73,562	93,168

Realised gains and losses on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains or losses on sale of investments is based on the weighted average cost method.

### (c) Unrealised loss

	31.03.2025	30.09.2024
	RM	RM
At beginning of the period	(914,317)	(932,678)
Net unrealised (loss)/income for the period	(337,692)	18,361
At end of the period	(1,252,009)	(914,317)

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

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 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 issue/redeem units at 30 September 2024 and the NAV attributable to unitholders per the financial statements is as follows:

	<b>30.09.2024</b>	
	<b>RM</b>	<b>RM/Unit</b>
NAV attributable to unitholders for issue/redeem of units	4,697,530	0.3540
Effect from adopting bid prices as fair value	(20,749)	(0.0015)
NAV attributable to unitholders in the financial statements	<u>4,676,781</u>	<u>0.3525</u>

## 12. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of the transactions with investment banks/brokers during the period 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
		%		%
TA Securities Holdings Bhd *	335,786	100.00	1,759	100.00
	<u>335,786</u>	<u>100.00</u>	<u>1,759</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 on an arm's length basis.

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 13. UNITS HELD BY RELATED PARTIES

	31.03.2025		30.09.2024	
	No. of units	Valued at NAV RM	No. of units	Valued at NAV RM
Key management of the Manager	6,119,098	1,997,274	5,942,958	2,103,807
Funds managed by the Manager	3,098,837	1,011,460	3,009,636	1,065,411

As at 31 March 2025, the units were held legally by the related parties.

The value of holding by the related parties was calculated based on the unadjusted NAV of RM0.3264 (2024: RM0.3643) per unit.

## 14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the period ended 31 March 2025 is 1.30% (2024: 1.12%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trading related and are not classified as total expenses.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the period ended 31 March 2025 is 0.04 times (2024: 0.02 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the period calculated on a daily basis.

## 15. SEGMENT INFORMATION

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

- A portfolio of quoted securities;
- A portfolio of money market instruments.

The investment objective is to maximize total investment return consisting of regular income and capital appreciation over the medium to long term period.

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## 16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund is exposed to a variety of financial risks, which include economic and fund manager risks, currency risk, repatriation risk, credit and settlement risks, and liquidity risk. The overall financial risk management objective of the Fund is to mitigate capital losses, ensure preservation of value and minimal erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Malaysia's Guidelines on Unit Trust Funds in Malaysia ("the Guidelines").

### (a) Economic and Fund Manager Risks

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

### (b) Currency Risk

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

### (c) Repatriation Risk

Certain countries may impose limitations with respect to the Fund's ability to repatriate investment income, capital or the proceeds from sales of securities. The Fund would be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital as well as the application of restrictions on investments to the Fund. Repatriation risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of any repatriation risks.

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

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

### (d) Credit and Settlement Risks

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of interest, principals and proceeds from realisation of investments. Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Fund Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

### (e) Liquidity Risk

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

## 17. COMPARATIVE FIGURES

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

- The Statement of Fund Financial Position and its relevant notes are as at 31 March 2025 and 30 September 2024, respectively.
- The unaudited Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 October 2024 to 31 March 2025 and 1 October 2023 to 31 March 2024 respectively.

## 18. UNAUDITED ACCOUNT

The financial statements for the six months ended 31 March 2025 are unaudited.

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## Corporate Information

<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) ) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	Maybank Trustees Berhad 34 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretary</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Asia Pacific REITs Income Fund

(For the financial period ended 31 March 2025)

## Corporate Information (cont'd)

<b>Management Staffs</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Head of Portfolio Mandates	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	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: <a href="http://www.tainvest.com.my">http://www.tainvest.com.my</a>	
	E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	

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