

ANNUAL REPORT

TA SOUTH EAST ASIA EQUITY FUND

For the financial year ended
30 November 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

Contents

| | |
|---|----|
| Contents | 1 |
| Key Performance Data | 2 |
| Manager's Report | 4 |
| Market Review | 7 |
| Economic Outlook | 8 |
| Market Outlook And Investment Strategy | 9 |
| Soft Commission | 10 |
| State Of Affairs Of The Fund | 10 |
| Trustee's Report | 11 |
| Statement By The Manager | 12 |
| Independent Auditors' Report | 13 |
| Statement Of Comprehensive Income | 16 |
| Statement Of Financial Position | 17 |
| Statement Of Changes In Net Asset Value | 18 |
| Statement Of Cash Flows | 19 |
| Notes To The Financial Statements | 20 |
| Corporate Information | 57 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

Key Performance Data

| | Year Ended 30/11/2023 | Year Ended 30/11/2022 | Year Ended 30/11/2021 |
|---|--------------------------|--------------------------|--------------------------|
| PORTFOLIO COMPOSITION (% OF NAV) | | | |
| Consumer Products | 13.48 | 22.36 | 19.89 |
| Communications | 4.40 | 8.55 | - |
| Consumer Discretionary Services | 0.93 | 0.45 | 1.01 |
| Energy | 6.07 | 4.50 | 7.26 |
| Financial Services | 41.81 | 45.13 | 39.13 |
| Industrial Products | 3.00 | 8.31 | 9.50 |
| Industrial Services | 0.79 | 1.45 | 1.40 |
| Property | 1.64 | 1.19 | 1.57 |
| Materials | 0.16 | 1.34 | 2.25 |
| Healthcare | 1.72 | 3.38 | 3.89 |
| Transportation & Logistic | 1.65 | 1.34 | - |
| Technology | 3.04 | 3.70 | 4.62 |
| Tech Hardware & Semiconductors | - | 0.68 | 0.78 |
| Telecommunications & Media | 8.23 | - | 6.64 |
| Utilities | 1.85 | 0.09 | 1.35 |
| Trading/Services | 1.29 | 1.32 | 1.05 |
| Warrant | 0.02 | 0.07 | 0.12 |
| Oil & Gas | 2.40 | - | - |
| Construction | 1.55 | - | - |
| REITs/ Trust | 4.08 | 0.76 | 0.36 |
| Quoted Shares | 98.11 | 104.62 | 100.82 |
| Cash | 1.89 | -4.62 | 7.71 |
| Other Liabilities | - | - | (8.53) |
| Total Investment | 100.00 | 100.00 | 100.00 |

| | | | |
|--|----------|---------|---------|
| Total Net Asset Value (Total NAV) (RM'000) | 50,396 ^ | 58,846 | 62,231 |
| Units In Circulation (Units '000) | 172,233 | 191,550 | 192,996 |
| Net Asset Value Per Unit (NAV/unit) (RM) | 0.2926 ^ | 0.3072 | 0.3224 |
| Total Expense Ratio (TER) (%) * | 1.75 | 1.75 | 1.74 |
| Portfolio Turnover Ratio (PTR) (times) ** | 0.51 | 0.39 | 0.72 |

^ 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 registered an increased as compared to the previous financial year due to decrease in average transaction value of the Fund.

UNIT PRICES

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (RM) | 0.2926 | 0.3072 | 0.3224 |
| Highest NAV Per Unit for the Year (RM) | 0.3149 | 0.3349 | 0.3571 |
| Lowest NAV Per Unit for the Year (RM) | 0.2906 | 0.2915 | 0.3100 |

DISTRIBUTION/UNIT SPLIT

| | | | |
|-----------------------------------|-----|------------|------------|
| Gross Distribution Per Unit (sen) | Nil | 1.50 | 1.80 |
| Net Distribution Per Unit (sen) | Nil | 1.50 | 1.80 |
| Date of Distribution | Nil | 30/11/2022 | 30/11/2021 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

| | Year Ended 30/11/2023 | Year Ended 30/11/2022 | Year Ended 30/11/2021 |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| TOTAL RETURN (%) | | | |
| Capital Return | -4.75 | -4.71 | 5.15 |
| Income Return | - | 4.65 | 5.87 |
| Total Return of Fund | -4.75 | -0.06 | 11.02 |
| Total Return of the Benchmark | -4.72 | -2.01 | 1.61 |

AVERAGE TOTAL RETURN (%) >

| Period | Fund | Benchmark |
|-----------------------------------|-------|-----------|
| 1 Year (30/11/2022 - 30/11/2023) | -4.75 | -4.72 |
| 3 Years (30/11/2020 - 30/11/2023) | 1.86 | -1.75 |
| 5 Years (30/11/2018 - 30/11/2023) | -0.99 | -1.53 |

ANNUAL TOTAL RETURN (%) >

| Period | Fund | Benchmark |
|-------------------------|--------|-----------|
| 30/11/2022 - 30/11/2023 | -4.75 | -4.72 |
| 30/11/2021 - 30/11/2022 | -0.06 | -2.01 |
| 30/11/2020 - 30/11/2021 | 11.02 | 1.61 |
| 30/11/2019 - 30/11/2020 | -12.77 | -6.84 |
| 30/11/2018 - 30/11/2019 | 3.19 | 4.78 |

Source : Lipper for Investment Management

> Benchmark: MSCI ASEAN Index (effective 1 February 2018), the initial benchmark for the Fund is FTSE ASEAN 40 Index.

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)

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

Manager's Report

TA South East Asia Equity Fund

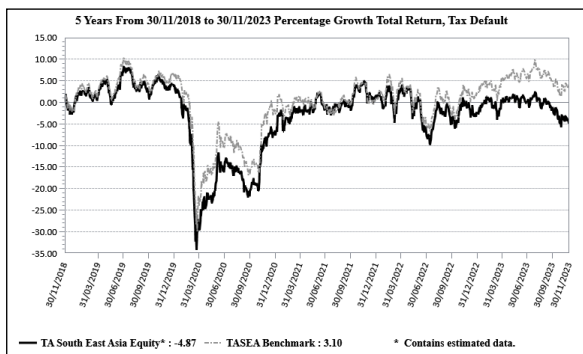
| | | | |
|--|--|-----------------------------|-------------------------|
| Fund Category/Type | Equity / Growth & Income | | |
| Fund Objective | The Fund aims to provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets. | | |
| Performance Benchmark | MSCI ASEAN Index | | |
| Fund's Distribution Policy | The Fund may declare annual/interim distribution (if any) during its financial year. | | |
| Fund's Performance and Investment Strategies Employed | <p>The Fund was managed within its investment objectives for the financial year ended 30 November 2023.</p> <p>Over the financial year period under review, the Fund had a total return of -4.75%, slightly underperforming the benchmark which had a performance of -4.72%.</p> | | |
| Securities Lending/ Repurchase Transaction | The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions"). | | |
| Cross Trade | There is no cross trade transaction during the financial period under review. | | |
| Analysis of Fund's Performance | 30/11/23 | 30/11/22 | % Change |
| NAV/unit (RM) | 0.2926 * | 0.3072 | -4.75 |
| Total NAV (RM'000) | 50,396 * | 58,846 | -14.36 |
| * Refer to audited account Note 11. | | | |
| | Income Distribution (%) | Capital Return # (%) | Total Return (%) |
| | - | -4.75 | -4.75 |
| # Capital Return components: | | | |
| ❖ Equity | | | |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

❖ Cash and cash equivalents

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

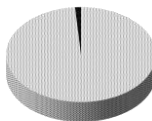
None were declared for the financial year under review ended 30 November 2023.

Asset Allocation

30/11/23

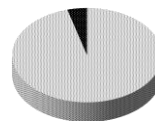
30/11/22

Cash 1.89%



Equity 98.11%

Cash -4.62%



Equity 104.62%

The Fund was primarily invested in Equity (98.11%) with the remained in Cash (1.89%).

Top Investments

Top 5 Stocks

As at 30/11/23

% NAV

| | |
|--|------|
| DBS Group Holdings Ltd (Singapore) | 7.53 |
| Overseas-Chinese Banking Corporation Ltd (Singapore) | 6.03 |
| Bank Central Asia TBK PT (Indonesia) | 5.19 |
| Bank Rakyat Indonesia Persero TBK PT (Indonesia) | 4.01 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

| | |
|--|--------------|
| United Overseas Bank Ltd (Singapore) | 3.77 |
| As at 30/11/22 | % NAV |
| DBS Group Holdings Ltd (Singapore) | 8.31 |
| Overseas-Chinese Banking Corporation Ltd (Singapore) | 5.93 |
| Bank Central Asia TBK PT (Indonesia) | 5.63 |
| United Overseas Bank Ltd (Singapore) | 5.23 |
| Sea Ltd-ADR (Singapore) | 3.51 |

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

Market Review

The financial year in review was a challenging one for markets, especially in the Association of South East Asian Nations (ASEAN). Initial optimism surrounding China's re-opening post pandemic fizzled out as China's re-opening bounce was shorter and weaker than expected. While the United States (US) economy continued to do reasonably well and dodged a recession, it did not benefit ASEAN as much. On the contrary, the higher and sharper rise in global rates to combat inflation weighed on markets as rates rose sharply from very low levels which impacted both cost borrowings and equity market valuations. The strengthening of the US Dollar (USD) also negated some of the returns as there were outflows from the region. On the geopolitical front, the Russia-Ukraine war continued, and the Israel-Hamas war worsened the uncertainty. Meanwhile, US-China relations remain strained.

ASEAN was a defensive harbour, but it was still not immune to rising US interest rates and China's lethargic re-opening recovery. Gross Domestic Product (GDP) growth in ASEAN slowed to around 3.9% in 2023 from 6% in 2022 (based on Bloomberg estimates) as both exports and manufacturing weakened. However, some of the re-opening sectors post pandemic such as hospitality, aviation, and domestic services recovered and helped support growth, though the number of Chinese tourists travelling outbound to ASEAN had been lower than expected. Foreign Direct Investment (FDI) into ASEAN continued to rise as businesses re-configured their supply chains away from China amidst geopolitical tensions and disruptions during the pandemic.

For the twelve-months ending on 30 November 2023, ASEAN markets were up 1.06% in Malaysian Ringgit (MYR) terms. Within ASEAN, Singapore and Indonesia were the best performing markets, while Thailand was the worst. Singapore's outperformance was led by the Financials and Industrials sectors as the banks benefitted from the higher interest rates with improving margins, while the Industrial stocks gained from the recovery of services post pandemic such as air travel. Indonesia's outperformance was mainly driven by the Financials sector as the banks similarly saw better margins from higher interest rates, while loan growth continued to be robust.

On the other hand, Thailand was the worst performing market as consumption was weak with recovery post pandemic being slow than expected, especially with its tourism sector. The expected return of Chinese tourists did not materialise as actual arrivals underwhelmed, partly attributed to the weaker economic conditions in China, and also other factors such as flight availability and visa issues. The elections also affected the market with the formation of a coalition government which took a while after the winning pro-democracy party did not obtain enough support to form their own government. Most of the sectors were down except for the more defensive sector of Communication Services and export-oriented Information Technology which benefitted from the increased demand for servers from data centres and electronic parts for electric vehicles. Both Malaysia and the Philippines were largely in-line, with the Financials sector being the main outperformer as a beneficiary of higher interest rates and loan growth recovery.

Our contributors to performance came from holdings in Malaysia, Philippines, and Indonesia. In Malaysia, ITMax System, which is a security systems integrator, did well after securing more contracts for their security systems, while Time Dotcom outperformed as they continued to grow their fibre broadband business and managed to divest their data

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

centres. In the Philippines, Century Pacific Food was the main contributor as the company reported strong recovery in its sales and earnings. In Indonesia, Map Aktif Aliperkasa, a leading sports retailer in Indonesia, did well as the company continued to benefit from the secular active wear trend, while our holdings in Bukalapak.com also did well as the company reported robust sales growth with a clear route to profitability.

Detractors from performance came mainly from our holdings in Thailand. Stark Corporation was one of the main detractors after the company was alleged to have committed fraudulent activities and manipulated its accounts. Energy Absolute did poorly after the company fell behind its schedule in delivery of its battery storage orders while CP All underperformed after growth from its recently acquired Tesco business disappointed. Airports of Thailand detracted from performance on weaker than expected tourists' arrivals while I-Tail Corp delivered weak sales in pet foods after major customers reduced their orders. Our holdings in SEA Limited also underperformed due to intense competition in e-commerce in Indonesia, especially from Tik-Tok.

(Source: Lion Global Investors Ltd., as of 30 November 2023)

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

Economic Outlook

Global GDP growth is expected to moderate to 2.8% in 2024 after expanding 3.3% in 2023 based on data from Maybank Research. However, ASEAN is expected to do better with sequentially stronger GDP growth of 4.5% in 2024 from 3.9% in 2023 (based on Bloomberg estimates), reflecting policy measures to boost the domestic economy and emerging signs of a turnaround in manufacturing output and exports, among others. There are green shoots in manufacturing and exports in ASEAN, driven by normalization in global consumer spending towards goods as revenge spending in services dissipates, along with the technology and electronics replacement cycle, aggressive US fiscal spending, generous subsidies especially in semiconductor and electric vehicles (EVs), the bottoming of chip and commodity prices, as well as rising FDI. These should benefit the trade-dependent economies of Singapore, Thailand, Vietnam, and Malaysia. At the same time, growth in domestic-oriented Indonesia and the Philippines is expected to remain resilient. As a result, all countries in ASEAN should see stronger sequential GDP growth in 2024 compared to 2023.

Inflation is expected to continue to ease in 2024, moderating from 3.6% in 2023 to around 3% in 2024, according to Maybank Research, as energy and oil shocks from the supply disruptions after the Russia-Ukraine war have largely dissipated and services inflation from economic reopening is fading, while capacity and supply issues are resolved. This will be within the comfort zones of most ASEAN central banks giving room for interest rates to be cut in 2024, although this will likely only happen after the US Fed has begun to cut rates.

(Source: Lion Global Investors Ltd., as of 30 November 2023)

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

Market Outlook And Investment Strategy

2024 was quite a lacklustre year for ASEAN markets, after the initial optimism over China's re-opening was swiftly overwhelmed by concerns over exports slowdown, surging US interest rates, inflation, rates staying higher for longer, and a resurgent US Dollar. China's re-opening bounce was also weaker than expected as economic conditions in China remained challenging.

Going into 2024, we expect ASEAN to maintain its defensive harbour status against several global headwinds, including slow global growth or potentially a recession and rising geo-political tensions. Although growth globally may be slowing – which was reflected in the weak exports and manufacturing data in ASEAN showing signs of improving. This may be partly attributed to ASEAN being a key beneficiary of the reconfiguration of supply chains, which has been on-going since the start of the US-China trade war and further accelerated after the disruptions caused by the pandemic and the various geo-political events. We are positive on this secular theme in ASEAN and we expect FDIs into ASEAN to continue to increase.

In addition, as inflation continues to decline, we think interest rates globally should have peaked and there are expectations of interest rate cuts especially by US Federal Reserve (Fed). This should be positive for ASEAN as central banks in ASEAN would likely follow suit and we should also see stronger ASEAN currencies against the US dollar. The pent-up demand post pandemic and spending on services especially traveling should dissipate and normalise this year. However, tourism especially in-bound tourists into ASEAN, have not recovered fully to pre-pandemic levels. Thus, we expect tourism to continue to recover back to pre-covid levels this year, providing another driver of growth for ASEAN.

Domestic fiscal spending and development in various ASEAN countries will be another focus this year which should drive infrastructure activities and consumption, especially in Malaysia and Thailand. Malaysia is expected to undertake subsidy reforms and economic restructuring while in Thailand, the government is expected to execute on the various economic and fiscal policies they have announced after the elections last year. There will be political transitions in Indonesia and Singapore where Indonesia will be holding presidential elections to replace President Jokowi who has done a remarkable job. Singapore will see current Prime Minister hand over power to his deputy before a potential election in 2025.

Thus, we are positive on companies that are beneficiaries of domestic growth driven by fiscal spending and more FDIs into the region. We continue to favour some of the companies that should benefit from continued recovery of in-bound tourism into ASEAN. We remain invested in selective companies in the consumer, technology, clean energy, and industrials sectors that are expected to capture some of the secular trends of rising middle income, adoption of technology and clean energy transition in ASEAN.

The key risks are inflation pressures returning resulting in change in rate cuts expectations and tighter monetary conditions, potential recession or even stagflation, some major credit events or fallout, geo-politics, worsening US-China tensions and domestic politics.

(Source: Lion Global Investors Ltd., as of 30 November 2023)

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA SOUTH EAST ASIA EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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.

For and on behalf of

CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 January 2024

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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 16 to 56, are drawn up so as to give a true and fair view of the financial position of TA SOUTH EAST ASIA EQUITY FUND as at 30 November 2023 and of its financial performance and cash flows for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 30 January 2024

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA SOUTH EAST ASIA EQUITY FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA South East Asia Equity Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 November 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 16 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 November 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis of Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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 intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

Chan Kah Mun
Approval Number: 03350/01/2026 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 30 January 2024

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

| | Note | 2023 RM | 2022 RM |
|---|-------|--------------------|--------------------|
| (LOSS)/INCOME | | | |
| Dividend income | | 1,951,881 | 1,674,078 |
| Other income | | - | 1,567 |
| Net loss on financial assets at fair value through profit or loss ("FVTPL") | 6 | <u>(2,964,522)</u> | <u>(428,201)</u> |
| | | <u>(1,012,641)</u> | <u>1,247,444</u> |
| EXPENSES | | | |
| Manager's fee | 3 | 838,545 | 934,611 |
| Trustee's fee | 4 | 31,086 | 34,269 |
| Auditors' remuneration | | 12,000 | 9,000 |
| Tax agent's fee | | 3,250 | 3,249 |
| Investment committee's remuneration | | 7,800 | 7,200 |
| Custodian's fees | | 91,231 | 85,602 |
| Brokerage and other transaction fees | | 253,936 | 205,071 |
| Administrative fees and expenses | | 6,444 | 14,266 |
| | | <u>1,244,292</u> | <u>1,293,268</u> |
| Net loss before tax | | (2,256,933) | (45,824) |
| Income tax expense | 5 | <u>(140,914)</u> | <u>(118,857)</u> |
| Net loss after tax, representing total comprehensive loss for the financial year | | <u>(2,397,847)</u> | <u>(164,681)</u> |
| Net loss after tax is made up of the following: | | | |
| Net realised (loss)/income | 10(b) | (2,482,002) | 4,147,178 |
| Net unrealised income/(loss) | 10(c) | <u>84,155</u> | <u>(4,311,859)</u> |
| | | <u>(2,397,847)</u> | <u>(164,681)</u> |
| Distribution for the financial year: | | | |
| Net distribution | 9 | - | 2,873,243 |
| Net distribution per unit (sen) | 9 | - | <u>1.50</u> |

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

| | Note | 2023 RM | 2022 RM |
|--|-----------|--------------------|--------------------|
| ASSETS | | | |
| Investments | 6 | 49,313,606 | 61,331,700 |
| Dividend receivable | | 16,069 | 47,584 |
| Amount due from stockbrokers | 7 | - | 447,779 |
| Amount due from the Manager | 8 | 148,392 | 1,585 |
| Other debtor | | 1,751 | - |
| Cash at bank | | 1,035,552 | 1,730,577 |
| TOTAL ASSETS | | <u>50,515,370</u> | <u>63,559,225</u> |
| LIABILITIES | | | |
| Amount due to stockbrokers | 7 | - | 1,820,035 |
| Amount due to the Manager | 8 | 214,044 | 223,346 |
| Amount due to Trustee | | 2,307 | 2,794 |
| Other payables and accruals | | 11,125 | 11,225 |
| Distribution payable | 9 | - | 2,873,243 |
| TOTAL LIABILITIES | | <u>227,476</u> | <u>4,930,643</u> |
| NET ASSET VALUE ("NAV") | | | |
| Unitholders' capital | 10(a) | 43,546,532 | 49,489,373 |
| Retained earnings | 10(b),(c) | 6,741,362 | 9,139,209 |
| NAV ATTRIBUTABLE TO UNITHOLDERS | | <u>50,287,894</u> | <u>58,628,582</u> |
| TOTAL NAV AND LIABILITIES | | <u>50,515,370</u> | <u>63,559,225</u> |
| NUMBER OF UNITS IN CIRCULATION | 10(a) | <u>172,232,963</u> | <u>191,549,528</u> |
| NAV PER UNIT | 11 | <u>0.2920</u> | <u>0.3061</u> |

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

| | Unitholders' capital Note 10(a) RM | Retained earnings Note 10(b) and (c) RM | Total NAV RM |
|---|---|--|-----------------------------|
| At 1 December 2021 | 50,394,766 | 11,706,191 | 62,100,957 |
| Total comprehensive loss for the financial year | - | (164,681) | (164,681) |
| Creation of units | 6,936,618 | - | 6,936,618 |
| Reinvestment of units | 3,340,881 | - | 3,340,881 |
| Cancellation of units | (10,711,950) | - | (10,711,950) |
| Distribution (Note 9) | (470,942) | (2,402,301) | (2,873,243) |
| At 30 November 2022 | <u>49,489,373</u> | <u>9,139,209</u> | <u>58,628,582</u> |
| At 1 December 2022 | 49,489,373 | 9,139,209 | 58,628,582 |
| Total comprehensive loss for the financial year | - | (2,397,847) | (2,397,847) |
| Creation of units | 5,615,192 | - | 5,615,192 |
| Reinvestment of units | 2,764,069 | - | 2,764,069 |
| Cancellation of units | (14,322,102) | - | (14,322,102) |
| At 30 November 2023 | <u>43,546,532</u> | <u>6,741,362</u> | <u>50,287,894</u> |

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

| | 2023 RM | 2022 RM |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Proceeds from sales of investments | 32,139,714 | 30,244,887 |
| Purchases of investments | (24,460,150) | (29,848,196) |
| Dividend received | 1,983,396 | 1,655,574 |
| Other income received | - | 1,567 |
| Manager's fee paid | (851,810) | (945,833) |
| Trustee's fee paid | (31,573) | (34,680) |
| Tax paid | (140,914) | (118,857) |
| Payments for other fees and expenses | (374,760) | (328,273) |
| Net cash generated from operating and investing activities | <u>8,263,903</u> | <u>626,189</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 5,468,385 | 7,154,254 |
| Cash paid on units cancelled | (14,318,139) | (10,704,223) |
| Cash distribution paid | <u>(109,174)</u> | <u>(133,040)</u> |
| Net cash used in financing activities | <u>(8,958,928)</u> | <u>(3,683,009)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (695,025) | (3,056,820) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | <u>1,730,577</u> | <u>4,787,397</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | <u>1,035,552</u> | <u>1,730,577</u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash at bank | <u>1,035,552</u> | <u>1,730,577</u> |

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA South East Asia Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 7 November 2005 and Supplemental Deed dated 21 September 2022 between the Manager, TA Investment Management Berhad and the Trustee CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7.1 of the deed. The Fund commenced operations on 28 November 2005 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 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. 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 30 January 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 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:

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts* – Initial application of MFRS 17 and MFRS 9 - *Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements* – *Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* – *Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules*.

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment 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*

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 December 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- From the annual period beginning on 1 December 2024 for the 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 December 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 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, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial instrument categories and subsequent measurement

Financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss and amortised cost.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial assets (contd.)

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2.2(b)) where the effective interest rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

All financial assets, except for those measured at fair value through profit or loss are subject to impairment assessment (see Note 2.2(b)).

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities

Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Derecognition

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the financial statements when there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle them on a net basis or to realise the asset and liability simultaneously.

(b) Impairment

Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities, if any, that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking, information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(c) Classification of Realised and Unrealised Gains and Losses

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

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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

(e) Unitholders' Capital

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.

(f) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves 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.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank which is subject to an insignificant risk of changes in value with original maturities of more than three months or less, and are used by the Fund in the management of its short-term commitments.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(h) 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.

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial year are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(j) Segment Reporting

For management purposes, the Fund is managed under single segment, namely quoted investment securities in South East Asia markets. The result is reviewed by the Investment Manager and Investment Committee.

(k) 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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.50% (2022: 1.50%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 (2022: RM15,000).

5. 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 tax rate of the Fund is as follows:

| | 2023 | 2022 |
|---|----------------|----------------|
| | RM | RM |
| Net loss before tax | (2,256,933) | (45,824) |
| Taxation at Malaysian statutory rate of 24% (2021: 24%) | (541,664) | (10,998) |
| Effects of tax withheld on income from other countries | 140,914 | 118,857 |
| Effects of interest and other income not subject to tax | (468,451) | (402,155) |
| Effects of expenses not deductible for tax purposes | 805,984 | 186,686 |
| Restriction on tax deductible expenses for unit trust funds | 204,131 | 226,467 |
| Income tax expense for the financial year | <u>140,914</u> | <u>118,857</u> |

6. INVESTMENTS

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | RM | RM |
| Financial assets at FVTPL: | | |
| Quoted equity securities in Malaysia | 8,162,548 | 8,088,183 |
| Quoted equity securities outside Malaysia | 39,096,498 | 52,759,900 |
| Quoted derivative instruments outside Malaysia | 7,800 | 39,388 |
| Collective investment schemes outside Malaysia | 2,046,760 | 444,229 |
| | <u>49,313,606</u> | <u>61,331,700</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Net loss on financial assets at FVTPL comprises:

| | | |
|---|--------------------|------------------|
| Net realised (loss)/gain on disposals | (3,048,677) | 3,883,658 |
| Net unrealised gain/(loss) on changes in fair value | 161,597 | (4,444,474) |
| Net unrealised (loss)/gain on foreign exchange | (77,442) | 132,615 |
| | <u>(2,964,522)</u> | <u>(428,201)</u> |

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

(a) Quoted equity securities in Malaysia

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|---|------------------|------------------|------------------|---------------|
| Communications | | | | |
| Time Dotcom Bhd | 97,600 | 355,687 | 495,808 | 0.99 |
| Oil & Gas | | | | |
| Wasco Berhad | 205,000 | 217,249 | 200,900 | 0.40 |
| Construction | | | | |
| Gamuda Bhd | 166,300 | 741,976 | 781,610 | 1.55 |
| Technology | | | | |
| Genetec Technology Bhd | 287,300 | 724,355 | 678,028 | 1.35 |
| ITMAX System Berhad | 434,600 | 465,022 | 760,550 | 1.51 |
| LGMS Bhd | 95,000 | 47,500 | 89,300 | 0.18 |
| | 816,900 | 1,236,877 | 1,527,878 | 3.04 |
| Industrial Products | | | | |
| Press Metal Aluminium Holdings Bhd | 42,600 | 257,019 | 204,480 | 0.41 |
| Transportation | | | | |
| Malaysia Airports Holdings Bhd | 79,868 | 552,030 | 572,654 | 1.14 |
| Financial Services | | | | |
| CIMB Group Holdings Bhd | 189,161 | 936,207 | 1,068,760 | 2.13 |
| Malayan Banking Bhd | 103,838 | 914,523 | 931,427 | 1.85 |
| Public Bank Bhd | 243,700 | 1,047,416 | 1,040,599 | 2.07 |
| | 536,699 | 2,898,146 | 3,040,786 | 6.05 |
| Energy | | | | |
| Tenaga Nasional Bhd | 99,500 | 990,109 | 993,010 | 1.97 |
| YTL Corp Bhd | 224,300 | 333,039 | 345,422 | 0.69 |
| | 323,800 | 1,323,148 | 1,338,432 | 2.66 |
| Total Quoted Equity Securities in Malaysia | 2,268,767 | 7,582,132 | 8,162,548 | 16.24 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|-------------------|------------------|-------------------|---------------|
| Indonesia | | | | |
| Telecommunications & Media | | | | |
| Bukalapak.Com PT TBK | 7,143,900 | 581,104 | 445,779 | 0.89 |
| Indosat TBK PT | 89,900 | 266,871 | 256,889 | 0.51 |
| Telkom Indonesia Persero TBK PT | 629,600 | 672,586 | 710,189 | 1.41 |
| Grab Holdings Ltd | 43,650 | 702,744 | 616,197 | 1.23 |
| | <u>7,907,050</u> | <u>2,223,306</u> | <u>2,029,054</u> | <u>4.04</u> |
| Oil & Gas | | | | |
| PT Medco Energi Internasional TBK PT | 568,400 | 261,118 | 196,951 | 0.39 |
| Consumer Products | | | | |
| ACE Hardware Indonesia | 203,100 | 52,464 | 46,002 | 0.09 |
| AKR Corporation TBK | 968,900 | 405,607 | 415,658 | 0.83 |
| Astra Internasional TBK | 201,500 | 416,118 | 326,430 | 0.65 |
| Cisarua Mountain Dairy TBK | 784,900 | 757,229 | 842,983 | 1.68 |
| Map Aktif Adiperkasa PT | 692,700 | 130,675 | 173,521 | 0.35 |
| Merdeka Battery Materials TBK | 2,184,900 | 514,151 | 416,223 | 0.83 |
| Sumber Alfaria Trijaya TBK PT | 314,100 | 206,280 | 270,440 | 0.54 |
| | <u>5,350,100</u> | <u>2,482,524</u> | <u>2,491,257</u> | <u>4.97</u> |
| Financial Services | | | | |
| Ashmore Asset Management Indonesia TBK PT | 1,576,400 | 443,580 | 444,545 | 0.88 |
| Bank Central Asia TBK PT | 971,400 | 841,569 | 2,608,209 | 5.19 |
| Bank Mandiri Persero TBK PT | 887,160 | 973,186 | 1,556,966 | 3.10 |
| Bank Negara Indonesia Persero TBK PT | 173,100 | 267,876 | 272,633 | 0.54 |
| Bank Rakyat Indonesia Persero TBK PT | 1,274,111 | 1,333,749 | 2,016,281 | 4.01 |
| | <u>4,882,171</u> | <u>3,859,960</u> | <u>6,898,633</u> | <u>13.72</u> |
| Industrial Services | | | | |
| Semen Indonesia Persero TBK PT | 207,200 | 50,463 | 399,378 | 0.79 |
| Materials | | | | |
| Merdeka Copper Gold TBK PT | 109,244 | 499,676 | 82,916 | 0.16 |
| Total Quoted Equity Securities in Indonesia | | | | |
| | <u>19,024,165</u> | <u>9,377,047</u> | <u>12,098,189</u> | <u>24.07</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|---|------------------|------------|------------------|---------------|
| Singapore | | | | |
| Communications | | | | |
| Singapore Technologies Engineering Ltd | 32,700 | 421,472 | 422,219 | 0.84 |
| Sea Ltd - ADR | 7,663 | 5,100,765 | 1,293,480 | 2.57 |
| | 40,363 | 5,522,237 | 1,715,699 | 3.41 |
| Consumer Products | | | | |
| Sembcorp Industries Ltd | 6,000 | 106,869 | 107,413 | 0.21 |
| Wilmar International Ltd | 25,900 | 284,173 | 328,091 | 0.65 |
| | 31,900 | 391,042 | 435,504 | 0.86 |
| Financial Services | | | | |
| Capitaland Investment Ltd | 18,900 | 185,403 | 199,845 | 0.40 |
| DBS Group Holdings Ltd | 34,176 | 2,032,774 | 3,784,246 | 7.53 |
| Novo Tellus Alpha Acquisition Oversea-Chinese Banking Corporation Ltd | 22,900 | 352,539 | 384,387 | 0.76 |
| | 69,276 | 2,130,973 | 3,031,576 | 6.03 |
| Singapore Exchange Ltd | 6,200 | 138,456 | 204,029 | 0.41 |
| United Overseas Bank Ltd | 19,953 | 1,253,416 | 1,894,632 | 3.77 |
| | 171,405 | 6,093,561 | 9,498,715 | 18.90 |
| Transportation & Logistics | | | | |
| Yangzijiang Shipbuilding Holdings Ltd | 50,300 | 278,116 | 254,521 | 0.51 |
| Oil & Gas | | | | |
| Seatrium Ltd | 2,203,804 | 708,745 | 807,515 | 1.61 |
| Telecommunications & Media | | | | |
| Singapore | | | | |
| Telecommunications Ltd | 121,400 | 1,017,255 | 974,394 | 1.94 |
| Trade/Services | | | | |
| Keppel Corporation Ltd | 28,100 | 462,525 | 650,142 | 1.29 |
| Total Quoted Equity Securities in Singapore | | | | |
| | 2,647,272 | 14,473,482 | 14,336,490 | 28.52 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|------------------|------------|------------------|---------------|
| Philippines | | | | |
| Consumer Products | | | | |
| Bloomerry Resorts Corp | 741,100 | 558,031 | 600,021 | 1.19 |
| Century Pacific Food Inc | 150,600 | 324,820 | 381,587 | 0.76 |
| SM Investments Corp | 4,650 | 352,974 | 319,521 | 0.64 |
| | 896,350 | 1,235,825 | 1,301,129 | 2.59 |
| Financial Services | | | | |
| BDO Unibank Inc | 53,064 | 369,703 | 592,125 | 1.18 |
| Properties | | | | |
| Ayala Land Inc | 128,900 | 343,470 | 334,715 | 0.67 |
| SM Prime Holdings Inc | 179,900 | 525,917 | 487,524 | 0.97 |
| | 308,800 | 869,387 | 822,239 | 1.64 |
| Utilities | | | | |
| AC Energy Corporation | 103,660 | 51,067 | 41,659 | 0.08 |
| Total Quoted Equity Securities in Philippines | | | | |
| | 1,361,874 | 2,525,982 | 2,757,152 | 5.49 |
| Thailand | | | | |
| Consumer Discretionary Services | | | | |
| Minor International PCL-NVDR | 129,713 | 488,235 | 467,256 | 0.93 |
| Consumer Products | | | | |
| CP All PCL-NVDR | 209,500 | 1,708,348 | 1,433,176 | 2.85 |
| Central Retail Corp PCL-NVDR | 48,700 | 294,219 | 243,025 | 0.48 |
| Hana Microelectronics-Foreign | 33,300 | 247,675 | 196,989 | 0.39 |
| Hana Microelectronics-NVDR | 27,900 | 216,359 | 165,045 | 0.33 |
| Siam Global House PCL | 228,937 | 589,963 | 505,403 | 1.01 |
| | 548,337 | 3,056,565 | 2,543,638 | 5.06 |
| Healthcare | | | | |
| Bangkok Dusit Med Services - NVDR | 251,200 | 704,138 | 863,372 | 1.72 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|------------------|------------|------------------|---------------|
| Thailand (contd.) | | | | |
| Utilities | | | | |
| Gulf Energy Development - NVDR | 146,400 | 913,050 | 890,234 | 1.77 |
| Telecommunications & Media | | | | |
| Advanced Info Service PCL | 39,300 | 1,109,317 | 1,132,542 | 2.25 |
| Energy | | | | |
| Bangchak Corp PCL-NVDR | 98,300 | 515,211 | 565,260 | 1.12 |
| PTT PCL-NVDR | 63,700 | 276,278 | 290,512 | 0.58 |
| PTT Exploration and Production PCL-NVDR | 43,000 | 446,073 | 861,165 | 1.71 |
| | 205,000 | 1,237,562 | 1,716,936 | 3.41 |
| Financial Services | | | | |
| Bangkok Bank Public Co | 22,000 | 385,767 | 437,688 | 0.87 |
| Muangthai Capital PCL-NVDR | 95,000 | 483,432 | 549,423 | 1.09 |
| | 117,000 | 869,199 | 987,111 | 1.96 |
| Industrial Products | | | | |
| Airports of Thailand PCL -NVDR | 133,900 | 969,003 | 1,053,180 | 2.09 |
| Siam Cement PCL - NVDR | 6,600 | 345,976 | 250,398 | 0.50 |
| | 140,500 | 1,314,979 | 1,303,578 | 2.59 |
| Total Quoted Equity Securities in Thailand | | | | |
| | 1,577,450 | 9,693,044 | 9,904,667 | 19.69 |
| # NVDR refers to Non-Voting Depository Receipt issued by the issuers | | | | |
| Total Quoted Equity Securities outside Malaysia | | | | |
| | 24,610,761 | 36,069,555 | 39,096,498 | 77.77 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as below: (contd.)

(c) Quoted derivative instruments outside Malaysia

| Name of Counter | Quantity | Cost | Fair Value | % of NAV |
|---|----------------|--------------|--------------|-------------|
| Warrant | | | | |
| Thailand | | | | |
| Beryl 8 Plus PCL-CW | 5,021 | - | 3,080 | 0.01 |
| BTS Group Holdings PCL - CW24 | 96,680 | - | 767 | 0.00 |
| BTS Group Holdings PCL - CW26 | 193,360 | - | 3,067 | 0.01 |
| Novo Tellus Alpha - CW30 | 20,450 | 7,773 | 214 | 0.00 |
| Stark Corporation PCL - CW22 | 508,683 | - | 672 | 0.00 |
| Total Quoted Derivative Instruments outside Malaysia | 824,194 | 7,773 | 7,800 | 0.02 |

(d) Quoted collective investment schemes outside Malaysia

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|-------------------|-------------------|-------------------|---------------|
| Singapore | | | | |
| REITS | | | | |
| Capitaland Ascendas REIT | 98,600 | 934,236 | 973,759 | 1.94 |
| Capitaland Integrated Commercial Trust | 51,100 | 334,448 | 324,549 | 0.65 |
| Keppel REIT | 5,620 | - | 16,964 | 0.03 |
| Mapletree Logistics Trust | 9,700 | 51,852 | 54,160 | 0.11 |
| Capitaland Ascott Trust | 1,077 | - | 3,477 | 0.01 |
| | 166,097 | 1,320,536 | 1,372,909 | 2.74 |
| Unit Trust | | | | |
| Lionglobal Vietnam Fund | 227,978 | 598,464 | 673,850 | 1.34 |
| Total Quoted Collective Investment Schemes outside Malaysia | 394,075 | 1,919,000 | 2,046,760 | 4.08 |
| TOTAL FINANCIAL ASSETS AT FVTPL | 28,097,797 | 45,578,460 | 49,313,606 | 98.11 |
| EXCESS OF FAIR VALUE OVER COST | | | 3,735,146 | |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as below:

(a) Quoted equity securities in Malaysia

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|---|------------------|------------|------------------|---------------|
| Communications | | | | |
| Time Dotcom Bhd | 126,700 | 461,738 | 618,296 | 1.05 |
| Consumer Products & Services | | | | |
| Farm Fresh Bhd | 55,500 | 74,925 | 87,690 | 0.15 |
| Technology | | | | |
| CTOS Digital Bhd | 265,500 | 342,834 | 371,700 | 0.63 |
| Inari Amertron Bhd | 69,900 | 216,646 | 185,934 | 0.32 |
| Genetec Technology Bhd | 287,300 | 724,355 | 744,107 | 1.27 |
| LGMS Bhd | 95,000 | 47,500 | 118,750 | 0.20 |
| | 717,700 | 1,331,335 | 1,420,491 | 2.42 |
| Industrial Products | | | | |
| Petronas Chemicals Group Bhd | 30,000 | 260,895 | 256,200 | 0.44 |
| Press Metal Aluminium Holdings Bhd | 77,900 | 469,994 | 377,036 | 0.64 |
| | 107,900 | 730,889 | 633,236 | 1.08 |
| Transportation | | | | |
| Malaysia Airports Holdings Bhd | 26,100 | 163,869 | 167,562 | 0.29 |
| Financial Services | | | | |
| CIMB Group Holdings Bhd | 272,761 | 1,301,601 | 1,579,286 | 2.69 |
| Malayan Banking Bhd | 103,838 | 914,523 | 895,084 | 1.53 |
| Public Bank Bhd | 368,600 | 1,587,373 | 1,651,328 | 2.82 |
| | 745,199 | 3,803,497 | 4,125,698 | 7.04 |
| Healthcare | | | | |
| Supercomnet Technologies Bhd | 570,000 | 1,111,500 | 980,400 | 1.67 |
| Top Glove Corporation Bhd | 63,000 | 335,863 | 54,810 | 0.09 |
| | 633,000 | 1,447,363 | 1,035,210 | 1.76 |
| Total Quoted Equity Securities in Malaysia | | | | |
| | 2,412,099 | 8,013,616 | 8,088,183 | 13.79 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as below: (contd.)

(b) Quoted equity securities outside Malaysia

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|------------------|------------|------------------|---------------|
| Indonesia | | | | |
| Communications | | | | |
| Telekomunikasi Indonesia Persero TBK PT | 1,354,800 | 1,434,749 | 1,542,088 | 2.63 |
| Consumer Products | | | | |
| Astra Internasional TBK | 610,300 | 1,260,332 | 1,042,864 | 1.78 |
| AKR Corporation TBK | 836,000 | 345,898 | 327,028 | 0.56 |
| Sumber Alfaria Trijaya TBK PT | 1,318,300 | 516,433 | 1,139,369 | 1.94 |
| Cisarua Mountain Dairy TBK | 890,100 | 858,721 | 1,176,558 | 2.01 |
| Map Aktif Adiperkasa PT | 575,300 | 1,085,278 | 667,829 | 1.14 |
| | 4,230,000 | 4,066,662 | 4,353,648 | 7.43 |
| Financial Services | | | | |
| Bank Central Asia TBK PT | 1,260,400 | 1,091,944 | 3,301,803 | 5.63 |
| Bank Jago TBK PT | | | | |
| Bank Mandiri Persero TBK PT | 409,830 | 861,636 | 1,218,301 | 2.08 |
| Bank Negara Indonesia Persero TBK PT | 281,700 | 595,001 | 783,704 | 1.34 |
| Bank Rakyat Indonesia Persero TBK PT | 1,415,411 | 1,355,090 | 1,986,862 | 3.39 |
| Ashmore Asset Management Indonesia TBK PT | 1,576,400 | 443,580 | 583,266 | 0.99 |
| | 4,943,741 | 4,347,251 | 7,873,936 | 13.43 |
| Industrial Services | | | | |
| Indocement Tunggal Prakarsa TBK | 174,700 | 562,258 | 489,725 | 0.84 |
| Global Digital Niaga TBK | 2,639,100 | 374,598 | 359,279 | 0.61 |
| | 2,813,800 | 936,856 | 849,004 | 1.45 |
| Materials | | | | |
| Merdeka Copper Gold TBK PT | 669,044 | 3,215,174 | 784,209 | 1.34 |
| Technology | | | | |
| Distribusi Voucher Nusantara TBK PT | 1,391,600 | 591,577 | 341,950 | 0.58 |
| Total Quoted Equity Securities in Indonesia | 15,402,985 | 14,592,269 | 15,744,835 | 26.86 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|------------------|------------|------------------|---------------|
| Singapore | | | | |
| Communications | | | | |
| Singapore Telecom Ltd | 160,400 | 1,344,050 | 1,414,912 | 2.41 |
| Sea Ltd - ADR | 7,930 | 5,650,259 | 2,056,551 | 3.51 |
| | 168,330 | 6,994,309 | 3,471,463 | 5.92 |
| Consumer Products | | | | |
| Sembcorp Industries Ltd | 54,300 | 294,304 | 563,516 | 0.96 |
| Singapore Airlines Ltd | 29,600 | 496,003 | 527,012 | 0.90 |
| Wilmar International Ltd | 45,100 | 494,834 | 599,675 | 1.02 |
| | 129,000 | 1,285,141 | 1,690,203 | 2.88 |
| Financial Services | | | | |
| DBS Group Holdings Ltd | 42,776 | 2,544,299 | 4,869,264 | 8.31 |
| Oversea-Chinese Banking Corporation Ltd | 86,676 | 2,666,207 | 3,474,349 | 5.93 |
| United Overseas Bank Ltd | 30,453 | 1,913,009 | 3,065,546 | 5.23 |
| | 159,905 | 7,123,515 | 11,409,159 | 19.47 |
| Industrial Products | | | | |
| Grand Venture | | | | |
| Technology Ltd | 219,100 | 658,327 | 351,725 | 0.60 |
| Singapore Tech Engineering Ltd | 35,500 | 453,891 | 394,892 | 0.67 |
| | 254,600 | 1,112,218 | 746,617 | 1.27 |
| Consumer Products | | | | |
| Novo Tellus Alpha | 40,900 | 629,644 | 576,990 | 0.98 |
| Singapore Exchange Ltd | 9,900 | 221,084 | 290,563 | 0.50 |
| | 50,800 | 850,728 | 867,553 | 1.48 |
| Properties | | | | |
| Capitland Investment Ltd | 18,900 | 185,403 | 224,336 | 0.38 |
| Tech Hardware | | | | |
| Semiconductors | | | | |
| Venture Corporation Ltd | 7,100 | 355,132 | 397,886 | 0.68 |
| Trade/Services | | | | |
| Keppel Corporation Ltd | 31,800 | 523,427 | 774,503 | 1.32 |
| Total Quoted Equity Securities in Singapore | | | | |
| | 820,435 | 18,429,873 | 19,581,720 | 33.40 |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|------------------|------------------|------------------|---------------|
| Philippines | | | | |
| Consumer Products | | | | |
| Century Pacific Food Inc | 150,600 | 324,820 | 295,800 | 0.50 |
| Nickel Asia Corporation | 653,400 | 333,958 | 283,368 | 0.48 |
| Wilcon Depot Inc | 314,900 | 242,207 | 795,401 | 1.36 |
| | <u>1,118,900</u> | <u>900,985</u> | <u>1,374,569</u> | <u>2.34</u> |
| Financial Services | | | | |
| Ayala Corporation | 2,900 | 146,649 | 158,577 | 0.27 |
| BDO Unibank Inc | 44,220 | 369,703 | 451,990 | 0.77 |
| Metropolitan Bank & Trust | 175,870 | 744,927 | 791,733 | 1.35 |
| | <u>222,990</u> | <u>1,261,279</u> | <u>1,402,300</u> | <u>2.39</u> |
| Properties | | | | |
| Ayala Land Inc | 83,600 | 255,684 | 206,238 | 0.35 |
| SM Prime Holdings Inc | 94,800 | 307,639 | 271,108 | 0.46 |
| | <u>178,400</u> | <u>563,323</u> | <u>477,346</u> | <u>0.81</u> |
| Utilities | | | | |
| AC Energy Corporation | 91,600 | 51,067 | 51,168 | 0.09 |
| Total Quoted Equity Securities in Philippines | | | | |
| | <u>1,611,890</u> | <u>2,776,654</u> | <u>3,305,383</u> | <u>5.63</u> |
| Thailand | | | | |
| Consumer Discretionary Services | | | | |
| Minor International PCL-NVDR | 69,113 | 231,368 | 265,618 | 0.45 |
| Consumer Products | | | | |
| Advanced Info Service-NVDR | 11,100 | 309,416 | 264,352 | 0.45 |
| Asian Alliance International-NVR | 224,300 | 217,067 | 226,109 | 0.39 |
| CP All PCL-NVDR | 212,000 | 1,722,211 | 1,723,033 | 2.94 |
| i-Tail Corporation PCL | 446,900 | 1,818,718 | 1,802,015 | 3.07 |
| Thai Union Group PLC | 158,900 | 367,608 | 342,388 | 0.58 |
| VGI PCL - Foreign | 735,600 | 822,882 | 383,743 | 0.65 |
| | <u>1,788,800</u> | <u>5,257,902</u> | <u>4,741,640</u> | <u>8.08</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as below: (contd.)

(b) Quoted equity securities outside Malaysia (contd.)

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|-------------------|-------------------|-------------------|---------------|
| Thailand (contd.) | | | | |
| Healthcare | | | | |
| Bangkok Dusit Med Services - NVDR | 251,200 | 704,138 | 949,596 | 1.62 |
| Technology | | | | |
| Beryl & Plus PCL-NVDR | 58,300 | 336,514 | 411,391 | 0.70 |
| Energy | | | | |
| Energy Absolute PCL-NVDR | 33,100 | 279,781 | 402,488 | 0.69 |
| PTT PCL-NVDR | 152,400 | 660,984 | 638,520 | 1.09 |
| PTT Exploration and Production PCL-NVDR | 56,700 | 588,195 | 1,343,195 | 2.29 |
| Super Energy Corporation PCL-NVDR | 3,083,800 | 395,015 | 252,579 | 0.43 |
| | <u>3,326,000</u> | <u>1,923,975</u> | <u>2,636,782</u> | <u>4.50</u> |
| Financial Services | | | | |
| Ngern Tid Lor PCL | 51,907 | 229,647 | 179,869 | 0.31 |
| Bangkok Bank Public Co | 27,400 | 480,455 | 497,177 | 0.85 |
| Kasikornbank PCL - NVDR | 33,000 | 566,145 | 598,790 | 1.02 |
| SCB X PCL-NVDR | 27,500 | 261,499 | 362,115 | 0.62 |
| | <u>139,807</u> | <u>1,537,746</u> | <u>1,637,951</u> | <u>2.80</u> |
| Industrial Products | | | | |
| Airports of Thailand PCL -NVDR | 136,200 | 948,336 | 1,282,881 | 2.19 |
| BTS Group Holdings PCL -NVDR | 595,800 | 729,336 | 626,881 | 1.07 |
| Siam Cement PCL - NVDR | 14,200 | 744,372 | 601,209 | 1.03 |
| Stark Corporation PCL | 2,204,750 | 968,694 | 894,568 | 1.53 |
| Stark Corporation PCL-NVDR | 195,800 | 124,168 | 79,445 | 0.14 |
| | <u>3,146,750</u> | <u>3,514,906</u> | <u>3,484,984</u> | <u>5.96</u> |
| Total Quoted Equity Securities in Thailand | | | | |
| | <u>8,779,970</u> | <u>13,506,549</u> | <u>14,127,962</u> | <u>24.11</u> |
| # NVDR refers to Non-Voting Depository Receipt issued by the issuers | | | | |
| Total Quoted Equity Securities outside Malaysia | | | | |
| | <u>26,615,280</u> | <u>49,305,345</u> | <u>52,759,900</u> | <u>90.00</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as below: (contd.)

(c) Quoted derivative instruments outside Malaysia

| Name of Counter | Quantity | Cost | Fair Value | % of NAV |
|---|----------------|--------------|---------------|-------------|
| Warrant | | | | |
| Thailand | | | | |
| BTS Group Holdings PCL - CW24 | 96,680 | - | 3,411 | 0.01 |
| BTS Group Holdings PCL - CW26 | 193,360 | - | 7,309 | 0.01 |
| Novo Tellus Alpha - CW30 | 20,450 | 7,773 | 4,311 | 0.01 |
| Stark Corporation PCL - CW22 | 508,683 | - | 24,357 | 0.04 |
| | <u>819,173</u> | <u>7,773</u> | <u>39,388</u> | <u>0.07</u> |
| Total Quoted Derivative Instruments outside Malaysia | 819,173 | 7,773 | 39,388 | 0.07 |

(d) Quoted collective investment schemes outside Malaysia

| Name of Counter | Quantity Unit | Cost RM | Fair Value RM | % of NAV % |
|--|-------------------|-------------------|-------------------------|---------------|
| Singapore | | | | |
| Reits | | | | |
| Capitaland Integrated Commercial | 47,900 | 307,593 | 320,007 | 0.55 |
| Mapletree Asia Commercial | 22,400 | 123,824 | 124,222 | 0.21 |
| | <u>70,300</u> | <u>431,417</u> | <u>444,229</u> | <u>0.76</u> |
| Total Quoted Collective Investment Schemes outside Malaysia | 70,300 | 431,417 | 444,229 | 0.76 |
| TOTAL FINANCIAL ASSETS AT FVTPL | 29,916,852 | 57,758,151 | 61,331,700 | 104.62 |
| EXCESS OF FAIR VALUE OVER COST | | | <u>3,573,549</u> | |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

7. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days (2022: 3 days).

8. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to creation of units amounting to RM148,392 (2022: RM1,585) at the end of the financial year. Amount due to the Manager relates to cancellation of units amounting to RM151,120 (2022: RM147,157) and accruals for Manager's fee of RM62,924 (2022: RM76,189) at the end of the financial year. The normal credit term for creation/cancellation of units is 7 business days (2022: 10 days) and the normal credit term for Manager's fee is 30 days (2022: 30 days).

9. DISTRIBUTION

Distribution to unitholders declared on 30 November 2022 is made from the following sources:

| | 2022 |
|---|--------------------|
| | RM |
| Dividend income | 1,674,078 |
| Other income | 1,567 |
| Net realised gain on sales of investments | <u>2,019,924</u> |
| | 3,695,569 |
| Less: Expenses | <u>(1,293,268)</u> |
| Distribution out of realised reserve (Note 10(b)) | 2,402,301 |
| Distribution equalisation (Note 10(a)) | 470,942 |
| Distribution for the financial year | <u>2,873,243</u> |
| Analysed as: | |
| Cash distribution | 109,174 |
| Reinvestment of units | <u>2,764,069</u> |
| Distribution payable | <u>2,873,243</u> |
| <u>Units in circulation:</u> | |
| Final distribution 30 November 2022 | <u>191,549,528</u> |
| <u>Final distribution:</u> | |
| Net distribution per unit (sen) | <u>1.50</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

| | Note | 2023 RM | 2022 RM |
|----------------------|------|-------------------|-------------------|
| Unitholders' capital | (a) | 43,546,532 | 49,489,373 |
| Retained earnings | | | |
| - Realised income | (b) | 2,944,586 | 5,426,588 |
| - Unrealised reserve | (c) | 3,796,776 | 3,712,621 |
| | | <u>50,287,894</u> | <u>58,628,582</u> |

(a) Unitholders' capital

| | 2023 | | 2022 | |
|------------------------------------|--------------------|-------------------|--------------------|-------------------|
| | No of units | RM | No of units | RM |
| At beginning of the financial year | 191,549,528 | 49,489,373 | 192,995,608 | 50,394,766 |
| Creation of units | 18,254,726 | 5,615,192 | 21,623,627 | 6,936,618 |
| Reinvestment of units | 9,089,342 | 2,764,069 | 10,251,245 | 3,340,881 |
| Cancellation of units | (46,660,633) | (14,322,102) | (33,320,952) | (10,711,950) |
| | <u>172,232,963</u> | <u>43,546,532</u> | <u>191,549,528</u> | <u>49,960,315</u> |
| Distribution equalisation (Note 9) | - | - | - | (470,942) |
| At end of the financial year | <u>172,232,963</u> | <u>43,546,532</u> | <u>191,549,528</u> | <u>49,489,373</u> |

(b) Realised income

| | 2023 RM | 2022 RM |
|--|--------------------|------------------|
| At beginning of the financial year | 5,426,588 | 3,681,711 |
| Net realised (loss)/income for the financial year | (2,482,002) | 4,147,178 |
| Distribution out of realised reserve (Note 9) | - | (2,402,301) |
| Net (decrease)/increase in realised retained earnings for the financial year | <u>(2,482,002)</u> | <u>1,744,877</u> |
| At end of the financial year | <u>2,944,586</u> | <u>5,426,588</u> |

(c) Unrealised reserve

| | 2023 RM | 2022 RM |
|---|------------------|------------------|
| At beginning of the financial year | 3,712,621 | 8,024,480 |
| Net unrealised income/(loss) for the financial year | 84,155 | (4,311,859) |
| At end of the financial year | <u>3,796,776</u> | <u>3,712,621</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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 the purpose of issuance/redemption of units at end of reporting period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

| | 2023 | | 2022 | |
|--|-------------------|---------------|-------------------|---------------|
| | RM | RM/Unit | RM | RM/Unit |
| NAV attributable to unitholders for issuance/redemption of units | 50,395,985 | 0.2926 | 58,845,878 | 0.3072 |
| Effect from adopting bid prices as fair value | (108,091) | (0.0006) | (217,296) | (0.0011) |
| NAV attributable to unitholders as disclosed in the financial statements | <u>50,287,894</u> | <u>0.2920</u> | <u>58,628,582</u> | <u>0.3061</u> |

12. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year are as follows:

| Name of brokers or dealers | Value of trade RM | Percentage | Brokerage fees and commission RM | Percentage |
|-------------------------------------|----------------------|------------------------------|-------------------------------------|---|
| | | to total value of trade % | | to total brokerage fees and commission % |
| 2023 | | | | |
| TA Securities Holdings Bhd* | 7,734,443 | 13.47 | 38,908 | 15.31 |
| CLSA Ltd | 7,005,951 | 12.21 | 33,179 | 13.06 |
| CIMB Securities (Singapore) Pte Ltd | 6,639,965 | 11.57 | 30,270 | 11.91 |
| OCBC Securities Ltd | 5,635,013 | 9.82 | 12,594 | 4.96 |
| UBS Warburg Algo Hong Kong | 4,185,813 | 7.29 | 16,281 | 6.41 |
| Macquarie Securities Ltd | 4,031,904 | 7.02 | 28,934 | 11.39 |
| Mandiri Sekuritas | 5,566,592 | 9.70 | 23,699 | 9.33 |
| Daiwa Capital Market Ltd | 3,702,155 | 6.45 | 12,351 | 4.86 |
| Instinet (Hong Kong) Ltd | 2,980,874 | 5.19 | 14,393 | 5.66 |
| Others | 9,919,266 | 17.28 | 43,520 | 17.11 |
| | <u>57,401,976</u> | <u>100.00</u> | <u>254,129</u> | <u>100.00</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

12. TRANSACTIONS WITH BROKERS OR DEALERS (CONTD.)

| Name of brokers or dealers | Value of trade RM | Percentage to total value of trade | Brokerage fees and commission RM | Percentage to total brokerage fees and commission |
|-------------------------------------|----------------------|------------------------------------|-------------------------------------|---|
| | | % | | % |
| 2022 | | | | |
| Mandiri Sekuritas | 5,647,004 | 11.55 | 17,828 | 10.78 |
| Credit Suisse (Hong Kong) Ltd | 5,171,204 | 10.58 | 17,123 | 10.35 |
| OCBC Securities Ltd | 4,807,531 | 9.84 | 7,211 | 4.36 |
| Merrill Lynch Intl Co | 4,416,998 | 9.04 | 8,422 | 5.09 |
| Instinet (Hong Kong) Ltd | 4,176,361 | 8.55 | 14,617 | 8.84 |
| CIMB Securities (Singapore) Pte Ltd | 3,204,211 | 6.56 | 12,602 | 7.62 |
| TA Securities Holdings Bhd* | 3,190,546 | 6.53 | 11,167 | 6.75 |
| Macquarie Securities Ltd | 3,021,411 | 6.18 | 10,237 | 6.19 |
| Jefferies Ltd | 2,483,653 | 5.08 | 9,189 | 5.56 |
| Others | 12,753,793 | 26.09 | 56,961 | 34.46 |
| | 48,872,711 | 100.00 | 165,357 | 100.00 |

* 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.

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 November 2023 was 1.75% (2022: 1.75%). 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 trade related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 November 2023 was 0.51 times (2022: 0.39 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

14. SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invest in a portfolio of quoted investment securities in South East Asia markets.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

14. SEGMENT INFORMATION (CONTD.)

The investment objective is to provide steady income and long-term capital growth by investing primarily in quoted or listing equities and equity related instruments in South East Asia markets. There have been no changes in reportable segment in the current financial year.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. 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.

| 2023 | Financial assets at FVTPL RM | Financial assets at cost RM | Financial liabilities at cost RM | Total RM |
|---|---------------------------------------|--------------------------------------|---|--------------------|
| Assets | | | | |
| Investments | 49,313,606 | - | - | 49,313,606 |
| Dividend receivable | - | 16,069 | - | 16,069 |
| Amount due from the Manager | - | 148,392 | - | 148,392 |
| Other debtor | - | 1,751 | - | 1,751 |
| Cash at bank | - | 1,035,552 | - | 1,035,552 |
| Total financial assets | <u>49,313,606</u> | <u>1,201,764</u> | <u>-</u> | <u>50,515,370</u> |
| Liabilities | | | | |
| Amount due to the Manager | - | - | 214,044 | 214,044 |
| Amount due to Trustee | - | - | 2,307 | 2,307 |
| Other payables and accruals | - | - | 11,125 | 11,125 |
| Total financial liabilities | <u>-</u> | <u>-</u> | <u>227,476</u> | <u>227,476</u> |
| Income, expenses, gains and losses | | | | |
| Dividend income | 1,951,881 | - | - | 1,951,881 |
| Net loss on financial assets at FVTPL | <u>(2,964,522)</u> | <u>-</u> | <u>-</u> | <u>(2,964,522)</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

| 2022 | Financial assets at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|---------------------------------------|---|--|-------------------|
| Assets | | | | |
| Investments | 61,331,700 | - | - | 61,331,700 |
| Dividend receivable | - | 47,584 | - | 47,584 |
| Amount due from stockbrokers | - | 447,779 | - | 447,779 |
| Amount due from the Manager | - | 1,585 | - | 1,585 |
| Cash at bank | - | 1,730,577 | - | 1,730,577 |
| Total financial assets | <u>61,331,700</u> | <u>2,227,525</u> | - | <u>63,559,225</u> |
| Liabilities | | | | |
| Amount due to stockbrokers | - | - | 1,820,035 | 1,820,035 |
| Amount due to the Manager | - | - | 223,346 | 223,346 |
| Amount due to Trustee | - | - | 2,794 | 2,794 |
| Other payables and accruals | - | - | 11,225 | 11,225 |
| Distribution payable | - | - | 2,873,243 | 2,873,243 |
| Total financial liabilities | <u>-</u> | <u>-</u> | <u>4,930,643</u> | <u>4,930,643</u> |
| Income, expenses, gains and losses | | | | |
| Dividend income | 1,674,078 | - | - | 1,674,078 |
| Other income | - | 1,567 | - | 1,567 |
| Net loss on financial assets at FVTPL | <u>(428,201)</u> | <u>-</u> | <u>-</u> | <u>(428,201)</u> |

(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 derivative instruments

Fair values are 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 are determined by reference to the bid prices as published by Bloomberg.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

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

Collective investment schemes

Fair value is determined directly by reference to its published NAV per units on a preceding day basis at the end of reporting period.

(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 of the investments.

- Dividend receivable
- Amount due from/(to) the Manager
- Amount due from/(to) the stockbrokers
- Other debtor
- Cash at bank
- Amount due to Trustee
- Other payables and accruals
- Distribution payable

(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 South East Asia Equity Fund

(For the financial year ended 30 November 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

| Financial assets at FVTPL: | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|--|-------------------|---------------|---------------|-------------------|
| 2023 | | | | |
| Quoted equity securities in Malaysia | 8,162,548 | - | - | 8,162,548 |
| Quoted equity securities outside Malaysia | 39,096,498 | - | - | 39,096,498 |
| Quoted collective investment scheme outside Malaysia | 2,046,760 | - | - | 2,046,760 |
| Quoted derivative instruments outside Malaysia | 7,800 | - | - | 7,800 |
| | <u>49,313,606</u> | <u>-</u> | <u>-</u> | <u>49,313,606</u> |

| Financial assets at FVTPL: | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|--|-------------------|---------------|---------------|-------------------|
| 2022 | | | | |
| Quoted equity securities in Malaysia | 8,088,183 | - | - | 8,088,183 |
| Quoted equity securities outside Malaysia | 52,759,900 | - | - | 52,759,900 |
| Quoted collective investment scheme outside Malaysia | 444,229 | - | - | 444,229 |
| Quoted derivative instruments outside Malaysia | 39,388 | - | - | 39,388 |
| | <u>61,331,700</u> | <u>-</u> | <u>-</u> | <u>61,331,700</u> |

16. 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 various 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 instrument, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

16. 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. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, 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 Fund's Manager is ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

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

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(e) Excessive risk concentration

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

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, investment management's guidelines 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) 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 investment. The equity price risk exposure arises from the Fund's investment in quoted equity securities, derivatives and collective scheme.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity

Management's best estimate of the effect on the income 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 equity and NAV RM |
|--|----------------------------------|---------------------------|--------------------------------------|
| 2023 | | | |
| FTSE Bursa Malaysia KLCI | +5 | 408,127 | 408,127 |
| Jakarta Stock Exchange Composite Index | +5 | 604,909 | 604,909 |
| FTSE Straits Times Index | +5 | 819,162 | 819,162 |
| Philippine Stock Exchange Index | +5 | 137,858 | 137,858 |
| Stock Exchange Thailand Index | +5 | 495,623 | 495,623 |
| 2022 | | | |
| FTSE Bursa Malaysia KLCI | +5 | 404,409 | 404,409 |
| Jakarta Stock Exchange Composite Index | +5 | 787,242 | 787,242 |
| FTSE Straits Times Index | +5 | 1,001,297 | 1,001,297 |
| Philippine Stock Exchange Index | +5 | 165,269 | 165,269 |
| Stock Exchange Thailand Index | +5 | 708,368 | 708,368 |

An opposite movement in the equity 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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk concentration

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:

| | 2023 | | 2022 | |
|-------------|-------------------|--------------|-------------------|---------------|
| | RM | % of NAV | RM | % of NAV |
| Malaysia | 8,162,548 | 16.23 | 8,088,183 | 13.79 |
| Indonesia | 12,098,189 | 24.06 | 15,744,835 | 26.86 |
| Singapore | 16,383,249 | 32.58 | 20,025,949 | 34.16 |
| Philippines | 2,757,152 | 5.48 | 3,305,383 | 5.63 |
| Thailand | 9,912,468 | 19.71 | 14,167,350 | 24.16 |
| | <u>49,313,606</u> | <u>98.06</u> | <u>61,331,700</u> | <u>104.60</u> |

(ii) 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, derivatives and collective scheme instruments 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 equity and on income with all other variables held constant.

| Exchange rates | Exchange rate | Change in currency rate % | Effect on income RM | Effect on NAV RM |
|----------------|---------------|---------------------------|---------------------|------------------|
| 2023 | | | | |
| RM/IDR | 3,333.3300 | +5 | 605,485 | 605,485 |
| RM/SGD | 3.4897 | +5 | 823,799 | 823,799 |
| RM/PHP | 11.9190 | +5 | 137,858 | 137,858 |
| RM/THB | 7.5648 | +5 | 495,623 | 495,623 |
| RM/USD | <u>0.2146</u> | <u>+5</u> | <u>42,286</u> | <u>42,286</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity (contd.)

| Exchange rates | Exchange rate | Change in currency rate % | Effect on income RM | Effect on NAV RM |
|----------------|---------------|---------------------------|---------------------|------------------|
| 2022 | | | | |
| RM/IDR | 3,540.5537 | +5 | 787,242 | 787,242 |
| RM/SGD | 3.2431 | +5 | 1,014,979 | 1,014,979 |
| RM/PHP | 12.7282 | +5 | 165,712 | 165,712 |
| RM/THB | 7.9360 | +5 | 632,477 | 632,477 |
| RM/USD | 0.2251 | +5 | 76,366 | 76,366 |

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.

| | 2023 | | 2022 | |
|-----|------------|----------|------------|----------|
| | RM | % of NAV | RM | % of NAV |
| IDR | 12,109,694 | 24.08 | 15,744,835 | 26.86 |
| SGD | 16,475,972 | 32.76 | 20,299,589 | 34.62 |
| PHP | 2,757,152 | 5.48 | 3,314,238 | 5.65 |
| THB | 9,912,468 | 19.71 | 12,649,533 | 21.58 |
| USD | 845,719 | 1.68 | 1,527,311 | 2.61 |

(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. These credit risk exposure exist within financing relationships, derivatives and other transactions.

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.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(g) Credit risk (contd.)

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 in Malaysia | | |
|--|---|----------------|------------------|
| | P1 RM | Unrated RM | Total RM |
| 2023 | | | |
| Dividend receivable | - | 16,069 | 16,069 |
| Amount due from the Manager | - | 148,392 | 148,392 |
| Other debtor | - | 1,751 | 1,751 |
| Cash at bank | 1,035,552 | - | 1,035,552 |
| | <u>1,035,552</u> | <u>166,212</u> | <u>1,201,764</u> |
| 2022 | | | |
| Dividend receivable | - | 47,584 | 47,584 |
| Amount due from future brokers | - | 447,779 | 447,779 |
| Amount due from the Manager | - | 1,585 | 1,585 |
| Cash at bank | 1,730,577 | - | 1,730,577 |
| | <u>1,730,577</u> | <u>496,948</u> | <u>2,227,525</u> |

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the deed.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(h) Liquidity risk (contd.)

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-days 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.

| 2023 | Less than 1 month RM | Total RM |
|--|-------------------------------------|---------------------|
| Assets | | |
| Investments | 49,313,606 | 49,313,606 |
| Other assets | 1,201,764 | 1,201,764 |
| Total undiscounted financial assets | <u>50,515,370</u> | <u>50,515,370</u> |
| Liabilities | | |
| Other liabilities | 227,476 | 227,476 |
| Total undiscounted financial liabilities | <u>227,476</u> | <u>227,476</u> |
| Unitholders' capital | <u>50,287,894</u> | <u>50,287,894</u> |
| Liquidity gap | <u>-</u> | <u>-</u> |
| 2022 | | |
| Assets | | |
| Investments | 61,331,700 | 61,331,700 |
| Other assets | 2,227,525 | 2,227,525 |
| Total undiscounted financial assets | <u>63,559,225</u> | <u>63,559,225</u> |
| Liabilities | | |
| Other liabilities | 4,930,643 | 4,930,643 |
| Total undiscounted financial liabilities | <u>4,930,643</u> | <u>4,930,643</u> |
| Unitholders' capital | <u>58,628,582</u> | <u>58,628,582</u> |
| Liquidity gap | <u>-</u> | <u>-</u> |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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

(h) Liquidity risk (contd.)

(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.

(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.

17. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial years ended 30 November 2023 and 30 November 2022.

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

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) Mr. Ngiam Kee Tong (Independent) |
| External Investment Manager | Lion Global Investors Limited 65 Chulia Street #18-01/08 OCBC Centre Singapore 049513 |
| Trustee of the Fund | CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur |
| Auditor of the Manager and the Fund | KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor |
| Banker | Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur |
| Company Secretaries | Khoo Poh Kim @ Kimmy (LS0010314) |

TA South East Asia Equity Fund

(For the financial year ended 30 November 2023)

Corporate Information (cont'd)

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|-------------------------|--|---|
| Management Staff | Wong Mien Chief Executive Officer | Tee Ling Ling Chief Marketing Officer |
| | Ch'ng Soon Kim Compliance Officer | Alicia Khor Head of Operations |
| Investment Team | Choo Swee Kee Chief Investment Officer | John Ng Jiunn Yuan Head of Fixed Income |
| | Lam Chee Mun Fund Manager | Wong Shyh Yik 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 | |

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| 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: 06-288 2687 |
| Penang Business Centre | 15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805 |
| Kota Kinabalu Business Centre | Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463 |
| Kuching Business Centre | 2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979 |
| Miri Business Centre | Lot 1251, 1st Floor 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: 05-350 0399 |
| Johor Bahru Business Centre | 37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781 |