

QUARTERLY REPORT

TA ASIAN BOND FUND

For the financial period ended
31 March 2025



TA Asian Bond Fund

(For the financial period ended 31 March 2025)

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TA Asian Bond Fund

(For the financial period ended 31 March 2025)

Key Performance Data

	Financial Period Ended 31/03/2025	Financial Period Ended 31/03/2024	Financial Period Ended 31/03/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	98.86	96.17	96.30
Cash (Net of Liabilities)	1.14	3.83	3.70
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	2,925	3,165	3,087
Units In Circulation (Units '000)	6,278	7,101	7,210
Net Asset Value Per Unit (USD)	0.4659	0.4457	0.4281
AUD Hedged Class			
Total Net Asset Value (USD'000)	313	488	490
Units In Circulation (Units '000)	1,136	1,738	1,738
Net Asset Value Per Unit (AUD)	0.4372	0.4312	0.4212
SGD Hedged Class			
Total Net Asset Value (USD'000)	69	373	924
Units In Circulation (Units '000)	209	1,171	2,909
Net Asset Value Per Unit (SGD)	0.4422	0.4296	0.4223
MYR Hedged Class			
Total Net Asset Value (USD'000)	2,122	2,579	3,018
Units In Circulation (Units '000)	21,215	27,984	30,990
Net Asset Value Per Unit (MYR)	0.4434	0.4352	0.4297
GBP Hedged Class			
Total Net Asset Value (USD'000)	1	1	1
Units In Circulation (Units '000)	1	1	1
Net Asset Value Per Unit (GBP)	0.4611	0.4535	0.4442
Total Expense Ratio (TER) (%)	0.86	0.85	0.40
Portfolio Turnover Ratio (PTR) (times)	0.09	1.24	0.04

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.4659	0.4457	0.4281
Highest NAV Per Unit for the Period (USD)	0.4696	0.4457	0.4346
Lowest NAV Per Unit for the Period (USD)	0.4560	0.4383	0.4209

AUD Hedged Class

NAV Per Unit (AUD)	0.4372	0.4312	0.4212
Highest NAV Per Unit for the Period (AUD)	0.4412	0.4312	0.4300
Lowest NAV Per Unit for the Period (AUD)	0.4286	0.4244	0.4154

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

	Financial Period Ended 31/03/2025	Financial Period Ended 31/03/2024	Financial Period Ended 31/03/2023
UNIT PRICES			
SGD Hedged Class			
NAV Per Unit (SGD)	0.4422	0.4296	0.4223
Highest NAV Per Unit for the Period (SGD)	0.4465	0.4296	0.4295
Lowest NAV Per Unit for the Period (SGD)	0.4355	0.4236	0.4161
MYR Hedged Class			
NAV Per Unit (MYR)	0.4434	0.4352	0.4297
Highest NAV Per Unit for the Period (MYR)	0.4468	0.4352	0.4382
Lowest NAV Per Unit for the Period (MYR)	0.4347	0.4295	0.4251
GBP Hedged Class			
NAV Per Unit (GBP)	0.4611	0.4535	0.4442
Highest NAV Per Unit for the Period (GBP)	0.4834	0.4537	0.4604
Lowest NAV Per Unit for the Period (GBP)	0.4611	0.4423	0.4433
TOTAL RETURN (%)			
USD Class			
Capital Return	1.41	0.72	1.95
Income Return	-	-	-
Total Return of Fund	1.41	0.72	1.95
Total Return of the Benchmark	1.78	2.31	2.42
AUD Hedged Class			
Capital Return	1.23	0.47	1.25
Income Return	-	-	-
Total Return of Fund	1.23	0.47	1.25
Total Return of the Benchmark	1.78	2.31	2.42
SGD Hedged Class			
Capital Return	0.77	0.28	1.69
Income Return	-	-	-
Total Return of Fund	0.77	0.28	1.69
Total Return of the Benchmark	1.78	2.31	2.42
GBP Hedged Class			
Capital Return	-1.79	1.45	-0.80
Income Return	-	-	-
Total Return of Fund	-1.79	1.45	-0.80
Total Return of the Benchmark	1.78	2.31	2.42
MYR Hedged Class			
Capital Return	1.26	0.37	1.08
Income Return	-	-	-
Total Return of Fund	1.26	0.37	1.08
Total Return of the Benchmark	1.78	2.31	2.42

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/04/2024 - 31/03/2025)	4.53	5.47
3 Years (01/04/2022 - 31/03/2025)	1.13	0.89
5 Years (01/04/2020 - 31/03/2025)	0.24	0.40
AUD Hedged Class		
Period		
1 Year (01/04/2024 - 31/03/2025)	1.39	5.47
3 Years (01/04/2022 - 31/03/2025)	-1.05	0.89
5 Years (01/04/2020 - 31/03/2025)	-1.29	0.40
SGD Hedged Class		
Period		
1 Year (01/04/2024 - 31/03/2025)	2.93	5.47
3 Years (01/04/2022 - 31/03/2025)	-0.29	0.89
5 Years (01/04/2020 - 31/03/2025)	-0.87	0.40
GBP Hedged Class		
Period		
1 Year (01/04/2024 - 31/03/2025)	1.68	5.47
3 Years (01/04/2022 - 31/03/2025)	1.56	0.89
5 Years (01/04/2020 - 31/03/2025)	-0.8	0.40
MYR Hedged Class		
Period		
1 Year (01/04/2024 - 31/03/2025)	1.88	5.47
3 Years (01/04/2022 - 31/03/2025)	-1.03	0.89
5 Years (01/04/2020 - 31/03/2025)	-0.88	0.40

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/04/2024 - 31/03/2025	4.53	5.47
01/04/2023 - 31/03/2024	4.11	5.45
01/04/2022 - 31/03/2023	-4.97	-2.58
01/04/2021 - 31/03/2022	-7.04	-3.80
01/04/2020 - 31/03/2021	5.28	2.87
AUD Hedged Class		
Period		
01/04/2024 - 31/03/2025	1.39	5.47
01/04/2023 - 31/03/2024	2.37	5.45
01/04/2022 - 31/03/2023	-6.67	-2.58
01/04/2021 - 31/03/2022	-8.92	-3.80
01/04/2020 - 31/03/2021	6.22	2.87
SGD Hedged Class		
Period		
01/04/2024 - 31/03/2025	2.93	5.47
01/04/2023 - 31/03/2024	1.73	5.45
01/04/2022 - 31/03/2023	-5.34	-2.58
01/04/2021 - 31/03/2022	-7.12	-3.80
01/04/2020 - 31/03/2021	3.96	2.87

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

ANNUAL TOTAL RETURN (%)

GBP Hedged Class

Period

01/04/2024 - 31/03/2025	1.68	5.47
01/04/2023 - 31/03/2024	2.09	5.45
01/04/2022 - 31/03/2023	0.91	-2.58
01/04/2021 - 31/03/2022	-2.37	-3.80
01/04/2020 - 31/03/2021	-6.08	2.87

MYR Hedged Class

Period

01/04/2024 - 31/03/2025	1.88	5.47
01/04/2023 - 31/03/2024	1.28	5.45
01/04/2022 - 31/03/2023	-6.06	-2.58
01/04/2021 - 31/03/2022	-5.81	-3.80
01/04/2020 - 31/03/2021	4.79	2.87

Source: Morningstar Direct and Fullerton Fund Management Company Ltd

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 Asian Bond Fund

(For the financial period ended 31 March 2025)

Manager's Report

TA Asian Bond Fund

Fund Category/Type	Feeder Fund (Fixed Income) / Income & Growth
Fund Objective	<p>The Fund aims to generate long term capital appreciation.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Performance Benchmark	JACI Investment Grade Total Return Index
Base Currency	US Dollar (USD)
Fund's Distribution Policy	The Fund intends to distribute income, if any, on a quarterly basis.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 31 March 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 1.41%, underperforming its benchmark which posted a return of 1.78% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 1.23%, underperforming its benchmark which posted a return of 1.78% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of 0.77%, underperforming its benchmark which posted a return of 1.78% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return 1.26%, underperforming its benchmark which posted a return of 1.78% in USD terms.</p> <p><u>GBP Hedged Class</u></p> <p>Over the financial period under review, the GBP Hedged Class of the Fund delivered a total return of -1.79%, underperforming its benchmark which posted a return of 1.78% in USD terms.</p>

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

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 trades transaction during the financial period under review.		
Analysis of Fund's Performance	31/03/25	31/12/24	% Change
USD Class			
NAV/unit (USD)	0.4659	0.4594	1.41
Total NAV (USD'000)	2,925	2,884	1.42
AUD Hedged Class			
NAV/unit (AUD)	0.4372	0.4319	1.23
Total NAV (USD'000)	313	305	2.62
SGD Hedged Class			
NAV/unit (SGD)	0.4422	0.4388	0.77
Total NAV (USD'000)	69	67	2.99
MYR Hedged Class			
NAV/unit (MYR)	0.4434	0.4379	1.26
Total NAV (USD'000)	2,122	2,289	-7.30
GBP Hedged Class			
NAV/unit (GBP)	0.4611	0.4695	-17.89
Total NAV (USD'000)	1	1	-
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	1.41	1.41
AUD Hedged Class	-	1.23	1.23
SGD Hedged Class	-	0.77	0.77
MYR Hedged Class	-	1.26	1.26

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

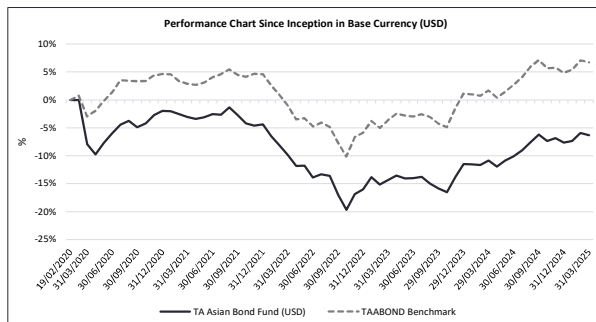
GBP Hedged Class - -1.79 -1.79

Capital Return components:

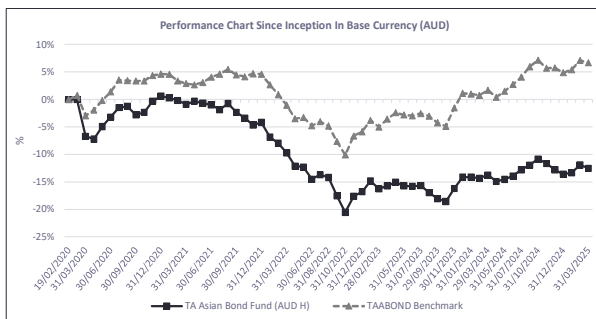
- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

Performance Chart

USD Class



AUD Hedged Class



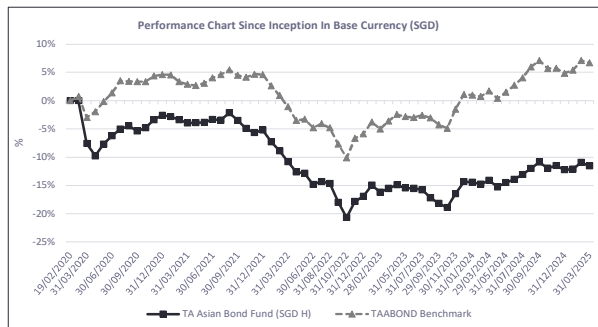
Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

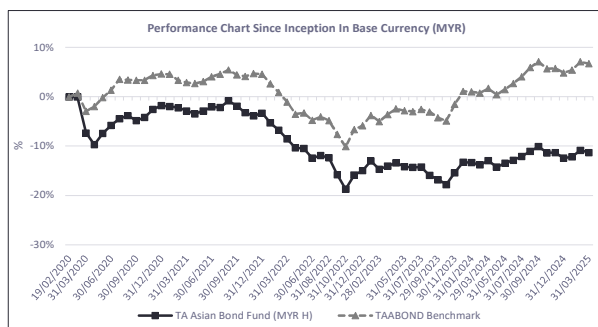
TA Asian Bond Fund

(For the financial period ended 31 March 2025)

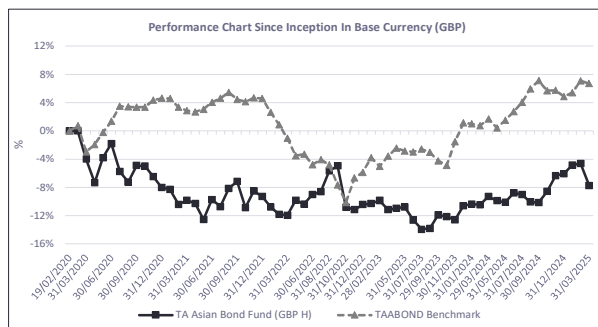
SGD Hedged Class



MYR Hedged Class



GBP Hedged Class



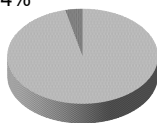
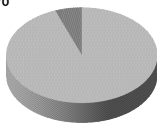
Source: TA Investment Management Berhad
Past performance is not necessarily indicative of future performance.

None were declared for the period under review 31 March 2025.

Distribution/Unit Split

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

Asset Allocation	31/03/25		31/12/24	
	Cash (Net of Liabilities) 1.14%		Cash (Net of Liabilities) 4.78%	
				
	Collective Investment Scheme 98.86%		Collective Investment Scheme 95.22%	
	The Fund was primarily invested in a Collective Investment Scheme (98.86%), with the remainder in Cash (Net of Liabilities, "1.14%").			
Collective Investment Scheme			31/03/25 % NAV	31/12/24 % NAV
	Fullerton Lux Funds – Asia Bonds Class I		98.86	95.22
Target Fund Top Holdings	As at 31/03/2025			% NAV
	Lendlease US Capital Inc 4.5% May 2026			1.60
	GOHL Capital Ltd 4.25% Jan 2027			1.50
	Republic Of Philippines 5.9% Feb 2050			1.50
	Kyobo Life Insurance Co 5.9% Jun 2052			1.30
	United Overseas Bank Ltd Float Apr 2028			1.20
	As at 31/12/2024			
	Macquarie Bank Ltd 3.052% Mar 2036			1.50
	Lendlease US Capital Inc 4.5% May 2026			1.40
	Gohl Capital Ltd 4.25% Jan 2027			1.40
	Hyundai Capital Services 2.125% Apr 2025			1.30
	CDB Financial Leasing 2.875% Sep 2030			1.30
Source: Fullerton Fund Management Company Ltd				

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

Market Review

Asian credit markets delivered strong gains in the first quarter of 2025, supported by a constructive duration backdrop but tempered by credit spread volatility. United States (US) Treasury yields declined meaningfully over the quarter—particularly at the front end—resulting in a bull steepening of the curve. The 10-year US Treasury yield fell 36 basis points, ending the quarter at 4.2%, providing a tailwind for duration-sensitive assets.

High yield outperformed investment grade, driven by renewed investor appetite for carry, tightening spreads, and selective rebounds in higher-beta segments such as Chinese and Hong Kong real estate. In contrast, investment-grade spreads widened on average, weighing on performance in that segment. Longer-duration sectors such as oil and gas, and technology, media, and telecommunications (TMT) led the rally, benefiting from the rates backdrop. Meanwhile, sectors like metals and mining, consumer, and diversified names underperformed.

(Source: Fullerton Fund Management Company Ltd., as of 31 March 2025)

Market Outlook And Investment Strategy

In April 2025, we trimmed our duration overweight to a more neutral stance, reflecting reduced conviction on directional rate views amid heightened tariff-related uncertainty. We remain flexible and will reassess our positioning as the trade and macro landscape evolves.

We also reduced our overweight in the long end of the curve, anticipating a potential steepening of the US Treasury yield curve. This adjustment reflects rising investor risk premia for holding longer-dated US Treasuries, alongside persistently sticky inflation data.

In credit, we scaled back our high yield overweight in light of growing de-risking pressures linked to escalating trade tensions and recession concerns. We remain mindful of potential negative spillovers from any sell-off in US high yield credit, which could weigh on sentiment and valuations in Asian high yield markets. Our high yield exposure is mostly in short-dated bonds with attractive carry.

(Source: Fullerton Fund Management Company Ltd., as of 31 March 2025)

Soft Commission

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

State Of Affairs Of The Fund

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

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

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 14 to 22, are drawn up so as to give a true and fair view of the financial position of TA ASIAN BOND FUND as at 31 March 2025 and of its financial performance and cash flows for the financial period ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 23 May 2025

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 JULY 2024 TO 31 MARCH 2025

		01.07.2024 to 31.03.2025 USD	01.07.2023 to 31.03.2024 USD
	Note		
INCOME			
Interest income		1,373	1,025
Dividend income		-	245,400
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	4	<u>345,296</u>	<u>(88,980)</u>
		<u>346,669</u>	<u>157,445</u>
EXPENSES			
Manager's fee	2	19,730	20,661
Trustee's fee	3	1,850	1,959
Auditors' remuneration		1,980	1,980
Tax agent's fee		720	660
Administrative fees and expenses		<u>2,656</u>	<u>1,979</u>
		<u>26,936</u>	<u>27,239</u>
Net income before tax		319,733	130,206
Less: Income tax expense		<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial period		<u>319,733</u>	<u>130,206</u>
Net income after tax is made up of the following:			
Net realised loss		(91,476)	(150,112)
Net unrealised income		<u>411,209</u>	<u>280,318</u>
		<u>319,733</u>	<u>130,206</u>

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31.03.2025 USD	30.06.2024 USD
ASSETS			
Investments	4	5,367,420	6,215,277
Deposit with a financial institution		32,109	-
Amount due from the Manager		-	2,922
Other receivables		7,168	5,554
Cash at bank		52,243	277,962
TOTAL ASSETS		5,458,940	6,501,715
LIABILITIES			
Derivative financial liabilities		20,541	17,744
Amount due to the Manager		4,181	4,958
Amount due to Trustee		167	198
Other payables and accruals		4,547	3,990
TOTAL LIABILITIES		29,436	26,890
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS			
		5,429,504	6,474,825
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		2,925,331	3,191,591
AUD Hedged Class		312,807	325,115
SGD Hedged Class		68,798	371,639
MYR Hedged Class		2,121,970	2,585,903
GBP Hedged Class		598	577
NET ASSETS VALUE ("NAV") OF THE FUND		5,429,504	6,474,825

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

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

	Note	31.03.2025 USD	30.06.2024 USD
NUMBER OF UNITS IN CIRCULATION			
USD Class	6	6,278,231	7,100,659
AUD Hedged Class	6	1,135,710	1,135,709
SGD Hedged Class	6	208,561	1,170,569
MYR Hedged Class	6	21,214,657	27,983,683
GBP Hedged Class	6	1,000	1,000
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		0.4659	0.4495
AUD Hedged Class		0.2754	0.2863
SGD Hedged Class		0.3299	0.3175
MYR Hedged Class		0.1000	0.0924
GBP Hedged Class		0.5976	0.5768
		<hr/>	<hr/>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.4659	0.4495
AUD Hedged Class		0.4372	0.4302
SGD Hedged Class		0.4422	0.4303
MYR Hedged Class		0.4434	0.4358
GBP Hedged Class		0.4611	0.4562
		<hr/>	<hr/>

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 01 JULY 2024 TO 31 MARCH 2025

	01.07.2024 to 31.03.2025 USD	01.07.2023 to 31.03.2024 USD
At beginning financial period	6,474,825	7,338,695
Movement due to units creation	13,948	95,189
Movement due to units cancellation	(1,379,002)	(959,453)
Increase in net assets attributable to unit holders during the financial period	319,733	130,206
At end of financial period	<u>5,429,504</u>	<u>6,604,637</u>

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 01 JULY 2024 TO 31 MARCH 2025

	01.07.2024 to 31.03.2025 USD	01.07.2023 to 31.03.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchase of investments	-	(7,544,494)
Proceed from disposal of investments	1,195,950	8,343,722
Interest received	1,373	1,017
Dividend received	-	245,400
Management fee paid	(20,507)	(21,518)
Trustee's fee paid	(1,881)	(1,993)
Payments for other fees and expenses	(6,413)	(6,506)
Net cash generated from operating and investing activities	<u>1,168,522</u>	<u>1,015,628</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	16,870	95,189
Cash paid for units cancelled	(1,379,002)	(959,453)
Net cash used in financing activities	<u>(1,362,132)</u>	<u>(864,264)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(193,610)	151,364
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>277,962</u>	<u>85,594</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>84,352</u>	<u>236,958</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	52,243	203,028
Deposit with financial institution	32,109	33,930
Cash and cash equivalents	<u>84,352</u>	<u>236,958</u>

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

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JULY 2024 TO 31 MARCH 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asian Bond Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 13 February 2020 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the Deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 19 February 2020 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the deed.

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

2. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.0% per annum of the NAV of the Fund, net of manager's fee rebates ranging is 0.30% per annum earned from the Manager and a dealer respectively, on the Fund's NAV of investment in other collective investment scheme, as offered to an agreed by the Trustee and the Manager.

3. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum or its equivalent in the base currency.

4. INVESTMENT

	31.03.2025	30.06.2024
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	5,367,420	6,215,277

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

4. INVESTMENT (CONTD.)

	01.07.2024 to 31.03.2025 USD	01.07.2023 to 31.03.2024 USD
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised loss on disposals	(65,913)	(369,298)
Net unrealised income on changes in fair value	414,006	230,424
Derivative (loss)/gain	(2,797)	49,894
	<u>345,296</u>	<u>(88,980)</u>

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Lux Funds				
- Asia Bonds Class I	<u>376,582</u>	<u>6,049,899</u>	<u>5,367,420</u>	<u>98.86</u>
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	<u>376,582</u>	<u>6,049,899</u>	<u>5,367,420</u>	<u>98.86</u>
EXCESS OF COST OVER FAIR VALUE			<u>682,479</u>	

5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 3 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD2,437,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in classes currencies. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

(a) Unitholders' capital

	31.03.2025 USD	30.06.2024 USD
At beginning of the financial period	7,659,590	8,696,501
Creation of units	13,948	95,189
Cancellation of units	(1,379,002)	(1,132,100)
At end of the financial period	<u>6,294,536</u>	<u>7,659,590</u>

(b) Realised (loss)/reserve

	31.03.2025 USD	30.06.2024 USD
At beginning of the financial period	5,106	179,265
Net realised loss for the financial period	(91,476)	(174,159)
At end of the financial period	<u>(86,370)</u>	<u>5,106</u>

(c) Unrealised loss

	31.03.2025 USD	30.06.2024 USD
At beginning of the financial period	(1,189,871)	(1,537,071)
Net unrealised gain for the financial period	411,209	347,200
At end of the financial period	<u>(778,662)</u>	<u>(1,189,871)</u>

(d) Units in circulation

	Units on 01.07.2024	Creation of units	Cancellation of units	Units on 31.03.2025
USD Class	7,100,659	-	(822,428)	6,278,231
AUD Hedged Class	1,135,710	-	-	1,135,710
SGD Hedged Class	1,170,570	-	(962,009)	208,561
MYR Hedged Class	27,983,683	148,923	(6,917,949)	21,214,657
GBP Hedged Class	1,000	-	-	1,000

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

7. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 March 2025 is 0.86% (31 March 2024: 0.85%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 March 2025 is 0.09 times (31 March 2024: 1.24 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

8. UNAUDITED ACCOUNT

The financial accounts for the financial period ended 31 March 2025 are unaudited.

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Asian Bond Fund

(For the financial period ended 31 March 2025)

Corporate Information (cont'd)

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

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