

ANNUAL REPORT

TA ASIA INCOME ESG BOND

(FORMERLY KNOWN AS TA FLEXIBLE ASIAN BOND FUND)

For the financial year ended
30 November 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

KEY PERFORMANCE DATA

	Financial Year Ended 30/11/2025	Financial Year Ended 30/11/2024	Financial Year Ended 30/11/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	95.93	95.58	95.32
Cash (Net of Liabilities)	4.07	4.42	4.68
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	110	130	449
Units In Circulation (Units '000)	213	264	970
Net Asset Value Per Unit (USD)	0.5161	0.4926	0.4629

MYR Class

Total Net Asset Value (USD'000)	89	144	187
Units In Circulation (Units '000)	748	1,275	1,756
Net Asset Value Per Unit (RM)	0.4900	0.5030	0.4957

AUD Hedged Class

Total Net Asset Value (USD'000)	40	182	177
Units In Circulation (Units '000)	138	648	648
Net Asset Value Per Unit (AUD)	0.4443	0.4303	0.4126

SGD Hedged Class

Total Net Asset Value (USD'000)	210	494	769
Units In Circulation (Units '000)	572	1,421	2,294
Net Asset Value Per Unit (SGD)	0.4758	0.4657	0.4474

GBP Hedged Class ^

Total Net Asset Value (USD'000)	-	8	30
Units In Circulation (Units '000)	-	14	55
Net Asset Value Per Unit (GBP)	-	0.4535	0.4273

MYR Hedged Class

Total Net Asset Value (USD'000)	809	881	2,027
Units In Circulation (Units '000)	6,999	8,423	21,088
Net Asset Value Per Unit (RM)	0.4774	0.4649	0.4477

TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

	Financial Year Ended 30/11/2025	Financial Year Ended 30/11/2024	Financial Year Ended 30/11/2023
RMB Hedged Class			
Total Net Asset Value (USD'000)	424	525	706
Units In Circulation (Units '000)	6290	8,124	11,118
Net Asset Value Per Unit (RMB)	0.4775	0.4678	0.4534
EUR Hedged Class ^^			
Total Net Asset Value (USD'000)	-	-	1
Units In Circulation (Units '000)	-	-	1
Net Asset Value Per Unit (EUR)	-	-	0.4660
Total Expense Ratio (TER) (%) *	1.06	0.92	0.87
Portfolio Turnover Ratio (PTR) (times) **	0.27	1.00	0.25

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

** The PTR for the current financial year has registered a decrease as compared to the previous financial year due to decrease in total transaction value of the Fund.

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.5161	0.4926	0.4629
Highest NAV Per Unit (USD)	0.5175	0.5000	0.4704
Lowest NAV Per Unit (USD)	0.4780	0.4625	0.4409

MYR Class

NAV Per Unit (RM)	0.4900	0.5030	0.4957
Highest NAV Per Unit (RM)	0.5102	0.5265	0.4970
Lowest NAV Per Unit (RM)	0.4729	0.4728	0.4530

AUD Hedged Class

NAV Per Unit (AUD)	0.4443	0.4303	0.4126
Highest NAV Per Unit (AUD)	0.4464	0.4365	0.4266
Lowest NAV Per Unit (AUD)	0.4162	0.4114	0.3922

SGD Hedged Class

NAV Per Unit (SGD)	0.4758	0.4657	0.4474
Highest NAV Per Unit (SGD)	0.4786	0.4736	0.4622
Lowest NAV Per Unit (SGD)	0.4476	0.4467	0.4274

TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

	Financial Year Ended 30/11/2025	Financial Year Ended 30/11/2024	Financial Year Ended 30/11/2023
GBP Hedged Class ^			
NAV Per Unit (GBP)	-	0.4535	0.4273
Highest NAV Per Unit (GBP)	0.4692	0.4575	0.4359
Lowest NAV Per Unit (GBP)	0.4358	0.4263	0.4075
MYR Hedged Class			
NAV Per Unit (RM)	0.4774	0.4649	0.4477
Highest NAV Per Unit (RM)	0.4800	0.4740	0.4684
Lowest NAV Per Unit (RM)	0.4475	0.4468	0.4284
RMB Hedged Class			
NAV Per Unit (RMB)	0.4775	0.4678	0.4534
Highest NAV Per Unit (RMB)	0.4801	0.4784	0.4726
Lowest NAV Per Unit (RMB)	0.4489	0.4531	0.4320
EUR Hedged Class ^^			
NAV Per Unit (EUR)	-	-	0.4660
Highest NAV Per Unit (EUR)	-	0.4994	0.4814
Lowest NAV Per Unit (EUR)	-	0.4667	0.4519
TOTAL RETURN (%)			
USD Class			
Capital Return	4.77	6.42	4.00
Income Return	-	-	-
Total Return of Fund	4.77	6.42	4.00
Total Return of Benchmark	4.46	10.87	6.84
MYR Class			
Capital Return	-2.58	1.47	8.99
Income Return	-	-	-
Total Return of Fund	-2.58	1.47	8.99
Total Return of Benchmark	4.46	10.87	6.84

TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

	Financial Year Ended 30/11/2025	Financial Year Ended 30/11/2024	Financial Year Ended 30/11/2023
AUD Hedged Class			
Capital Return	3.25	4.29	2.13
Income Return	-	-	-
Total Return of Fund	3.25	4.29	2.13
Total Return of Benchmark	4.46	10.87	6.84
SGD Hedged Class			
Capital Return	2.17	4.09	2.15
Income Return	-	-	-
Total Return of Fund	2.17	4.09	2.15
Total Return of Benchmark	4.46	10.87	6.84
GBP Hedged Class [^]			
Capital Return	-3.90	6.13	4.32
Income Return	-	-	-
Total Return of Fund	-3.90	6.13	4.32
Total Return of Benchmark	1.59	10.87	6.84
MYR Hedged Class			
Capital Return	2.69	3.84	0.77
Income Return	-	-	-
Total Return of Fund	2.69	3.84	0.77
Total Return of Benchmark	4.46	10.87	6.84
RMB Hedged Class			
Capital Return	2.07	3.18	1.18
Income Return	-	-	-
Total Return of Fund	2.07	3.18	1.18
Total Return of Benchmark	4.46	10.87	6.84
EUR Hedged Class ^{^^}			
Capital Return	-	6.63	-1.42
Income Return	-	-	-
Total Return of Fund	-	6.63	-1.42
Total Return of Benchmark	-	5.61	6.84

TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	4.77	4.46
3 Years (01/12/2022 to 30/11/2025)	5.06	7.36
5 Years (01/12/2020 to 30/11/2025)	-0.53	1.59
MYR Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	-2.58	4.46
3 Years (01/12/2022 to 30/11/2025)	2.52	7.36
5 Years (01/12/2020 to 30/11/2025)	-0.24	1.59
AUD Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	3.25	4.46
3 Years (01/12/2022 to 30/11/2025)	3.22	7.36
5 Years (01/12/2020 to 30/11/2025)	-2.04	1.59
SGD Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	2.17	4.46
3 Years (01/12/2022 to 30/11/2025)	2.80	7.36
5 Years (01/12/2020 to 30/11/2025)	-1.73	1.59
GBP Hedged Class ^		
Period		
1 Year (01/12/2024 to 09/04/2025)	-10.58	4.54
3 Years (01/12/2022 to 09/04/2025)	2.66	8.17
5 Years (01/12/2020 to 09/04/2025)	-3.58	1.18
MYR Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	2.69	4.46
3 Years (01/12/2022 to 30/11/2025)	2.42	7.36
5 Years (01/12/2020 to 30/11/2025)	-1.86	1.59
RMB Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	2.07	4.46
3 Years (01/12/2022 to 30/11/2025)	2.14	7.36
5 Years (01/12/2020 to 30/11/2025)	-2.03	1.59

TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/12/2024 to 30/11/2025	4.77	4.46
01/12/2023 to 30/11/2024	6.42	10.87
01/12/2022 to 30/11/2023	4.00	6.84
01/12/2021 to 30/11/2022	-15.96	-12.64
01/12/2020 to 30/11/2021	-0.05	0.10
MYR Class		
Period		
01/12/2024 to 30/11/2025	-2.58	4.46
01/12/2023 to 30/11/2024	1.47	10.87
01/12/2022 to 30/11/2023	8.99	6.84
01/12/2021 to 30/11/2022	-11.12	-12.64
01/12/2020 to 30/11/2021	3.18	0.10
AUD Hedged Class		
Period		
01/12/2024 to 30/11/2025	3.25	4.46
01/12/2023 to 30/11/2024	4.29	10.87
01/12/2022 to 30/11/2023	2.13	6.84
01/12/2021 to 30/11/2022	-16.67	-12.64
01/12/2020 to 30/11/2021	-1.58	0.10
SGD Hedged Class		
Period		
01/12/2024 to 30/11/2025	2.17	4.46
01/12/2023 to 30/11/2024	4.09	10.87
01/12/2022 to 30/11/2023	2.15	6.84
01/12/2021 to 30/11/2022	-15.17	-12.64
01/12/2020 to 30/11/2021	-0.54	0.10
GBP Hedged Class [^]		
Period		
01/12/2024 to 09/04/2025	-3.90	1.59
01/12/2023 to 30/11/2024	6.13	10.87
01/12/2022 to 30/11/2023	4.32	6.84
01/12/2021 to 30/11/2022	-18.91	-12.64
01/12/2020 to 30/11/2021	-1.13	0.10

TA Asia Income ESG Bond Fund (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

MYR Hedged Class

Period

Period	2.69	4.46
01/12/2024 to 30/11/2025	3.84	10.87
01/12/2023 to 30/11/2024	0.77	6.84
01/12/2022 to 30/11/2023	-15.47	-12.64
01/12/2021 to 30/11/2022	0.21	0.10

RMB Hedged Class

Period

01/12/2024 to 30/11/2025	2.07	4.46
01/12/2023 to 30/11/2024	3.18	10.87
01/12/2022 to 30/11/2023	1.18	6.84
01/12/2021 to 30/11/2022	-16.99	-12.64
01/12/2020 to 30/11/2021	2.04	0.10

Source: Morningstar Direct for data of financial year ended 30 November 2025, Lipper for Investment Management for data of financial year ended 30 November 2024 and 30 November 2023.

^ GBP Hedged Class was terminated on 17 April 2025 and last NAV was on 9 April 2025.

^^ EUR Hedged Class was terminated on 19 June 2024 and last NAV was on 19 June 2024.

The starting NAV price of the period is extracted on the next day for Morningstar Direct.

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

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

$$\text{Percentage Growth} = \frac{N1 - N2}{N2} \times 100$$

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 split and distribution paid out (if any during the period)

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

Manager's Report

TA Asia Income ESG Bond

Fund Category/Type	Feeder Fund (Fixed Income)
Fund Objective	<p>The Fund seeks to achieve a total return from income and capital appreciation.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Performance Benchmark	<p>Secured Overnight Financing Rate ("SOFR").</p> <p>The Fund adheres to the benchmark of the Target Fund for performance comparison. The Investment Manager is not constrained by the benchmark of the Target Fund for the construction of the portfolio and makes its own investment decisions meaning the performance of the Target Fund may be different from that of the benchmark of the Target Fund. SOFR is an index that does not take into account ESG factors and it is used for performance comparison.</p> <p>Note: The use of benchmark is for performance comparison purposes. Thus, investors are cautioned that the risk profile of the Fund is not the same as the risk profile of the benchmark. There is no guarantee that the Fund will outperform the benchmark.</p> <p>Information on the benchmark of the Fund can be obtained from Bloomberg at www.bloomberg.com or from the Manager upon request. Any change of the Fund's benchmark will be updated on our website and/or the Fund's product highlights sheet.</p>
Base Currency	US Dollar (USD)
Fund's Distribution Policy	<p>The Fund intends to distribute income, if any, on a quarterly basis, at the Manager's discretion.</p> <p>The distribution, if any, may be made from (1) realised income, (2) realised gains, (3) unrealised income, (4) unrealised gains, (5) capital or (6) a combination of any of the above. The Manager has the right to vary the frequency and/or amounts of distributions.</p>

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

The effects of distributing income out of the Fund's capital would include but are not limited to the following:

- the value of the investments in the Fund may be reduced; and
- the capital of the Fund may be eroded.

The distribution is achieved by forgoing the potential for future capital growth. As a result, the value of future returns would be diminished and there would be an impact on the future growth potential of the Fund as the available assets to grow in the future are the net of the expenses charged to the Fund. Please note that if distribution is made, such distribution is not a forecast, indication or projection of the future performance of the Fund.

Note: The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.

Fund's Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year ended 30 November 2025.

USD Class

Over the financial year under review, the USD Class of the Fund delivered a total return of 4.77%, outperforming its benchmark which posted a return of 4.46% in USD terms.

MYR Class

Over the financial year under review, the MYR Class of the Fund delivered a total return of -2.58%, underperforming its benchmark which posted a return of 4.46% in USD terms.

AUD Hedged Class

Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 3.25%, underperforming its benchmark which posted a return of 4.46% in USD terms.

SGD Hedged Class

Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 2.17%, underperforming its benchmark which posted a return of 4.46% in USD terms.

GBP Hedged Class

Over the financial period from 1 December 2024 to 9 April

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

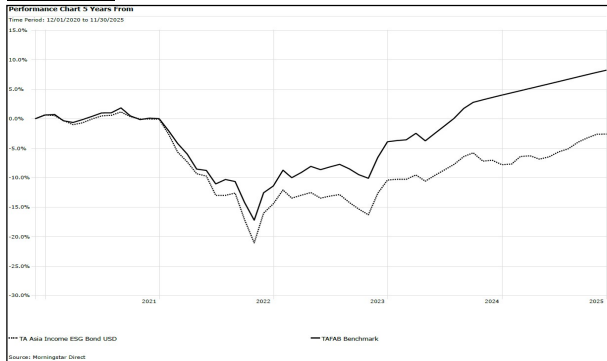
	<p>2025, the GBP Hedged Class of the Fund delivered a total return of -3.90%, underperforming its benchmark which posted a return of 1.59% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 2.69%, underperforming its benchmark which posted a return of 4.46% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 2.07%, underperforming its benchmark which posted a return of 4.46% in USD terms.</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	<table border="1"> <thead> <tr> <th></th> <th>Income Return (%)</th> <th>Capital Return # (%)</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td>-</td> <td>4.77</td> <td>4.77</td> </tr> <tr> <td>MYR Class</td> <td>-</td> <td>-2.58</td> <td>-2.58</td> </tr> <tr> <td>AUD Hedged Class</td> <td>-</td> <td>3.25</td> <td>3.25</td> </tr> <tr> <td>SGD Hedged Class</td> <td>-</td> <td>2.17</td> <td>2.17</td> </tr> <tr> <td>GBP Hedged Class</td> <td>-</td> <td>-3.90</td> <td>-3.90</td> </tr> <tr> <td>MYR Hedged Class</td> <td>-</td> <td>2.69</td> <td>2.69</td> </tr> <tr> <td>RMB Hedged Class</td> <td>-</td> <td>2.07</td> <td>2.07</td> </tr> </tbody> </table> <p># Capital Return components:</p> <ul style="list-style-type: none"> ❖ Collective Investment Scheme ❖ Cash and cash equivalent 		Income Return (%)	Capital Return # (%)	Total Return (%)	USD Class	-	4.77	4.77	MYR Class	-	-2.58	-2.58	AUD Hedged Class	-	3.25	3.25	SGD Hedged Class	-	2.17	2.17	GBP Hedged Class	-	-3.90	-3.90	MYR Hedged Class	-	2.69	2.69	RMB Hedged Class	-	2.07	2.07
	Income Return (%)	Capital Return # (%)	Total Return (%)																														
USD Class	-	4.77	4.77																														
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TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

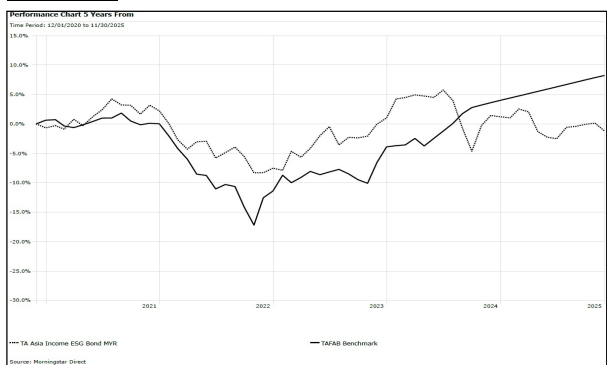
(For the financial year ended 30 November 2025)

Performance Chart

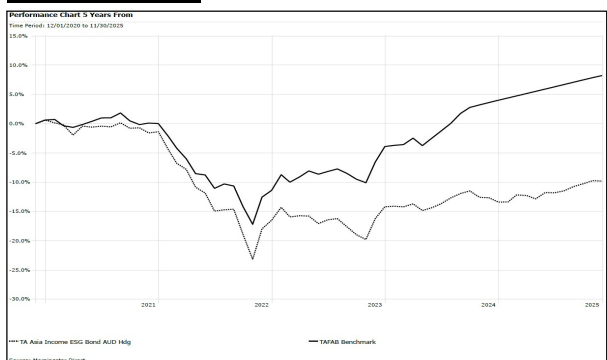
USD Class



MYR Class



AUD Hedged Class



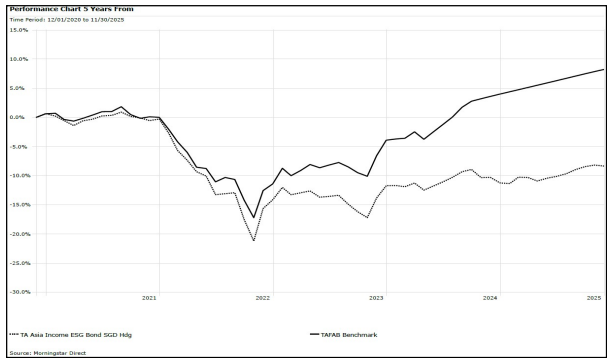
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

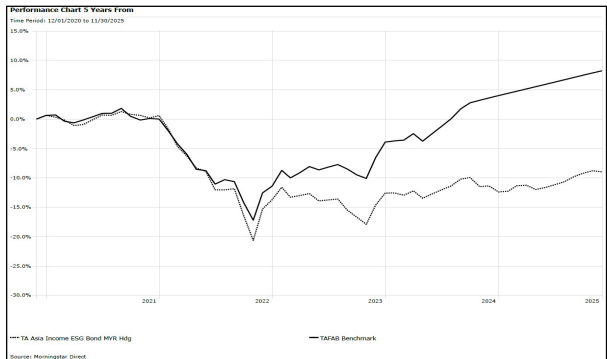
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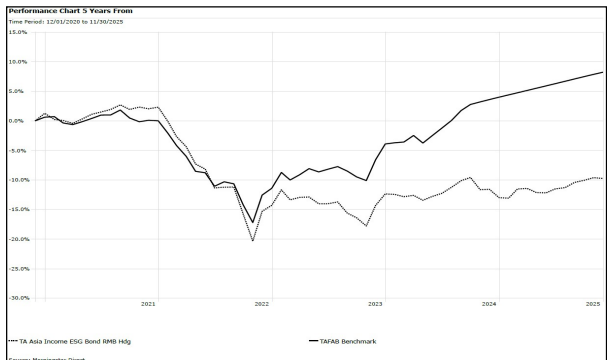
SGD Hedged Class



MYR Hedged Class



RMB Hedged Class

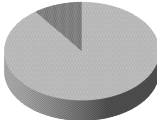
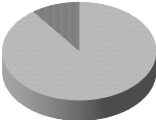


Source: Morningstar Direct

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TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

Distribution/Unit Split	None were declared for the financial year under review 30 November 2025.	
Asset Allocation	30/11/25	30/11/24
	<p>Cash (Net of Liabilities) 4.07%</p>  <p>Collective Investment Scheme 95.93%</p>	<p>Cash (Net of Liabilities) 4.42%</p>  <p>Collective Investment Scheme 95.58%</p>
	The Fund was primarily invested in a Collective Investment Scheme (95.93%), with the remainder in Cash (Net of Liabilities, "4.07%").	
Collective Investment Scheme		30/11/25 % NAV
	AMUNDI Funds Asia Income ESG Bond – Share Class A2 USD(C)	95.93
		30/11/24 % NAV
	AMUNDI Funds Asia Income ESG Bond – Share Class A2 USD(C)	95.58
Target Fund Top Holdings	As at 30/11/25	% NAV
	INDONESIA	2.46
	SANDS CHINA LTD	2.39
	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.10
	SAMMAAN CAPITAL LTD	2.08
	IIFL FINANCE LTD	2.04
	CONTINUUM GREEN ENERGY IND PVT	2.01
	PHILIPPINES	2.01
	MEITUAN	2.00

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

	WYNN MACAU LTD	1.81
	PROSUS NV	1.75
	As at 30/11/24	% NAV
	INDONESIA	6.44
	SHRIRAM FINANCE LTD	3.62
	SANDS CHINA LTD	2.86
	ASIAN DEVELOPMENT BANK	2.52
	VENA ENERGY CAPITAL PTE LTD	2.50
	CONTINUUM GREEN ENERGY IND PVT	2.36
	FWD GROUP HOLDINGS LTD	2.35
	MELCO RESORTS FINANCE LTD	2.34
	PHILIPPINES	2.31
	MEDCO LAUREL TREE PTE LTD	2.15

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

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Market Review

For the financial year ended 30 November 2025, markets were driven by geopolitical events, a tug-of-war between episodes of détente and recurring regional flashpoints in which trade and tariff diplomacy repeatedly sparked episodic volatility and shaped market sentiment, that prompted rapid repositioning across Asian assets. Tariff risk remained a persistent overhang over the period. The most prominent positive shift was periodic United States (US)-China rapprochement—culminating in high-level talks that produced reciprocal concessions on tariffs, rare-earth exports and some export-control relaxations. Those episodes of diplomatic progress, together with bilateral and multilateral trade deals in parts of the Association of Southeast Asian Nations (ASEAN), generated welcome relief rallies and helped restore risk appetite when they lowered the probability of the most punitive outcomes. Yet that thaw sat alongside persistent Taiwan-related tensions and episodic military rhetoric flagged as upside risk to volatility, and trade policy remained a dominant geopolitical shock: large reciprocal tariff announcements and “Trump 2.0” tariff headlines—including sectoral threats targeting autos, semiconductors and pharmaceuticals—prompted acute market sell-offs and policy reversals. Regional diplomacy and trade agreements across ASEAN and isolated de-escalation episodes offered localised relief and supported trade flows, yet these positives sat alongside episodic exogenous shocks that repeatedly tested markets. Heightened Middle East hostilities, severe weather and flooding in parts of Southeast Asia, border and domestic political disputes in the region, internal governance shocks (across Korea, Indonesia, the Philippines and Hong Kong), episodic India–Pakistan flare-ups, and company-specific governance or regulatory stories all created intermittent supply-chain, activity and idiosyncratic credit risks. Together, these forces produced a pattern of sharp, short-lived spikes in risk premia followed by rebound rallies whenever diplomatic progress, trade clarifications or calmer local conditions reduced the near-term downside, rather than a steady, uniform deterioration.

Monetary and fiscal policy actions varied across jurisdictions and were a continuous source of tactical repositioning. Over most of the period, the US Federal Reserve (Fed) was portrayed as cautious and data-dependent—holding the policy rate around 4.50% while signalling close attention to incoming indicators. As the year progressed, markets shifted from a “higher-for-longer” view of US rates toward expectations of easing, and the Fed began trimming rates from September 2025 (two 25-basis points (bps) move to 4.00%). That transition—from a pause to the start of rate cuts—became a key global driver, materially influencing global risk premia and forcing broad reassessments of duration and credit-spread sensitivities. Usually most key central banks in the Asian region (excluding Japan) cut their policy rates over the period November 2024-2025, some of them surprisingly, while others remained cautious but signalled flexibility given tariff and growth uncertainty. The Reserve Bank of India’s accommodative moves and domestic fiscal measures helped alleviate funding stress for local issuers. China maintained a targeted policy approach—the People’s Bank of China (PBoC) kept key lending rates broadly steady while supplying liquidity, and Beijing rolled out fiscal steps, bank recapitalisations and special bond issuance to support consumption, local-government financing and the troubled property sector. Elsewhere, fiscal re-allocations and stimulus measures (including India’s budget initiatives and Indonesian spending reviews) influenced local funding dynamics, and macro-prudential/regulatory actions (sectoral support, market-access rules) altered issuer behaviour. Against this evolving policy mosaic, the Target Fund Manager put the emphasis on tactical duration and curve

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positioning, active use of local-rate and foreign exchange (FX) instruments, and selective credit allocation to navigate the divergence between US easing and uneven regional central bank stances.

Macro releases across the period painted a mixed and regionally divergent picture, with the macro story evolving as policy and trade headlines shifted—modest growth with pockets of resilience, mixed inflation dynamics and pronounced sensitivity to trade shocks. China repeatedly exhibited weak domestic demand and disinflationary pressure—soft retail consumption, persistent property sector stress and episodes of Producer Price Index (PPI) weakness—even as policymakers sought to offset the softness with targeted fiscal and liquidity measures. India was a relative bright spot with robust domestic demand and strong early-year Gross Domestic Product (GDP) prints, though growth moderation was also noted later in the window, underscoring an uneven trajectory. Indonesian Finance Minister Sri Mulyani removed as Prabowo reshuffles Cabinet following weeks of protests, and prompting investor concerns on the country's fiscal expansion. The Philippines experienced episodic inflation easing that gave central bank room to cut, while Korea and Taiwan benefited from resilient external demand—notably technology and Artificial Intelligence (AI)-related exports—producing pockets of manufacturing outperformance and positive local-bond returns. US macro data (payrolls, Consumer Price Index (CPI)/ Personal Consumption Expenditures (PCE)) was highly influential throughout, central to the Fed's path and therefore to global risk premia. Taken together, attractive carry, generally supportive technicals underpinned demand for Asian credit and local-currency bonds; however, tight valuations, China-property risks and tariff-related growth uncertainty kept managers focused on selective credit selection, shorter-dated exposures and active FX and rates management.

In that environment, Asian Fixed Income returned positively in US dollar (USD) terms, with credit markets adding +7.9% over the period based on the J.P. Morgan Asia Credit Index, outperforming Asia local currency markets (+3.62%), based on the J.P. Morgan Asia Diversified Index (JADE index).

Source: Amundi Asset Management, as at 30 November 2025.

Market Outlook And Investment Strategy

We believe China–US rivalry will stay tense into the coming months, with China holding key material and economic levers, and AI creating uncertain technology leadership; ongoing tariffs, export controls and trade re-arrangements are anticipated. US Treasury yields have fallen in anticipation of rate cuts, while international investors appear too optimistic about a continued exceptionalism, pricing cuts below 3% by end-2026, while the Target Fund Manager target cuts to around 3.25%, looking at the weakening labour market. As a result, the Target Fund Manager suggests a disciplined and tactical approach on duration as yields are likely to trade in a range in the coming weeks, while still being attentive to reflation risk. With additional interest rate cuts expected from the US Fed, demand for income should rise, including in Asia, where foreign investors usually remained under allocated. The Target Fund Manager usually remains constructive on Asian Hard Currency Corporate bonds, which still offer attractive all-in yields, even though and despite recent pushback, credit spreads remained tight, and close to their historical lows. Technical remains supportive too as projected net issuances for 2026 should only be

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mildly positive after four consecutive years of negative net supply. Given the positive credit rating upgrade momentum in Asia and limited risk of credit default expected in 2026, the Target Fund Manager remains positive in the high yield space but remains selective in its allocation and bond picking. The Target Fund Manager also expects the November 2025 wider sell-off in Chinese property credits to be contained and to remain idiosyncratic. Resurgence of trade tariffs disagreements between Asian economies and the US, or increasing geopolitical tensions in the region (Japan/China escalation, New Delhi terror attack response, resumption of military operations between Thailand and Cambodia, islands dispute in the China Sea) could temporarily put at risk the Target Fund Manager's outlook for the asset class.

The Target Fund Manager's outlook for Asia Local Currency bonds and currencies remains optimistic for the coming months, growth is expected to remain range bound but continue to outperform developed markets. We expect Asia to remain the primary growth engine going forward, even if China and India's strong growth moderates. China will continue using top-down "anti-involution" measures to tackle overcapacity, while India will seek to balance growth between household demand and capital spending. Recent trade deals have de-escalated tensions, yet does not guarantee that export growth will remain robust. The full effect of tariffs on trade is still unfolding even though exports have held up this year. Softer exports and weaker growth remain downside risks in Asia going forward meanwhile renewed foreign institutional inflows into Asian markets are supportive factors for the asset class. Lastly, inflation is expected to stay below central bank targets across the region, yet a modest cycle of rate cuts is still anticipated. Amid this backdrop, Local-currency Sovereign bond yields have the potential to remain anchored from current levels in a scenario of under control inflation, and a neutral to dovish stance from major Asian central banks. The Target Fund Manager usually remains selective on Asian markets and favour shorter maturities as risk of fiscal expansion in the short term remains relatively high in the region. Looking ahead, the outlook of a softer USD would likely boost Asia currencies in the coming months. Among our top pick, we see room for the Singapore Dollar to outperform from strong fundamentals. It displayed stronger than expected growth this year, with the Monetary Authority of Singapore (MAS) still having the possibility to ease further if needed. Philippines' real GDP growth slowed, impacted by sharp government spending cuts and corruption-linked fiscal tightening, which should limit appreciation of the Philippine peso (PHP) in the medium term, but we still believe the currency may be supported by foreign inflows in anticipation of potential local bond index inclusion. Meanwhile, the Korean Won (KRW) has faced some vitality recently. A more favourable macroeconomic outlook, stronger GDP momentum, a relatively favourable tariff environment and resilient high-tech exports should support medium-term KRW strength. Securing a US trade deal is critical for India, so while potential 2026 interest rate cuts, export diversification and renewed foreign institutional investor (FII)/foreign direct investment (FDI) inflows should support the Indian Rupee (INR) over time, near-term tariff uncertainty poses significant downside risks. Overall, we remain cautiously optimistic on Asia FX; softer USD, easing rates and solid regional fundamentals should support selective currency appreciation, while tariff and growth risks will keep outcomes highly differentiated.

Source: Amundi Asset Management, as at 30 November 2025.

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Sustainability Review

The Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment (SRI) Funds during the financial year under review.

There were no active breaches of SRI-related guidelines since the Fund's conversion to a retail unit trust fund on 1 November 2025.

Description on sustainability considerations that have been adopted in the policies and strategies employed for the Target Fund for the period from 1 December 2024 to 30 November 2025 (Reporting Period)

Throughout the Reporting Period, the Target Fund Manager has actively managed the Target Fund's portfolio (Portfolio) through a sustainable approach and in compliance with the Target Fund's investment policy. The Target Fund Manager also adapted some of the Portfolio's characteristics to meet with the new European regulation on Environmental, Social and Governance (ESG) naming. As such, the Target Fund Manager added within its sustainable approach another exclusion rule related to companies and the Paris Agreement objective to limit global warming from April 2025.

Descriptions of the Target Fund's policies and strategies achieved during the Reporting Period

a) A review of sustainability considerations of the Target Fund's portfolio

There are numerous objectives the Target Fund met over the reviewed period including:

The maintenance of a lower extra financial risk against the investment universe removed from its 20% worst rated bonds. This can be retrieved by comparing the Portfolio ESG score with its investment universe removed from the 20% worst rated issuers.

The outperformance of the Portfolio against its investment universe on two among the four ESG themes that the Target Fund Manager is considering when investing.

A minimum 10% allocation in green bonds.

A full compliance with Amundi's Responsible Investment Policy and, since April 2025, Paris-Aligned Benchmark economic activity.

Since April 2025, the minimum sustainable investment proportion was revised up to 25% with a minimum commitment of 20% of the sustainable investments with an environmental objective and 5% with a social objective, none of them with a commitment on their alignment with the European Union (EU) taxonomy.

The use of ESG criteria which applies to at least 90% of the Portfolio holdings.

b) Proportion of underlying investment that is consistent with the Target Fund's policies and strategies

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All the Portfolio holdings and investments performed were fully aligned with the Target Fund's SRI policies and strategies. In addition to this, the share of sustainable investments, as defined by Amundi's internal proprietary model, reached on average 42% of the total Portfolio Asset Under Management, including over 30% with environmental objective and above 10% for what the Target Fund Manager considers socially sustainable investments.

c) Where the Target Fund's underlying investments are inconsistent with its policies and strategies, description on steps undertaken to rectify the inconsistency

Before implementing the new investment rule to limit global warming, the Target Fund Manager adjusted the Portfolio and divested some bonds issued by companies which were not compliant with the Paris Climate Agreement.

d) Actions taken in achieving the Target Fund's policies and strategies

All investment decisions were taken by integrating all the limits and extra financial rules while aiming at achieving the dual investment objective, combining increasing the value of the Fund, outperforming the benchmark after fees and achieving an ESG core greater than its investment universe. Over the Reporting Period, the Target Fund delivered +5.80% net returns in USD terms, outperforming the cash index (Secured Overnight Financing Rate (SOFR)) by 1.41%, while maintaining at all times the ESG score of the Portfolio over the investment universe.

e) A comparison of the Target Fund's performance against the designated reference benchmark

The Portfolio has achieved a better performance than its investment universe across all the various SRI criteria across the three ESG pillars:

Environmental:

- **Carbon intensity** which is the Portfolio's exposure to the most carbon-intensive companies, reflected by the weighted average of the companies' carbon intensities (normalised carbon dioxide (CO₂) emissions per million euro (€) of turnover): On average, the Portfolio carbon intensity was 389.41 versus 460.78 for the investment universe. The Portfolio carbon intensity remained below the investment universe throughout the Reporting Period with a gap ranging from 24.48 in July 2025 to 119.49 in April 2025. The Portfolio carbon intensity ranged from 339.8 (October 2025) to 472.33 (April 2025).

Social:

- **Community involvement and human right.** This indicator assesses companies' respect for the fundamental human rights of workers in its own operations and supply chain, as well as communities through evidence by policy commitments and practices. The Portfolio score for this indicator remained broadly stable, ranging between 0.06 to 0.25 and for an average of 0.17, better than its investment universe (-0.57). The key performance indicator (KPI) score can range from -3 (Worst) to +3 (Best).

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- **Supply Chain and Customer.** This indicator is used to ensure suppliers monitor and manage their social impact (notably regarding human rights and working conditions) through robust policies and strategies. The Portfolio score for this indicator usually improved throughout the Reporting Period from 0.29 in December 2024 to 0.41 in November 2025, with an average score of 0.40, better than its investment universe (0.24). The KPI score can range from -3 (Worst) to +3 (Best).

Governance:

- **ESG strategy:** Integrate ESG factors into the company's strategy and the operating procedures of its management bodies. Ensure that its business is transparent and traceable by publishing an annual sustainable development report and ESG performance. The Portfolio score for this indicator improved throughout the Reporting Period from 0.32 in December 2024 to 0.59 in November 2025, with an average score of 0.45, better than its investment universe (0.21). The KPI score can range from -3 (Worst) to +3 (Best).

In addition, the Portfolio ESG score was better than its investment universe for each 'single month' over the Reporting Period with an average score of 0.46 versus the investment universe removed from its 20% worst rated bonds which reached an average ESG score of 0.27. On top of that, we maintained an allocation of at least 95% to bonds covered by an extra financial analysis (97.22%), higher than the minimum requirement of 90%. The ESG score is proprietary to Amundi and is ranging from -3 (Worst) to +3 (Best).

f) Descriptions on sustainability risk considerations and the inclusion of such risks in the Target Fund's investment decision-making process

The Target Fund Manager's approach to sustainability risks relies on three pillars: a targeted exclusion policy, integration of ESG scores in the investment process and stewardship.

Targeted exclusion policies: Exclusion of companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognised frameworks or national regulations.

The Target Fund Manager has developed its own ESG rating approach: The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage sustainability risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account sustainability risks in their investment decisions.

Stewardship activity is an integral part of the Target Fund Manager's ESG strategy. The Target Fund Manager has developed an active stewardship activity through engagement and voting. The Amundi Engagement Policy applies to all of the Target Fund Manager's funds and is included in the Target Fund Manager's Responsible Investment Policy.

Despite the integration of sustainability risks in the Target Fund investment strategy as detailed above and in the Amundi Sustainable Finance Statement, certain sustainability risks will remain unmitigated. Unmitigated or residual sustainability risks at the issuer level may result, when they materialise, over time horizons that can be also long-term, in a lower financial performance of certain holdings of the Target Fund. Depending on the exposure of the Target Fund to the affected securities, the impact of unmitigated or

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residual sustainability risks on the Target Fund's financial performance can have varying levels of severity.

In addition to the application of a targeted exclusion policy, the integration of ESG scores in the investment process and via a stewardship approach standard to all of the Target Fund Manager's actively managed open-ended funds, the ESG rules which specifically applies to the Target Fund and introduced in section a) seek to enhance the sustainability risk mitigation.

Source: Amundi Asset Management, as at 30 November 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 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 period under review.

Other Matters

A Prospectus to replace the Information Memorandum in relation to the Fund has been issued on 1 November 2025. The Prospectus reflects the following amendments made to the Fund.

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Appendix 1

List of Amendments

1. The Fund has been renamed from *TA Flexible Asian Bond Fund* to *TA Asia Income ESG Bond* as the Fund has been qualified as a sustainable and responsible investment (SRI) fund under the Guidelines on Sustainable and Responsible Investment Funds.
2. With effect from 28 April 2025, the Target Fund has been renamed from *Amundi Funds - Asia Income ESG Bond* to *Amundi Funds - Asia Bond Income Responsible*.
3. The investment strategy of the Fund has been amended to the following:

The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund and the remainder of the Fund's NAV will be invested in Liquid Assets.

The Fund is a qualified sustainable and responsible investment fund. As the Fund invests predominantly in the Target Fund, the Fund's investment in the Target Fund will therefore be subjected to the ESG considerations. Please refer to Section 2.8 Management Process of the Target Fund and Section 2.9 Sustainable Investing of the Target Fund for further details.

For the Fund's investment in Liquid Assets, the Manager will identify and select money market instruments and deposits based on the issuer's or the financial institution's ESG score, as the case may be. The ESG scores are derived based on the Manager's internal ESG process:

- Analyse the sustainability reports from annual reports issued by the issuers or financial institutions;
- Conduct ESG assessment by evaluating environment, social and/or governance parameters to calculate an ESG score. This assessment uses minimum of fifteen (15) metrics ("metrics"), which may include indicators such as energy consumption, carbon dioxide emission, women's participation in management and separation of executive power among board of directors. Each issuer or financial institution is evaluated against these metrics using either (i) quantitative data, such as emission levels or percentage of women in leadership; or (ii) qualitative information, such as governance policies and sustainability practices. Each metric is scored on a scale from 0 to 5 based on performance. The sum of the scores from the three (3) segments (environment, social and governance) will be divided by the total scores to get a percentage of the ESG score. This percentage is then converted into a 1 to 5 star rating, using predefined score ranges. The Manager will then rank the issuers or the financial institutions based on their star-rating ranging from 1 to 5 (with 1 representing the lowest ESG score, 5 representing the highest ESG score and 3 representing the average ESG score); and
- All issuers or financial institutions must meet an internal minimum score of three (3) and above and further filtering will be conducted based on fundamental analysis such as valuation, return on equity, cash flows, etc., before it being included in the investment universe for the Fund.

In addition to the Manager's internal ESG score, the Manager may use ESG score from any third party data provider such as Bloomberg to assist in the ESG screening process as part of the portfolio constructions.

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The Fund may employ currency hedging strategies to hedge the foreign currency exposure to manage the currency risk of the Classes which are not denominated in the Base Currency. The Fund's use of financial derivatives for hedging purposes will not be subject to the ESG screening methodology.

The Manager will continuously monitor the Fund's investments to ensure that the Fund maintains at least two-thirds (2/3) of its NAV in investments which are subject to the above ESG considerations at all times. The Manager will receive regular reports from the Investment Manager as part of its monitoring of the Fund. In the event the Fund's investment becomes inconsistent with its investment strategy, sustainability considerations and/or breaches the minimum asset allocation of at least two-thirds (2/3) of its NAV in investments that are subject to the above ESG considerations, the Manager will rectify the breach within an appropriate timeframe not exceeding three (3) months from the date of the breach, taking into consideration the interests of the Unit Holders.

As this is a feeder fund, the Manager will stay invested in the Target Fund as long as the Target Fund's investment objective and strategies will enable the Fund to meet its investment objective. Nevertheless, during adverse market conditions, the Manager may take a temporary defensive position which may be inconsistent with the Fund's strategy by reducing its investment in the Target Fund and increase the Fund's liquidity level by investing in Liquid Assets to safeguard the Unit Holders' interest, provided that the Fund maintains at least two-thirds (2/3) of its NAV in investments (Target Fund and/or Liquid Assets) that are subject to ESG considerations at all times, including the circumstances where the Investment Manager employs temporary defensive position at the Target Fund level.

If and when the Manager considers the investment in the Target Fund is unable to meet the investment objective of the Fund and/or the requirements of the SRI Guidelines, the Manager may replace the Target Fund with another collective investment scheme of a similar objective which adopt ESG considerations and ensure that the replacement of the Target Fund complies with the requirements of the SRI Guidelines. The Manager will seek Unit Holders' approval before any such change is made. The Manager will notify the SC of any changes to the sustainability considerations of the Fund immediately and furnish such relevant information to the SC in accordance with the relevant guidelines.

Currently, the Manager intends to invest in share class A2 - USD of the Target Fund. The Fund may change its investments in one (1) class of the Target Fund into another class of the Target Fund (which must be denominated in the same currency) if the Manager is of the opinion that the change is in the interest of the Unit Holders. If the Manager wishes to effect such change, the Manager will seek concurrence from the Trustee and the Unit Holders will be notified before the implementation of such change. Please refer to Chapter 2: The Information on Amundi Funds - Asia Bond Income Responsible ("Target Fund") for details of the Target Fund. Investors may obtain a copy of the Target Fund's Prospectus from the Manager upon request.

4. The distribution policy of the Fund has been amended to the following:

The Fund intends to distribute income, if any, on a quarterly basis, at the Manager's discretion.

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The distribution, if any, may be made from (1) realised income, (2) realised gains, (3) unrealised income, (4) unrealised gains, (5) capital or (6) a combination of any of the above. The Manager has the right to vary the frequency and/or amounts of distributions.

The Fund invests in the accumulation shares of the Target Fund and the net income earned by the Target Fund will remain in the Target Fund's assets and will be reflected in the NAV of the accumulation shares of the Target Fund, as such, any distribution from the Fund may be made out of the Fund's capital to meet the distribution policy and objective of the Fund. We will also take into consideration the level of capital and performance of the Fund prior to distribution out of capital.

The effects of distributing income out of the Fund's capital would include but are not limited to the following:

- the value of the investments in the Fund may be reduced; and
- the capital of the Fund may be eroded.

The distribution is achieved by forgoing the potential for future capital growth. As a result, the value of future returns would be diminished and there would be an impact on the future growth potential of the Fund as the available assets to grow in the future are the net of the expenses charged to the Fund. Please note that if distribution is made, such distribution is not a forecast, indication or projection of the future performance of the Fund.

Note: The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.

5. The distribution payable amounts has been updated to the following:

Income distribution will be automatically reinvested on the Reinvestment Date without incurring any sales charge, if:

- any distribution payable is less than or equal to RM 25 or 250 in the respective currency of non-RM denominated Class or such amounts as may be determined by the Manager from time to time. Unit Holders will be notified prior to any increase in the said minimum threshold amount, and any changes to such an amount will be updated on our website at www.tainvest.com.my;
- no distribution choice was made on the account opening form or transaction form; and/or
- there is no bank account details provided.

6. The specific risks associated with the Fund has been updated to include the following:

Sustainability Risk

The Target Fund incorporates ESG considerations into its overall investment process through the use of Amundi's proprietary methodology and/or third party ESG information. The Target Fund applies Amundi's exclusion policy such as United Nations ("UN") Global Compact principles to address Sustainability Risks. As such, the Target Fund may underperform funds that do not consider sustainability criteria in their investment strategy. Please refer to "Sustainable Investment Risk" under Section 1.14.3 Specific Risks Associated to the Target Fund for further details.

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The Manager will adopt its own proprietary ESG integration framework to manage and mitigate sustainability risk of the Fund's investment in Liquid Assets. Applying ESG integration in the investment process of Liquid Assets may lead to the exclusion of investments of certain issuers which may at times lead to better or worse performance than the comparable funds that do not apply such ESG integration. The Manager will conduct regular reviews of its internal ESG methodology to ensure its continued relevance and effectiveness. These reviews will be conducted whenever deemed necessary or at least annually and will focus on some of the areas such as ESG scoring assessment, data sources reliability, weighting methodology, regulatory changes and market trends.

7. The risk mitigation of the Fund has been amended to the following:

We do not employ risk management strategy on the portfolio of the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level, where the Investment Manager combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio including diversification in terms of its exposure to various countries, industries and sectors.

As this is a feeder fund, the Fund will stay invested in the Target Fund as long as the Target Fund's investment objective and strategies will enable the Fund to meet its investment objective. Nevertheless, during adverse market conditions, the Manager may take a temporary defensive position which may be inconsistent with the Fund's strategy by reducing its investment in the Target Fund and increase the Fund's liquidity level by investing in Liquid Assets to safeguard the Unit Holders' interest, provided that the Fund maintains at least two-thirds (2/3) of its NAV in investments (Target Fund and/or Liquid Assets) that are subject to ESG considerations at all times, including the circumstances where the Investment Manager employs temporary defensive position at the Target Fund level. To avoid suspension of the Fund, the Fund will hold adequate Liquid Assets (up to 15% of the Fund's NAV) and if the Liquid Assets are insufficient to meet redemption requests, the Manager may seek temporary financing if it is in the best interests of Unit Holders. If the Manager is of the view that they have exhausted all possible avenues to avoid a suspension of the Fund, the Manager may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to the Manager being unable to determine the market value or fair value of its investment in the Target Fund. Please note that during the suspension period, there will be no NAV per Unit available and hence, any application for subscription, redemption or switching of Units received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of the suspension. Unit Holders will be notified of the suspension and when the suspension is lifted.

For the purposes of the Fund's investment in derivatives for hedging purposes, the global exposure will be calculated using commitment approach to ensure it does not exceed the Fund's NAV. The global exposure of the Fund to derivatives is calculated as the sum of the:

- (a) absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- (b) absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and

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- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.
8. The Target Fund's information relating to the management process of the Target Fund and the sustainable investing of the Target Fund have been updated based on the latest Target Fund's prospectus.
9. The annual trustee fee of the Fund has been updated to the following:

Up to 0.04% per annum of the NAV of the Fund subject to a minimum of RM10,000 per annum calculated and accrued daily (including local custodian fees but excluding foreign custodian fees and charges) and is to be charged to the Fund by the Trustee.

The annual trustee fee will be paid out of the Fund and will be calculated based on the NAV of the Fund and accrued on a daily basis.

For information on the current annual Trustee fee charged, please refer to our website at <https://www.tainvest.com.my/taim-annual-management-fee-trustee-fee/>. Please refer to Section 4.1.1 Computation of NAV and NAV per Unit of the Fund on how the annual trustee fee is calculated.

10. The other expenses related to the Fund has been updated to include the following:
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise.
11. The redemption of units of the Fund has been updated to include the following:

As this is a feeder fund, under normal circumstances, the receipt of redemption proceeds from the Target Fund will be paid to the Fund within five (5) business days and in view that this is a multi-class fund which is subject to currency conversion, the Manager will be required to convert the Classes denominated in currencies that are different from the Base Currency into the respective currency of the Classes before processing the payment of redemption proceeds to you. When determining the payment period of redemption proceeds, the Manager has to also take into consideration the cut off time imposed by the banks for any remittance, currencies' holiday and/or payment through nominee system for investors who invest in Units with an IUTA. Hence, under normal circumstances, the redemption proceeds will be paid to you within the period set out in the table below based on the respective Classes. Should the redemption request of the Target Fund be deferred or suspended (as prescribed in Sections 1.14.2(g) and 2.13 of the Prospectus), the redemption of the Fund may also be deferred or suspended accordingly. The redemption proceeds will be paid to you within nine (9) Business Days or ten (10) Business Days (as the case may be) after the suspension is lifted.

NAV Price	Classes	Payment of Redemption Proceeds
Based on redemption request received by TAIM on or before 4.00 p.m. on a Business Day.	USD Class, MYR Class, MYR Hedged Class	Within nine (9) Business Days from the date the transaction form is received.

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	AUD Hedged Class, SGD Hedged Class, RMB Hedged Class	Within ten (10) Business Days from the date the transaction form is received.
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If any of the following circumstances shall occur which is beyond the control of the Manager:

- (i) operational, network or system disruptions involving the clearing houses, banks, Trustee, administrator (if any), custodian and/or Management Company; or
- (ii) settlement delays between the clearing houses, banks, Trustee, administrator (if any), custodian and/or Management Company,

the Manager may require up to two (2) additional Business Days for the Fund to receive the redemption proceeds, hence the redemption proceeds will be paid to you within eleven (11) Business Days or twelve (12) Business Days (as the case may be) from the date the transaction form is received by the Manager. Should the redemption request of the Target Fund be deferred or suspended, the redemption of the Fund may also be deferred or suspended accordingly. The redemption proceeds will be paid to you within eleven (11) Business Days or twelve (12) Business Days (as the case may be) after the suspension is lifted.

12. The bases for valuation of the assets of the Fund has been updated for the following investment instrument:

Investment Instruments	Valuation Basis
Money market instruments	<p>Investments in money market instruments (with remaining term to maturity of not more than ninety (90) calendar days at the time of acquisition) are valued based on amortised cost. The risk of using amortised cost accounting is the mispricing of the money market instruments. We will monitor regularly the valuation of such money market instruments using amortised cost method against the market value and will use the market value if the difference in valuation exceeds 3%.</p> <p>For negotiable instruments of deposit, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments.</p> <p>Investments in money market instruments other than the above instruments will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions or in accordance to fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</p>

13. A second supplemental deed dated 29 October 2024 has been registered by the SC and shall take effect on the date of the prospectus in respect of the Fund. The modification of the Fund's deed is to convert the Fund to a retail unit trust scheme and to offer the units of the Fund to retail investors in Malaysia and to change the name of the Fund. The salient

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

terms of the Fund's deed has been amended and/or inserted to include, but not limited to the following:

Salient Terms of the Deed	Description
Other changes	<p>The other salient terms of deed has been amended and/or inserted with the following:</p> <ul style="list-style-type: none"> • Procedures to increase the maximum rate of the direct and/or indirect fees and charges as provided in the prospectus; • Procedures to increase the maximum rate of the direct and/or indirect fees and charges as provided in the deed; • Maximum rate of annual trustee fee permitted by the deed; • Expenses permitted by the deed; • Provisions in relation to the retirement, removal and replacement of the Manager; • Provisions in relation to the retirement, removal and replacement of the Trustee; • Provisions in relation to the oversight arrangement for the Fund.

14. When you invest in the Fund, the Manager will undertake to make available to you the following:
 - Written confirmation on all transactions and distributions (if any);
 - Unaudited semi-annual report for half year of the Fund's financial year; and
 - Audited annual report for the Fund's financial year-end.

15. The permitted investment, investment restrictions and limits of the Fund, additional investment restrictions applicable to the Target Fund, policy on rebates and soft commissions, cooling-off policy, policy on gearing, and any other required information has been amended pursuant to the requirements of relevant guidelines and laws.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA ASIA INCOME ESG BOND (FORMERLY KNOWN AS TA FLEXIBLE ASIAN BOND FUND ("Fund"))

We have acted as Trustee of the Fund for the financial year ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the 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

Tok Puan Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 January 2026

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 35 to 62, are drawn up so as to give a true and fair view of the financial position of TA ASIA INCOME ESG BOND (FORMERLY KNOWN AS TA FLEXIBLE ASIAN BOND FUND) as at 30 November 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Boards ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Boards ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 30 January 2026

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA INCOME ESG BOND (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Asia Income ESG Bond (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 November 2025, 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 material accounting policy information, as set out on pages 35 to 62.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

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 Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 30 January 2026

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	2025 USD	2024 USD
INCOME			
Dividend income		-	120,320
Interest income		795	513
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7,8	137,970	133,719
		<u>138,765</u>	<u>254,552</u>
EXPENSES			
Manager's fee	4	7,706	21,728
Trustee's fee	5	2,915	2,640
Auditors' remuneration		2,910	2,700
Tax agent's fee		1,090	1,015
Administrative fees and expenses		4,848	4,622
		<u>19,469</u>	<u>32,705</u>
Net income before tax		119,296	221,847
Less: Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>119,296</u>	<u>221,847</u>
Net income after tax is made up of the following:			
Net realised income/(loss)	11(b)	25,265	(669,382)
Net unrealised income	11(c)	94,031	891,229
		<u>119,296</u>	<u>221,847</u>

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	2025 USD	2024 USD
ASSETS			
Investments	7	1,613,713	2,260,012
Derivative financial assets	8	8,053	8,805
Deposit with financial institution	9	195,474	-
Amount due from the Manager	10	357	489
Amount due from dealer		-	55,793
Other receivables		9,921	7,709
Cash at bank		47,425	44,128
TOTAL ASSETS		1,874,943	2,376,936
LIABILITIES			
Amount due to the Manager	10	183,684	7,907
Amount due to Trustee		713	220
Other payables and accruals		8,370	4,393
TOTAL LIABILITIES (EXCLUDING NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS)		192,767	12,520
NET ASSET VALUE ("NAV")			
Unitholder's capital	11(a)	2,896,256	3,697,792
Accumulated losses	11(b),(c)	(1,214,080)	(1,333,376)
NAV ATTRIBUTABLE TO UNITHOLDERS		1,682,176	2,364,416
TOTAL NAV AND LIABILITIES		1,874,943	2,376,936
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		110,148	130,292
MYR Class		88,722	144,365
AUD Hedged Class		40,062	181,517
SGD Hedged Class		209,758	493,912
GBP Hedged Class		-	8,058
MYR Hedged Class		809,140	881,353
RMB Hedged Class		424,346	524,919
NET ASSET VALUE ("NAV") OF THE FUND		1,682,176	2,364,416

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025 (CONTD.)

	Note	2025 USD	2024 USD
NUMBER OF UNITS IN CIRCULATION			
	11(d)		
USD Class		213,407	264,484
MYR Class		747,820	1,275,002
AUD Hedged Class		138,188	647,829
SGD Hedged Class		572,267	1,420,835
GBP Hedged Class		-	13,993
MYR Hedged Class		6,998,971	8,422,749
RMB Hedged Class		6,289,561	8,124,434
NAV PER UNIT IN USD			
USD Class		0.5161	0.4926
MYR Class		0.1186	0.1132
AUD Hedged Class		0.2899	0.2802
SGD Hedged Class		0.3665	0.3476
GBP Hedged Class		-	0.5759
MYR Hedged Class		0.1156	0.1046
RMB Hedged Class		0.0675	0.0646
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.5161	0.4926
MYR Class		0.4900	0.5030
AUD Hedged Class		0.4443	0.4303
SGD Hedged Class		0.4758	0.4657
GBP Hedged Class		-	0.4535
MYR Hedged Class		0.4774	0.4649
RMB Hedged Class		0.4775	0.4678

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Unitholders' capital USD	Accumulated losses Note 11(b) and (c) USD	Total NAV USD
At 1 December 2023	5,899,922	(1,555,223)	4,344,699
Creation of units	27,146	-	27,146
Cancellation of units	(2,229,276)	-	(2,229,276)
Total comprehensive income for the financial year	-	221,847	221,847
At 30 November 2024	<u>3,697,792</u>	<u>(1,333,376)</u>	<u>2,364,416</u>
At 1 December 2024	3,697,792	(1,333,376)	2,364,416
Creation of units	505,288	-	505,288
Cancellation of units	(1,306,824)	-	(1,306,824)
Total comprehensive income for the financial year	-	119,296	119,296
At 30 November 2025	<u>2,896,256</u>	<u>(1,214,080)</u>	<u>1,682,176</u>

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	975,815	4,403,701
Purchases of investments	(135,000)	(2,446,113)
Dividend received	-	120,320
Interest received	795	513
Other receivables	(2,212)	456
Management fee paid	(7,573)	(22,217)
Trustee's fee paid	(2,423)	(3,149)
Payments for other fees and expenses	(4,871)	(7,537)
Net cash generated from operating and investing activities	<u>824,531</u>	<u>2,045,974</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	505,288	27,146
Cash paid for units cancelled	<u>(1,131,048)</u>	<u>(2,224,969)</u>
Net cash used in financing activities	<u>(625,760)</u>	<u>(2,197,823)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	198,771	(151,849)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>44,128</u>	<u>195,977</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>242,899</u>	<u>44,128</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Deposit with financial institution	195,474	-
Cash at bank	<u>47,425</u>	<u>44,128</u>
	<u>242,899</u>	<u>44,128</u>

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia Income ESG Bond ("the Fund") previously known as TA Flexible Asian Bond Fund was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 5 March 2020 and Supplemental Deeds (collectively referred to as "the Deeds") 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 17 March 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. 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 2026.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

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

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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

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

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

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

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

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

The Fund plans to adopt the abovementioned accounting standards, interpretations and amendments, where applicable:

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

The initial application of the abovementioned accounting standards, interpretations and amendments is not expected to have any material financial impact to the financial statements of the Fund, except as mentioned below:

MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

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

(c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Fund's functional currency.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The material accounting policies information are disclosed in respective notes to the financial statements where relevant.

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% (2024: 1.50%) of the NAV of the Fund, calculated and accrued on a daily basis, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM10,000 (2024: RM12,000) per annum or its equivalent in the base currency (approximate USD2,421 (2024: USD2,702)), excluding foreign custodian fees and charges.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax at prevailing rate of 24%.

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

	2025	2024
	USD	USD
Net income before tax	119,296	221,847
Taxation at Malaysian statutory rate of 24%	28,631	53,243
Effects of profit and other income not subject to tax	(33,304)	(61,092)
Effects of loss and expenses not deductible for tax purposes	2,125	1,986
Restriction on tax deductible expenses for unit trust funds	2,548	5,863
Income tax expense for the financial year	-	-

7. INVESTMENTS

	2025	2024
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	1,613,713	2,260,012
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	3,669	(729,305)
Net unrealised gain on changes in fair value	90,488	896,852
Net unrealised gain/(loss) on foreign exchange	4,295	(7,237)
	98,452	160,310

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2025 are as below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Amundi Funds Asia Income ESG Bond - Share Class A2 USD(C)	28,546	1,532,531	1,613,713	95.93
Total collective investment scheme outside Malaysia	28,546	1,532,531	1,613,713	95.93
EXCESS OF FAIR VALUE OVER COST			81,182	

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Amundi Funds Asia Income ESG Bond - Share Class A2 USD(C)	42,299	2,269,318	2,260,012	95.58
Total collective investment scheme outside Malaysia	42,299	2,269,318	2,260,012	95.58
EXCESS OF COST OVER FAIR VALUE			9,306	

The investment objective of Amundi Funds Asia Income ESG Bond is to achieve a total return from income and capital appreciation.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

8. DERIVATIVE FINANCIAL ASSETS

	2025		2024	
	Fair Value USD	% of NAV %	Fair Value USD	% of NAV %
Financial assets at FVTPL:				
Forward currency contracts	8,053	0.48	8,805	0.37
			2025 USD	2024 USD
Net gain on financial assets at FVTPL comprises:				
Net realised gain/(loss) on maturity			40,270	(28,205)
Net unrealised (loss)/gain on forward currency contracts			(752)	1,614
			<u>39,518</u>	<u>(26,591)</u>

As at 30 November 2025, there are 5 (2024: 4) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD1,370,000 (2024: USD2,054,000). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised immediately in the statement of comprehensive income.

9. DEPOSIT WITH FINANCIAL INSTITUTION

	2025 USD	2024 USD
Placements with:		
- Licensed bank	195,474	-

The weighted average effective interest rate ("WAEIR") per annum and average maturity of deposit with financial institution as at the reporting date are as follows:

	WAEIR (%)		Average Maturity (Days)	
	2025	2024	2025	2024
Short-term placements	2.65	-	1	-

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

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10. AMOUNT DUE FROM/(DUE TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from other expenses amounting to USD357 (2024: USD489) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units of USD183,684 (2024: USD7,907) at the end of the financial year. The credit term for the creation/cancellation of units is 9 days (2024: 9 days) for USD class, MYR class and MYR Hedged class, 10 days (2024: 10 days) for the other classes, and the normal credit term for Manager's fee is 30 days (2024: 30 days).

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	2,896,256	3,697,792
Accumulated losses			
- Realised loss	(b)	(1,294,230)	(1,319,495)
- Unrealised gain/(loss)	(c)	80,150	(13,881)
		<u>1,682,176</u>	<u>2,364,416</u>

(a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	3,697,792	5,899,922
Creation of units	505,288	27,146
Cancellation of units	(1,306,824)	(2,229,276)
At end of the financial year	<u>2,896,256</u>	<u>3,697,792</u>

The unitholders' capital of the Fund meets the definition of puttable instrument and is classified as financial liability under MFRS 132, *Financial Instruments: Presentation*.

The Fund issues 6 (2024: 7) classes of units, which are redeemable at the unitholders' option and do not have identical features, subject to restrictions as stipulated in the deed and Securities Commission's Guidelines on Unit Trust Funds. The units can be put back to the Fund at any time for cash that is equivalent to a proportionate share of the Fund's NAV of the respective classes. The outstanding units are measured at the present value of the redemption amounts.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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

(b) Realised loss

	2025 USD	2024 USD
At beginning of the financial year	(1,319,495)	(650,113)
Net realised gain/(loss) for the financial year	25,265	(669,382)
At end of the financial year	<u>(1,294,230)</u>	<u>(1,319,495)</u>

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

(c) Unrealised gain/(loss)

	2025 USD	2024 USD
At beginning of the financial year	(13,881)	(905,110)
Net unrealised gain for the financial year	94,031	891,229
At end of the financial year	<u>80,150</u>	<u>(13,881)</u>

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

(d) Units in circulation

	Units on 01.12.2024	Creation of units	Cancellation of units	Units on 30.11.2025
USD Class	264,484	-	(51,077)	213,407
MYR Class	1,275,002	-	(527,182)	747,820
AUD Hedged Class	647,829	-	(509,641)	138,188
SGD Hedged Class	1,420,835	-	(848,568)	572,267
GBP Hedged Class	13,993	-	(13,993)	-
MYR Hedged Class	8,422,749	4,510,554	(5,934,332)	6,998,971
RMB Hedged Class	8,124,434	-	(1,834,873)	6,289,561

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

12. TRANSACTIONS WITH DEALER

Details of transactions with dealer are as follows:

Name of Dealer	Value of trade USD	Percentage to total value of trade %
<u>2025</u>		
Amundi Luxembourg S.A.	1,009,023	100.00
<u>2024</u>		
Threadneedle Management Luxembourg S.A.	4,560,504	64.32
Amundi Luxembourg S.A.	2,530,000	35.68
	<u>7,090,504</u>	<u>100.00</u>

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 November 2025 was 1.06% (2024: 0.92%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 November 2025 was 0.27 times (2024: 1.00 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.

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(For the financial year ended 30 November 2025)

14. SEGMENT INFORMATION

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

- A portfolio of collective investment schemes; and
- A portfolio of money market instruments.

The investment objective is to provide income and long-term capital appreciation by mainly investing in a collective investment scheme which invests mainly in a portfolio of fixed income instrument. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

	Collective investment scheme USD	Money market instruments USD	Total USD
From 1 December 2024 to 30 November 2025			
Interest income	-	795	795
Net gain on financial assets at FVTPL	137,970	-	137,970
Total segment operating income for the financial year	137,970	795	138,765
Balance as at 30 November 2025			
Investments	1,613,713	-	1,613,713
Deposit with financial institution	-	195,474	195,474
Total segment assets	1,613,713	195,474	1,809,187
Total segment liabilities	-	-	-
From 1 December 2023 to 30 November 2024			
Dividend income	120,320	-	120,320
Interest income	-	513	513
Net gain on financial assets at FVTPL	133,719	-	133,719
Total segment operating income for the financial year	254,039	513	254,552
Balance as at 30 November 2024			
Investments	2,260,012	-	2,260,012
Total segment assets	2,260,012	-	2,260,012
Total segment liabilities	-	-	-

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

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14. SEGMENT INFORMATION (CONTD.)

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

	2025	2024
	USD	USD
Net reportable segment operating income	138,765	254,552
Expenses	<u>(19,469)</u>	<u>(32,705)</u>
Net income before tax	119,296	221,847
Income tax expense	-	-
Net income after tax	<u>119,296</u>	<u>221,847</u>

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

	2025	2024
	USD	USD
Total segment assets	1,809,187	2,260,012
Derivative financial assets	8,053	8,805
Amount due from the Manager	357	489
Amount due from dealer	-	55,793
Other receivables	9,921	7,709
Cash at bank	<u>47,425</u>	<u>44,128</u>
Total assets of the Fund	<u>1,874,943</u>	<u>2,376,936</u>
Total segment liabilities	-	-
Amount due to the Manager	183,684	7,907
Amount due to Trustee	713	220
Other payables and accruals	<u>8,370</u>	<u>4,393</u>
Total liabilities of the Fund	<u>192,767</u>	<u>12,520</u>

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 following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Assets				
Investments	1,613,713	-	-	1,613,713
Derivative financial assets	8,053	-	-	8,053
Deposit with financial institution	-	195,474	-	195,474
Amount due from the Manager	-	357	-	357
Other receivables	-	9,921	-	9,921
Cash at bank	-	47,425	-	47,425
Total financial assets	<u>1,621,766</u>	<u>253,177</u>	-	<u>1,874,943</u>
Liabilities				
Amount due to the Manager	-	-	183,684	183,684
Amount due to Trustee	-	-	713	713
Other payables and accruals	-	-	8,370	8,370
Total financial liabilities	-	-	<u>192,767</u>	<u>192,767</u>
Income, expenses, gains and losses				
Interest income	-	795	-	795
Net income on financial assets at FVTPL	<u>137,970</u>	-	-	<u>137,970</u>

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Assets				
Investments	2,260,012	-	-	2,260,012
Derivative financial assets	8,805	-	-	8,805
Amount due from the Manager	-	489	-	489
Amount due from dealer	-	55,793	-	55,793
Other receivables	-	7,709	-	7,709
Cash at bank	-	44,128	-	44,128
Total financial assets	<u>2,268,817</u>	<u>108,119</u>	<u>-</u>	<u>2,376,936</u>
Liabilities				
Amount due to the Manager	-	-	7,907	7,907
Amount due to Trustee	-	-	220	220
Other payables and accruals	-	-	4,393	4,393
Total financial liabilities	<u>-</u>	<u>-</u>	<u>12,520</u>	<u>12,520</u>
Income, expenses, gains and losses				
Dividend income	120,320	-	-	120,320
Interest income	-	513	-	513
Net income on financial assets at FVTPL	<u>133,719</u>	<u>-</u>	<u>-</u>	<u>133,719</u>

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities at FVTPL are carried at fair value.

Collective investment scheme

Fair value are determined directly by reference to its last published NAV per units (i.e redemption price) at the statement of financial position date.

Derivative financial assets

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(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.

- Deposit with financial institution
- Cash at bank
- Other receivables
- Amount due from dealer
- Amount due from/(to) the Manager
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets/liabilities at FVTPL:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Collective investment scheme outside Malaysia	-	1,613,713	-	1,613,713
Derivative financial assets	-	8,053	-	8,053
2024				
Collective investment scheme outside Malaysia	-	2,260,012	-	2,260,012
Derivative financial assets	-	8,805	-	8,805

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 interest rate risk and equity price 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.

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 Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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

(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.

(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.

As a Feeder Fund, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

(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 rates and equity prices. 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 value of individual investments.

The equity price risk exposure arises from the Fund's investment in collective investment scheme.

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(For the financial year ended 30 November 2025)

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 Collective Investment Scheme, with all other variables held constant is indicated in the table below:

	Change in price of Collective Investment Scheme %	Effect on income USD
2025		
Collective Investment Scheme	+5.0	80,686
2024		
Collective Investment Scheme	+5.0	113,001

An opposite movement in the index 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.

Equity price risk concentration

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
Luxembourg	1,613,713	95.93	2,260,012	95.58

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(For the financial year ended 30 November 2025)

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

(f) Market risk (contd.)

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. 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 following table indicates the currency to which the Fund has significant currency risk 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 USD on income and NAV with all other variables held constant.

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
As at 30.11.2025				
USD/MYR	0.2421	+5.0	1,008	1,008
USD/AUD	0.6525	+5.0	117	117
USD/SGD	0.7703	+5.0	223	223
USD/GBP	1.3210	+5.0	235	235
USD/RMB	0.1413	+5.0	53	53
USD/EUR	1.1567	+5.0	38	38
<hr/>				
Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
As at 30.11.2024				
USD/MYR	0.2251	+5.0	(1,093)	(1,093)
USD/AUD	0.6512	+5.0	(1)	(1)
USD/SGD	0.7465	+5.0	(878)	(878)
USD/GBP	1.2699	+5.0	172	172
USD/RMB	0.1381	+5.0	(599)	(599)
USD/EUR	1.0557	+5.0	35	35

An opposite movement in the exchange rates shown above would have resulted in an equivalent, but opposite, impact.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rate on its net financial assets based on foreign currency net position as at the reporting date.

	As at 30.11.2025		As at 30.11.2024	
	USD	% of NAV	USD	% of NAV
MYR	20,153	1.20	(21,865)	(0.92)
AUD	2,346	0.14	(12)	(0.00)
SGD	4,469	0.27	(17,563)	(0.74)
GBP	4,709	0.28	3,443	0.15
RMB	1,064	0.06	(11,981)	(0.51)
EUR	761	0.05	695	0.03

(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 dividend, principal and proceeds from realisation of investments.

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. dealer, custodian, bank, etc) by reviewing their credit profile.

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.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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

(g) Credit risk (contd.)

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia		
	P1 USD	Unrated USD	Total USD
2025			
Deposit with financial institution	195,474	-	195,474
Amount due from the Manager	-	357	357
Other receivable	-	9,921	9,921
Cash at bank	47,425	-	47,425
	242,899	10,278	253,177
2024			
Amount due from the Manager	-	489	489
Amount due from dealer	-	55,793	55,793
Other receivable	-	7,709	7,709
Cash at bank	44,128	-	44,128
	44,128	63,991	108,119

(h) Liquidity risk

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

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The 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.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

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

(h) Liquidity risk (contd.)

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

	Less than 1 month	
	2025 USD	2024 USD
Assets		
Investments	1,613,713	2,260,012
Derivative financial assets	8,053	8,805
Deposit with financial institution	195,474	-
Other assets	57,703	108,119
	<u>1,874,943</u>	<u>2,376,936</u>
Liabilities		
Other liabilities	192,767	12,520
	<u>192,767</u>	<u>12,520</u>
Net asset value attributable to unitholders	<u>1,682,176</u>	<u>2,364,416</u>
Liquidity gap	<u>-</u>	<u>-</u>

(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. Collective investment schemes categorised as investments and money market instruments categorised as deposit with financial institution 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.

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(For the financial year ended 30 November 2025)

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

(h) Liquidity risk (contd.)

(iii) Net asset value attributable to unitholders

Units are redeemable on demand at the unitholders' option. As the Fund is required to settle the redemption obligation within seven (7) business days (2024: seven (7) business days) from the date the redemption request is received, units are 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 2025 and 30 November 2024.

TA Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (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 Asia Income ESG Bond (Formerly known as TA Flexible Asian Bond Fund)

(For the financial year ended 30 November 2025)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae 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: 06-288 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 Centrepoin 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: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781

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