

QUARTERLY REPORT

TA FLEXIBLE ASIAN BOND FUND

For the financial period ended
28 February 2025



TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

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TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

Key Performance Data

	Financial Period Ended 28/02/2025	Financial Period Ended 29/02/2024	Financial Period Ended 28/02/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	95.90	95.07	97.92
Cash (Net of Liabilities)	4.10	4.93	2.08
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	106	461	445
Units In Circulation (Units '000)	213	970	970
Net Asset Value Per Unit (USD)	0.4960	0.4755	0.4586
MYR Class			
Total Net Asset Value (USD'000)	89	178	185
Units In Circulation (Units '000)	783	1,628	1,756
Net Asset Value Per Unit (MYR)	0.5085	0.5181	0.4728
AUD Hedged Class			
Total Net Asset Value (USD'000)	117	178	303
Units In Circulation (Units '000)	434	648	1,089
Net Asset Value Per Unit (AUD)	0.4326	0.4226	0.4141
SGD Hedged Class			
Total Net Asset Value (USD'000)	211	780	927
Units In Circulation (Units '000)	610	2,294	2,777
Net Asset Value Per Unit (SGD)	0.4659	0.4574	0.4503
GBP Hedged Class			
Total Net Asset Value (USD'000)	8	8	28
Units In Circulation (Units '000)	14	14	55
Net Asset Value Per Unit (GBP)	0.4604	0.4389	0.4219
MYR Hedged Class			
Total Net Asset Value (USD'000)	835	1,940	2,774
Units In Circulation (Units '000)	8,008	20,137	27,357
Net Asset Value Per Unit (MYR)	0.4651	0.4566	0.4548
RMB Hedged Class			
Total Net Asset Value (USD'000)	465	713	809
Units In Circulation (Units '000)	7,227	11,118	12,241
Net Asset Value Per Unit (RMB)	0.4681	0.4612	0.4584
Total Expense Ratio (TER) (%)	0.21	Nil	Nil
Portfolio Turnover Ratio (PTR) (times)	0.13	0.03	0.04

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(For the financial period ended 28 February 2025)

	Financial Period Ended 28/02/2025	Financial Period Ended 29/02/2024	Financial Period Ended 28/02/2023
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	0.4960	0.4755	0.4586
Highest NAV Per Unit for the Period (USD)	0.496	0.4776	0.4704
Lowest NAV Per Unit for the Period (USD)	0.4858	0.4625	0.4490
MYR Class			
NAV Per Unit (MYR)	0.5085	0.5181	0.4728
Highest NAV Per Unit for the Period (MYR)	0.5085	0.5236	0.4728
Lowest NAV Per Unit for the Period (MYR)	0.4907	0.4966	0.4530
AUD Hedged Class			
NAV Per Unit (AUD)	0.4326	0.4226	0.4141
Highest NAV Per Unit for the Period (AUD)	0.4326	0.424	0.4266
Lowest NAV Per Unit for the Period (AUD)	0.4249	0.4114	0.4085
SGD Hedged Class			
NAV Per Unit (SGD)	0.4659	0.4574	0.4503
Highest NAV Per Unit for the Period (SGD)	0.4668	0.4601	0.4622
Lowest NAV Per Unit for the Period (SGD)	0.4581	0.4467	0.4420
GBP Hedged Class			
NAV Per Unit (GBP)	0.4604	0.4389	0.4219
Highest NAV Per Unit for the Period (GBP)	0.4692	0.4420	0.4359
Lowest NAV Per Unit for the Period (GBP)	0.4507	0.4263	0.4141
MYR Hedged Class			
NAV Per Unit (MYR)	0.4651	0.4566	0.4548
Highest NAV Per Unit for the Period (MYR)	0.4654	0.4599	0.4684
Lowest NAV Per Unit for the Period (MYR)	0.4572	0.4468	0.4473
RMB Hedged Class			
NAV Per Unit (RMB)	0.4681	0.4612	0.4584
Highest NAV Per Unit for the Period (RMB)	0.4694	0.465	0.4726
Lowest NAV Per Unit for the Period (RMB)	0.4565	0.4531	0.4527
TOTAL RETURN (%)			
USD Class			
Capital Return	0.69	2.72	3.03
Income Return	-	-	-
Total Return of Fund	0.69	2.72	3.03
Total Return of the Benchmark	1.09	3.20	2.92

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

	Financial Period Ended 28/02/2025	Financial Period Ended 29/02/2024	Financial Period Ended 28/02/2023
TOTAL RETURN (%)			
MYR Class			
Capital Return	1.09	4.52	3.96
Income Return	-	-	-
Total Return of Fund	1.09	4.52	3.96
Total Return of the Benchmark	1.09	3.20	2.92
AUD Hedged Class			
Capital Return	0.53	2.42	2.50
Income Return	-	-	-
Total Return of Fund	0.53	2.42	2.50
Total Return of the Benchmark	1.09	3.20	2.92
SGD Hedged Class			
Capital Return	0.04	2.24	2.81
Income Return	-	-	-
Total Return of Fund	0.04	2.24	2.81
Total Return of the Benchmark	1.09	3.20	2.92
GBP Hedged Class			
Capital Return	1.52	2.71	3.00
Income Return	-	-	-
Total Return of Fund	1.52	2.71	3.00
Total Return of the Benchmark	1.09	3.20	2.92
MYR Hedged Class			
Capital Return	0.04	1.99	2.36
Income Return	-	-	-
Total Return of Fund	0.04	1.99	2.36
Total Return of the Benchmark	1.09	3.20	2.92
RMB Hedged Class			
Capital Return	0.06	1.72	2.30
Income Return	-	-	-
Total Return of Fund	0.06	1.72	2.30
Total Return of the Benchmark	1.09	3.20	2.92

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	4.31	8.63
3 Years (28/02/2022 - 28/02/2025)	-0.27	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	0.68	2.98

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	-1.85	8.63
3 Years (28/02/2022 - 28/02/2025)	1.76	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	1.22	2.98
AUD Hedged Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	2.37	8.63
3 Years (28/02/2022 - 28/02/2025)	-1.97	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	-1.99	2.98
SGD Hedged Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	1.86	8.63
3 Years (28/02/2022 - 28/02/2025)	-1.65	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	-0.56	2.98
GBP Hedged Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	4.90	8.63
3 Years (28/02/2022 - 28/02/2025)	-1.28	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	-0.79	2.98
MYR Hedged Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	1.86	8.63
3 Years (28/02/2022 - 28/02/2025)	-2.40	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	-0.61	2.98
RMB Hedged Class		
Period		
1 Year (29/02/2024 - 28/02/2025)	1.50	8.63
3 Years (28/02/2022 - 28/02/2025)	-3.12	3.02
Since the Fund's launch (17/03/2020 to 28/02/2025)	-0.50	2.98

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
29/02/2024 - 28/02/2025	4.31	8.60
28/02/2023 - 29/02/2024	3.69	7.13
28/02/2022 - 28/02/2023	-8.28	-6.07
28/02/2021 - 28/02/2022	-5.37	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	10.16	10.04

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
29/02/2024 - 28/02/2025	-1.85	8.60
28/02/2023 - 29/02/2024	9.58	7.13
28/02/2022 - 28/02/2023	-2.03	-6.07
28/02/2021 - 28/02/2022	-1.81	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	2.67	10.04
AUD Hedged Class		
Period		
29/02/2024 - 28/02/2025	2.37	8.60
28/02/2023 - 29/02/2024	2.05	7.13
28/02/2022 - 28/02/2023	-9.84	-6.07
28/02/2021 - 28/02/2022	-6.56	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	2.84	10.04
SGD Hedged Class		
Period		
29/02/2024 - 28/02/2025	1.86	8.60
28/02/2023 - 29/02/2024	1.58	7.13
28/02/2022 - 28/02/2023	-8.05	-6.07
28/02/2021 - 28/02/2022	-5.16	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	7.76	10.04
GBP Hedged Class		
Period		
29/02/2024 - 28/02/2025	4.90	8.60
28/02/2023 - 29/02/2024	4.03	7.13
28/02/2022 - 28/02/2023	-11.83	-6.07
28/02/2021 - 28/02/2022	-5.59	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	5.86	10.04
MYR Hedged Class		
Period		
29/02/2024 - 28/02/2025	1.86	8.60
28/02/2023 - 29/02/2024	0.40	7.13
28/02/2022 - 28/02/2023	-9.09	-6.07
28/02/2021 - 28/02/2022	-4.46	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	9.23	10.04
RMB Hedged Class		
Period		
29/02/2024 - 28/02/2025	1.50	8.60
28/02/2023 - 29/02/2024	0.61	7.13
28/02/2022 - 28/02/2023	-10.97	-6.07
28/02/2021 - 28/02/2022	-2.74	-3.85
Since the Fund's launch (17/03/2020 to 28/02/2021)	10.32	10.04

Source: Lipper for Investment Management & TA Investment Management Berhad

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

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(For the financial period ended 28 February 2025)

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

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(For the financial period ended 28 February 2025)

Manager's Report

TA Flexible Asian Bond Fund

Fund Category/Type	Feeder Fund (Fixed Income) / Income & Growth
Fund Objective	<p>The Fund seeks to achieve a total return from income and capital appreciation.</p> <p><i>Any material change to the Fund's investment objective 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>
Base Currency	US Dollar (USD)
Fund's Distribution Policy	The Fund intends to distribute income, if any, on a monthly or a quarterly basis, at the Manager's discretion.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 28 February 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 0.69%, underperforming its benchmark which posted a return of 1.09% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 1.09%, matching its benchmark which posted a return of 1.09% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 0.53%, underperforming its benchmark which posted a return of 1.09% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class</p>

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	<p>of the Fund delivered a total return of 0.04%, underperforming its benchmark which posted a return of 1.09% in USD terms.</p> <p><u>GBP Hedged Class</u></p> <p>Over the financial period under review, the GBP Hedged Class of the Fund delivered a total return of 1.52%, outperforming its benchmark which posted a return of 1.09% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 0.04%, underperforming its benchmark which posted a return of 1.09% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of 0.06%, underperforming its benchmark which posted a return of 1.09% 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 year under review.			
Analysis of Fund's Performance	28/02/25	30/11/24	% Change	
	USD Class			
	NAV/unit (USD)	0.4960	0.4926	0.69
	Total NAV (USD'000)	106	130	-18.46
	MYR Class			
	NAV/unit (MYR)	0.5085	0.5030	1.09
	Total NAV (USD'000)	89	144	-38.19
	AUD Hedged Class			
	NAV/unit (AUD)	0.4326	0.4303	0.53
	Total NAV (USD'000)	117	182	-35.71

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SGD Hedged Class

NAV/unit (SGD)	0.4659	0.4657	0.04
Total NAV (USD'000)	211	494	-57.28

GBP Hedged Class

NAV/unit (GBP)	0.4604	0.4535	1.52
Total NAV (USD'000)	8	8	0

MYR Hedged Class

NAV/unit (MYR)	0.4651	0.4649	0.04
Total NAV (USD'000)	835	881	-5.22

RMB Hedged Class

NAV/unit (RMB)	0.4681	0.4678	0.06
Total NAV (USD'000)	465	525	-11.43

	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	0.69	0.69
MYR Class	-	1.09	1.09
AUD Hedged Class	-	0.53	0.53
SGD Hedged Class	-	0.04	0.04
GBP Hedged Class	-	1.52	1.52
MYR Hedged Class	-	0.04	0.04

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

RMB Hedged Class

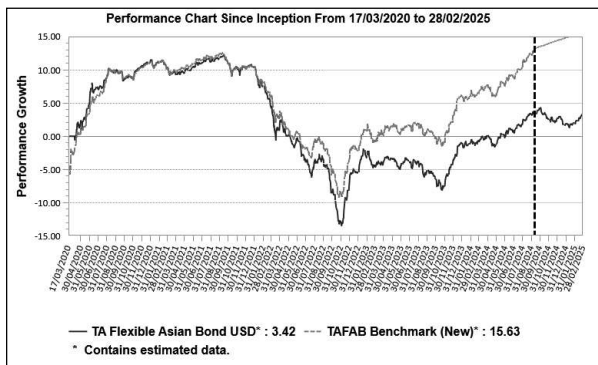
- 0.06 0.06

Capital Return components:

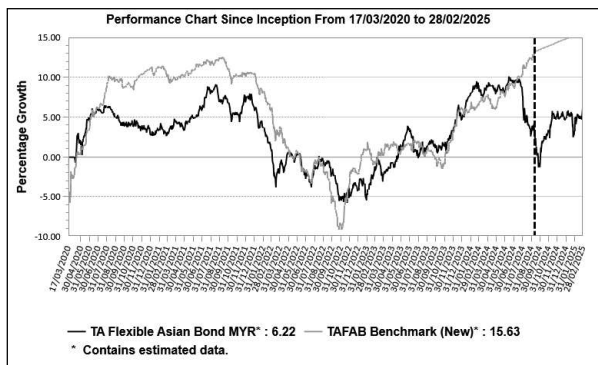
- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

Performance Chart

USD Class



MYR Class

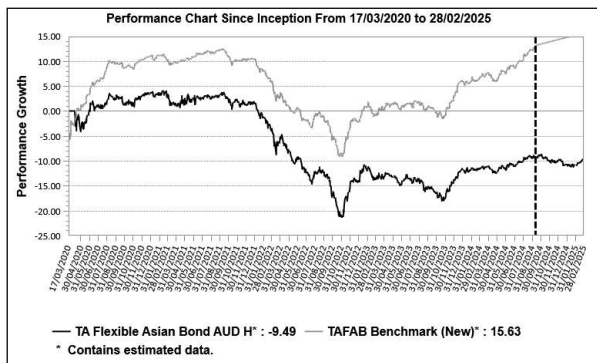


Source: TA Investment Management Berhad
Past performance is not necessarily indicative of future performance.

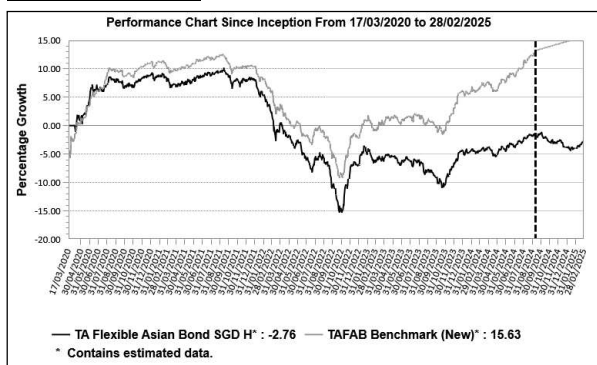
TA Flexible Asian Bond Fund

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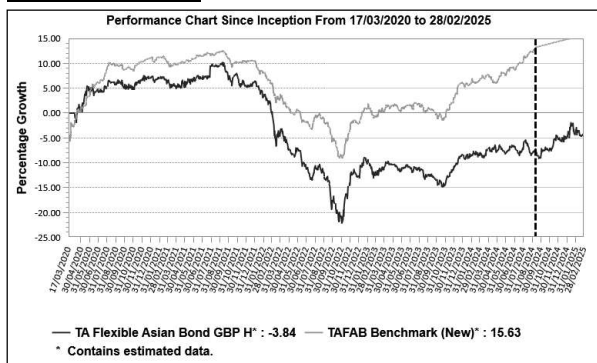
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

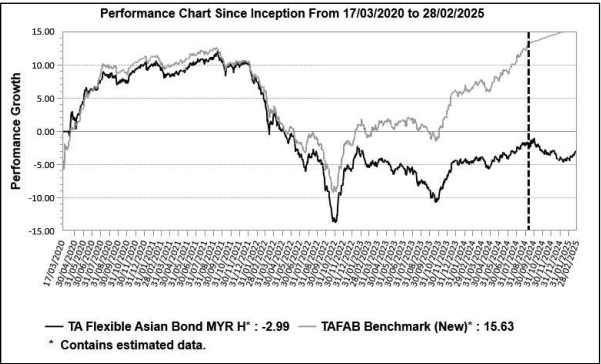


Source: TA Investment Management Berhad
Past performance is not necessarily indicative of future performance.

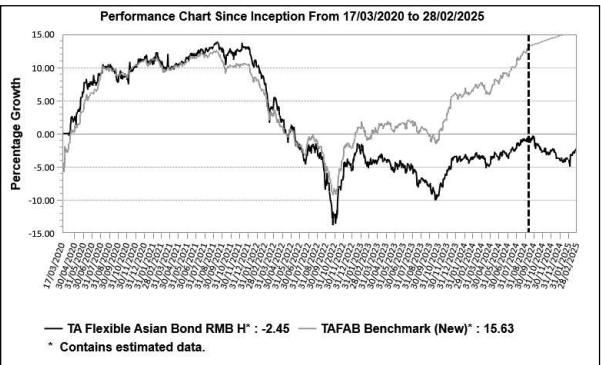
TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

MYR Hedged Class



RMB Hedged Class



Source: TA Investment Management Berhad
 Past performance is not necessarily indicative of future performance.
 None were declared for the financial period under review 28 February 2025.

Distribution/Unit Split

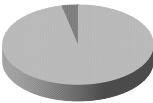
Asset Allocation

28/02/25

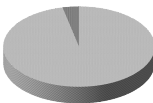
30/11/24

Cash (Net of Liabilities)
4.10%

Cash (Net of Liabilities)
4.42%



Collective Investment Scheme 95.90%



Collective Investment Scheme 95.58%

TA Flexible Asian Bond Fund

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	The Fund was primarily invested in a Collective Investment Scheme (95.90%), with the remainder in Cash (Net of Liabilities, "4.10%").	
Collective Investment Scheme	28/02/25 % NAV	
	AMUNDI Funds Asia Income ESG Bond – Share Class A2 USD(C)	95.90
	30/11/24 % NAV	
	AMUNDI Funds Asia Income ESG Bond – Share Class A2 USD(C)	95.58
Target Fund Top Holdings	As at 28/02/25	% NAV
	GOVERNMENT OF INDONESIA 4.75% 11/02/2029	2.70
	GOVERNMENT OF THE PHILIPPINES 3.70% 02/02/2042	2.30
	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	2.20
	TSMC GLOBAL LTD 0.75% 28/09/2025	2.20
	GOVERNMENT OF INDONESIA 3.40% 18/09/2029	2.10
	FPC RESOURCES LTD 4.375% 11/09/2027	2.00
	STANDARD CHARTERED PLC 6.0 PERP	1.60
	SINGTEL GROUP TREASURY PTE.LTD 1.875% 10/06/2030	1.60
	PT PERTAMINA (PERSERO) 5.625% 20/05/2043	1.60
	CK HUTCHISON INTERNATIONAL (17) LTD. 3.25% 29/09/2027	1.60
	As at 30/11/24	% NAV
	INDONESIA	6.44
	SHRIRAM FINANCE LTD	3.62
	SANDS CHINA LTD	2.86
	ASIAN DEVELOPMENT BANK	2.52

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	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

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Market Review

During the review period, January 2025 emerged as a pivotal moment with Donald Trump's inauguration for a second term as President of the United States (US), drawing significant attention to the potential impact of US tariffs on economic growth in Asia. During his inauguration, Trump declared a national emergency at the US-Mexico border and subsequently announced a 25% tariff on Canada and Mexico, aimed at curbing immigration and combating drug trafficking. However, the implementation of this tariff was postponed by a month due to successful negotiations. Interestingly, while no immediate tariffs were placed on China, Trump introduced a new 10% tariff in February 2025, coinciding with ongoing retaliatory actions from China. This gradual approach to tariffs seems strategically designed to facilitate negotiations while minimising negative repercussions for the US economy. In parallel, China's leadership gathered for their annual Central Economic Work Conference (CEWC) to set priorities for the coming year, with "boosting consumption" recognized as a top priority for the first time in over a decade. The CEWC also committed to increasing government spending, particularly in critical areas of concern, and to enhancing the issuance of ultra-long government bonds and special local government bonds. Regarding the property market, President Xi Jinping has vowed to stabilise it through measures aimed at boosting demand and regulating land supply for new developments. Amid these trade dynamics, China's economic data following the Chinese New Year (CNY) indicated a strong recovery in consumer activity, marked by a surge in domestic travel, with train travel reaching record levels. Additionally, January 2025's headline Consumer Price Index (CPI) rebounded to 0.5% year-on-year for the first time since August 2024, primarily driven by rising food and service prices around the CNY. However, the Producer Price Index (PPI) for January 2025 revealed persistent deflationary pressures, particularly affecting non-oil commodities.

In the rest of Asia, a significant event unfolded in December 2024 when South Korean President Yoon Suk Yeol declared martial law, rescinded six hours later, marking the first instance of martial law in 40 years and leading to political upheaval and widespread protests. Meanwhile, India's 2025 Union Budget successfully reduced the fiscal deficit to 4.4% of Gross Domestic Product (GDP) from 4.8% in financial year (FY) 2025, aiming to stimulate consumption through tax cuts for low and middle-income households, providing tax relief equivalent to 0.3% of GDP, while reaffirming a commitment to lowering central public debt to 50% of GDP by FY2031. In Singapore, the 2025 budget focused on enhancing household benefits and social policies, with initiatives to assist businesses facing rising operating costs, and a projected fiscal surplus of Singapore dollar 6.8 billion for FY2025. Lastly, Hong Kong introduced a "reinforced version" of its fiscal consolidation program for the next three years, setting a budget deficit target of 2% for FY2025/2026, down from 2.7% of GDP in FY2024/2025, primarily due to the ongoing property downturn and weak investment revenue.

In the US, the Federal Reserve (Fed) implemented a 25 basis point hawkish cut during its December 2024 meeting, indicating a more cautious approach to future rate reductions, as reflected in the Federal Open Market Committee's (FOMC) new language regarding the "extent and timing of additional adjustments" to the policy rate, with rates remaining unchanged at 4.25-4.50% in both January 2025 and February 2025. Fed Chair Jerome Powell emphasised the need to monitor "further progress on inflation as well as continued strength in the labour market" before considering further cuts. On the economic front, November 2024's non-farm payrolls exceeded expectations, influenced by fluctuations

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from the Beijing strikes and hurricanes, while the third quarter of 2024 GDP growth remained robust and Personal Consumption Expenditures (PCE) inflation came in lower than anticipated, resulting in a six-month annualised rate of 2.40%. However, the November 2024 Job Openings and Labor Turnover Survey (JOLTS) report indicated job openings reached a six-month high, but they fell to 7.6 million in December 2024, reflecting a decline in labour demand, alongside inflation data showing a higher-than-expected CPI of 3% year-on-year, prompting traders to adjust their rate cut projections to December 2024. Additionally, the Institute for Supply Management manufacturing index rose to 50.9 in January 2025, its highest since September 2022, with new orders climbing to 55.1, indicating a focus on imported goods.

(Source: Amundi, as of 28 February 2025)

Market Outlook And Investment Strategy

The outlook for the Asian credit market is cautiously optimistic amid a complex macroeconomic environment and uncertain interest rate trajectories. Although some Asian nations anticipate slower GDP growth in 2025 and currency depreciation against the US Dollar (USD), the fundamental strength of Asian credit remains intact, bolstered by companies' ongoing deleveraging efforts. The gradual implementation of US tariffs on China may result in a controlled widening of spreads, but widespread tariffs could trigger market volatility reminiscent of 2018. Despite the sincere attempts by Chinese leadership to stabilise the economy, there are no quick fixes for the persistent "3D" challenges of demographics, debt, and decoupling. While attractive all-in yields and favourable technical conditions offer some downside protection, we expect fluctuations in the Asian credit market. The primary challenge in 2025 will be the historically tight valuations, which limit the potential for further tightening of credit spreads. Moreover, in the next two years, Asian corporates will face a maturity wall which could bring some volatility for the issuers with weak fundamentals and liquidity issue, especially if US Treasuries are to remain elevated. As we approach the second half of the Fed's policy rate cycle, there is an opportunity for Asian credit technicals to normalise, with limited credit outflows expected from investors and demand continuing to outpace net supply. In the coming year, careful credit selection will be crucial, as sensitivity to US relations and sector-specific sanctions will significantly influence different credit sectors. Overall, we believe that the impact of US tariffs on Asian economic growth will be less severe than in 2018, particularly for countries with strong domestic demand. Notably, nations like India and the Philippines, which exhibit high nominal GDP growth and low export reliance on China, are expected to drive robust net supply. In conclusion, while the Asian credit market faces challenges, its underlying strengths and the potential for selective opportunities suggest a resilient outlook. Investors should remain vigilant and strategic in their approach, focusing on sectors and countries that are well-positioned to navigate the evolving landscape and capitalise on growth potential.

The outlook for Asian local currency sovereign bonds and currency markets remains uncertain, largely influenced by the ability of regional central banks to diverge from the US Fed's trajectory. In the short term, we anticipate a strengthening USD driven by rising inflation from tariffs and tax policies, which may initially exert pressure on Asian currencies. In response to these dynamics, the South Korean government plans to invest over 55 trillion won in financial support and incentives through 2027 to stabilise supply

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(For the financial period ended 28 February 2025)

chains and reduce reliance on countries like China, particularly amid escalating uncertainties surrounding US-China relations and the upcoming second Donald Trump presidency. To finance this ambitious initiative, the South Korean government intends to issue 30 trillion won in government-guaranteed bonds over the next three years and allocate 25 trillion won for research and development of advanced technologies, such as all-solid-state batteries, which are essential for the future of energy storage. In Thailand, the government has introduced new debt-relief measures aimed at assisting millions of retail borrowers and small businesses struggling with loan repayments, totaling USD26 billion. The Bank of Thailand estimates that around 1.9 million debtors will qualify for a three-year interest suspension to help alleviate the overall debt burden impacting the economy. Meanwhile, in China, reports indicate that Beijing may allow the currency to weaken in 2025, as pressures on the currency have eased since Donald Trump's re-election. Additionally, Finance Minister Lan Fo'an has committed to expediting a debt resolution package to enhance the utilisation of proceeds, announcing an additional 6 trillion yuan debt quota. Collectively, these initiatives reflect significant government efforts to stimulate growth in the region; however, the ongoing uncertainties in global economic conditions and geopolitical tensions underscore the need for investors to remain vigilant and adaptable in their strategies.

(Source: Amundi, as of 28 February 2025)

Soft Commission

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

State Of Affairs Of The Fund

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 20 to 28, are drawn up so as to give a true and fair view of the financial position of TA FLEXIBLE ASIAN BOND FUND as at 28 February 2025 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date : 25 April 2025

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 28 FEBRUARY 2025

		01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
	Note		
(LOSS)/INCOME			
Interest income		50	79
Dividend income		-	41,424
Net (loss)/income on financial assets at fair value through profit or loss ("FVTPL")	4	<u>(14,674)</u>	<u>9,777</u>
		<u>(14,624)</u>	<u>51,280</u>
EXPENSES			
Manager's fee	2	1,977	6,887
Trustee's fee	3	501	575
Auditors' remuneration		660	660
Tax agent's fee		240	195
Administrative fees and expenses		<u>1,017</u>	<u>795</u>
		<u>4,395</u>	<u>9,112</u>
Net (loss)/income before tax		(19,019)	42,168
Less: Income tax expense		<u>-</u>	<u>-</u>
Net (loss)/income after tax, representing total comprehensive (loss)/income for the financial period/year		<u>(19,019)</u>	<u>42,168</u>
Net (loss)/income after tax is made up of the following:			
Net realised loss		(8,628)	(83,919)
Net unrealised (loss)/income		<u>(10,391)</u>	<u>126,087</u>
		<u>(19,019)</u>	<u>42,168</u>

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 USD	30.11.2024 USD
ASSETS			
Investments	4	1,755,705	2,260,012
Derivative financial assets		-	8,805
Amount due from the Manager			489
Amount due from dealer		-	55,793
Other receivables		10,165	7,709
Cash at bank		99,653	44,128
TOTAL ASSETS		1,865,523	2,376,936
LIABILITIES			
Amount due to the Manager		10,092	7,907
Derivative financial liabilities		19,378	-
Amount due to Trustee		58	220
Other payables and accruals		5,293	4,393
TOTAL LIABILITIES		34,821	12,520
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS			
		1,830,702	2,364,416
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		105,855	130,292
MYR Class		89,305	144,365
AUD Hedged Class		116,693	181,517
SGD Hedged Class		210,771	493,912
GBP Hedged Class		8,114	8,058
MYR Hedged Class		835,150	881,353
RMB Hedged Class		464,814	524,919
NET ASSETS VALUE ("NAV") OF THE FUND		1,830,702	2,364,416

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 28 FEBRUARY 2025

	Note	28.02.2025 USD	30.11.2024 USD
NUMBER OF UNITS IN CIRCULATION			
USD Class	6	213,407	264,484
MYR Class	6	783,275	1,275,002
AUD Hedged Class	6	434,099	647,829
SGD Hedged Class	6	610,147	1,420,835
GBP Hedged Class	6	13,993	13,993
MYR Hedged Class	6	8,007,799	8,422,749
RMB Hedged Class	6	7,226,903	8,124,434
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		0.4960	0.4926
MYR Class		0.1140	0.1132
AUD Hedged Class		0.2688	0.2802
SGD Hedged Class		0.3455	0.3476
GBP Hedged Class		0.5799	0.5759
MYR Hedged Class		0.1043	0.1046
RMB Hedged Class		0.0643	0.0646
		<hr/>	<hr/>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.4960	0.4926
MYR Class		0.5085	0.5030
AUD Hedged Class		0.4326	0.4303
SGD Hedged Class		0.4659	0.4657
GBP Hedged Class		0.4604	0.4535
MYR Hedged Class		0.4651	0.4649
RMB Hedged Class		0.4681	0.4678
		<hr/>	<hr/>

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
At 01 December 2024/2023	2,364,416	4,344,699
Movement due to units creation	-	-
Movement due to units cancellation	(514,695)	(128,333)
Increase/(decrease) in net assets attributable to unit holders during the financial period	(19,019)	42,168
At 28/29 February 2025/2024	<u>1,830,702</u>	<u>4,258,534</u>

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from disposal of investments	-	146,086
Purchase of investments	573,609	(41,563)
Interest received	50	79
Dividend received	-	41,424
Management fee paid	(2,614)	(7,009)
Trustee's fee paid	(663)	(1,169)
Payments for other fees and expenses	(3,473)	(773)
Net cash generated from operating and investing activities	<u>566,909</u>	<u>137,075</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,311	-
Cash paid for units cancelled	(514,695)	(128,333)
Cash paid for distribution	-	-
Net cash used in financing activities	<u>(511,384)</u>	<u>(128,333)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	55,525	8,742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>44,128</u>	<u>195,977</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>99,653</u>	<u>204,719</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	99,653	204,719
Cash and cash equivalents	<u>99,653</u>	<u>204,719</u>

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 28 FEBRUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Flexible Asian Bond Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 5 March 2020 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the Deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 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, a company listed on the Main Market of Bursa Malaysia Securities Berhad. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. MANAGER'S FEE

The Manager's fee is computed and accrued on daily basis at 1.5% per annum of the NAV of the Fund.

3. TRUSTEE'S FEE

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

4. INVESTMENT

	28.02.2025	30.11.2024
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	1,755,705	2,260,012

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

4. INVESTMENT (CONTD.)

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
Net (loss)/income on financial assets at FVTPL comprises:		
Net realised loss on disposals	(4,283)	(116,310)
Net unrealised gain on changes in fair value	17,792	128,009
Derivative loss	(28,183)	(1,922)
	<u>(14,674)</u>	<u>9,777</u>

Financial assets at FVTPL as at 28 February 2025 are as detailed 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)	32,537	1,745,618	1,755,705	95.90
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	32,537	1,745,618	1,755,705	95.90
EXCESS OF COST OVER FAIR VALUE			10,087	

In a meeting of unit holders on 29 August 2024, the Manager was authorised to replace CT (Lux) Flexible Asian Bond Fund ("Target Fund") with Amundi Funds Asia Income ESG Bond ("New Target Fund"). The investment objective of Amundi Funds Asia Income ESG Bond (2023: CT (Lux) Flexible Asian Bond Fund) is to achieve a total return from income and capital appreciation.

5. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there are 4 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD1,633,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in classes currencies. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

6. UNITS IN CIRCULATION

	Units on 01.12.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 28.02.2025
USD Class	264,484	-	-	(51,077)	213,407
MYR Class	1,275,002	-	-	(491,727)	783,275
AUD Hedged Class	647,829	-	-	(213,730)	434,099
SGD Hedged Class	1,420,835	-	-	(810,688)	610,147
GBP Hedged Class	13,993	-	-	-	13,993
MYR Hedged Class	8,422,749	-	-	(414,950)	8,007,799
RMB Hedged Class	8,124,434	-	-	(897,531)	7,226,903

7. RETAINED EARNINGS

(a) Realised reserve

	28.02.2025 USD	30.11.2024 USD
At beginning of the financial period/year	(1,319,495)	(650,113)
Net realised loss for the financial period/year	(8,628)	(669,382)
At end of the financial period/year	<u>(1,328,123)</u>	<u>(1,319,495)</u>

(b) Unrealised reserve

	28.02.2025 USD	30.11.2024 USD
At beginning of the financial period/year	(13,881)	(905,110)
Net unrealised gain for the financial period/year	(10,391)	891,229
At end of the financial period/year	<u>(24,272)</u>	<u>(13,881)</u>

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

8. TRANSACTIONS WITH DEALER

Details of transactions with the dealer during the financial period are as follow:

Name of Dealer	Value of trade USD	Percentage to total value of trade %
Amundi Luxembourg S.A.	519,999	100.00

There is no brokerage fee paid to the dealer.

9. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 28 February 2025 is 0.21% (29 February 2024: NIL). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 28 February 2025 is 0.13 times (29 February 2024: 0.03 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

10.FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in US Dollar ("USD"), which is also the Fund's functional currency.

11.UNAUDITED ACCOUNT

The financial accounts for period ended 28 February 2025 are unaudited.

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 2025)

Corporate Information

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

TA Flexible Asian Bond Fund

(For the financial period ended 28 February 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 Yeng Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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