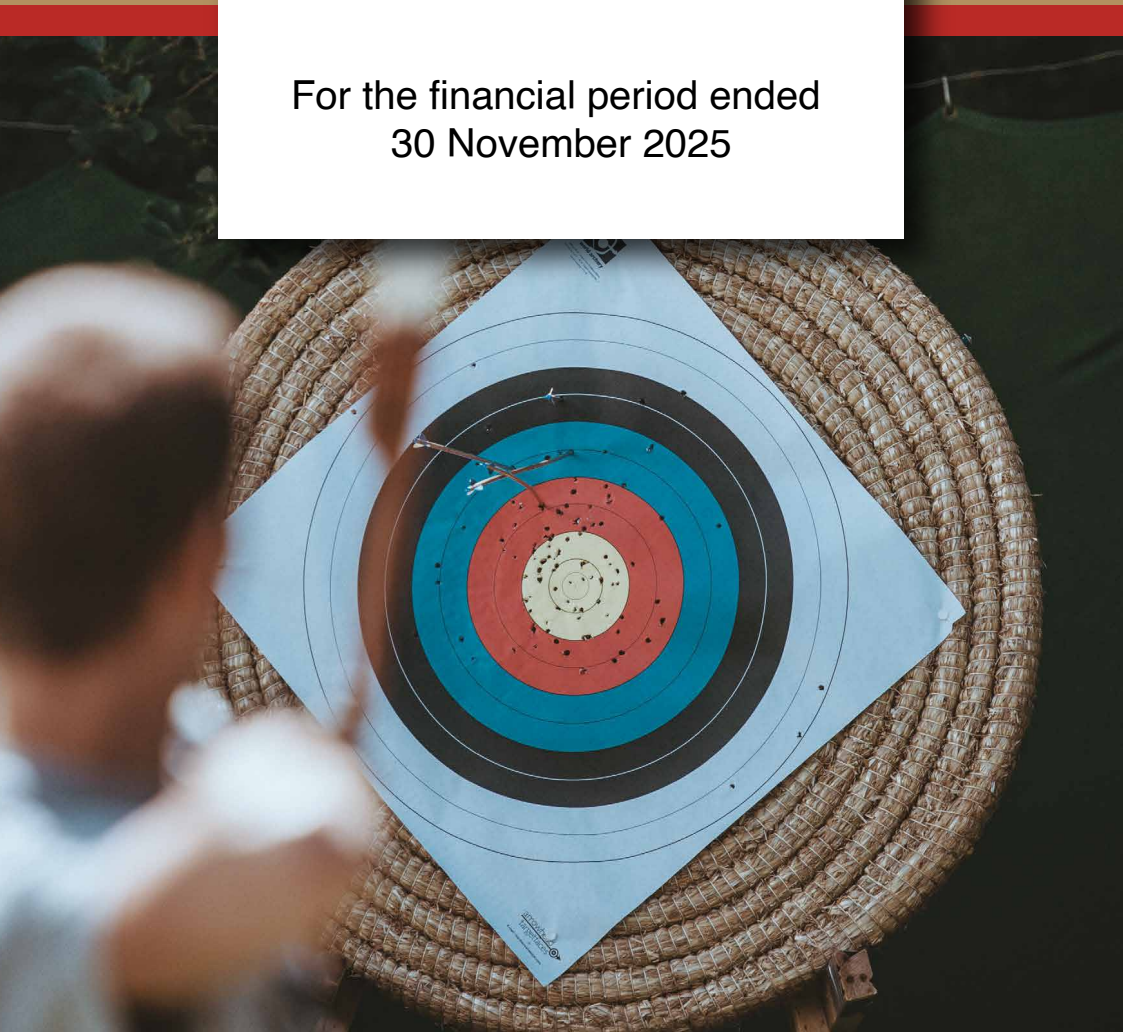


QUARTERLY REPORT

TA GLOBAL FOCUS MANDATE

For the financial period ended
30 November 2025



TA Global Focus Mandate

(For the financial period ended 30 November 2025)

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TA Global Focus Mandate

(For the financial period ended 30 November 2025)

KEY PERFORMANCE DATA

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
--	---	---	---

PORTFOLIO COMPOSITION (% OF NAV)

Quoted Equity	87.21	97.41	99.76
Cash (Net of Liabilities)	12.79	2.59	0.24
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	340	1,396	2,320
Units In Circulation (Units '000)	251	1,370	2,871
Net Asset Value Per Unit (USD)	1.3547	1.0191	0.8082

MYR Class

Total Net Asset Value (USD'000)	1,179	3,544	6,058
Units In Circulation (Units '000)	3,606	14,405	31,047
Net Asset Value Per Unit (RM)	1.3508	1.0931	0.9090

AUD Class

Total Net Asset Value (USD'000)	1	449	956
Units In Circulation (Units '000)	1	568	1,526
Net Asset Value Per Unit (AUD)	1.6269	1.2124	0.9463

SGD Class

Total Net Asset Value (USD'000)	559	1,723	2,056
Units In Circulation (Units '000)	547	2,244	3,376
Net Asset Value Per Unit (SGD)	1.3255	1.0290	0.8132

MYR Hedged Class

Total Net Asset Value (USD'000)	1,190	5,385	5,121
Units In Circulation (Units '000)	3,916	24,830	30,592
Net Asset Value Per Unit (RM)	1.2556	0.9635	0.7799

Total Expense Ratio (TER) (%)	0.69	0.37	0.35
Portfolio Turnover Ratio (PTR) (times)	0.74	0.13	0.04

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	1.3547	1.0191	0.8082
Highest NAV Per Unit for the Year (USD)	1.4285	1.0334	0.8121
Lowest NAV Per Unit for the Year (USD)	1.2118	0.9374	0.7042
MYR Class			
NAV Per Unit (RM)	1.3508	1.0931	0.9090
Highest NAV Per Unit for the Year (RM)	1.4433	1.1024	0.9171
Lowest NAV Per Unit for the Year (RM)	1.2366	0.9794	0.8136
AUD Class			
NAV Per Unit (AUD)	1.6269	1.2124	0.9463
Highest NAV Per Unit for the Year (AUD)	1.7038	1.2204	0.9696
Lowest NAV Per Unit for the Year (AUD)	1.4585	1.0775	0.8642
SGD Class			
NAV Per Unit (SGD)	1.3255	1.0290	0.8132
Highest NAV Per Unit for the Year (SGD)	1.3982	1.0352	0.8207
Lowest NAV Per Unit for the Year (SGD)	1.1766	0.9173	0.7278
MYR Hedged Class			
NAV Per Unit (RM)	1.2556	0.9635	0.7799
Highest NAV Per Unit for the Year (RM)	1.3239	0.9778	0.7852
Lowest NAV Per Unit for the Year (RM)	1.1291	0.8907	0.6820
TOTAL RETURN (%)			
USD Class			
Capital Return	10.61	3.51	1.19
Income Return	-	-	-
Total Return of Fund	10.61	3.51	1.19
Total Return of Benchmark	5.93	3.77	1.56
MYR Class			
Capital Return	8.18	6.49	1.67
Income Return	-	-	-
Total Return of Fund	8.18	6.49	1.67
Total Return of Benchmark	5.93	3.77	1.56

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
TOTAL RETURN (%)			
AUD Class			
Capital Return	10.64	8.18	-1.13
Income Return	-	-	-
Total Return of Fund	10.64	8.18	-1.13
Total Return of Benchmark	5.93	3.77	1.56
SGD Class			
Capital Return	11.73	6.46	-0.14
Income Return	-	-	-
Total Return of Fund	11.73	6.46	-0.14
Total Return of Benchmark	5.93	3.77	1.56
MYR Hedged Class			
Capital Return	10.03	2.80	0.45
Income Return	-	-	-
Total Return of Fund	10.03	2.80	0.45
Total Return of Benchmark	5.93	3.77	1.56

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	32.93	18.21
3 Years (01/12/2022 to 30/11/2025)	28.74	18.64
Since Fund Launch (04/05/2021 to 30/11/2025)	6.86	10.05
MYR Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	23.58	18.21
3 Years (01/12/2022 to 30/11/2025)	25.62	18.64
Since Fund Launch (04/05/2021 to 30/11/2025)	6.79	10.05
AUD Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	34.19	18.21
3 Years (01/12/2022 to 30/11/2025)	30.50	18.64
Since Fund Launch (04/05/2021 to 30/11/2025)	11.22	10.05

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
SGD Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	28.81	18.21
3 Years (01/12/2022 to 30/11/2025)	26.49	18.64
Since Fund Launch (04/05/2021 to 30/11/2025)	6.35	10.05
MYR Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	30.32	18.21
3 Years (01/12/2022 to 30/11/2025)	25.49	18.64
Since Fund Launch (04/05/2021 to 30/11/2025)	5.10	10.05

ANNUAL TOTAL RETURN (%)

USD Class

Period	Fund	Benchmark
01/12/2024 to 30/11/2025	32.93	18.21
01/12/2023 to 30/11/2024	26.10	26.12
01/12/2022 to 30/11/2023	27.30	12.01
01/12/2021 to 30/11/2022	-36.18	-11.62
Since Fund Launch (04/05/2021 to 30/11/2021)	-0.52	5.06

MYR Class

Period	Fund	Benchmark
01/12/2024 to 30/11/2025	23.58	18.21
01/12/2023 to 30/11/2024	20.25	26.12
01/12/2022 to 30/11/2023	33.38	12.01
01/12/2021 to 30/11/2022	-32.50	-11.62
Since Fund Launch (04/05/2021 to 30/11/2021)	0.97	5.06

AUD Class

Period	Fund	Benchmark
01/12/2024 to 30/11/2025	34.19	18.21
01/12/2023 to 30/11/2024	28.12	26.12
01/12/2022 to 30/11/2023	29.26	12.01
01/12/2021 to 30/11/2022	-32.31	-11.62
Since Fund Launch (04/05/2021 to 30/11/2021)	8.16	5.06

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

SGD Class

Period

01/12/2024 to 30/11/2025	28.81	18.21
01/12/2023 to 30/11/2024	26.54	26.12
01/12/2022 to 30/11/2023	24.15	12.01
01/12/2021 to 30/11/2022	-36.03	-11.62
Since Fund Launch (04/05/2021 to 30/11/2021)	2.39	5.06

MYR Hedged Class

Period

01/12/2024 to 30/11/2025	30.32	18.21
01/12/2023 to 30/11/2024	23.54	26.12
01/12/2022 to 30/11/2023	22.74	12.01
01/12/2021 to 30/11/2022	-35.93	-11.62
Since Fund Launch (04/05/2021 to 30/11/2021)	-0.83	5.06

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

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 Global Focus Mandate

(For the financial period ended 30 November 2025)

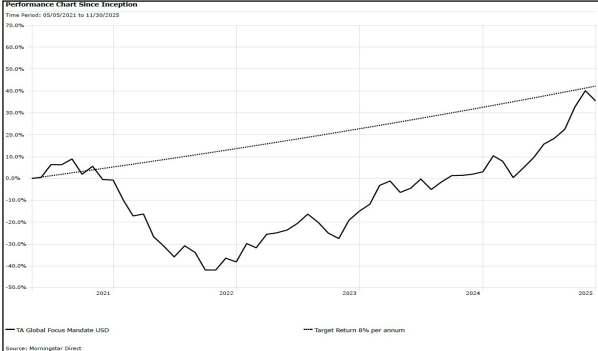
Manager's Report

TA Global Focus Mandate

Fund Category/Type	Equity (wholesale) / Growth
Fund Objective	The Fund aims to achieve long-term capital growth. <i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i>
Performance Benchmark	MSCI All Country World Index (Net Total Return).
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 30 November 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 10.61%, outperforming its benchmark which posted a return of 5.93%.</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 8.18%, outperforming its benchmark which posted a return of 5.93%.</p> <p><u>AUD Class</u></p> <p>Over the financial period under review, the AUD Class of the Fund delivered a total return of 10.64%, outperforming its benchmark which posted a return of 5.93%.</p> <p><u>SGD Class</u></p> <p>Over the financial period under review, the SGD Class of the Fund delivered a total return of 11.73%, outperforming its benchmark which posted a return of 5.93%.</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 10.03%, outperforming its benchmark which posted a return of 5.93%.</p>

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
Cross Trade	There is no cross trade transaction during the financial period under review.			
Analysis of Fund’s Performance		Income Return (%)	Capital Return # (%)	Total Return (%)
	USD Class	-	10.61	10.61
	MYR Class	-	8.18	8.18
	AUD Class	-	10.64	10.64
	SGD Class	-	11.73	11.73
	MYR Hedged Class	-	10.03	10.03
	# Capital Return components:			
	❖ Equity			
	❖ Cash & cash equivalents			
Performance Chart	<p>USD Class</p>  <p>Time Period: 05/05/2021 to 11/30/2025</p> <p>Source: Morningstar Direct</p>			

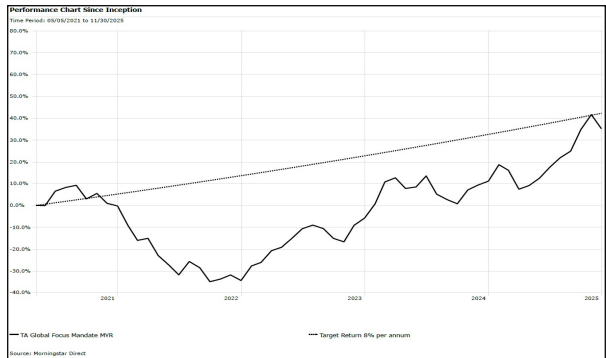
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

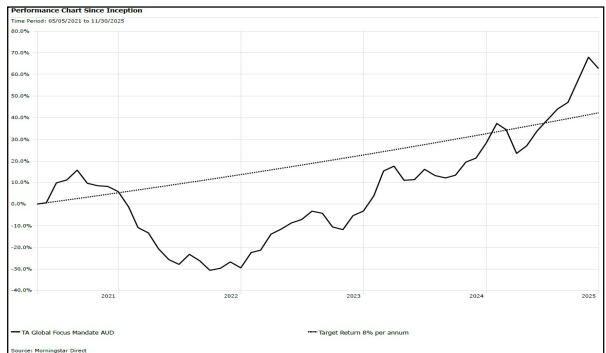
TA Global Focus Mandate

(For the financial period ended 30 November 2025)

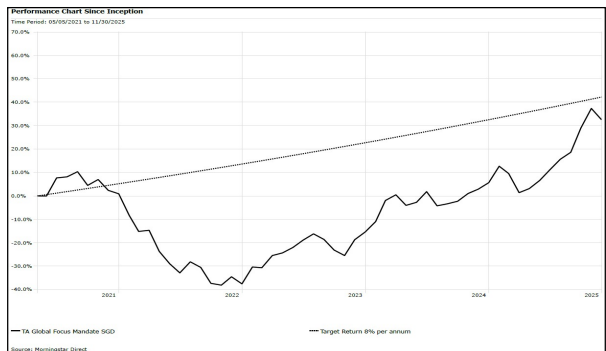
MYR Class



AUD Class



SGD Class



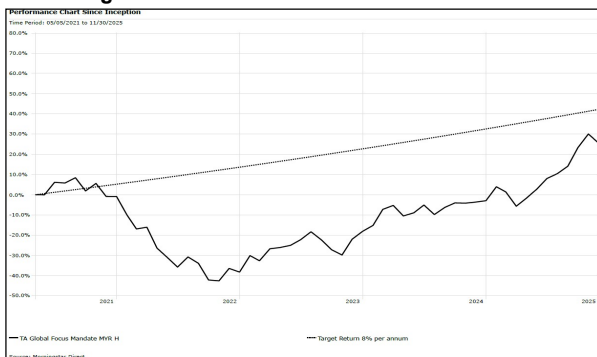
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

MYR Hedged Class



Source: Morningstar Direct
 Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the financial period under review ended 30 November 2025.

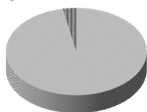
Asset Allocation

30/11/25

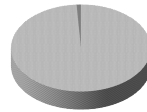
30/11/24

Cash (Net of Liabilities)
12.79%

Cash (Net of Liabilities)
2.59%



Quoted Equity 87.21%



Quoted Equity 97.41%

The Fund was primarily invested in Quoted Equity (87.21%), with the remainder in Cash (Net of Liabilities, "12.79%").

Top Investment

As at 30/11/25

% NAV

Alphabet Inc (United States)	9.45
Broadcom Inc (United States)	6.26
Amazon.Com Inc (United States)	5.39
Siemens Energy AG (Germany)	4.95
Rockwell Automation Inc (United States)	4.62

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

	As at 30/11/24	% NAV
	Meta Platforms Inc (United States)	10.38
	Amazon.Com Inc (United States)	7.09
	Alphabet Inc (United States)	6.76
	Mastercard Inc (United States)	4.93
	Servicenow Inc (United States)	4.65

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

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

Market Review

Global equity markets have been volatile during the review period, with the MSCI All Country World Index gaining 5.7% for the three months up to 30 November 2025. The main contributing region was United States (US), followed by Germany and Canada, while Singapore detracted. From a sector perspective, the largest contributing sectors were Industrials, Communication Services and Information Technology, while Real Estate and Consumer Discretionary were the largest detractors. At a stock level, the top three contributors were Bloom Energy, Alphabet, and Broadcom, while the top three detractors were PropNex, Pan-United, and Roblox.

In November 2025, speculation intensified regarding the Federal Reserve rate decision in December 2025, with officials divided over cutting rates further to support the labour market. Credit markets remained under scrutiny following the high-profile bankruptcies of First Brands and Tricolor in September 2025, which triggered ongoing worries about the systemic banking sector health. US corporate bankruptcies in November 2025 remained near 14-year highs.

In Europe, signs of ongoing recovery continue. The November 2025 Eurozone flash composite Purchasing Managers' Index (PMI) was 52.4, compared to 52.5 in October 2025. Services PMI was 53.1 in November 2025, up slightly from October 2025. The services sector was the main driver of growth, expanding at its fastest pace in 18 months, which helped offset ongoing weakness in the manufacturing sector. France continued its search for a stable government capable of passing a 2026 budget through a deeply divided parliament. Meanwhile, officials at European Central Bank (ECB) emphasised that they would not pre-commit to a specific rate path and would continue to monitor underlying inflation dynamics.

Trade tensions between the US and China eased significantly following the Trump-Xi meeting at the end of October 2025. In November 2025, both countries implemented reciprocal tariff reductions and suspensions of port fees, and certain export controls (e.g., rare earths), providing a temporary boost to global trade stability.

Source: Fullerton Fund Management Company Ltd., as at 30 November 2025.

Market Outlook And Investment Strategy

We remain positive on global equities and have made additions to our core themes as outlined in the prior months. Notably, we have begun to increase our exposure in Singapore mid-caps following the Government's equity development program and have also increased our cyclical investments into Macau Gaming, as well as the US Consumer Discretionary sector. We continue to focus our efforts on structural growth themes, including Artificial Intelligence (AI) and re-globalisation.

Several focus areas in the portfolio include:

1. Gold and gold miners which are a beneficiary of a slower growth and higher geopolitical tensions between US and China.

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

2. Artificial Intelligence: The portfolio is exposed to major semiconductor majors, cloud hyper-scalers and major players in the energy equipment such as Siemens Energy.
3. German and European cyclicals: Germany is a beneficiary of a new reinvigorated Chancellor Friedrich Merz who has launched a euro (EUR) 500 billion multi-year stimulus package earlier in the year. Our investments include Siemens Energy, Heidelberg and Commerzbank.
4. Singapore mid-size companies as a beneficiary of the Singapore Government's initiative to target this sector.
5. Cyclical re-acceleration: Several sectors have been in the down-cycle for numerous years due to various macro-economic headwinds. One such sector is Macau Gaming that has struggled for more than seven years due to a weak Chinese consumer and a crackdown in junkets. Such headwinds are abating with a multi-month recovery in Macau Gross Gaming revenues and improving earnings before interest, taxes, depreciation and amortization (EBITDA) margins.

Source: Fullerton Fund Management Company Ltd., 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 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 Global Focus Mandate

(For the financial period ended 30 November 2025)

STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 15 to 23, are drawn up so as to give a true and fair view of the unaudited financial position of TA GLOBAL FOCUS MANDATE as at 30 November 2025 and of its unaudited financial performance and unaudited 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 : 23 January 2026

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

		01.09.2025 to 30.11.2025 USD	01.09.2024 to 30.11.2024 USD
	Note		
INCOME			
Dividend income		4,350	9,545
Other income		1	1
Net gain on financial assets at fair value through profit or loss ("FVTPL")	4	<u>460,480</u>	<u>322,578</u>
		<u>464,831</u>	<u>332,124</u>
EXPENSES			
Manager's fee	2	11,531	39,708
Trustee's fee	3	336	1,158
Auditors' remuneration		660	660
Tax agent's fee		240	870
Brokerage fee		2,914	1,849
Investment committee's remuneration		430	416
Administrative fees and expenses		<u>6,072</u>	<u>4,820</u>
		<u>22,183</u>	<u>49,481</u>
Net income before tax		442,648	282,643
Less: Income tax expense		<u>(1,062)</u>	<u>(1,530)</u>
Net income after tax, representing total comprehensive income for the financial period		<u>441,586</u>	<u>281,113</u>
Net income after tax is made up of the following:			
Net realised income		815,587	484,453
Net unrealised loss		<u>(374,001)</u>	<u>(203,340)</u>
		<u>441,586</u>	<u>281,113</u>

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

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	30.11.2025 USD	31.08.2025 USD
ASSETS			
Investments	4	2,851,546	4,750,602
Derivative financial asset	5	15,884	1,354
Amount due from stockbrokers		-	149,525
Dividend receivable		423	7,173
Other receivable		64,708	73,046
Cash at bank		427,077	63,890
TOTAL ASSETS		3,359,638	5,045,590
LIABILITIES			
Amount due to the Manager		3,286	4,767
Amount due to Trustee		209	314
Amount due to stockbrokers		80,426	165,130
Other payables and accruals		5,544	4,215
TOTAL LIABILITIES		89,465	174,426
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		3,270,173	4,871,164
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		340,360	448,957
MYR Class		1,179,387	959,485
AUD Class		1,062	959
SGD Class		558,929	1,268,316
MYR Hedged Class		1,190,435	2,193,447
NET ASSETS VALUE ("NAV") OF THE FUND		3,270,173	4,871,164

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

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

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

	Note	30.11.2025 USD	31.08.2025 USD
NUMBER OF UNITS IN CIRCULATION			
USD Class	6	251,243	366,572
MYR Class	6	3,606,020	3,244,924
AUD Class	6	1,000	1,000
SGD Class	6	547,420	1,374,040
MYR Hedged Class	6	<u>3,915,694</u>	<u>8,117,262</u>
NAV PER UNIT IN USD			
USD Class		1.3547	1.2247
MYR Class		0.3271	0.2957
AUD Class		1.0616	0.9597
SGD Class		1.0210	0.9231
MYR Hedged Class		<u>0.3040</u>	<u>0.2702</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		1.3547	1.2247
MYR Class		1.3508	1.2487
AUD Class		1.6269	1.4704
SGD Class		1.3255	1.1863
MYR Hedged Class		<u>1.2556</u>	<u>1.1411</u>

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

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	01.09.2025 to 30.11.2025 USD	01.09.2024 to 30.11.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,871,164	13,873,585
Movement due to units creation	116,374	-
Movement due to units cancellation	(2,158,951)	(1,656,868)
Increase in net assets attributable to unit holders during the financial period	441,586	281,113
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	3,270,173	12,497,830

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

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	01.09.2025 to 30.11.2025 USD	01.09.2024 to 30.11.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	3,853,984	2,193,829
Purchases of investments	(1,444,157)	(1,012,970)
Interest received	1	1
Dividend received	11,100	9,135
Other income received	8,337	-
Management fee paid	(13,012)	(40,828)
Trustee's fee paid	(441)	(790)
Tax paid	(1,062)	(1,530)
Payments for other fees and expenses	(8,986)	(8,394)
Net cash generated from operating and investing activities	<u>2,405,764</u>	<u>1,138,453</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	116,374	-
Cash paid for units cancelled	(2,158,951)	(1,656,868)
Net cash used in financing activities	<u>(2,042,577)</u>	<u>(1,656,868)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	363,187	(518,415)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>63,890</u>	<u>832,302</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>427,077</u>	<u>313,887</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	427,077	313,887
Cash and cash equivalents	<u>427,077</u>	<u>313,887</u>

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

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Focus Mandate ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 16 April 2021 between the Manager, TA Investment Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the Deed, which include equities and equity-related securities, collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 25 May 2021 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the Deed.

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

2. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.20% of the NAV of the Fund, as agreed by the Trustee and the Manager.

3. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.035% 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. INVESTMENTS

	30.11.2025	31.08.2025
	USD	USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	2,851,546	4,750,602

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

4. INVESTMENTS (CONTD.)

	01.09.2025 to 30.11.2025 USD	01.09.2024 to 30.11.2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	834,481	525,918
Net unrealised loss on changes in fair value	(388,531)	(201,677)
Net unrealised gain/(loss) on forex contracts	14,530	(1,663)
	460,480	322,578

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

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Germany				
Commerzbank AG	2,035	54,082	79,749	2.44
Siemens Energy AG	1,214	76,578	161,908	4.95
Heidelberg Materials AG	314	63,984	80,377	2.46
	3,563	194,644	322,034	9.85
Hong Kong				
Alibaba Group Holding Ltd	3,200	63,802	62,297	1.91
Galaxy Entertainment Group Ltd	12,000	63,392	62,050	1.90
Zijin Mining Group Co Ltd-H	34,000	124,673	134,128	4.10
	49,200	251,867	258,475	7.91
United States				
Roblox Corp -Class A	494	60,174	46,945	1.44
Alamos Gold Inc-Class A	2,958	77,422	110,925	3.39
Bloom Energy Corp- A	940	36,993	102,686	3.14
Cameco Corp	1,510	119,247	133,650	4.09
JPmorgan Chase & Co	331	96,329	103,629	3.17
Riot Platforms Inc	2,574	54,001	41,519	1.27
S&P Global Inc	113	46,287	56,368	1.72
Parker Hannifin Corp	157	112,855	135,287	4.14
Rockwell Automation Inc	382	146,837	151,219	4.62
Alphabet Inc	965	193,655	308,974	9.45
Broadcom Inc	508	139,306	204,704	6.26
Caterpillar Inc	177	71,005	101,910	3.12
Nvidia Corp	701	108,279	124,077	3.79
Amazon.Com Inc	756	181,597	176,314	5.39
	12,566	1,443,987	1,798,207	54.99

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

4. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
China				
Contemporary Ampere Technology Co Ltd-A	1,700	91,226	89,646	2.74
Singapore				
Pan-United Corp Ltd	177,100	162,278	140,513	4.30
Dfi Retail Group Holdings Ltd	37,000	129,206	127,280	3.89
Propnex Ltd	74,900	92,587	115,391	3.53
	<u>289,000</u>	<u>384,071</u>	<u>383,184</u>	<u>11.72</u>
Total quoted equity securities outside Malaysia	356,029	2,365,795	2,851,546	87.21
EXCESS OF FAIR VALUE OVER COST			<u>485,751</u>	

5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 1 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD 1,110,000. 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 MYR. 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.

6. UNITS IN CIRCULATION

	Units on 01.09.2025	Creation of units	Cancellation of units	Units on 30.11.2025
USD Class	366,572	-	(115,329)	251,243
MYR Class	3,244,924	361,096	-	3,606,020
AUD Hedged Class	1,000	-	-	1,000
SGD Hedged Class	1,374,040	-	(826,620)	547,420
MYR Hedged Class	8,117,262	-	(4,201,568)	3,915,694

TA Global Focus Mandate

(For the financial period ended 30 November 2025)

7. RETAINED EARNINGS

(a) Realised losses

	30.11.2025	31.08.2025
	USD	USD
At beginning of the financial period/year	(2,849,291)	(6,905,078)
Net realised gain for the financial period/year	815,587	4,055,787
At end of the financial period/year	<u>(2,033,704)</u>	<u>(2,849,291)</u>

(b) Unrealised reserve

	30.11.2025	31.08.2025
	USD	USD
At beginning of the financial period/year	627,416	2,802,303
Net unrealised loss for the financial period/year	(374,001)	(2,174,887)
At end of the financial period/year	<u>253,415</u>	<u>627,416</u>

8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2025 is 0.69% (30 November 2024 is 0.37%). This ratio represents total management 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 30 November 2025 is 0.74 times (30 November 2024 is 0.13 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.

9. 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.

10. UNAUDITED ACCOUNT

The financial accounts for period ended 30 November 2025 are unaudited.

TA Global Focus Mandate

(For the financial period 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 / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) 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 Global Focus Mandate

(For the financial period 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	
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Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
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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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