

The background of the entire page is a close-up, shallow depth-of-field photograph of numerous gold and silver bars. The bars are stacked and arranged in a way that creates a sense of depth and texture. The lighting is warm, highlighting the metallic surfaces and creating soft shadows.

# ANNUAL REPORT

## TA GOLD & SILVER FUND

For the financial year ended  
28 February 2025

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Contents

---

Contents	1
Key Performance Data	2
Manager's Report	7
Market Review	14
Market Outlook And Investment Strategy	15
Soft Commission	15
State Of Affairs Of The Fund	16
Trustee's Report	17
Statement By The Manager	18
Independent Auditors' Report	19
Statement Of Comprehensive Income	22
Statement Of Financial Position	23
Statement Of Changes In Net Asset Value	25
Statement Of Cash Flows	26
Notes To The Financial Statements	27
Corporate Information	51

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Key Performance Data

	Year Ended 28/02/2025	Year Ended 29/02/2024	Year Ended 28/02/2023
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Collective Investment Scheme	95.74	96.67	95.36
Cash (Net of Liabilities)	4.26	3.33	4.64
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>USD Class</b>			
Total Net Asset Value (USD'000)	985	785	1,004
Units In Circulation (Units '000)	1,454	1,837	2,078
Net Asset Value Per Unit (USD)	0.6776	0.4272	0.4831
<b>MYR Class</b>			
Total Net Asset Value (USD'000)	1,503	1,390	1,928
Units In Circulation (Units '000)	9,241	13,555	16,620
Net Asset Value Per Unit (RM)	0.7256	0.4861	0.5203
<b>AUD Hedged Class</b>			
Total Net Asset Value (USD'000)	121	127	223
Units In Circulation (Units '000)	380	586	856
Net Asset Value Per Unit (AUD)	0.5102	0.3333	0.3884
<b>SGD Hedged Class</b>			
Total Net Asset Value (USD'000)	887	567	887
Units In Circulation (Units '000)	1,993	1,970	2,675
Net Asset Value Per Unit (SGD)	0.6006	0.3870	0.4471
<b>MYR Hedged Class</b>			
Total Net Asset Value (USD'000)	5,722	5,389	8,274
Units In Circulation (Units '000)	42,749	66,476	81,968
Net Asset Value Per Unit (RM)	0.5970	0.3843	0.4527
<b>RMB Hedged Class</b>			
Total Net Asset Value (USD'000)	226	161	222
Units In Circulation (Units '000)	2,683	2,909	3,311
Net Asset Value Per Unit (RMB)	0.6142	0.3976	0.4654
<b>EUR Hedged Class <sup>^</sup></b>			
Total Net Asset Value (USD'000)	1	0.40	1
Units In Circulation (Units '000)	1	1	1
Net Asset Value Per Unit (EUR)	0.5931	0.3585	0.4144
Total Expense Ratio (TER) (%) *	1.92	1.92	1.91
Portfolio Turnover Ratio (PTR) (times) **	0.24	0.13	0.19

\* The TER for the current financial year has remained consistent with that of the previous financial year.

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Year Ended 29/02/2024	Year Ended 28/02/2023
<b>UNIT PRICES</b>			
<b>USD Class</b>			
NAV Per Unit (USD)	0.6776	0.4272	0.4831
Highest NAV Per Unit for the Year (USD)	0.7408	0.6087	0.6771
Lowest NAV Per Unit for the Year (USD)	0.4309	0.4228	0.3976
<b>MYR Class</b>			
NAV Per Unit (RM)	0.7256	0.4861	0.5203
Highest NAV Per Unit for the Year (RM)	0.7821	0.6431	0.6911
Lowest NAV Per Unit for the Year (RM)	0.4908	0.4793	0.4404
<b>AUD Hedged Class</b>			
NAV Per Unit (AUD)	0.5102	0.3333	0.3884
Highest NAV Per Unit for the Year (AUD)	0.5607	0.4871	0.5862
Lowest NAV Per Unit for the Year (AUD)	0.3353	0.3319	0.3274
<b>SGD Hedged Class</b>			
NAV Per Unit (SGD)	0.6006	0.3870	0.4471
Highest NAV Per Unit for the Year (SGD)	0.6627	0.5624	0.6412
Lowest NAV Per Unit for the Year (SGD)	0.3903	0.3859	0.3721
<b>MYR Hedged Class</b>			
NAV Per Unit (RM)	0.5970	0.3843	0.4527
Highest NAV Per Unit for the Year (RM)	0.6585	0.5684	0.6592
Lowest NAV Per Unit for the Year (RM)	0.3887	0.3839	0.3819
<b>RMB Hedged Class</b>			
NAV Per Unit (RMB)	0.6142	0.3976	0.4654
Highest NAV Per Unit for the Year (RMB)	0.6774	0.5905	0.6823
Lowest NAV Per Unit for the Year (RMB)	0.4014	0.3955	0.3874
<b>EUR Hedged Class <sup>^</sup></b>			
NAV Per Unit (EUR)	0.5931	0.3585	0.4144
Highest NAV Per Unit for the Year (EUR)	0.6386	0.5006	0.5000
Lowest NAV Per Unit for the Year (EUR)	0.3628	0.3585	0.3765
<b>TOTAL RETURN (%)</b>			
<b>USD Class</b>			
Capital Return	58.61	-11.57	-19.59
Income Return	-	-	-
Total Return of Fund	58.61	-11.57	-19.59
Total Return of the Benchmark	48.81	4.72	-13.26
<b>MYR Class</b>			
Capital Return	49.27	-6.57	-14.10
Income Return	-	-	-
Total Return of Fund	49.27	-6.57	-14.10
Total Return of the Benchmark	48.81	4.72	-13.26

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Year Ended 29/02/2024	Year Ended 28/02/2023
<b>TOTAL RETURN (%)</b>			
<b>AUD Hedged Class</b>			
Capital Return	53.08	-14.19	-25.12
Income Return	-	-	-
Total Return of Fund	53.08	-14.19	-25.12
Total Return of the Benchmark	48.81	4.72	-13.26
<b>SGD Hedged Class</b>			
Capital Return	55.19	-13.44	-21.45
Income Return	-	-	-
Total Return of Fund	55.19	-13.44	-21.45
Total Return of the Benchmark	48.81	4.72	-13.26
<b>MYR Hedged Class</b>			
Capital Return	55.35	-15.11	-22.50
Income Return	-	-	-
Total Return of Fund	55.35	-15.11	-22.50
Total Return of the Benchmark	48.81	4.72	-13.26
<b>RMB Hedged Class</b>			
Capital Return	54.48	-14.57	-22.95
Income Return	-	-	-
Total Return of Fund	54.48	-14.57	-22.95
Total Return of the Benchmark	48.81	4.72	-13.26
<b>EUR Hedged Class <sup>^</sup></b>			
Capital Return	65.44	-13.49	-17.12
Income Return	-	-	-
Total Return of Fund	65.44	-13.49	-17.12
Total Return of the Benchmark	48.81	4.72	-13.26

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
1 Year (29/02/2024 - 28/02/2025)	58.61	48.81
3 Years (28/02/2022 - 28/02/2025)	4.09	10.55
5 Years (29/02/2020 - 28/02/2025)	7.64	12.13
<b>MYR Class</b>		
1 Year (29/02/2024 - 28/02/2025)	49.27	48.81
3 Years (28/02/2022 - 28/02/2025)	6.20	10.55
5 Years (29/02/2020 - 28/02/2025)	8.87	12.13
<b>AUD Hedged Class</b>		
1 Year (29/02/2024 - 28/02/2025)	53.08	48.81
3 Years (28/02/2022 - 28/02/2025)	-0.55	10.55
5 Years (29/02/2020 - 28/02/2025)	1.92	12.13

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>SGD Hedged Class</b>		
1 Year (29/02/2024 - 28/02/2025)	55.19	48.81
3 Years (28/02/2022 - 28/02/2025)	1.80	10.55
5 Years (29/02/2020 - 28/02/2025)	5.05	12.13
<b>MYR Hedged Class</b>		
1 Year (29/02/2024 - 28/02/2025)	55.35	48.81
3 Years (28/02/2022 - 28/02/2025)	0.73	10.55
5 Years (29/02/2020 - 28/02/2025)	5.02	12.13
<b>RMB Hedged Class</b>		
1 Year (29/02/2024 - 28/02/2025)	54.48	48.81
3 Years (28/02/2022 - 28/02/2025)	0.56	10.55
5 Years (29/02/2020 - 28/02/2025)	5.78	12.13
<b>EUR Hedged Class ^</b>		
1 Year (29/02/2024 - 28/02/2025)	65.44	48.81
Since the Fund's launch (29/04/2022 to 28/02/2025)	6.20	10.93

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
29/02/2024 - 28/02/2025	58.61	48.81
28/02/2023 - 29/02/2024	-11.57	4.72
28/02/2022 - 28/02/2023	-19.59	-13.26
28/02/2021 - 28/02/2022	-13.25	10.83
29/02/2020 - 28/02/2021	47.74	13.31
<b>MYR Class</b>		
29/02/2024 - 28/02/2025	49.27	48.81
28/02/2023 - 29/02/2024	-6.57	4.72
28/02/2022 - 28/02/2023	-14.10	-13.26
28/02/2021 - 28/02/2022	-10.01	10.83
29/02/2020 - 28/02/2021	41.91	13.31
<b>AUD Hedged Class</b>		
29/02/2024 - 28/02/2025	53.08	48.81
28/02/2023 - 29/02/2024	-14.19	4.72
28/02/2022 - 28/02/2023	-25.12	-13.26
28/02/2021 - 28/02/2022	-17.99	10.83
29/02/2020 - 28/02/2021	36.37	13.31
<b>SGD Hedged Class</b>		
29/02/2024 - 28/02/2025	55.19	48.81
28/02/2023 - 29/02/2024	-13.44	4.72
28/02/2022 - 28/02/2023	-21.45	-13.26
28/02/2021 - 28/02/2022	-14.37	10.83
29/02/2020 - 28/02/2021	41.61	13.31
<b>MYR Hedged Class</b>		
29/02/2024 - 28/02/2025	55.35	48.81
28/02/2023 - 29/02/2024	-15.11	4.72
28/02/2022 - 28/02/2023	-22.50	-13.26
28/02/2021 - 28/02/2022	-12.81	10.83
29/02/2020 - 28/02/2021	43.39	13.31

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>RMB Hedged Class</b>		
29/02/2024 - 28/02/2025	54.48	48.81
28/02/2023 - 29/02/2024	-14.57	4.72
28/02/2022 - 28/02/2023	-22.95	-13.26
28/02/2021 - 28/02/2022	-11.55	10.83
29/02/2020 - 28/02/2021	47.30	13.31
<b>EUR Hedged Class ^</b>		
29/02/2024 - 28/02/2025	65.44	48.81
28/02/2023 - 29/02/2024	-13.49	4.72
Since the Fund's launch (29/04/2022 to 28/02/2023)	-17.12	-13.86

Source: Lipper for Investment Management

^ EUR Hedged Class inception date 29/04/2022.

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

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

$$\text{** Annual Total Return} = (1 + \text{Cumulative Return})^{N^3 / N^4} - 1$$

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Manager's Report

### TA Gold & Silver Fund

<b>Fund Category/Type</b>	Equity Feeder Fund (Wholesale) / Growth
<b>Fund Objective</b>	The Fund seeks to achieve a total return by investing in a collective investment scheme which is investing predominantly in listed equities.
<b>Performance Benchmark</b>	50% of Gold Price (XAU) and 50% of FTSE Gold Miners Index with net dividends re-invested - over rolling 3 year periods.
<b>Base Currency</b>	US Dollar (USD)
<b>Fund's Distribution Policy</b>	Subject to availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial year ended 28 February 2025.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 58.61%, outperforming its benchmark which posted a return of 48.81% in USD terms.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of 49.27%, outperforming its benchmark which posted a return of 48.81% in USD terms.</p> <p><b><u>AUD Hedged Class</u></b></p> <p>Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 53.08%, outperforming its benchmark which posted a return of 48.81% in USD terms.</p> <p><b><u>SGD Hedged Class</u></b></p> <p>Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 55.19%, outperforming its benchmark which posted a return of 48.81% in USD terms.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 55.35%, outperforming its</p>



# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

	benchmark which posted a return of 48.81% in USD terms.		
	<b><u>RMB Hedged Class</u></b>		
	Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 54.48%, outperforming its benchmark which posted a return of 48.81% in USD terms.		
	<b><u>EUR Hedged Class</u></b>		
	Over the financial year under review, the EUR Hedged Class of the Fund delivered a total return of 65.44%, outperforming its benchmark which posted a return of 48.81% in USD terms.		
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).		
<b>Cross Trade</b>	There is no cross trade transaction during the financial year under review.		
<b>Analysis of Fund's Performance</b>	<b>28/02/25</b>	<b>29/02/24</b>	<b>% Change</b>
	<b>USD Class</b>		
NAV/unit (USD)	0.6776	0.4272	58.61
Total NAV (USD'000)	985	785	25.48
	<b>MYR Class</b>		
NAV/unit (RM)	0.7256	0.4861	49.27
Total NAV (USD'000)	1,503	1,390	8.13
	<b>AUD Hedged Class</b>		
NAV/unit (AUD)	0.5102	0.3333	53.08
Total NAV (USD'000)	121	127	-4.72
	<b>SGD Hedged Class</b>		
NAV/unit (SGD)	0.6006	0.3870	55.19
Total NAV (USD'000)	887	567	56.44

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## MYR Hedged Class

NAV/unit (RM)	0.5970	0.3843	55.35
Total NAV (USD'000)	5,722	5,389	6.18

## RMB Hedged Class

NAV/unit (RMB)	0.6142	0.3976	54.48
Total NAV (USD'000)	226	161	40.37

## EUR Hedged Class

NAV/unit (EUR)	0.5931	0.3585	65.44
Total NAV (USD'000)	1	0.40	150

	Income Return (%)	Capital Return # (%)	Total Return (%)
<b>USD Class</b>	-	58.61	58.61
<b>MYR Class</b>	-	49.27	49.27
<b>AUD Hedged Class</b>	-	53.08	53.08
<b>SGD Hedged Class</b>	-	55.19	55.19
<b>MYR Hedged Class</b>	-	55.35	55.35
<b>RMB Hedged Class</b>	-	54.48	54.48
<b>EUR Hedged Class</b>	-	65.44	65.44

# Capital Return components:

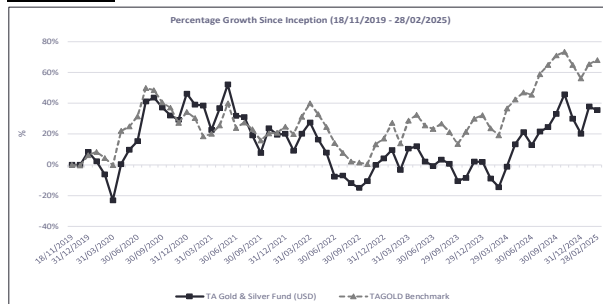
- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

# TA Gold & Silver Fund

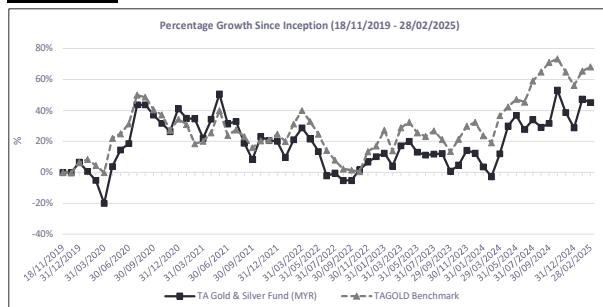
(For the financial year ended 28 February 2025)

## Performance Chart

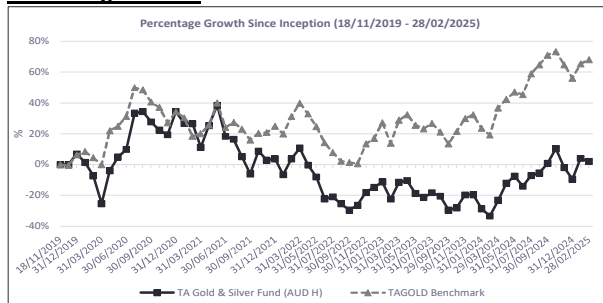
### USD Class



### MYR Class



### AUD Hedged Class

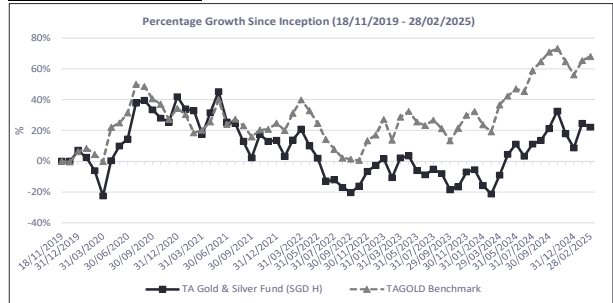


Source: TA Investment Management Berhad  
Past performance is not necessarily indicative of future performance.

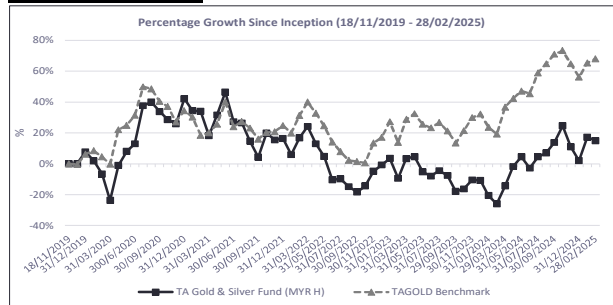
# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

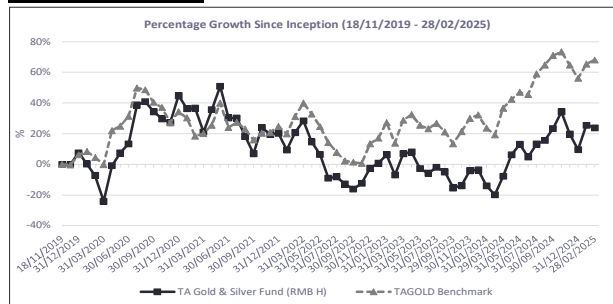
## SGD Hedged Class



## MYR Hedged Class



## RMB Hedged Class

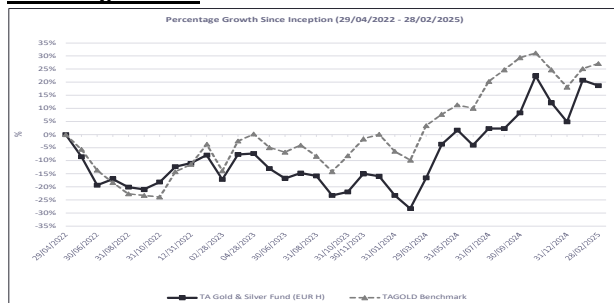


Source: TA Investment Management Berhad  
Past performance is not necessarily indicative of future performance.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## EUR Hedged Class



Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

## Distribution/Unit Split

None were declared for the financial year under review ended 28 February 2025.

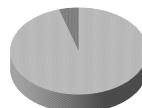
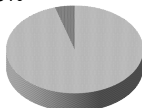
## Asset Allocation

28/02/25

29/02/24

Cash (Net of Liabilities)  
4.26%

Cash (Net of Liabilities)  
3.33%



Collective Investment  
Scheme 95.74%

Collective Investment  
Scheme 96.67%

The Fund was primarily invested in a Collective Investment Scheme (95.74%), with the remainder in Cash (Net of Liabilities, "4.26%").

## Collective Investment Scheme

28/02/25  
% NAV

29/02/24  
% NAV

Jupiter Asset Management Series Plc  
– Jupiter Gold & Silver Fund (Class I)

95.74

96.67

## Target Fund Top Holdings

As at 28/02/2025

% NAV

Lundin Gold Inc

6.60

Sprott Physical Gold Silver Unt Etv

6.40

Sprott Physical Silver Etv

6.30

Discovery Silver Corp

5.50

## TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

	Coeur Mining Inc	4.90
	Agnico Eagle Mines Ltd	4.70
	Sprott Physical Gold Etv Unt	4.50
	Ngex Minerals Ltd	4.50
	Endeavour Silver Corporation	4.30
	Alamos Gold Inc Class A	4.20
	<b>As at 29/02/2024</b>	<b>% NAV</b>
	De Grey Mining Ltd	9.80
	Sprott Physical Silver Etv	6.80
	Sprott Physical Gold Etv Unt	6.60
	Sprott Physical Gld Slvr Unt Etv	6.20
	Ngex Minerals Ltd	5.50
	Wheaton Precious Metals Corp	4.80
	Reunion Gold Corp	4.50
	Hecla Mining	4.30
	Northern Star Resources Ltd	4.30
	Agnico Eagle Mines Ltd	4.10

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Market Review

---

During the period, gold and silver rose 40% and 39% respectively, making for a rise in the gold/silver ratio of 1%. Also during the period, the United States (US) Federal Reserve (Fed) embarked on a cutting cycle, cutting its benchmark Fed Funds rate by 25 basis points (bps) in June 2024, 50bps in September 2024 and 25bps in December 2024. This policy coincided with a steepening of the US yield curve driven by movement at the front-end. Short-dated real rates moved significantly lower during the period whilst long-dated real rates saw little change.

In the fourth quarter of 2024 (4Q 2024) it became apparent that Trump would apply tariffs to Canada and Mexico, which together account for about 50% of all US gold imports. This prompted entities in the US to bid up Commodity Exchange (COMEX) gold futures to ensure they had exposure to sufficient gold deliverable in the US. As a result, some of those participants, who were short these contracts, were squeezed (forced to liquidate their positions) and the COMEX-London spread widened and traders subsequently took advantage of this spread by buying gold in London and transporting it to New York, and selling it on COMEX. It follows that several hundred tons of gold has been flown to New York from across the world since the start of 2025.

In early 2025, both the People's Bank of China (PBOC) and the Reserve Bank of India (RBI) increased their gold reserves to record levels, reflecting the continued strength of central bank demand for gold. The PBOC expanded its holdings for the third consecutive month in January 2025, raising its official reserves to 2,285 tonnes, the highest on record. The RBI also increased its gold reserves in the same month, reaching 879 tonnes, another record high. These moves reflect a growing appetite for gold as a strategic reserve asset, even as the US dollar (USD) gold price approached an all-time high (gold made a new all-time high of USD2,915 on 25 February 2025).

In December 2024, Northern Star offered to acquire De Grey Mining, offering of Australian dollar (AUD) 5 billion or just over AUD2 per share for De Grey. The bid represented a takeover premium of approximately 42%. The Hemi deposit is the largest undeveloped gold project in Australia and holds 6 million ounces in reserves and 12 million in resources. Both De Grey and Northern Star were investee companies of the Target Fund, and by February 2025, the all-share transaction was progressing toward an expected April 2025 close.

In September 2024 Mithril Silver & Gold announced results of drilling at its Copalquin Project in Mexico. Drilling into a structure on the eastern side of a target called El Refugio yielded 1,180 grams per tonne multiplied by meters (g/t x m) of gold equivalent. This is a remarkable result which not only makes for the highest-grade intercept at the property to date but ranks as a globally significant drill hole. The company's shares rallied strongly on the back of the announcement, rising 205% by the end of the month.

In August 2024, Endeavour Silver encountered a mechanical failure at its Guanaceví mine in Durango, Mexico, when the primary ball mill went offline, halting material processing. Processing resumed after the company repurposed a regrind mill to act as the primary mill, enabling production at up to 50 percent of the planned rate. During this period, Endeavour focused on processing the highest-grade ore while stockpiling the rest. The

## TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

company estimated that the disruption would have a cash flow impact of less than USD5 million, with replacement parts for the mill expected to cost around USD500,000.

In July 2024, BHP Group and Lundin Mining jointly acquired Filo Corp in a Canadian dollar (CAD) 4.5 billion transaction, paying CAD33 per share. Although the acquisition price was slightly below expectations, it delivered a 39% return on investment for the Target Fund. Filo Corp's porphyry complex (Filo Del Sol) in the Vicuña district is the largest discovery of its type in decades and the billions of USD required to make it a reality means that it could only ever have been acquired by just a few of the world's largest mining companies. The Target Fund continues to maintain exposure to the Vicuña district through investments in nearby exploration projects held by NGEx Minerals and Mirasol Resources, which are seen as potential future acquisition targets.

*(Source: Jupiter Asset Management, as of 28 February 2025)*

## Market Outlook And Investment Strategy

---

The Target Fund ended the period with USD899 million in assets under management (AUM) and bullish positioning, holding 17.04% in bullion, 42.77% in gold equities and 40.45% in silver equities. This reflects the Investment Manager's view that central banks will deliver easier monetary policy in the coming quarters, which in turn will bring about lower real yields and higher gold and silver prices. The Investment Manager notes that investor participation in the sector remains low with total known Exchange-Traded Fund (ETF) holdings of gold (a proxy for investors participation) sitting 23% below its 2020 high. However, there are encouraging signs that the tide is turning, and the total known ETF holdings of gold did rise by almost 580,000 ounces in February 2025 (its largest monthly gain since October 2024). The Investment Manager is particularly bullish on silver, which tends to outperform gold during bull markets. Like gold, silver is a monetary metal and will benefit from lower real rates as central banks deliver easier monetary policy. Furthermore, there is growing demand for this critical metal which is the subject of a stark supply/demand imbalance. The gold/silver ratio, which has averaged 63 over the last 50 years, remains elevated at 92.75. The miners have enjoyed a surge in profitability over the last year as their costs have been largely contained whilst the gold price has risen. The surge in profitability in terms of All-in Sustaining Cost (AISC) margin (a standard measure of profitability of miners) has significantly outpaced the share price performance of the miners and so they have become historically cheap. The profitability also means that the companies are generating large amounts of cash and this is facilitating new dividend and buyback programs as well as merger and acquisition.

*(Source: Jupiter Asset Management, 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



## TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

### **State Of Affairs Of The Fund**

---

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA GOLD & SILVER FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
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 : 29 April 2025

# TA Gold & Silver Fund

(For the financial year ended 28 February 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 22 to 50, are drawn up so as to give a true and fair view of the financial position of TA GOLD & SILVER FUND as at 28 February 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standard as issued by the Malaysian Accounting Board and IFRS Accounting Standards as issued by the International Accounting Standard Board.

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date : 29 April 2025

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GOLD & SILVER FUND**

(Incorporated in Malaysia)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of TA Gold & Silver Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 28 February 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 22 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 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 Gold & Silver Fund

(For the financial year ended 28 February 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 intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Auditors' Responsibilities for the Audit of the Financial Statements (Contd.)

- 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

Petaling Jaya, Selangor  
Date : 29 April 2025

### Hew Tsu Zhen

Approval Number: 03831/05/2026 J  
Chartered Accountant

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Note	2025 USD	2024 USD
<b>INCOME/(LOSS)</b>			
Interest income		5,659	5,218
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	5,362,648	(1,481,979)
		<u>5,368,307</u>	<u>(1,476,761)</u>
<b>EXPENSES</b>			
Manager's fee	4	118,079	121,468
Trustee's fee	5	4,348	4,552
Auditors' remuneration		2,740	2,960
Tax agent's fee		1,030	955
Administrative fees and expenses		5,488	4,129
		<u>131,685</u>	<u>134,064</u>
Net income/(loss) before tax		5,236,622	(1,610,825)
Income tax expense	6	-	-
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>5,236,622</u>	<u>(1,610,825)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)	11(b)	578,847	(1,846,362)
Net unrealised income	11(c)	4,657,775	235,537
		<u>5,236,622</u>	<u>(1,610,825)</u>

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	2025 USD	2024 USD
<b>ASSETS</b>			
Investments	7	9,043,829	8,138,967
Derivative financial assets	8	-	27,030
Deposit with a financial institution	9	-	37,553
Interest receivable		-	3
Amount due from the Manager	10	152,878	4,074
Amount due from a stockbroker		-	250,000
Other receivable		2,360	2,053
Cash at bank		364,460	81,852
<b>TOTAL ASSETS</b>		<b>9,563,527</b>	<b>8,541,532</b>
<b>LIABILITIES</b>			
Amount due to the Manager	10	64,290	117,886
Amount due to Trustee		328	280
Derivative financial liabilities	8	48,648	-
Other payables and accruals		4,451	3,738
<b>TOTAL LIABILITIES</b>		<b>117,717</b>	<b>121,904</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	11(a)	2,698,144	6,908,584
Retained earnings	11(b),(c)	6,747,666	1,511,044
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>9,445,810</b>	<b>8,419,628</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>9,563,527</b>	<b>8,541,532</b>
<b>REPRESENTED BY:</b>			
<b>NAV OF OUTSTANDING UNITS</b>			
USD Class		985,171	784,841
MYR Class		1,503,392	1,390,211
AUD Hedged Class		120,521	127,017
SGD Hedged Class		887,314	566,949
MYR Hedged Class		5,722,363	5,389,312
RMB Hedged Class		226,433	160,909
EUR Hedged Class		616	389
<b>NAV OF THE FUND</b>		<b>9,445,810</b>	<b>8,419,628</b>

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



# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

	Note	2025	2024
<b>NUMBER OF UNITS IN CIRCULATION</b>	11(d)		
USD Class		1,453,951	1,837,386
MYR Class		9,240,874	13,555,043
AUD Hedged Class		380,149	586,033
SGD Hedged Class		1,992,514	1,969,612
MYR Hedged Class		42,749,107	66,476,333
RMB Hedged Class		2,683,348	2,909,477
EUR Hedged Class		1,000	1,000
<b>NAV PER UNIT IN USD</b>			
USD Class		0.6776	0.4272
MYR Class		0.1627	0.1026
AUD Hedged Class		0.3170	0.2167
SGD Hedged Class		0.4453	0.2879
MYR Hedged Class		0.1339	0.0811
RMB Hedged Class		0.0844	0.0553
EUR Hedged Class		0.6165	0.3890
<b>NAV PER UNIT IN CLASS CURRENCY</b>			
USD Class		0.6776	0.4272
MYR Class		0.7256	0.4861
AUD Hedged Class		0.5102	0.3333
SGD Hedged Class		0.6006	0.3870
MYR Hedged Class		0.5970	0.3843
RMB Hedged Class		0.6142	0.3976
EUR Hedged Class		0.5931	0.3585

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Unitholders' capital Note 11(a) USD	Retained earnings Note 11(b) and (c) USD	Total NAV USD
At 1 March 2023	9,416,560	3,121,869	12,538,429
Total comprehensive loss for the financial year	-	(1,610,825)	(1,610,825)
Creation of units	3,667,060	-	3,667,060
Cancellation of units	(6,175,036)	-	(6,175,036)
At 29 February 2024	<u>6,908,584</u>	<u>1,511,044</u>	<u>8,419,628</u>
At 1 March 2024	6,908,584	1,511,044	8,419,628
Total comprehensive income for the financial year	-	5,236,622	5,236,622
Creation of units	4,880,259	-	4,880,259
Cancellation of units	(9,090,699)	-	(9,090,699)
At 28 February 2025	<u>2,698,144</u>	<u>6,747,666</u>	<u>9,445,810</u>

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	2025 USD	2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	4,700,000	1,745,908
Purchase of investments	(270,000)	-
Proceeds from settlement of derivative instruments	353,465	-
Interest income received	5,662	5,270
Manager's fee paid	(121,701)	(119,355)
Trustee's fee paid	(4,300)	(5,167)
Payment for other fees and expenses	(8,852)	(6,537)
Net cash generated from operating and investing activities	4,654,274	1,620,119
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	4,737,203	3,682,513
Cash paid for units cancelled	(9,146,422)	(6,069,761)
Net cash used in financing activities	(4,409,219)	(2,387,248)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	245,055	(767,129)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	119,405	886,534
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	364,460	119,405
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	364,460	81,852
Deposit with a financial institution	-	37,553
Cash and cash equivalents	364,460	119,405

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Gold & Silver Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 14 November 2019 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 18 November 2019 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. 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 29 April 2025.

### 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") and IFRS Accounting Standards as issued by International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch framework.

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 Gold & Silver Fund

(For the financial year ended 28 February 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*

#### ***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 apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 March 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 March 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 March 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.

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the financial statements of the Fund.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (b) Basis of measurement

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

### (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 policy information is 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.

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 1.80% (2024: 1.80%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 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 RM12,000 (2024: RM12,000) per annum excluding foreign custodian fees and charges.

## 6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024:24%) of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted.

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

	2025 USD	2024 USD
Net income/(loss) before tax	5,236,622	(1,610,825)
Taxation at Malaysian statutory rate of 24%	1,256,789	(386,598)
Effects of interest income from deposit and other income not subject to tax	(1,288,394)	(1,252)
Effects of expenses not deductible for tax purposes	2,608	387,140
Restriction on tax deductible expenses for unit trust funds	28,997	710
Income tax expense for the financial year	-	-

## 7. INVESTMENTS

	2025 USD	2024 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	9,043,829	8,138,967
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on sale of investments	355,206	(670,906)
Net realised gain/(loss) on forward currency contracts	349,667	(1,046,609)
Net unrealised gain on changes in fair value	4,729,656	(96,326)
Net unrealised gain/(loss) on foreign exchange	3,797	(4,580)
Net unrealised (loss)/gain on forward currency contracts	(75,678)	336,442
	5,362,648	(1,481,979)

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

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 %
Jupiter Asset Management Series Plc - Jupiter Gold & Silver Fund (Class I )	433,790	8,021,026	9,043,829	95.74
<b>Total collective investment scheme outside Malaysia</b>	<b>433,790</b>	<b>8,021,026</b>	<b>9,043,829</b>	<b>95.74</b>
<b>EXCESS OF FAIR VALUE COST OVER</b>			<b>1,022,803</b>	

Financial assets at FVTPL as at 29 February 2024 are as detailed below:

### Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Jupiter Asset Management Series Plc - Jupiter Gold & Silver Fund (Class I )	641,692	11,845,820	8,138,967	96.67
<b>Total collective investment scheme outside Malaysia</b>	<b>641,692</b>	<b>11,845,820</b>	<b>8,138,967</b>	<b>96.67</b>
<b>EXCESS OF COST OVER FAIR VALUE</b>			<b>(3,706,853)</b>	

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



# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 8. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there were 4 (2024: 4) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD7,140,000 (2024: USD6,390,000). These 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 in the statement of

## 9. DEPOSIT WITH A FINANCIAL INSTITUTION

	2025 USD	2024 USD
Placement with a licensed bank	-	37,553

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2025	2024	2025	2024
Short-term placement	-	2.90	-	1

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

The Manager of the fund is TA Investment Management Berhad which is a related party.

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD143,056 (2024: NIL) and rebates of Manager's fee of USD9,822 (2024: USD4,074) 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 amounting to USD49,552 (2024: USD105,275) and accruals for Manager's fee of USD14,738 (2024: USD12,611) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 business days (2024: 10 business days), credit term for Manager's fee is 30 days (2024: 30 days) and rebate of Manager's fee is receivable on a monthly basis.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	2,698,144	6,908,584
Retained earnings			
- Realised reserve	(b)	5,980,823	5,401,976
- Unrealised reserve/(loss)	(c)	766,843	(3,890,932)
		<u>9,445,810</u>	<u>8,419,628</u>

### (a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	6,908,584	9,416,560
Creation of units	4,880,259	3,667,060
Cancellation of units	(9,090,699)	(6,175,036)
At end of the financial year	<u>2,698,144</u>	<u>6,908,584</u>

The unitholders' capital of the Fund is classified as an equity instrument.

### (b) Realised reserve

	2025 USD	2024 USD
At beginning of the financial year	5,401,976	7,248,338
Net realised gain/(loss) for the financial year	578,847	(1,846,362)
At end of the financial year	<u>5,980,823</u>	<u>5,401,976</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 or losses on sale of investments is based on weighted average cost method.

### (c) Unrealised reserve/(loss)

	2025 USD	2024 USD
At beginning of the financial year	(3,890,932)	(4,126,469)
Net unrealised gain for the financial year	4,657,775	235,537
At end of the financial year	<u>766,843</u>	<u>(3,890,932)</u>

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (d) Units in circulation

	Units on 01.03.2024	Creation of units	Cancellation of units	Units on 28.02.2025
USD Class	1,837,386	1,151,721	(1,535,156)	1,453,951
	-			
MYR Class	13,555,043	12,701,129	(17,015,298)	9,240,874
	-			
AUD Hedged Class	586,033	476,608	(682,492)	380,149
	-			
SGD Hedged Class	1,969,612	456,455	(433,553)	1,992,514
	-			
MYR Hedged Class	66,476,333	16,415,184	(40,142,410)	42,749,107
	-			
RMB Hedged Class	2,909,477	-	(226,129)	2,683,348
	-			
EUR Hedged Class	1,000	-	-	1,000
	Units on 01.03.2023	Creation of units	Cancellation of units	Units on 29.02.2024
USD Class	2,077,669	23,842	(264,125)	1,837,386
MYR Class	16,619,778	4,970,720	(8,035,455)	13,555,043
AUD Hedged Class	856,129	-	(270,096)	586,033
SGD Hedged Class	2,675,463	145,635	(851,486)	1,969,612
MYR Hedged Class	81,967,912	29,062,250	(44,553,829)	66,476,333
RMB Hedged Class	3,311,499	1	(402,023)	2,909,477
EUR Hedged Class	1,000	-	-	1,000

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 12. TRANSACTIONS WITH BROKER

Details of transactions with the broker during the financial year are as follow:

Name of Broker	2025		2024	
	Value of trade USD	Percentage to total value of trade %	Value of trade USD	Percentage to total value of trade %
Jupiter Asset Management Series Plc	5,220,000	100.00	3,050,000	100.00

There is no brokerage fee paid to the broker.

## 13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 28 February 2025 was 1.92% (2024: 1.92%). 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 28 February 2025 was 0.24 times (2024: 0.13 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

## 14. SEGMENT INFORMATION

For management purposes, the Fund is managed by two main segment, namely collective investment scheme portfolio and money market instruments portfolio. The operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

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 achieve a total return by investing in a collective investment scheme which is investing predominantly in listed equities. There have been no changes in reportable segments in the current financial year.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment schemes portfolio USD	Money market instrument portfolio USD	Total USD
<b>2025</b>			
Interest income	-	5,659	5,659
Net gain on investments and foreign exchange	5,088,659	-	5,088,659
Total segment operating gain for the financial year	5,088,659	5,659	5,094,318
Investments	9,043,829	-	9,043,829
Total segment assets	9,043,829	-	9,043,829
Other liabilities	-	-	-
Total segment liabilities	-	-	-
<b>2024</b>			
Interest income	-	5,218	5,218
Net loss on investments and foreign exchange	(771,812)	-	(771,812)
Total segment operating (loss)/gain for the financial year	(771,812)	5,218	(766,594)
Investments	8,138,967	-	8,138,967
Deposit with a financial institution	-	37,553	37,553
Interest receivable	-	3	3
Total segment assets	8,138,967	37,556	8,176,523
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 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/(loss) and operating income/(loss):

	2025 USD	2024 USD
Net reportable segment operating income/(loss)	5,094,318	(766,594)
Net gain/(loss) on forward currency contracts	273,989	(710,167)
Expenses	(131,685)	(134,064)
Net income/(loss) before tax	5,236,622	(1,610,825)
Income tax expense	-	-
Net income/(loss) after tax	5,236,622	(1,610,825)

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 USD	2024 USD
Total segment assets	9,043,829	8,176,523
Derivative financial assets	-	27,030
Amount due from the Manager	152,878	4,074
Amount due from a stockbroker	-	250,000
Other receivable	2,360	2,053
Cash at bank	364,460	81,852
Total assets of the Fund	9,563,527	8,541,532
Amount due to the Manager	64,290	117,886
Amount due to Trustee	328	280
Derivative financial liabilities	48,648	-
Other payables and accruals	4,451	3,738
Total liabilities of the Fund	117,717	121,904

## 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 Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 15. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

	Financial assets /liabilities at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2025</b>				
<b>Assets</b>				
Investments	9,043,829	-	-	9,043,829
Amount due from the Manager	-	152,878	-	152,878
Other receivable	-	2,360	-	2,360
Cash at bank	-	364,460	-	364,460
Total financial assets	<u>9,043,829</u>	<u>519,698</u>	<u>-</u>	<u>9,563,527</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	64,290	64,290
Amount due to Trustee	-	-	328	328
Derivative financial liabilities	48,648	-	-	48,648
Other payables and accruals	-	-	4,451	4,451
Total financial liabilities	<u>48,648</u>	<u>-</u>	<u>69,069</u>	<u>117,717</u>
<b>Income, expenses, gains and losses</b>				
Interest income	-	5,659	-	5,659
Net income on financial assets at FVTPL	<u>5,362,648</u>	<u>-</u>	<u>-</u>	<u>5,362,648</u>

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 15. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

	Financial assets at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2024</b>				
<b>Assets</b>				
Investments	8,138,967	-	-	8,138,967
Derivative financial assets	27,030	-	-	27,030
Deposit with a financial institution	-	37,553	-	37,553
Interest receivable	-	3	-	3
Amount due from the Manager	-	4,074	-	4,074
Amount due from a Stockbroker	-	250,000	-	250,000
Other receivable	-	2,053	-	2,053
Cash at bank	-	81,852	-	81,852
Total financial assets	<u>8,165,997</u>	<u>375,535</u>	<u>-</u>	<u>8,541,532</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	117,886	117,886
Amount due to Trustee	-	-	280	280
Other payables and accruals	-	-	3,738	3,738
Total financial liabilities	<u>-</u>	<u>-</u>	<u>121,904</u>	<u>121,904</u>
<b>Income, expenses, gains and losses</b>				
Interest income	-	5,218	-	5,218
Net loss on financial assets at FVTPL	<u>(1,481,979)</u>	<u>-</u>	<u>-</u>	<u>(1,481,979)</u>



# TA Gold & Silver Fund

(For the financial year ended 28 February 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. The fair value of these financial assets were determined as follows:

#### Collective investment scheme

Fair value are determined directly by reference to its published NAV per unit as at the statement of financial position date.

#### Derivative financial assets/liabilities

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.

- Deposit with a financial institution
- Amount due from/(to) the Manager
- Interest receivable
- Amount due from a stockbroker
- Other receivable
- Cash at bank
- 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 Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 15. FINANCIAL INSTRUMENTS (CONTD.)

### (d) Fair value hierarchy (contd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial instruments at FVTPL:</b>				
<b>2025</b>				
Collective investment scheme outside Malaysia	-	9,043,829	-	9,043,829
Derivative financial liabilities	-	(48,648)	-	(48,648)
<b>2024</b>				
Collective investment scheme outside Malaysia	-	8,138,967	-	8,138,967
Derivative financial assets	-	27,030	-	27,030

## 16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

The Fund is exposed to various risks including market risk (which includes interest rate risk and equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the

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 and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

### (b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager are ultimately responsible for the overall risk management approach within the Fund.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up 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 exposure 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 Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework 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 rate, equity prices and currency rates.

#### (i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a unit trust fund or otherwise.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (f) Market risk (contd.)

#### (i) Interest rate risk (contd.)

##### Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rate on the net profit for one year, based on the floating rate financial asset held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with a financial institution has fixed interest rates.

##### Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

2025	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
<b>Assets</b>				
Investments	-	9,043,829	9,043,829	Nil
Other assets	-	519,698	519,698	
Total assets	-	9,563,527	9,563,527	
<b>Liabilities</b>				
Derivative financial liabilities		48,648	48,648	Nil
Other liabilities	-	69,069	69,069	
Total liabilities	-	117,717	117,717	
<b>Total interest sensitivity gap</b>				
	-	9,445,810	9,445,810	

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (f) Market risk (contd.)

#### (i) Interest rate risk (contd.)

2024	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
<b>Assets</b>				
Investments	-	8,138,967	8,138,967	
Derivative financial assets	-	27,030	27,030	
Deposit with a financial institution	37,553	-	37,553	2.90
Other assets	-	337,982	337,982	
Total assets	<u>37,553</u>	<u>8,503,979</u>	<u>8,541,532</u>	
<b>Liabilities</b>				
Derivative financial liabilities			-	
Other liabilities	-	121,904	121,904	
Total liabilities	<u>-</u>	<u>121,904</u>	<u>121,904</u>	
Total interest sensitivity gap	<u>37,553</u>	<u>8,382,075</u>	<u>8,419,628</u>	

#### (ii) 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 level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment scheme.

#### Equity price risk sensitivity

Management's best estimate of the effect on the income due to a reasonably possible change in price of collective investment scheme, with all other variables held constant is indicated in the table below:

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (f) Market risk (contd.)

#### (ii) Equity price risk (Contd.)

##### Equity price risk sensitivity (Contd.)

	Change in price %	Effect on income USD
<b>2025</b>		
Collective investment scheme	+5.0	452,191
<b>2024</b>		
Collective investment scheme	+5.0	406,948

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 USD	% of NAV	2024 USD	% of NAV
Ireland	9,043,829	95.74	8,138,967	96.67

#### (iii) 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 with all other variables held constant.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (f) Market risk (contd.)

#### (iii) Currency risk (contd.)

##### Currency risk sensitivity (contd.)

Exchange rate	Exchange rate	Change in currency rate %	Effect on income USD	Effect on NAV USD
<b>2025</b>				
AUD/USD	1.6093	+5.0	(1,295)	(1,295)
MYR/USD	4.4600	+5.0	(2,271)	(2,271)
EUR/USD	0.9620	+5.0	(24)	(24)
RMB/USD	7.2780	+5.0	(1)	(1)
SGD/USD	1.3486	+5.0	(3,033)	(3,033)
<b>2024</b>				
AUD/USD	1.5378	+5.0	(33)	(33)
MYR/USD	4.7400	+5.0	(4,388)	(4,388)
EUR/USD	0.9217	+5.0	(26)	(26)
RMB/USD	7.1891	+5.0	(27)	(27)
SGD/USD	1.3444	+5.0	(95)	(95)

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

##### Currency risk exposure

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

	<b>2025</b>		<b>2024</b>	
	USD	% of NAV	USD	% of NAV
AUD	25,906	0.27	660	0.01
MYR	45,412	0.48	87,762	1.04
EUR	489	0.01	510	0.01
RMB	12	0.00	535	0.01
SGD	60,667	0.64	1,899	0.02

### (g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of interest, principal and proceeds from realisation of investments. There is no significant changes as compared to prior year.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (g) Credit risk (contd.)

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 ratings and credit profile. There is no significant changes as compared to prior year.

#### 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 the end of the reporting period, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

#### Credit quality of financial assets

	Rating by Rating Agency of Malaysia		
	P1 USD	Unrated USD	Total USD
<b>2025</b>			
<b>Short term credit rating of financial assets not at FVTPL</b>			
Amount due from the Manager	-	152,878	152,878
Other receivable	-	2,360	2,360
Cash at bank	364,460	-	364,460
	<u>364,460</u>	<u>155,238</u>	<u>519,698</u>
<b>2024</b>			
<b>Short term credit rating of financial assets not at FVTPL</b>			
Deposit with a financial institution	37,553	-	37,553
Interest receivable	3	-	3
Amount due from the Manager	-	4,074	4,074
Amount due from a Stockbroker	-	250,000	250,000
Other receivable	-	2,053	2,053
Cash at bank	81,852	-	81,852
	<u>119,408</u>	<u>256,127</u>	<u>375,535</u>



# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (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 Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's financial assets 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.

2025	Less than 1 month USD	Total USD
<b>Assets</b>		
Investments	9,043,829	9,043,829
Other assets	519,698	519,698
Total undiscounted financial assets	9,563,527	9,563,527
<b>Liabilities</b>		
Derivative financial liabilities	48,648	48,648
Other liabilities	69,069	69,069
Total undiscounted financial liabilities	117,717	117,717
NAV attribution to unitholders	9,445,810	9,445,810
Liquidity gap	-	-

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

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

### (h) Liquidity risk (contd.)

2024	Less than 1 month USD	Total USD
<b>Assets</b>		
Investments	8,138,967	8,138,967
Derivative financial assets	27,030	27,030
Deposit with a financial institution	37,553	37,553
Other assets	337,982	337,982
Total undiscounted financial assets	8,541,532	8,541,532
<b>Liabilities</b>		
Other liabilities	121,904	121,904
Total undiscounted financial liabilities	121,904	121,904
NAV attribution to unitholders	8,419,628	8,419,628
Liquidity gap	-	-

#### Notes:

#### (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 scheme has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

#### (ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

#### (iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-day notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## 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 28 February 2025 and 29 February 2024.

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Corporate Information

---

<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Gold & Silver Fund

(For the financial year ended 28 February 2025)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Head of Portfolio Mandates	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	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: <a href="http://www.tainvest.com.my">http://www.tainvest.com.my</a>	
	E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	

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