



QUARTERLY REPORT

TA GOLD & SILVER FUND

For the financial year ended
28 February 2026

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

KEY PERFORMANCE DATA

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Financial Year Ended 29/02/2024
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PORTFOLIO COMPOSITION (% OF NAV)

Collective Investment Scheme	100.10	95.74	96.67
Cash (Net of Liabilities)	-0.10	4.26	3.33
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	6,514	985	785
Units In Circulation (Units '000)	3,141	1,454	1,837
Net Asset Value Per Unit (USD)	2.0739	0.6776	0.4272

MYR Class

Total Net Asset Value (USD'000)	3,175	1,503	1,390
Units In Circulation (Units '000)	6,377	9,241	13,555
Net Asset Value Per Unit (RM)	1.9375	0.7256	0.4861

AUD Hedged Class

Total Net Asset Value (USD'000)	1,677	121	127
Units In Circulation (Units '000)	1,646	380	586
Net Asset Value Per Unit (AUD)	1.4313	0.5102	0.3333

SGD Hedged Class

Total Net Asset Value (USD'000)	1,159	887	567
Units In Circulation (Units '000)	831	1,993	1,970
Net Asset Value Per Unit (SGD)	1.7639	0.6006	0.3870

MYR Hedged Class

Total Net Asset Value (USD'000)	23,064	5,722	5,389
Units In Circulation (Units '000)	50,404	42,749	66,476
Net Asset Value Per Unit (RM)	1.7804	0.5970	0.3843

RMB Hedged Class

Total Net Asset Value (USD'000)	789	226	161
Units In Circulation (Units '000)	2,954	2,683	2,909
Net Asset Value Per Unit (RMB)	1.9433	0.6142	0.3976

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Financial Year Ended 29/02/2024
EUR Hedged Class *			
Total Net Asset Value (USD'000)	-	1	0.40
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (EUR)	-	0.5931	0.3585
Total Expense Ratio (TER) (%) *	1.99	1.92	1.92
Portfolio Turnover Ratio (PTR) (times) **	1.27	0.24	0.13

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

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

UNIT PRICES

USD Class

NAV Per Unit (USD)	2.0739	0.6776	0.4272
Highest NAV Per Unit (USD)	2.0818	0.7408	0.6087
Lowest NAV Per Unit (USD)	0.6837	0.4309	0.4228

MYR Class

NAV Per Unit (RM)	1.9375	0.7256	0.4861
Highest NAV Per Unit (RM)	1.9631	0.7821	0.6431
Lowest NAV Per Unit (RM)	0.7315	0.4908	0.4793

AUD Hedged Class

NAV Per Unit (AUD)	1.4313	0.5102	0.3333
Highest NAV Per Unit (AUD)	1.4386	0.5607	0.4871
Lowest NAV Per Unit (AUD)	0.5138	0.3353	0.3319

SGD Hedged Class

NAV Per Unit (SGD)	1.7639	0.6006	0.3870
Highest NAV Per Unit (SGD)	1.7768	0.6627	0.5624
Lowest NAV Per Unit (SGD)	0.6060	0.3903	0.3859

MYR Hedged Class

NAV Per Unit (RM)	1.7804	0.5970	0.3843
Highest NAV Per Unit (RM)	1.7896	0.6585	0.5684
Lowest NAV Per Unit (RM)	0.6019	0.3887	0.3839

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Financial Year Ended 29/02/2024
RMB Hedged Class			
NAV Per Unit (RMB)	1.9433	0.6142	0.3976
Highest NAV Per Unit (RMB)	1.8388	0.6774	0.5905
Lowest NAV Per Unit (RMB)	0.6192	0.4014	0.3955
EUR Hedged Class *			
NAV Per Unit (EUR)	-	0.5931	0.3585
Highest NAV Per Unit (EUR)	1.5844	0.6386	0.5006
Lowest NAV Per Unit (EUR)	0.5767	0.3628	0.3585
TOTAL RETURN (%)			
USD Class			
Capital Return	206.07	58.61	-11.57
Income Return	-	-	-
Total Return of Fund	206.07	58.61	-11.57
Total Return of Benchmark	140.11	48.81	4.72
MYR Class			
Capital Return	167.02	49.27	-6.57
Income Return	-	-	-
Total Return of Fund	167.02	49.27	-6.57
Total Return of Benchmark	140.11	48.81	4.72
AUD Hedged Class			
Capital Return	180.54	53.08	-14.19
Income Return	-	-	-
Total Return of Fund	180.54	53.08	-14.19
Total Return of Benchmark	140.11	48.81	4.72
SGD Hedged Class			
Capital Return	193.69	55.19	-13.44
Income Return	-	-	-
Total Return of Fund	193.69	55.19	-13.44
Total Return of Benchmark	140.11	48.81	4.72

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Financial Year Ended 29/02/2024
MYR Hedged Class			
Capital Return	198.22	55.35	-15.11
Income Return	-	-	-
Total Return of Fund	198.22	55.35	-15.11
Total Return of Benchmark	140.11	48.81	4.72
RMB Hedged Class			
Capital Return	198.16	54.48	-14.57
Income Return	-	-	-
Total Return of Fund	198.16	54.48	-14.57
Total Return of the Benchmark	140.11	48.81	4.72
EUR Hedged Class *			
Capital Return	135.96	65.44	-13.49
Income Return	-	-	-
Total Return of Fund	135.96	65.44	-13.49
Total Return of Benchmark	122.95	48.81	4.72

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/03/2025 to 28/02/2026)	206.07	140.11
3 Years (01/03/2023 to 28/02/2026)	62.52	55.18
5 Years (01/03/2021 to 28/02/2026)	24.53	33.76
MYR Class		
Period		
1 Year (01/03/2025 to 28/02/2026)	167.02	140.11
3 Years (01/03/2023 to 28/02/2026)	55.00	55.18
5 Years (01/03/2021 to 28/02/2026)	23.55	33.76
AUD Hedged Class		
Period		
1 Year (01/03/2025 to 28/02/2026)	180.54	140.11
3 Years (01/03/2023 to 28/02/2026)	54.46	55.18
5 Years (01/03/2021 to 28/02/2026)	17.74	33.76

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
SGD Hedged Class		
Period		
1 Year (01/03/2025 to 28/02/2026)	193.69	140.11
3 Years (01/03/2023 to 28/02/2026)	58.01	55.18
5 Years (01/03/2021 to 28/02/2026)	21.55	33.76
MYR Hedged Class		
Period		
1 Year (01/03/2025 to 28/02/2026)	198.22	140.11
3 Years (01/03/2023 to 28/02/2026)	57.85	55.18
5 Years (01/03/2021 to 28/02/2026)	21.59	33.76
RMB Hedged Class		
Period		
1 Year (01/03/2025 to 28/02/2026)	198.16	140.11
3 Years (01/03/2023 to 28/02/2026)	57.87	55.18
5 Years (01/03/2021 to 28/02/2026)	21.81	33.76
EUR Hedged Class *		
Period		
1 Year (01/03/2025 to 28/02/2026)	141.14	127.52
3 Years (01/03/2023 to 28/02/2026)	50.48	55.75
Since Fund Launch (29/04/2022 to 28/02/2026)	30.98	35.92

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/03/2025 to 28/02/2026	206.07	140.11
01/03/2024 to 28/02/2025	58.61	48.81
01/03/2023 to 29/02/2024	-11.57	4.72
01/03/2022 to 28/02/2023	-19.59	-13.26
01/03/2021 to 28/02/2022	-13.25	10.83
MYR Class		
Period		
01/03/2025 to 28/02/2026	167.02	140.11
01/03/2024 to 28/02/2025	49.27	48.81
01/03/2023 to 29/02/2024	-6.57	4.72
01/03/2022 to 28/02/2023	-14.10	-13.26
01/03/2021 to 28/02/2022	-10.01	10.83

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
AUD Hedged Class		
Period		
01/03/2025 to 28/02/2026	180.54	140.11
01/03/2024 to 28/02/2025	53.08	48.81
01/03/2023 to 29/02/2024	-14.19	4.72
01/03/2022 to 28/02/2023	-25.12	-13.26
01/03/2021 to 28/02/2022	-17.99	10.83
SGD Hedged Class		
Period		
01/03/2025 to 28/02/2026	193.69	140.11
01/03/2024 to 28/02/2025	55.19	48.81
01/03/2023 to 29/02/2024	-13.44	4.72
01/03/2022 to 28/02/2023	-21.45	-13.26
01/03/2021 to 28/02/2022	-14.37	10.83
MYR Hedged Class		
Period		
01/03/2025 to 28/02/2026	198.22	140.11
01/03/2024 to 28/02/2025	55.35	48.81
01/03/2023 to 29/02/2024	-15.11	4.72
01/03/2022 to 28/02/2023	-22.50	-13.26
01/03/2021 to 28/02/2022	-12.81	10.83
RMB Hedged Class		
Period		
01/03/2025 to 28/02/2026	198.16	140.11
01/03/2024 to 28/02/2025	54.48	48.81
01/03/2023 to 29/02/2024	-14.57	4.72
01/03/2022 to 28/02/2023	-22.95	-13.26
01/03/2021 to 28/02/2022	-11.55	10.83
EUR Hedged Class *		
Period		
01/03/2025 to 28/02/2026	135.96	122.95
01/03/2024 to 28/02/2025	65.44	48.81
01/03/2023 to 29/02/2024	-13.49	4.72
Since Fund Launch (29/04/2022 to 28/02/2023)	-17.12	-13.26

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

Source: Morningstar Direct for data of financial year ended 28 February 2026, Lipper for Investment Management for data of financial year ended 28 February 2025 and 29 February 2024.

** EUR Hedged Class investment date is 29 April 2022. EUR Hedged Class was terminated on 27 February 2026 and last NAV on 19 February 2026.*

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:

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

Manager's Report

TA Gold & Silver Fund

Fund Category/Type	Equity Feeder Fund (Wholesale) / Growth
Fund Objective	The Fund seeks to achieve a total return by investing in a collective investment scheme which is investing predominantly in listed equities.
Performance Benchmark	50% of Gold Price (XAU) and 50% of FTSE Gold Miners Index with net dividends re-invested - over rolling 3 year periods.
Base Currency	US Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 28 February 2026.</p> <p><u>USD Class</u></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 206.07%, outperforming its benchmark which posted a return of 140.11% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of 167.02%, outperforming its benchmark which posted a return of 140.11% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 180.54%, outperforming its benchmark which posted a return of 140.11% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 193.69%, outperforming its benchmark which posted a return of 140.11% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 198.22%, outperforming its</p>

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

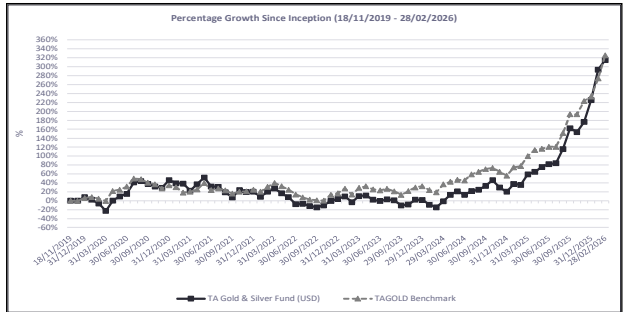
	benchmark which posted a return of 140.11% in USD terms.																																
	<p><u>RMB Hedged Class</u></p> <p>Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 198.16%, outperforming its benchmark which posted a return of 140.11% in USD terms.</p> <p><u>EUR Hedged Class *</u></p> <p>Over the financial period from 1 March 2025 to 19 February 2026, the EUR Hedged Class of the Fund delivered a total return of 135.96%, outperforming its benchmark which posted a return of 122.95% in USD terms.</p>																																
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).																																
Cross Trade	There is no cross trade transaction during the financial year under review.																																
Analysis of Fund's Performance	<table border="1"> <thead> <tr> <th></th> <th>Income Return (%)</th> <th>Capital Return # (%)</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td>-</td> <td>206.07</td> <td>206.07</td> </tr> <tr> <td>MYR Class</td> <td>-</td> <td>167.02</td> <td>167.02</td> </tr> <tr> <td>AUD Hedged Class</td> <td>-</td> <td>180.54</td> <td>180.54</td> </tr> <tr> <td>SGD Hedged Class</td> <td>-</td> <td>193.69</td> <td>193.69</td> </tr> <tr> <td>MYR Hedged Class</td> <td>-</td> <td>198.22</td> <td>198.22</td> </tr> <tr> <td>RMB Hedged Class</td> <td>-</td> <td>198.16</td> <td>198.16</td> </tr> <tr> <td>EUR Hedged Class</td> <td>-</td> <td>135.96</td> <td>135.96</td> </tr> </tbody> </table> <p># Capital Return components:</p> <ul style="list-style-type: none"> ❖ Collective Investment Scheme ❖ Cash and cash equivalent 		Income Return (%)	Capital Return # (%)	Total Return (%)	USD Class	-	206.07	206.07	MYR Class	-	167.02	167.02	AUD Hedged Class	-	180.54	180.54	SGD Hedged Class	-	193.69	193.69	MYR Hedged Class	-	198.22	198.22	RMB Hedged Class	-	198.16	198.16	EUR Hedged Class	-	135.96	135.96
	Income Return (%)	Capital Return # (%)	Total Return (%)																														
USD Class	-	206.07	206.07																														
MYR Class	-	167.02	167.02																														
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TA Gold & Silver Fund

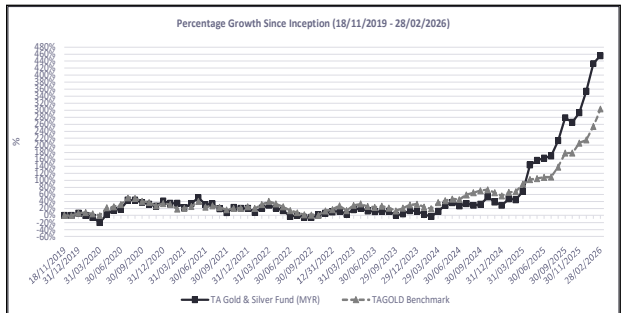
(For the financial year ended 28 February 2026)

Performance Chart

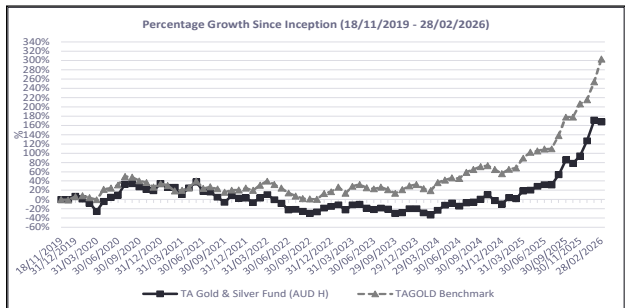
USD Class



MYR Class



AUD Hedged Class

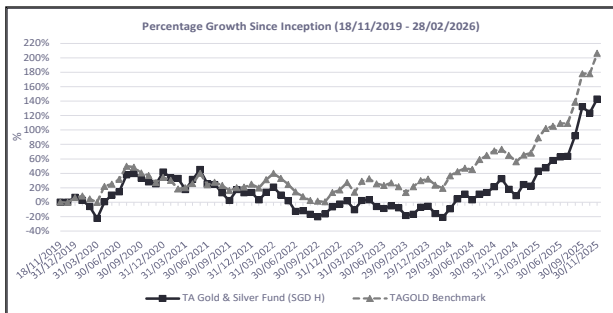


Source: TA Investment Management Berhad
 Past performance is not necessarily indicative of future performance.

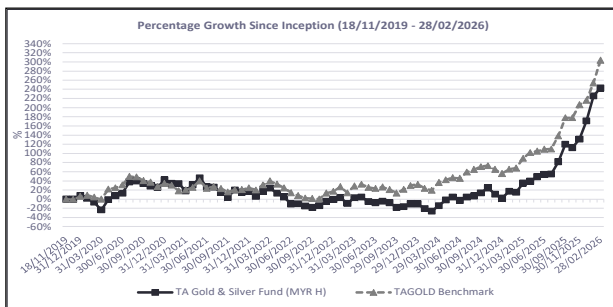
TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

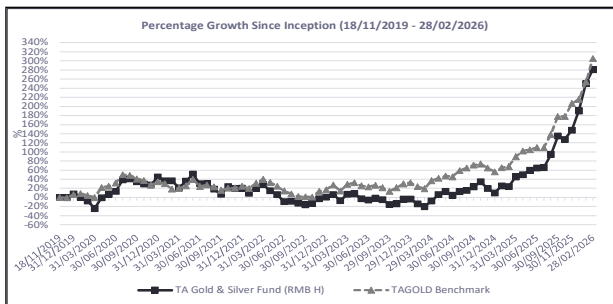
SGD Hedged Class



MYR Hedged Class



RMB Hedged Class

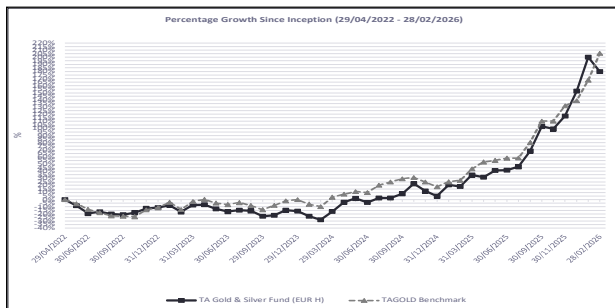


Source: TA Investment Management Berhad
 Past performance is not necessarily indicative of future performance.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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 2026.

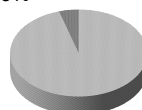
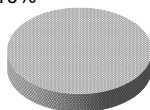
Asset Allocation

28/02/26

28/02/25

Cash (Net of Liabilities)
-0.10%

Cash (Net of Liabilities)
4.26%



Collective Investment Scheme 100.10%

Collective Investment Scheme 95.74%

The Fund was primarily invested in a Collective Investment Scheme (100.10%), with the remainder in Cash (Net of Liabilities, "-0.10%").

Collective Investment Scheme

28/02/26
% NAV

28/02/25
% NAV

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

100.10

95.74

Target Fund Top Holdings

As at 28/02/2026

% NAV

Discovery Silver Corp

8.70

Sprott Physical Silver Etv

7.30

First Majestic Silver Corp

6.90

Sprott Physical Gold Silver Unt Etv

5.30

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

Coeur Mining Inc	5.20
Fresnillo Plc	4.60
Pan American Silver Corp	4.20
Endeavour Silver Corp	4.10
Lundin Gold Inc	4.00
Wheaton Precious Metals Corp	3.80
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
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

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 2026)

Market Review

Gold returned +84.72% over the period, whilst silver rose 201.08%. This outperformance of silver versus gold was reflected in a fall in the gold/silver ratio of 38.65%.

Macroeconomic conditions were supportive over the period, with yields declining modestly and the United States (US) Federal Reserve (Fed) easing monetary policy. The Fed reduced its benchmark rate by a total of 75 basis points across three 25-basis point cuts and halved the pace of its Treasury quantitative tightening programme.

In April 2025, the announcement of “Liberation Day” tariffs by President Trump led to a period of market turmoil, during which volatility surged, with the CBOE Volatility Index reaching 52.33.

The Target Fund returned +231.17% over the period, outperforming physical gold, physical silver, and its composite benchmark, which returned +139.97%. Performance was driven mainly by silver exposure and stock selection. The best-performing holdings were Benz Mining (+758.55%) and Discovery Silver (+653.40%). The weakest performers were Golden Cross (-47.83%) and Artemis Resources (-36.27%).

The period also saw continued consolidation within the sector. Notable transactions included Coeur Mining’s acquisition of New Gold, Northern Star’s acquisition of De Grey Mining, and Pan American Silver’s acquisition of MAG Silver.

Source: Jupiter Asset Management, as at 28 February 2026.

Note: Does not constitute a recommendation to buy, hold or sell any security.

Market Outlook And Investment Strategy

The Investment Manager of the Target Fund (Investment Manager) remains bullish in light of a Fed that is set to become more dovish, with US President Donald Trump having nominated Kevin Warsh to be the next Fed Chair (Chairman Jerome Powell’s term ends in May 2026). The market is currently expecting at least two cuts to the Fed’s benchmark rate between now and year-end, and a slowing of the US economy and/or a deterioration with respect to employment could see the market price in even more easing. Participation by long-only investors remains minimal, and these investors choosing to allocate to the space could lead to much higher prices. We expect the trend of consolidation amongst gold and silver miners to continue, and companies are likely to increase share dividends and buybacks in an effort to return more of their growing cash piles to shareholders. The Investment Manager’s bullish outlook is reflected in the Target Fund’s asset allocation, with 16.59% in bullion, 37.50% in gold miners, and 45.66% in silver miners.

Source: Jupiter Asset Management, as at 28 February 2026.

Note: Does not constitute a recommendation to buy, hold or sell any security.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders. 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 year under review.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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 2026 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
28 April 2026

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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 52, 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 2026 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 Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 28 April 2026

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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 2026, 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 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2026, 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 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"), as applicable to audits of financial statements of public interest entities, 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 2026)

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 2026)

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 : 28 April 2026

Hew Tsu Zhen

Approval Number: 03831/05/2026 J
Chartered Accountant

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Note	2026 USD	2025 USD
INCOME			
Interest income		5,265	5,659
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7,8	20,579,600	5,362,648
		<u>20,584,865</u>	<u>5,368,307</u>
EXPENSES			
Manager's fee	4	179,166	118,079
Trustee's fee	5	6,454	4,348
Auditors' remuneration		3,160	2,740
Tax agent's fee		1,200	1,030
Administrative fees and expenses		9,354	5,488
		<u>199,334</u>	<u>131,685</u>
Net income before tax		20,385,531	5,236,622
Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>20,385,531</u>	<u>5,236,622</u>
Net income after tax is made up of the following:			
Net realised income	11(b)	6,721,189	578,847
Net unrealised income	11(c)	13,664,342	4,657,775
		<u>20,385,531</u>	<u>5,236,622</u>

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	Note	2026 USD	2025 USD
ASSETS			
Investments	7	36,413,782	9,043,829
Derivative financial assets	8	108,559	-
Deposit with a financial institution	9	1,776,890	-
Interest receivable		263	-
Amount due from the Manager	10	1,910,849	152,878
Amount due from a stockbroker		1,148,103	-
Other receivable		6,486	2,360
Cash at bank		459,728	364,460
TOTAL ASSETS		41,824,660	9,563,527
LIABILITIES			
Amount due to the Manager	10	5,440,607	64,290
Amount due to Trustee		1,938	328
Derivative financial liabilities	8	-	48,648
Other payables and accruals		4,666	4,451
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		5,447,211	117,717
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	9,244,252	2,698,144
Retained earnings	11(b),(c)	27,133,197	6,747,666
NAV ATTRIBUTABLE TO UNITHOLDERS		36,377,449	9,445,810
TOTAL NAV AND LIABILITIES		41,824,660	9,563,527
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		6,513,971	985,171
MYR Class		3,175,318	1,503,392
AUD Hedged Class		1,677,190	120,521
SGD Hedged Class		1,158,652	887,314
MYR Hedged Class		23,063,569	5,722,363
RMB Hedged Class		788,749	226,433
EUR Hedged Class		-	616
NAV OF THE FUND		36,377,449	9,445,810

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 28 FEBRUARY 2026

	Note	2026	2025
NUMBER OF UNITS IN CIRCULATION	11(d)		
USD Class		3,140,990	1,453,951
MYR Class		6,376,958	9,240,874
AUD Hedged Class		1,646,041	380,149
SGD Hedged Class		831,150	1,992,514
MYR Hedged Class		50,403,883	42,749,107
RMB Hedged Class		2,954,006	2,683,348
EUR Hedged Class		-	1,000
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		2.0739	0.6776
MYR Class		0.4979	0.1627
AUD Hedged Class		1.0189	0.3170
SGD Hedged Class		1.3940	0.4453
MYR Hedged Class		0.4576	0.1339
RMB Hedged Class		0.2670	0.0844
EUR Hedged Class		-	0.6165
		<hr/>	<hr/>
NAV PER UNIT IN CLASS CURRENCY			
USD Class		2.0739	0.6776
MYR Class		1.9375	0.7256
AUD Hedged Class		1.4313	0.5102
SGD Hedged Class		1.7639	0.6006
MYR Hedged Class		1.7804	0.5970
RMB Hedged Class		1.9433	0.6142
EUR Hedged Class		-	0.5931
		<hr/>	<hr/>

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Total NAV USD
At 1 March 2024	8,419,628
Total comprehensive income for the financial year	5,236,622
Creation of units	4,880,259
Cancellation of units	<u>(9,090,699)</u>
At 29 February 2025	<u>9,445,810</u>
At 1 March 2025	9,445,810
Total comprehensive income for the financial year	20,385,531
Creation of units	56,432,136
Cancellation of units	<u>(49,886,028)</u>
At 28 February 2026	<u>36,377,449</u>

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	15,597,943	4,700,000
Purchase of investments	(24,898,103)	(270,000)
Proceeds from settlement of derivative instruments	1,204,498	353,465
Interest income received	5,002	5,662
Manager's fee paid	(148,938)	(121,701)
Trustee's fee paid	(4,845)	(4,300)
Payment for other fees and expenses	(17,624)	(8,852)
Net cash (used in)/generated from operating and investing activities	<u>(8,262,067)</u>	<u>4,654,274</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	54,677,529	4,737,203
Cash paid for units cancelled	(44,543,304)	(9,146,422)
Net cash generated from/(used in) financing activities	<u>10,134,225</u>	<u>(4,409,219)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,872,158	245,055
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>364,460</u>	<u>119,405</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>2,236,618</u></u>	<u><u>364,460</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	459,728	364,460
Deposit with a financial institution	1,776,890	-
Cash and cash equivalents	<u><u>2,236,618</u></u>	<u><u>364,460</u></u>

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

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 28 April 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

Amendments that are part of Annual Improvements – Volume 11:

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
- Amendments to MFRS 7, *Financial Instruments: Disclosures*
- Amendments to MFRS 9, *Financial Instruments*
- Amendments to MFRS 10, *Consolidated Financial Statements*
- Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*.

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

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

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

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

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

- 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, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- 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 2026)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

MFRS 18, *Presentation and Disclosure in Financial Statements*

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

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

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

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

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets 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.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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% (2025: 1.80%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2025: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2025: 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% (2025:24%) 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.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

6. INCOME TAX EXPENSE (CONTD.)

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

	2026	2025
	USD	USD
Net income before tax	20,385,531	5,236,622
Taxation at Malaysian statutory rate of 24%	4,892,528	1,256,789
Effects of interest income from deposit and other income not subject to tax	(4,940,369)	(1,288,394)
Effects of expenses not deductible for tax purposes	6,525	2,608
Restriction on tax deductible expenses for unit trust funds	41,316	28,997
Income tax expense for the financial year	-	-

7. INVESTMENTS

	2026	2025
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	36,413,782	9,043,829
Net gain on financial assets at FVTPL comprises:		
Net realised gain on sale of investments	5,819,670	355,206
Net unrealised gain on changes in fair value	13,400,283	4,729,656
Net unrealised gain on foreign exchange	106,852	3,797
	19,326,805	5,088,659

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 28 February 2026 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)	536,080	21,990,696	36,413,782	100.10
Total collective investment scheme outside Malaysia	536,080	21,990,696	36,413,782	100.10
EXCESS OF FAIR VALUE OVER COST			14,423,086	

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
Total collective investment scheme outside Malaysia	433,790	8,021,026	9,043,829	95.74
EXCESS OF FAIR VALUE OVER COST			1,022,803	

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 2026)

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2026		2025	
	Fair Value USD	% of NAV %	Fair Value USD	% of NAV %
Financial assets at FVTPL:				
Forward currency contracts	108,559	0.30	(48,648)	-0.13

	2026 USD	2025 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on maturity	1,095,588	349,667
Net unrealised gain/(loss) on forward currency contracts	157,207	-75,678
	<u>1,252,795</u>	<u>273,989</u>

As at the date of statement of financial position, there were 10 (2025: 4) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD26,213,300 (2025: USD7,140,000). 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 comprehensive income.

9. DEPOSIT WITH A FINANCIAL INSTITUTION

	2026 USD	2025 USD
Placement with a licensed bank	<u>1,776,890</u>	-

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

	WAEIR (% p.a.)	Average Remaining Maturity (Days)	
		2026	2025
Short-term placement	2.70	-	2

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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 USD1,897,663 (2025: USD143,056) and rebates of Manager's fee of USD13,186 (2025: USD9,822) 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 USD5,392,277 (2025: USD49,552) and accruals for Manager's fee of USD48,330 (2025: USD14,738) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 business days (2025: 10 business days), credit term for Manager's fee is 30 days (2025: 30 days) and rebate of Manager's fee is receivable on a monthly basis.

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2026 USD	2025 USD
Unitholders' capital	(a)	9,244,252	2,698,144
Retained earnings			
- Realised reserve	(b)	12,702,012	5,980,823
- Unrealised reserve	(c)	14,431,185	766,843
		<u>36,377,449</u>	<u>9,445,810</u>

(a) Unitholders' capital

	2026 USD	2025 USD
At beginning of the financial year	2,698,144	6,908,584
Creation of units	56,432,136	4,880,259
Cancellation of units	<u>(49,886,028)</u>	<u>(9,090,699)</u>
At end of the financial year	<u>9,244,252</u>	<u>2,698,144</u>

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

The Fund issues 6 (2025:7) classes of units, which are redeemable at the unitholders' option and do not have identical features, subject to restrictions as stipulated in the deed and Securities Commission's Guidelines on Unit Trust Funds. The units can be put back to the Fund at any time for cash that is equivalent to a proportionate share of the Fund's NAV of the respective classes. The outstanding units are measured at the present value of the redemption amounts.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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

(b) Realised reserve

	2026 USD	2025 USD
At beginning of the financial year	5,980,823	5,401,976
Net realised gain for the financial year	6,721,189	578,847
At end of the financial year	<u>12,702,012</u>	<u>5,980,823</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

	2026 USD	2025 USD
At beginning of the financial year	766,843	(3,890,932)
Net unrealised gain for the financial year	13,664,342	4,657,775
At end of the financial year	<u>14,431,185</u>	<u>766,843</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.

(d) Units in circulation

	Units on 01.03.2025	Creation of units	Cancellation of units	Units on 28.02.2026
USD Class	1,453,951	6,646,324	(4,959,285)	3,140,990
MYR Class	9,240,874	16,730,072	(19,593,988)	6,376,958
AUD Hedged Class	380,149	4,235,025	(2,969,133)	1,646,041
SGD Hedged Class	1,992,514	2,296,836	(3,458,200)	831,150
MYR Hedged Class	42,749,107	119,520,464	(111,865,688)	50,403,883
RMB Hedged Class	2,683,348	2,948,831	(2,678,173)	2,954,006
EUR Hedged Class	1,000	-	(1,000)	-

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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

(d) Units in circulation (contd.)

	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

12. TRANSACTIONS WITH BROKER

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

Name of Broker	2026		2025	
	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	39,350,000	100.00	5,220,000	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 2026 was 1.99% (2025: 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 2026 was 1.27 times (2025: 0.24 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.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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.

The segment information is presented below:

2026	Collective investment schemes portfolio USD	Money market instrument portfolio USD	Total USD
Interest income	-	5,265	5,265
Net gain on investments and foreign exchange	19,326,805	-	19,326,805
Total segment operating gain for the financial year	<u>19,326,805</u>	<u>5,265</u>	<u>19,332,070</u>
Investments	36,413,782	-	36,413,782
Deposit with a financial institution	-	1,776,890	1,776,890
Interest receivable	-	263	263
Total segment assets	<u>36,413,782</u>	<u>1,777,153</u>	<u>38,190,935</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

14. SEGMENT INFORMATION (CONTD.)

2025

Interest income	-	5,659	5,659
Net income on investments and foreign exchange	5,088,659	-	5,088,659
Total segment operating gain for the financial year	<u>5,088,659</u>	<u>5,659</u>	<u>5,094,318</u>
Investments	9,043,829	-	9,043,829
Total segment assets	<u>9,043,829</u>	<u>-</u>	<u>9,043,829</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	2026	2025
	USD	USD
Net reportable segment operating income	19,332,070	5,094,318
Net gain on forward currency contracts	1,252,795	273,989
Expenses	<u>(199,334)</u>	<u>(131,685)</u>
Net income before tax	20,385,531	5,236,622
Income tax expense	-	-
Net income after tax	<u>20,385,531</u>	<u>5,236,622</u>

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

14. SEGMENT INFORMATION (CONTD.)

	2026	2025
	USD	USD
Total segment assets	38,190,935	9,043,829
Derivative financial assets	108,559	-
Amount due from the Manager	1,910,849	152,878
Amount due from a stockbroker	1,148,103	-
Other receivable	6,486	2,360
Cash at bank	459,728	364,460
Total assets of the Fund	<u>41,824,660</u>	<u>9,563,527</u>
Amount due to the Manager	5,440,607	64,290
Amount due to Trustee	1,938	328
Derivative financial liabilities	-	48,648
Other payables and accruals	4,666	4,451
Total liabilities of the Fund	<u>5,447,211</u>	<u>117,717</u>

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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
2026				
Assets				
Investments	36,413,782	-	-	36,413,782
Derivative financial assets	108,559	-	-	108,559
Deposit with a financial institution	-	1,776,890	-	1,776,890
Interest receivable	-	263	-	263
Amount due from the Manager	-	1,910,849	-	1,910,849
Amount due from a Stockbroker	-	1,148,103	-	1,148,103
Other receivable	-	6,486	-	6,486
Cash at bank	-	459,728	-	459,728
Total financial assets	<u>36,522,341</u>	<u>5,302,319</u>	<u>-</u>	<u>41,824,660</u>
Liabilities				
Amount due to the Manager	-	-	5,440,607	5,440,607
Amount due to Trustee	-	-	1,938	1,938
Derivative financial liabilities	-	-	-	-
Other payables and accruals	-	-	4,666	4,666
Total financial liabilities	<u>-</u>	<u>-</u>	<u>5,447,211</u>	<u>5,447,211</u>
Income, expenses, gains and losses				
Interest income	-	5,265	-	5,265
Net income on financial assets at FVTPL	<u>20,579,600</u>	<u>-</u>	<u>-</u>	<u>20,579,600</u>

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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
2025				
Assets				
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>
Liabilities				
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>
Income, expenses, gains and losses				
Interest income	-	5,659	-	5,659
Net loss 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 2026)

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

(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 2026)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial instruments at FVTPL:				
2026				
Collective investment scheme outside Malaysia				
Derivative financial assets	-	36,413,782	-	36,413,782
	-	108,559	-	108,559
2025				
Collective investment scheme outside Malaysia	-	9,043,829	-	9,043,829
Derivative financial liabilities	-	(48,648)	-	(48,648)

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 Fund.

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

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

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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 Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

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

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest 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 2026)

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.

2026	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
Assets				
Investments	-	36,413,782	36,413,782	
Derivative financial assets	-	108,559	108,559	
Deposit with a financial institution	1,776,890	-	1,776,890	2.70
Other assets	-	3,525,429	3,525,429	
Total assets	1,776,890	40,047,770	41,824,660	
Liabilities				
Derivative financial liabilities	-	-	-	
Other liabilities	-	5,447,211	5,447,211	
Total liabilities	-	5,447,211	5,447,211	
Total interest sensitivity gap	1,776,890	34,600,559	36,377,449	

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

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

(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 2026)

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
2026		
Collective investment scheme	+5.0	1,820,689
2025		
Collective investment scheme	+5.0	452,191

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:

	2026		2025	
	USD	% of NAV	USD	% of NAV
Ireland	36,413,782	100.10	9,043,829	95.74

(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 2026)

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
2026				
AUD/USD	1.4047	+5.0	(7,710)	(7,710)
MYR/USD	3.8910	+5.0	(129,595)	(129,595)
EUR/USD	0.8471	+5.0	181	181
RMB/USD	6.8587	+5.0	4,580	4,580
SGD/USD	1.2653	+5.0	(11,140)	(11,140)
2025				
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

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.

	2026		2025	
	USD	% of NAV	USD	% of NAV
AUD	(154,206)	(0.42)	25,906	0.27
MYR	(2,591,892)	(7.12)	45,412	0.48
EUR	3,623	0.01	489	0.01
RMB	91,604	0.25	12	0.00
SGD	(222,803)	(0.61)	60,667	0.64

(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 2026)

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

2026	Rating by Rating Agency of Malaysia		
	P1 USD	Unrated USD	Total USD
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	1,776,890	-	1,776,890
Interest receivable	263	-	263
Amount due from the Manager	-	1,910,849	1,910,849
Amount due from a Stockbroker	-	1,148,103	1,148,103
Other receivable	-	6,486	6,486
Cash at bank	459,728	-	459,728
	<u>2,236,881</u>	<u>3,065,438</u>	<u>5,302,319</u>
2025			
Short term credit rating of financial assets not at FVTPL			
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>

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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.

2026	Less than 1 month USD	Total USD
Assets		
Investments	36,413,782	36,413,782
Other assets	5,410,878	5,410,878
Total undiscounted financial assets	<u>41,824,660</u>	<u>41,824,660</u>
Liabilities		
Other liabilities	5,447,211	5,447,211
Total undiscounted financial liabilities	<u>5,447,211</u>	<u>5,447,211</u>
NAV attribution to unitholders	<u>36,377,449</u>	<u>36,377,449</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

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

(h) Liquidity risk (contd.)

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

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 2026)

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 2026 and 28 February 2025.

TA Gold & Silver Fund

(For the financial year ended 28 February 2026)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) 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 Gold & Silver Fund

(For the financial year ended 28 February 2026)

Corporate Information (cont'd)

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

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor 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: 05-545 5222
Johor Bahru Business Centre	35-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781

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