

QUARTERLY REPORT

TA GLOBAL ABSOLUTE GROWTH FUND

For the financial period ended
31 December 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

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TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

KEY PERFORMANCE DATA

	Financial Period Ended 31/12/2025	Financial Period Ended 31/12/2024	Financial Period Ended 31/12/2023
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PORTFOLIO COMPOSITION (% OF NAV)

Collective Investment Scheme	97.46	93.26	94.52
Cash (Net of Liabilities)	2.54	6.74	5.48
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	1,133	2,815	6,093
Units In Circulation (Units '000)	771	2,280	6,608
Net Asset Value Per Unit (USD)	1.4700	1.2346	0.9221

AUD Class

Total Net Asset Value (USD'000)	599	402	785
Units In Circulation (Units '000)	527	421	1,101
Net Asset Value Per Unit (AUD)	1.7012	1.5354	1.0482

SGD Class

Total Net Asset Value (USD'000)	373	718	2,043
Units In Circulation (Units '000)	337	773	2,943
Net Asset Value Per Unit (SGD)	1.4237	1.2654	0.9171

MYR Class

Total Net Asset Value (USD'000)	7,891	6,882	9,343
Units In Circulation (Units '000)	31,212	28,121	40,895
Net Asset Value Per Unit (RM)	1.0260	1.0937	1.0487

MYR Hedged Class

Total Net Asset Value (USD'000)	25,739	35,509	92,261
Units In Circulation (Units '000)	92,909	142,652	475,474
Net Asset Value Per Unit (RM)	1.1242	1.1124	0.8906

Total Expense Ratio (TER) (%)	0.70	0.68	0.65
Portfolio Turnover Ratio (PTR) (times)	0.16	0.47	0.16

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

	Financial Period Ended 31/12/2025	Financial Period Ended 31/12/2024	Financial Period Ended 31/12/2023
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	1.4700	1.2346	0.9221
Highest NAV Per Unit for the Year (USD)	1.5064	1.2807	0.9252
Lowest NAV Per Unit for the Year (USD)	1.3840	1.1753	0.8047
AUD Class			
NAV Per Unit (AUD)	1.7012	1.5354	1.0482
Highest NAV Per Unit for the Year (AUD)	1.7757	1.5668	1.0601
Lowest NAV Per Unit for the Year (AUD)	1.6553	1.3207	0.9791
SGD Class			
NAV Per Unit (SGD)	1.4237	1.2654	0.9171
Highest NAV Per Unit for the Year (SGD)	1.4751	1.2971	0.9197
Lowest NAV Per Unit for the Year (SGD)	1.3631	1.1425	0.8297
MYR Class			
NAV Per Unit (RM)	1.0260	1.0937	1.0487
Highest NAV Per Unit for the Year (RM)	1.1766	1.1257	1.0593
Lowest NAV Per Unit for the Year (RM)	0.9868	0.9727	0.9520
MYR Hedged Class			
NAV Per Unit (RM)	1.1242	1.1124	0.8906
Highest NAV Per Unit for the Year (RM)	1.2516	1.1562	0.8931
Lowest NAV Per Unit for the Year (RM)	1.0626	1.0681	0.7805
TOTAL RETURN (%)			
USD Class			
Capital Return	2.80	4.24	10.47
Income Return	-	-	-
Total Return of Fund	2.80	4.24	10.47
Total Return of Benchmark	1.96	1.95	1.96
AUD Class			
Capital Return	1.70	16.02	5.43
Income Return	-	-	-
Total Return of Fund	1.70	16.02	5.43
Total Return of Benchmark	1.96	1.95	1.96

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

	Financial Period Ended 31/12/2025	Financial Period Ended 31/12/2024	Financial Period Ended 31/12/2023
TOTAL RETURN (%)			
SGD Class			
Capital Return	2.51	10.79	7.16
Income Return	-	-	-
Total Return of Fund	2.51	10.79	7.16
Total Return of Benchmark	1.96	1.95	1.96
MYR Class			
Capital Return	-0.79	13.04	8.05
Income Return	-	-	-
Total Return of Fund	-0.79	13.04	8.05
Total Return of Benchmark	1.96	1.95	1.96
MYR Hedged Class			
Capital Return	2.23	3.40	9.63
Income Return	-	-	-
Total Return of Fund	2.23	3.40	9.63
Total Return of Benchmark	1.96	1.95	1.96

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/01/2025 to 31/12/2025)	19.07	7.99
3 Years (01/01/2023 to 31/12/2025)	24.05	8.00
Since Fund Launch (07/01/2021 to 31/12/2025)	8.04	7.99
AUD Class		
Period		
1 Year (01/01/2025 to 31/12/2025)	10.80	7.99
3 Years (01/01/2023 to 31/12/2025)	24.71	8.00
Since Fund Launch (07/01/2021 to 31/12/2025)	11.25	7.99
SGD Class		
Period		
1 Year (01/01/2025 to 31/12/2025)	12.51	7.99
3 Years (01/01/2023 to 31/12/2025)	22.31	8.00
Since Fund Launch (07/01/2021 to 31/12/2025)	7.35	7.99

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (01/01/2025 to 31/12/2025)	8.11	7.99
3 Years (01/01/2023 to 31/12/2025)	20.76	8.00
Since Fund Launch (07/01/2021 to 31/12/2025)	8.16	7.99
MYR Hedged Class		
Period		
1 Year (01/01/2025 to 31/12/2025)	17.17	7.99
3 Years (01/01/2023 to 31/12/2025)	21.21	8.00
Since Fund Launch (07/01/2021 to 31/12/2025)	6.46	7.99

ANNUAL TOTAL RETURN (%)

USD Class

Period	Fund	Benchmark
01/01/2025 to 31/12/2025	19.07	7.99
01/01/2024 to 31/12/2024	33.89	8.00
01/01/2023 to 31/12/2023	19.75	8.00
01/01/2022 to 31/12/2022	-21.91	8.00
Since Fund Launch (07/01/2021 to 31/12/2021)	-1.40	7.84

AUD Class

Period	Fund	Benchmark
01/01/2025 to 31/12/2025	10.80	7.99
01/01/2024 to 31/12/2024	46.48	8.00
01/01/2023 to 31/12/2023	19.52	8.00
01/01/2022 to 31/12/2022	-16.44	8.00
Since Fund Launch (07/01/2021 to 31/12/2021)	4.95	7.84

SGD Class

Period	Fund	Benchmark
01/01/2025 to 31/12/2025	12.51	7.99
01/01/2024 to 31/12/2024	37.98	8.00
01/01/2023 to 31/12/2023	17.86	8.00
01/01/2022 to 31/12/2022	-22.35	8.00
Since Fund Launch (07/01/2021 to 31/12/2021)	0.21	7.84

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

MYR Class

Period

01/01/2025 to 31/12/2025	8.11	7.99
01/01/2024 to 31/12/2024	30.36	8.00
01/01/2023 to 31/12/2023	24.95	8.00
01/01/2022 to 31/12/2022	-17.51	8.00
Since Fund Launch (07/01/2021 to 31/12/2021)	1.75	7.84

MYR Hedged Class

Period

01/01/2025 to 31/12/2025	17.17	7.99
01/01/2024 to 31/12/2024	30.94	8.00
01/01/2023 to 31/12/2023	16.08	8.00
01/01/2022 to 31/12/2022	-22.40	8.00
Since Fund Launch (07/01/2021 to 31/12/2021)	-1.14	7.84

Source: Morningstar Direct for data of financial period ended 31 December 2025, Lipper for Investment Management for data of financial period ended 31 December 2024 and 31 December 2023.

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

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

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

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

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 Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

Manager's Report

TA Global Absolute Growth Fund

Fund Category/Type	Feeder Fund (Equity) / Income and Growth
Fund Objective	<p>The Fund aims to generate long term positive returns, which include both capital appreciation and income.</p> <p>Any material change to the Fund's investment objective would require Unit Holders' approval.</p>
Performance Benchmark	<p>The Fund is managed on a total return basis without reference to a benchmark. However, the Fund has a target return of 8% per annum.</p> <p>Note: The benchmark of a target return of 8% per annum is to measure the performance of the Fund and there is no guarantee that it will be achieved.</p>
Base Currency	US Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 31 December 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 2.80%, outperforming its target return of 1.96%.</p> <p><u>AUD Class</u></p> <p>Over the financial period under review, the AUD Class of the Fund delivered a total return of 1.70%, underperforming its target return of 1.96%.</p> <p><u>SGD Class</u></p> <p>Over the financial period under review, the SGD Class of the Fund delivered a total return of 2.51%, outperforming its target return of 1.96%.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of -0.79%, underperforming its</p>

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

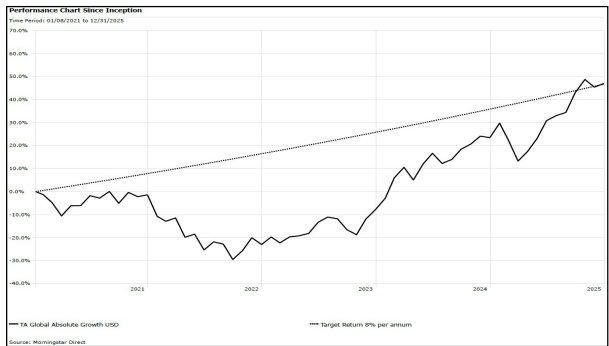
	target return of 1.96%.																								
	<p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 2.23%, outperforming its target return of 1.96%.</p>																								
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).																								
Cross Trade	There is no cross trade transaction during the financial period under review.																								
Analysis of Fund's Performance	<table border="1"> <thead> <tr> <th></th> <th>Income Return (%)</th> <th>Capital Return # (%)</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td>-</td> <td>2.80</td> <td>2.80</td> </tr> <tr> <td>AUD Class</td> <td>-</td> <td>1.70</td> <td>1.70</td> </tr> <tr> <td>SGD Class</td> <td>-</td> <td>2.51</td> <td>2.51</td> </tr> <tr> <td>MYR Class</td> <td>-</td> <td>-0.79</td> <td>-0.79</td> </tr> <tr> <td>MYR Hedged Class</td> <td>-</td> <td>2.23</td> <td>2.23</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	-	2.80	2.80	AUD Class	-	1.70	1.70	SGD Class	-	2.51	2.51	MYR Class	-	-0.79	-0.79	MYR Hedged Class	-	2.23	2.23
	Income Return (%)	Capital Return # (%)	Total Return (%)																						
USD Class	-	2.80	2.80																						
AUD Class	-	1.70	1.70																						
SGD Class	-	2.51	2.51																						
MYR Class	-	-0.79	-0.79																						
MYR Hedged Class	-	2.23	2.23																						

TA Global Absolute Growth Fund

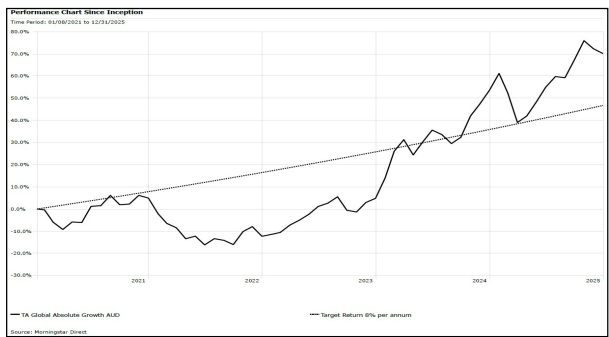
(For the financial period ended 31 December 2025)

Performance Chart

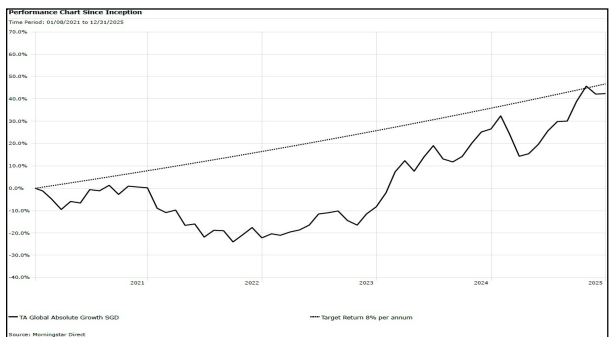
USD Class



AUD Class



SGD Class



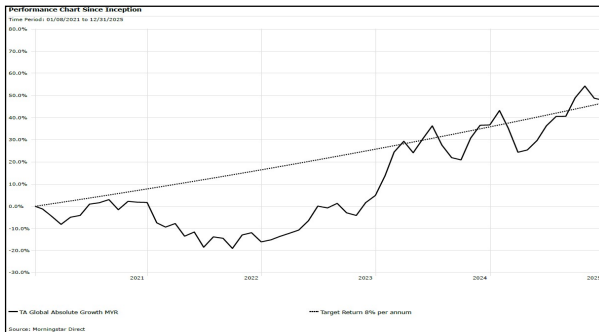
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

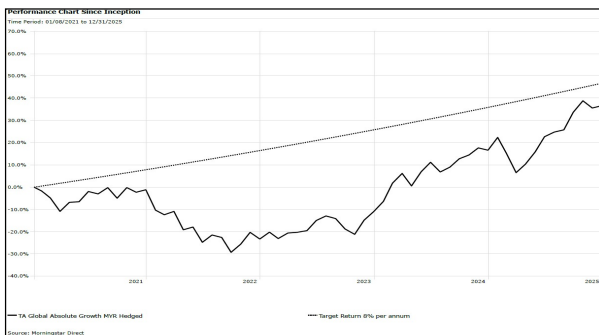
TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

MYR Class



MYR Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

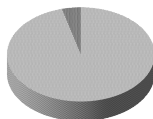
None were declared for the financial period under review 31 December 2025.

Asset Allocation

31/12/25

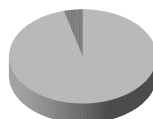
31/12/24

Cash (Net of Liabilities)
2.54%



Collective Investment
Scheme 97.46%

Cash (Net of Liabilities)
6.74%



Collective Investment
Scheme 93.26%

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

	The Fund was primarily invested in a Collective Investment Scheme (97.46%), with the remainder in Cash (Net of Liabilities, "2.54%").	
Collective Investment Scheme		31/12/25 % NAV
	Fullerton Global Absolute Growth Fund (Class A)	97.46
		31/12/24 % NAV
	Fullerton Global Absolute Growth Fund (Class A)	93.26
Target Fund Top Holdings	As at 31/12/25	% NAV
	Alphabet Inc	8.80
	Siemens Energy Ag	7.50
	Amazon.com Inc	5.20
	Zijin Mining Group Co Ltd	5.00
	Parker-Hannifin Corp	4.90
	As at 31/12/24	% NAV
	Taiwan Semiconductor Manufacturing	8.70
	Amazon.com Inc	6.50
	Ge Vernova Inc	6.40
NVIDIA Corp	6.00	
Meta Platform Inc	5.70	
	<i>Source: Fullerton Fund Management Company Ltd.</i>	

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

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

Market Review

Over the fourth quarter of 2025 (4Q 2025), equity markets as measured by the MSCI All Country World Index delivered a positive return of 3.4% amid elevated geopolitical tensions globally. All major regions ended 4Q 2025 in the green. The best performing regions were South Korea (+29.9%), Taiwan (+13.6%) and Japan (+9.3%), while the worst performing region was China (-7.5%). United States (US) returns were relatively lower than the World Index, at +2.6%. From a sector perspective, the best performing sectors were Healthcare (+10.4%), Materials (+6.6%), and Financials (+5.1%), while the worst performing sectors were Real Estate (-2.0%) and Consumer Discretionary (+0.3%).

Global markets in 4Q 2025 concluded a strong year with steady gains, with several indices finishing near record highs, driven by solid earnings and expectations of continued US interest rate cuts. Despite high share price volatility in November 2025, Artificial Intelligence (AI)-driven themes remain in focus, as investors look for opportunities within the AI supply chain. Despite a prolonged government shutdown, which ended in November 2025, the US economy appeared resilient. The Federal Reserve (Fed) delivered a widely expected 25-basis point cut in a 9-3 divided decision in December 2025. The US credit market, however, continued to face pressure from corporate bankruptcies. Sectors such as Industrials and Consumer Discretionary were particularly impacted.

US delayed release of economic data showed 4.3% third quarter of 2025 Gross Domestic Product growth, but a softening labour market. The US-China trade tensions continued to have an impact on sentiment, despite suspensions of port fees and reciprocal tariff reductions. Concerns remained that inflation could curb future Fed rate cuts.

The Eurozone economy expanded in 4Q 2025 by 0.3%. The European Central Bank kept its three key interest rates unchanged in December 2025 and did not pre-commit to a specific rate path. It raised its 2026 inflation forecast slightly to 1.9%, due to a slower-than-expected decline in service inflation. Meanwhile, France struggled to pass the 2026 budget and managed to pass an emergency bill to avoid shut down.

Source: Fullerton Fund Management Company Ltd., as at 31 December 2025.

Market Outlook And Investment Strategy

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

Several focus areas in the Target Fund portfolio include:

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

1. Gold and Gold miners which are a beneficiary of a slower growth and higher geopolitical tensions between US and China.
2. Artificial Intelligence: The Target Fund portfolio is exposed to semiconductor majors, cloud hyper-scalers and major players in energy equipment such as Siemens Energy.
3. German and European cyclicals: Germany is a beneficiary of a new reinvigorated Chancellor Friedrich Merz who has launched a euro (EUR) 500 billion multi-year stimulus package. Our investments include Siemens Energy, Heidelberg and Commerzbank.
4. Singapore mid-size companies as a beneficiary of the Singapore Government's initiative to target this sector.

Source: Fullerton Fund Management Company Ltd., as at 31 December 2025.

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 period under review.

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 23, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE GROWTH FUND as at 31 December 2025 and of its financial performance and cash flows for the financial period ended on that date 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").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 13 February 2026

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

		01.04.2025 to 31.12.2025 RM	01.04.2024 to 31.12.2024 RM
	Note		
INCOME			
Interest income		7,572	15,929
Net gain on financial assets at fair value through profit or loss ("FVTPL")	4	<u>12,438,792</u>	<u>9,394,446</u>
		<u>12,446,364</u>	<u>9,410,375</u>
EXPENSES			
Manager's fee	2	248,177	401,016
Trustee's fee	3	11,822	19,125
Auditors' remuneration		1,980	1,980
Tax agent's fee		720	720
Investment committee's remuneration		1,283	1,195
Administrative fees and expenses		<u>2,543</u>	<u>3,000</u>
		<u>266,525</u>	<u>427,036</u>
Net income before tax		12,179,839	8,983,339
Less: Income tax expense		-	-
Net income after tax, representing total comprehensive income for the financial period		<u>12,179,839</u>	<u>8,983,339</u>
Net income after tax is made up of the following:			
Net realised income		5,385,174	12,883,178
Net unrealised income/(loss)		<u>6,794,665</u>	<u>(3,899,839)</u>
		<u>12,179,839</u>	<u>8,983,339</u>

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

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31.12.2025 RM	31.03.2025 RM
ASSETS			
Investments	4	34,826,574	36,929,281
Deposit with a financial institution		30,223	370,098
Interest receivable		2	118
Amount due from the Manager		14,707	201,114
Other receivables		43,731	51,544
Cash at bank		1,116,843	851,095
TOTAL ASSETS		36,032,080	38,403,250
LIABILITIES			
Amount due to the Manager		158,578	172,497
Amount due to Trustee		1,318	2,556
Derivative financial liabilities	5	133,322	242,708
Other payables and accruals		3,720	4,577
TOTAL LIABILITIES		296,938	422,338
NET ASSETS VALUE OF THE FUND		35,735,142	37,980,912
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		1,132,680	2,649,662
AUD Class		598,689	382,132
SGD Class		373,174	421,314
MYR Class		7,891,186	7,571,928
MYR Hedged Class		25,739,413	26,955,876
NET ASSETS VALUE ("NAV") OF THE FUND		35,735,142	37,980,912
NUMBER OF UNITS IN CIRCULATION			
USD Class	6	770,506	2,339,660
AUD Class	6	526,580	436,273
SGD Class	6	337,125	494,031
MYR Class	6	31,212,022	33,731,360
MYR Hedged Class	6	92,908,780	117,586,216

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 DECEMBER 2025

NAV PER UNIT IN USD

USD Class	1.4700	1.1325
AUD Class	1.1369	0.8759
SGD Class	1.1069	0.8528
MYR Class	0.2528	0.2245
MYR Hedged Class	0.2770	0.2292

NAV PER UNIT IN RESPECTIVE CURRENCIES

USD Class	1.4700	1.1325
AUD Class	1.7012	1.3903
SGD Class	1.4237	1.1432
MYR Class	1.0260	0.9951
MYR Hedged Class	1.1242	1.0162

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

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	01.04.2025	01.04.2024
	to	to
	31.12.2025	31.12.2024
	USD	USD
At 01 April 2025/2024	37,980,912	94,982,653
Movement due to units creation	12,024,449	12,810,369
Movement due to units cancellation	(24,698,013)	(68,263,518)
Distribution	(1,752,045)	(2,186,499)
Increase in net assets attributable to unit holders during the financial period	12,179,839	8,983,339
At 31 December 2025/2024	<u>35,735,142</u>	<u>46,326,344</u>

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

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	01.04.2025	01.04.2024
	to	to
	31.12.2025	31.12.2024
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sale of investment	14,432,113	64,531,204
Interest received	7,688	16,293
Management fee paid	(306,568)	(473,659)
Trustee's fee paid	(13,060)	(20,739)
Other income	430	58,486
Net cash generated from operating and investing activities	<u>14,120,603</u>	<u>64,111,585</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	12,210,856	12,663,564
Cash paid for units cancelled	(24,653,541)	(74,373,309)
Cash paid for distributions	(1,752,045)	(2,186,499)
Net cash used in financing activities	<u>(14,194,730)</u>	<u>(63,896,244)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(74,127)	215,341
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,221,193</u>	<u>3,057,973</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,147,066</u></u>	<u><u>3,273,314</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	1,116,843	3,023,950
Deposit with financial institution	30,223	249,364
Cash and cash equivalents	<u><u>1,147,066</u></u>	<u><u>3,273,314</u></u>

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

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute Growth Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 22 December 2020 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 07 January 2021 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the deed.

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

2. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% of the NAV of the Fund, calculated and accrued on a daily basis, as agreed by the Trustee and the Manager.

3. TRUSTEE'S FEE

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

4. INVESTMENT

	31.12.2025	31.03.2025
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	34,826,574	36,929,281

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

4. INVESTMENT (CONTD.)

	01.04.2025 to 31.12.2025 USD	01.04.2024 to 31.12.2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	5,644,127	13,294,285
Net unrealised gain/(loss) on changes in fair value	6,685,279	(2,929,213)
Derivative gain/(loss)	109,386	(970,626)
	<u>12,438,792</u>	<u>9,394,446</u>

Financial assets at FVTPL as at 31 December 2025 are as detailed below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Global Absolute Growth Fund (Class A)	18,719,335	22,262,277	34,826,574	97.46
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	<u>18,719,335</u>	<u>22,262,277</u>	<u>34,826,574</u>	<u>97.46</u>
EXCESS OF FAIR VALUE OVER COST			<u>12,564,297</u>	

5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 1 forward currency contract outstanding. The notional principal amount of the outstanding forward currency contract amounted to USD25,400,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in classes currencies. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2025 USD	31.03.2025 USD
Unitholders' capital	(a)	50,857,113	63,530,677
Retained earnings			
- Realised loss	(b)	(24,867,126)	(30,252,300)
- Unrealised income	(c)	11,497,200	4,702,535
		<u>37,487,187</u>	<u>37,980,912</u>

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

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

(a) Unitholders' capital

	31.12.2025 USD	31.03.2025 USD
At beginning of the financial period/year	63,530,677	124,245,731
Creation of units	10,274,377	14,228,385
Reinvestment of units	1,750,072	2,199,074
Cancellation of units	(24,698,013)	(77,142,513)
At end of the financial period/year	<u>50,857,113</u>	<u>63,530,677</u>

(b) Realised loss

	31.12.2025 USD	31.03.2025 USD
At beginning of the financial period/year	(30,252,300)	(41,932,625)
Net realised income for the financial period/year	5,385,174	13,866,825
Distribution out of realised reserve	-	(2,186,500)
At end of the financial period/year	<u>(24,867,126)</u>	<u>(30,252,300)</u>

(c) Unrealised gain

	31.12.2025 USD	31.03.2025 USD
At beginning of the financial period/year	4,702,535	12,669,548
Net unrealised income/(loss) for the financial period/year	6,794,665	(7,967,013)
At end of the financial period/year	<u>11,497,200</u>	<u>4,702,535</u>

(d) Units in circulation

	Units on 01.04.2025	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.12.2025
USD Class	2,339,660	450,751	-	(2,019,905)	770,506
AUD Class	436,273	370,019	-	(279,712)	526,580
SGD Class	494,031	-	-	(156,906)	337,125
MYR Class	33,731,360	17,361,774	1,593,962	(21,475,074)	31,212,022
MYR Hedged Class	117,586,216	28,857,224	5,200,879	(58,735,539)	92,908,780

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

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

(d) Units in circulation (contd.)

Year	Class	Unit split	Declaration date
2025	MYR	One additional unit for every ten units (1:10)	30/10/2025
2025	MYR Hedged	One additional unit for every ten units (1:10)	30/10/2025

Included in the MYR class and MYR Hedged Class unit creation are 3,135,084 units and 8,428,605 units arised from unit split on 30/10/2025.

7. TRANSACTIONS WITH DEALER

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

Name of Dealer	Value of trade USD	Percentage to total value of trade %
Fullerton Fund Management Company Ltd	12,478,595	100.00

There is no brokerage fee paid to the dealer.

8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 December 2025 is 0.70% (31.12.2024 : 0.68%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 December 2025 is 0.16 times (31.12.2024 : 0.47 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

9. FUNCTIONAL AND PRESENTATION CURRENCY

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

10. UNAUDITED ACCOUNT

The financial accounts for period ended 31 December 2025 are unaudited.

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Absolute Growth Fund

(For the financial period ended 31 December 2025)

Corporate Information (cont'd)

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

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor 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	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781