

# ANNUAL REPORT

## TA TOTAL RETURN INCOME FUND

For the financial year ended  
28 February 2025



# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## Key Performance Data

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>		
Fixed Income Securities	17.84	10.74
Quoted Exchange Traded Funds	2.00	28.73
Collective Investment Scheme	32.77	51.11
Quoted Derivative	0.39	0.37
Quoted Equity	36.65	-
Cash (Net of Liabilities)	9.81	9.05
<b>Total Investment</b>	<b>99.46</b>	<b>100.00</b>
<b>USD Class A</b>		
Total Net Asset Value (USD'000)	662	41
Units In Circulation (Units '000)	1,132	78
Net Asset Value Per Unit (USD)	0.5848	0.5262
<b>USD Class B</b>		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (USD)	0.5848	0.5264
<b>USD Class C</b>		
Total Net Asset Value (USD'000)	3,803	457
Units In Circulation (Units '000)	7,202	918
Net Asset Value Per Unit (USD)	0.5267	0.4982
<b>MYR Class A</b>		
Total Net Asset Value (USD'000)	2,697	2,931
Units In Circulation (Units '000)	19,579	23,653
Net Asset Value Per Unit (RM)	0.6144	0.5874
<b>MYR Class B</b>		
Total Net Asset Value (USD'000)	102	141
Units In Circulation (Units '000)	742	1,140
Net Asset Value Per Unit (RM)	0.6144	0.5874
<b>MYR Class C</b>		
Total Net Asset Value (USD'000)	141,043	57,645
Units In Circulation (Units '000)	1,249,795	511,606
Net Asset Value Per Unit (RM)	0.5033	0.5341
<b>MYR Class S ^</b>		
Total Net Asset Value (USD'000)	38,750	13,122
Units In Circulation (Units '000)	340,986	116,187
Net Asset Value Per Unit (RM)	0.5068	0.5353

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>AUD Hedged Class A</b>		
Total Net Asset Value (USD'000)	948	424
Units In Circulation (Units '000)	2,635	1,211
Net Asset Value Per Unit (AUD)	0.5787	0.5381
<b>AUD Hedged Class B</b>		
Total Net Asset Value (USD'000)	97	14
Units In Circulation (Units '000)	252	39
Net Asset Value Per Unit (AUD)	0.6168	0.5692
<b>AUD Hedged Class C</b>		
Total Net Asset Value (USD'000)	9,335	1,822
Units In Circulation (Units '000)	30,080	5,744
Net Asset Value Per Unit (AUD)	0.4994	0.4877
<b>MYR Hedged Class A</b>		
Total Net Asset Value (USD'000)	2,463	2,362
Units In Circulation (Units '000)	19,493	21,556
Net Asset Value Per Unit (RM)	0.5636	0.5193
<b>MYR Hedged Class B</b>		
Total Net Asset Value (USD'000)	83	77
Units In Circulation (Units '000)	658	711
Net Asset Value Per Unit (RM)	0.5597	0.5135
<b>MYR Hedged Class C</b>		
Total Net Asset Value (USD'000)	88,377	35,334
Units In Circulation (Units '000)	791,124	339,601
Net Asset Value Per Unit (RM)	0.4982	0.4932
<b>MYR Hedged Class D ^^</b>		
Total Net Asset Value (USD'000)	6,400	Nil
Units In Circulation (Units '000)	28,953	Nil
Net Asset Value Per Unit (RM)	0.9858	Nil
<b>SGD Hedged Class A</b>		
Total Net Asset Value (USD'000)	1,263	376
Units In Circulation (Units '000)	3,028	978
Net Asset Value Per Unit (SGD)	0.5624	0.5173
<b>SGD Hedged Class B</b>		
Total Net Asset Value (USD'000)	75	885
Units In Circulation (Units '000)	172	2,271
Net Asset Value Per Unit (SGD)	0.5855	0.5242
<b>SGD Hedged Class C</b>		
Total Net Asset Value (USD'000)	18,278	3,037
Units In Circulation (Units '000)	48,473	8,252
Net Asset Value Per Unit (SGD)	0.5085	0.4948
Total Expense Ratio (TER) (%) *	1.30	1.39
Portfolio Turnover Ratio (PTR) (times) *	2.46	3.27

\* The TER & PTR are not comparable with the previous financial year.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>UNIT PRICES</b>		
<b>USD Class A</b>		
NAV Per Unit (USD)	0.5848	0.5262
Highest NAV Per Unit for the Period (USD)	0.6143	0.5269
Lowest NAV Per Unit for the Period (USD)	0.5160	0.4634
<b>USD Class B</b>		
NAV Per Unit (USD)	0.5848	0.5264
Highest NAV Per Unit for the Period (USD)	0.6145	0.5272
Lowest NAV Per Unit for the Period (USD)	0.5161	0.4636
<b>USD Class C</b>		
NAV Per Unit (USD)	0.5267	0.4982
Highest NAV Per Unit for the Period (USD)	0.5579	0.5011
Lowest NAV Per Unit for the Period (USD)	0.4866	0.4622
<b>MYR Class A</b>		
NAV Per Unit (RM)	0.6144	0.5874
Highest NAV Per Unit for the Period (RM)	0.6421	0.5926
Lowest NAV Per Unit for the Period (RM)	0.5496	0.4902
<b>MYR Class B</b>		
NAV Per Unit (RM)	0.6144	0.5874
Highest NAV Per Unit for the Period (RM)	0.6421	0.5926
Lowest NAV Per Unit for the Period (RM)	0.5496	0.4902
<b>MYR Class C</b>		
NAV Per Unit (RM)	0.5033	0.5341
Highest NAV Per Unit for the Period (RM)	0.5613	0.5538
Lowest NAV Per Unit for the Period (RM)	0.4718	0.4860
<b>MYR Class S ^</b>		
NAV Per Unit (RM)	0.5068	0.5353
Highest NAV Per Unit for the Period (RM)	0.5635	0.5421
Lowest NAV Per Unit for the Period (RM)	0.4741	0.4984
<b>AUD Hedged Class A</b>		
NAV Per Unit (AUD)	0.5787	0.5381
Highest NAV Per Unit for the Period (AUD)	0.6093	0.5390
Lowest NAV Per Unit for the Period (AUD)	0.5241	0.4761
<b>AUD Hedged Class B</b>		
NAV Per Unit (AUD)	0.6168	0.5692
Highest NAV Per Unit for the Period (AUD)	0.6495	0.5702
Lowest NAV Per Unit for the Period (AUD)	0.5562	0.4989
<b>AUD Hedged Class C</b>		
NAV Per Unit (AUD)	0.4994	0.4877
Highest NAV Per Unit for the Period (AUD)	0.5297	0.5093
Lowest NAV Per Unit for the Period (AUD)	0.4696	0.4412

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>UNIT PRICES</b>		
<b>MYR Hedged Class A</b>		
NAV Per Unit (RM)	0.5636	0.5193
Highest NAV Per Unit for the Period (RM)	0.5930	0.5212
Lowest NAV Per Unit for the Period (RM)	0.5077	0.4630
<b>MYR Hedged Class B</b>		
NAV Per Unit (RM)	0.5597	0.5135
Highest NAV Per Unit for the Period (RM)	0.5882	0.5155
Lowest NAV Per Unit for the Period (RM)	0.5024	0.4555
<b>MYR Hedged Class C</b>		
NAV Per Unit (RM)	0.4982	0.4932
Highest NAV Per Unit for the Period (RM)	0.5372	0.5047
Lowest NAV Per Unit for the Period (RM)	0.4774	0.4463
<b>MYR Hedged Class D ^^</b>		
NAV Per Unit (RM)	0.9858	Nil
Highest NAV Per Unit for the Period (RM)	1.0436	Nil
Lowest NAV Per Unit for the Period (RM)	0.9845	Nil
<b>SGD Hedged Class A</b>		
NAV Per Unit (SGD)	0.5624	0.5173
Highest NAV Per Unit for the Period (SGD)	0.5924	0.5186
Lowest NAV Per Unit for the Period (SGD)	0.5074	0.4626
<b>SGD Hedged Class B</b>		
NAV Per Unit (SGD)	0.5855	0.5242
Highest NAV Per Unit for the Period (SGD)	0.6167	0.5254
Lowest NAV Per Unit for the Period (SGD)	0.5131	0.4643
<b>SGD Hedged Class C</b>		
NAV Per Unit (SGD)	0.5085	0.4948
Highest NAV Per Unit for the Period (SGD)	0.5403	0.5036
Lowest NAV Per Unit for the Period (SGD)	0.4784	0.4460
<b>DISTRIBUTION/ UNIT SPLIT</b>		
<b>USD Class A</b>		
Gross Distribution Per unit (USD)	Nil	Nil
Net Distribution Per unit (USD)	Nil	Nil
Date of Distribution	Nil	Nil
<b>USD Class B</b>		
Gross Distribution Per unit (USD)	Nil	Nil
Net Distribution Per unit (USD)	Nil	Nil
Date of Distribution	Nil	Nil
<b>USD Class C</b>		
Gross Distribution Per unit (USD)	0.0262	0.0258
Net Distribution Per unit (USD)	0.0262	0.0258
Date of Distribution	27/03/24 to 28/02/25	28/02/23 to 28/02/24

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>DISTRIBUTION/ UNIT SPLIT</b>		
<b>MYR Class A</b>		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
<b>MYR Class B</b>		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
<b>MYR Class C</b>		
Gross Distribution Per unit (sen)	0.0549	4.95
Net Distribution Per unit (sen)	0.0549	4.95
Date of Distribution	27/03/24 to 28/02/25	28/02/23 to 28/02/24
<b>MYR Class S^</b>		
Gross Distribution Per unit (sen)	0.0528	0.20
Net Distribution Per unit (sen)	0.0528	0.20
Date of Distribution	27/03/24 to 28/02/25	28/02/24 Nil
<b>AUD Hedged Class A</b>		
Gross Distribution Per unit (AUD)	Nil	Nil
Net Distribution Per unit (AUD)	Nil	Nil
Date of Distribution	Nil	Nil
<b>AUD Hedged Class B</b>		
Gross Distribution Per unit (AUD)	Nil	Nil
Net Distribution Per unit (AUD)	Nil	Nil
Date of Distribution	Nil	Nil
<b>AUD Hedged Class C</b>		
Gross Distribution Per unit (AUD)	0.0252	0.0267
Net Distribution Per unit (AUD)	0.0252	0.0267
Date of Distribution	27/03/24 to 28/02/25	28/02/23 to 28/02/24
<b>MYR Hedged Class A</b>		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
<b>MYR Hedged Class B</b>		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>DISTRIBUTION/ UNIT SPLIT</b>		
<b>MYR Hedged Class C</b>		
Gross Distribution Per unit (sen)	0.0341	2.60
Net Distribution Per unit (sen)	0.0341	2.60
Date of Distribution	27/03/24 to 28/02/25	28/02/23 to 28/02/24
<b>MYR Hedged Class D ^^</b>		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
<b>SGD Hedged Class A</b>		
Gross Distribution Per unit (SGD)	Nil	Nil
Net Distribution Per unit (SGD)	Nil	Nil
Date of Distribution	Nil	Nil
<b>SGD Hedged Class B</b>		
Gross Distribution Per unit (SGD)	Nil	Nil
Net Distribution Per unit (SGD)	Nil	Nil
Date of Distribution	Nil	Nil
<b>SGD Hedged Class C</b>		
Gross Distribution Per unit (SGD)	0.0253	0.0260
Net Distribution Per unit (SGD)	0.0253	0.0260
Date of Distribution	27/03/24 to 28/02/25	28/02/23 to 28/02/24
<i># During the financial year, the Fund declared gross distributions monthly from 27 March 2024 till 28 February 2025.</i>		
<b>TOTAL RETURN (%) *</b>		
<b>USD Class A</b>		
Capital Return	11.14	5.24
Income Return	-	-
Total Return of Fund	11.14	5.24
<b>USD Class B</b>		
Capital Return	11.09	5.28
Income Return	-	-
Total Return of Fund	11.09	5.28
<b>USD Class C</b>		
Capital Return	5.72	-0.36
Income Return	5.45	5.56
Total Return of Fund	11.17	5.20
<b>MYR Class A</b>		
Capital Return	4.60	17.48
Income Return	-	-
Total Return of Fund	4.60	17.48

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>TOTAL RETURN (%) *</b>		
<b>MYR Class B</b>		
Capital Return	4.60	17.48
Income Return	-	-
Total Return of Fund	4.60	17.48
<b>MYR Class C</b>		
Capital Return	-5.77	6.82
Income Return	10.35	10.65
Total Return of Fund	4.58	17.47
<b>MYR Class S ^</b>		
Capital Return	-5.32	7.06
Income Return	9.91	0.40
Total Return of Fund	4.59	7.46
<b>AUD Hedged Class A</b>		
Capital Return	7.55	7.62
Income Return	-	-
Total Return of Fund	7.55	7.62
<b>AUD Hedged Class B</b>		
Capital Return	8.36	13.84
Income Return	-	-
Total Return of Fund	8.36	13.84
<b>AUD Hedged Class C</b>		
Capital Return	2.40	-2.46
Income Return	5.29	5.65
Total Return of Fund	7.69	3.19
<b>MYR Hedged Class A</b>		
Capital Return	8.53	3.86
Income Return	-	-
Total Return of Fund	8.53	3.86
<b>MYR Hedged Class B</b>		
Capital Return	9.00	2.70
Income Return	-	-
Total Return of Fund	9.00	2.70
<b>MYR Hedged Class C</b>		
Capital Return	1.01	-1.36
Income Return	7.00	5.51
Total Return of Fund	8.01	4.15
<b>MYR Hedged Class D ^^</b>		
Capital Return	-1.39	-
Income Return	0.54	-
Total Return of Fund	-0.85	-
<b>SGD Hedged Class A</b>		
Capital Return	8.72	3.46
Income Return	-	-
Total Return of Fund	8.72	3.46

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Year Ended 28/02/2025	Since the Fund Launch 11/01/23 to 29/02/24
<b>TOTAL RETURN (%) *</b>		
<b>SGD Hedged Class B</b>		
Capital Return	11.69	4.84
Income Return	-	-
Total Return of Fund	11.69	4.84
<b>SGD Hedged Class C</b>		
Capital Return	2.77	-1.04
Income Return	5.25	5.54
Total Return of Fund	8.02	4.50

## AVERAGE TOTAL RETURN (%) \*

	Fund
<b>USD Class A</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	11.14
Since Inception (11/01/2023 to 28/02/2025)	7.62
<b>USD Class B</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	11.09
Since Inception (11/01/2023 to 28/02/2025)	7.62
<b>USD Class C</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	11.17
Since Inception (11/01/2023 to 28/02/2025)	7.61
<b>MYR Class A</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	4.60
Since Inception (11/01/2023 to 28/02/2025)	10.14
<b>MYR Class B</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	4.60
Since Inception (11/01/2023 to 28/02/2025)	10.14

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## AVERAGE TOTAL RETURN (%) \*

	<b>Fund</b>
<b>MYR Class C</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	4.58
Since Inception (11/01/2023 to 28/02/2025)	10.12
<b>MYR Class S ^</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	4.59
Since Inception (03/01/2024 to 28/02/2025)	12.38
<b>AUD Hedged Class A</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	7.55
Since Inception (11/01/2023 to 28/02/2025)	7.09
<b>AUD Hedged Class B</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	8.36
Since Inception (11/01/2023 to 28/02/2025)	10.34
<b>AUD Hedged Class C</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	7.69
Since Inception (11/01/2023 to 28/02/2025)	5.07
<b>MYR Hedged Class A</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	8.53
Since Inception (11/01/2023 to 28/02/2025)	5.77
<b>MYR Hedged Class B</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	9.00
Since Inception (11/01/2023 to 28/02/2025)	5.43
<b>MYR Hedged Class C</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	8.01
Since Inception (11/01/2023 to 28/02/2025)	5.67
<b>MYR Hedged Class D ^^</b>	
<b>Period</b>	
Since Inception (02/01/2025 to 28/02/2025)	-0.85
<b>SGD Hedged Class A</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	8.72
Since Inception (11/01/2023 to 28/02/2025)	5.67
<b>SGD Hedged Class B</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	11.69
Since Inception (11/01/2023 to 28/02/2025)	7.68
<b>SGD Hedged Class C</b>	
<b>Period</b>	
1 Year (29/02/2024 - 28/02/2025)	8.02
Since Inception (11/01/2023 to 28/02/2025)	5.84

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## ANNUAL TOTAL RETURN (%) \*

	<b>Fund</b>
<b>USD Class A</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	11.14
Since Inception (11/01/2023 to 29/02/2024)	5.24
<b>USD Class B</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	11.09
Since Inception (11/01/2023 to 29/02/2024)	5.28
<b>USD Class C</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	11.17
Since Inception (11/01/2023 to 29/02/2024)	5.20
<b>MYR Class A</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	4.60
Since Inception (11/01/2023 to 29/02/2024)	17.48
<b>MYR Class B</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	4.60
Since Inception (11/01/2023 to 29/02/2024)	17.48
<b>MYR Class C</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	4.58
Since Inception (11/01/2023 to 29/02/2024)	17.47
<b>MYR Class S ^</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	4.59
Since Inception (03/01/2024 to 29/02/2024)	7.46
<b>AUD Hedged Class A</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	7.55
Since Inception (11/01/2023 to 29/02/2024)	7.62
<b>AUD Hedged Class B</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	8.36
Since Inception (11/01/2023 to 29/02/2024)	13.84
<b>AUD Hedged Class C</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	7.69
Since Inception (11/01/2023 to 29/02/2024)	3.19
<b>MYR Hedged Class A</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	8.53
Since Inception (11/01/2023 to 29/02/2024)	3.86
<b>MYR Hedged Class B</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	9.00
Since Inception (11/01/2023 to 29/02/2024)	2.70

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## ANNUAL TOTAL RETURN (%) \*

	Fund
<b>MYR Hedged Class C</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	8.01
Since Inception (11/01/2023 to 29/02/2024)	4.15
<b>MYR Hedged Class D ^^</b>	
<b>Period</b>	
Since Inception (02/01/2025 to 28/02/2025)	-0.85
<b>SGD Hedged Class A</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	8.72
Since Inception (11/01/2023 to 29/02/2024)	3.46
<b>SGD Hedged Class B</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	11.69
Since Inception (11/01/2023 to 29/02/2024)	4.84
<b>SGD Hedged Class C</b>	
<b>Period</b>	
29/02/2024 - 28/02/2025	8.02
Since Inception (11/01/2023 to 29/02/2024)	4.50

Source : Lipper for Investment Management

^ MYR Class S inception date 03/01/2024.

^^ MYR Hedged Class D inception date 02/01/2025.

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

\*The Fund has no benchmark. The Fund is actively managed on a total return basis without reference to a benchmark. Due to the investment strategy of the Fund, there is no reference benchmark against which the performance of Fund may be accurately measured.

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 splits and distributions paid out (if any during the period)

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## Manager's Report

### TA Total Return Income Fund

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<b>Fund Category</b>	Mixed assets
<b>Fund Objective</b>	<p>TA Total Return Income Fund (the "Fund") aims to generate regular income.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Performance Benchmark</b>	<p>The Fund has no benchmark.</p> <p>The Fund is actively managed on a total return basis without reference to a benchmark. Due to the investment strategy of the Fund, there is no reference benchmark against which the performance of Fund may be accurately measured.</p>
<b>Fund's Distribution Policy</b>	<p>Class A: Accumulating Class. No distribution.</p> <p>Class B, Class C and Class S: Distributing Class.</p> <p>For Class B, distributions (if any) may be declared in our absolute discretion. There is no guarantee, assurance and/or certainty that we will achieve our intention to make distributions.</p> <p>For Class C and S, we will declare a fixed distribution. Further, we have the absolute discretion but not the obligation to declare a higher distribution (i.e. above the fixed rate/sen per Unit of distribution) when the Fund performs well.</p>
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial year ended 28 February 2025.</p> <p><b><u>USD Class A</u></b></p> <p>Over the financial year under review, the USD Class A of the Fund delivered a total return of 11.14%.</p> <p><b><u>USD Class B</u></b></p> <p>Over the financial year under review, the USD Class B of the Fund delivered a total return of 11.09%.</p> <p><b><u>USD Class C</u></b></p> <p>Over the financial year under review, the USD Class C of the Fund delivered a total return of 11.17%.</p>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## **MYR Class A**

Over the financial year under review, the MYR Class A of the Fund delivered a total return of 4.60%.

## **MYR Class B**

Over the financial year under review, the MYR Class B of the Fund delivered a total return of 4.60%.

## **MYR Class C**

Over the financial year under review, the MYR Class C of the Fund delivered a total return of 4.58%.

## **MYR Class S**

Over the financial year under review, the MYR Class S of the Fund delivered a total return of 4.59%.

## **AUD Hedged Class A**

Over the financial year under review, the AUD Hedged Class A of the Fund delivered a total return of 7.55%.

## **AUD Hedged Class B**

Over the financial year under review, the AUD Hedged Class B of the Fund delivered a total return of 8.36%.

## **AUD Hedged Class C**

Over the financial year under review, the AUD Hedged Class C of the Fund delivered a total return of 7.69%.

## **MYR Hedged Class A**

Over the financial year under review, the MYR Hedged Class A of the Fund delivered a total return of 8.53%.

## **MYR Hedged Class B**

Over the financial year under review, the MYR Hedged Class B of the Fund delivered a total return of 9.00%.

## **MYR Hedged Class C**

Over the financial year under review, the MYR Hedged Class C of the Fund delivered a total return of 8.01%.

## **MYR Hedged Class D**

For the financial period from its launch on 2 January 2025 to 28 February 2025, the MYR Hedged Class D of the Fund delivered a total return of -0.85%.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	<p><b><u>SGD Hedged Class A</u></b></p>																																																
	<p>Over the financial year under review, the SGD Hedged Class A of the Fund delivered a total return of 8.72%.</p>																																																
	<p><b><u>SGD Hedged Class B</u></b></p>																																																
	<p>Over the financial year under review, the SGD Hedged Class B of the Fund delivered a total return of 11.69%.</p>																																																
	<p><b><u>SGD Hedged Class C</u></b></p>																																																
	<p>Over the financial year under review, the SGD Hedged Class C of the Fund delivered a total return of 8.02%.</p>																																																
<p><b>Securities Lending/ Repurchase Transaction</b></p>	<p>The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).</p>																																																
<p><b>Cross Trade</b></p>	<p>There is no cross trade transaction during the financial year under review.</p>																																																
<p><b>Analysis of Fund’s Performance</b></p>	<table border="1"> <thead> <tr> <th></th> <th><b>28/02/25</b></th> <th><b>29/02/24</b></th> <th><b>% Change</b></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>USD Class A</b></td> </tr> <tr> <td>NAV/unit (USD)</td> <td>0.5848</td> <td>0.5262</td> <td>11.14</td> </tr> <tr> <td>Total NAV (USD’000)</td> <td>662</td> <td>41</td> <td>1514.63</td> </tr> <tr> <td colspan="4"><b>USD Class B</b></td> </tr> <tr> <td>NAV/unit (USD)</td> <td>0.5848</td> <td>0.5264</td> <td>11.09</td> </tr> <tr> <td>Total NAV (USD’000)</td> <td>1</td> <td>1</td> <td>-</td> </tr> <tr> <td colspan="4"><b>USD Class C</b></td> </tr> <tr> <td>NAV/unit (USD)</td> <td>0.5267</td> <td>0.4982</td> <td>5.72</td> </tr> <tr> <td>Total NAV (USD’000)</td> <td>3,803</td> <td>457</td> <td>732.17</td> </tr> <tr> <td colspan="4"><b>MYR Class A</b></td> </tr> <tr> <td>NAV/unit (MYR)</td> <td>0.6144</td> <td>0.5874</td> <td>4.60</td> </tr> </tbody> </table>		<b>28/02/25</b>	<b>29/02/24</b>	<b>% Change</b>	<b>USD Class A</b>				NAV/unit (USD)	0.5848	0.5262	11.14	Total NAV (USD’000)	662	41	1514.63	<b>USD Class B</b>				NAV/unit (USD)	0.5848	0.5264	11.09	Total NAV (USD’000)	1	1	-	<b>USD Class C</b>				NAV/unit (USD)	0.5267	0.4982	5.72	Total NAV (USD’000)	3,803	457	732.17	<b>MYR Class A</b>				NAV/unit (MYR)	0.6144	0.5874	4.60
	<b>28/02/25</b>	<b>29/02/24</b>	<b>% Change</b>																																														
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# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

Total NAV (USD'000)	2,697	2,931	-7.98
<b>MYR Class B</b>			
NAV/unit (MYR)	0.6144	0.5874	4.60
Total NAV (USD'000)	102	141	-27.66
<b>MYR Class C</b>			
NAV/unit (MYR)	0.5033	0.5341	-5.77
Total NAV (USD'000)	141,043	57,645	144.68
<b>AUD Hedged Class A</b>			
NAV/unit (AUD)	0.5787	0.5381	7.55
Total NAV (USD'000)	948	424	123.58
<b>AUD Hedged Class B</b>			
NAV/unit (AUD)	0.6168	0.5692	8.36
Total NAV (USD'000)	97	14	592.86
<b>AUD Hedged Class C</b>			
NAV/unit (AUD)	0.4994	0.4877	2.40
Total NAV (USD'000)	9,335	1,822	412.35
<b>MYR Hedged Class A</b>			
NAV/unit (MYR)	0.5636	0.5193	8.53
Total NAV (USD'000)	2,463	2,362	4.28
<b>MYR Hedged Class B</b>			
NAV/unit (MYR)	0.5597	0.5135	9.00

## TA Total Return Income Fund

(For the financial year ended 28 February 2025)

Total NAV (USD'000)	83	77	7.79
<b>MYR Hedged Class C</b>			
NAV/unit (MYR)	0.4982	0.4932	1.01
Total NAV (USD'000)	88,377	35,334	150.12
<b>MYR Hedged Class D</b>			
NAV/unit (MYR)	0.9858	-	-
Total NAV (USD'000)	6,400	-	-
<b>SGD Hedged Class A</b>			
NAV/unit (SGD)	0.5624	0.5173	8.72
Total NAV (USD'000)	1,263	376	235.90
<b>SGD Hedged Class B</b>			
NAV/unit (SGD)	0.5855	0.5242	11.69
Total NAV (USD'000)	75	885	-91.53
<b>SGD Hedged Class C</b>			
NAV/unit (SGD)	0.5085	0.4948	2.77
Total NAV (USD'000)	18,278	3,037	501.84
	<b>28/02/25</b>	<b>29/02/24</b>	<b>% Change</b>
<b>MYR Class S</b>			
NAV/unit (MYR)	0.5068	0.5353	-5.32
Total NAV (USD'000)	38,750	13,122	195.31

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

	Income Return (%)	Capital Return # (%)	Total Return (%)
<b>USD Class A</b>	-	11.14	11.14
<b>USD Class B</b>	-	11.09	11.09
<b>USD Class C</b>	5.45	5.72	11.17
<b>MYR Class A</b>	-	4.60	4.60
<b>MYR Class B</b>	-	4.60	4.60
<b>MYR Class C</b>	10.35	-5.77	4.58
<b>MYR Class S</b>	9.91	-5.32	4.59
<b>AUD Hedged Class A</b>	-	7.55	7.55
<b>AUD Hedged Class B</b>	-	8.36	8.36
<b>AUD Hedged Class C</b>	5.29	2.40	7.69
<b>MYR Hedged Class A</b>	-	8.53	8.53
<b>MYR Hedged Class B</b>	-	9.00	9.00
<b>MYR Hedged Class C</b>	7.00	1.01	8.01
<b>SGD Hedged Class A</b>	-	8.72	8.72
<b>SGD Hedged Class B</b>	-	11.69	11.69
<b>SGD Hedged Class C</b>	5.25	2.77	8.02

# TA Total Return Income Fund

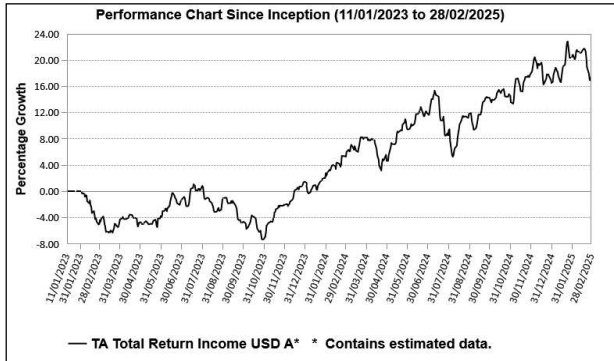
(For the financial year ended 28 February 2025)

## Performance Chart

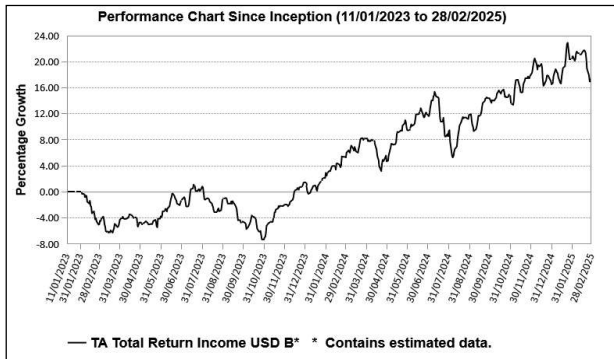
# Capital Return components:

- ❖ Quoted Equity
- ❖ Quoted Derivatives
- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

### USD Class A



### USD Class B



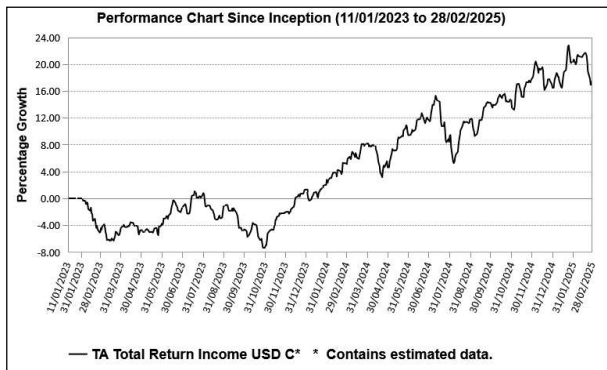
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

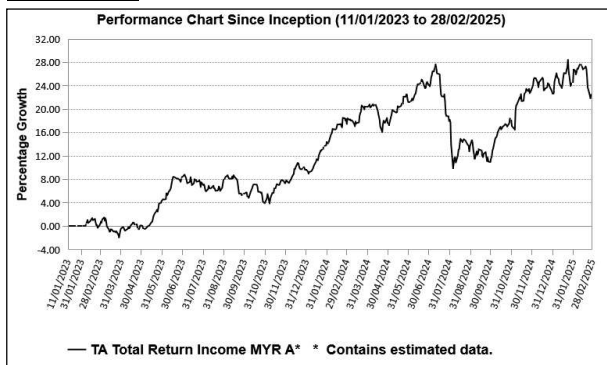
# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

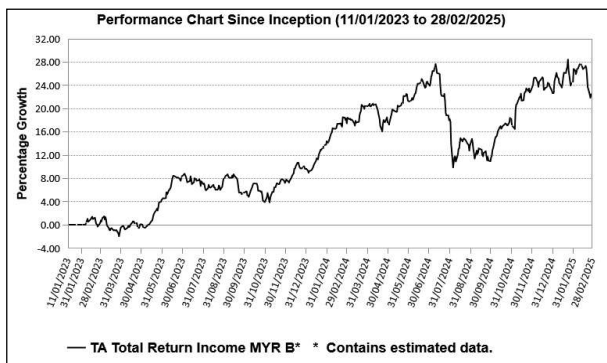
## USD Class C



## MYR Class A



## MYR Class B

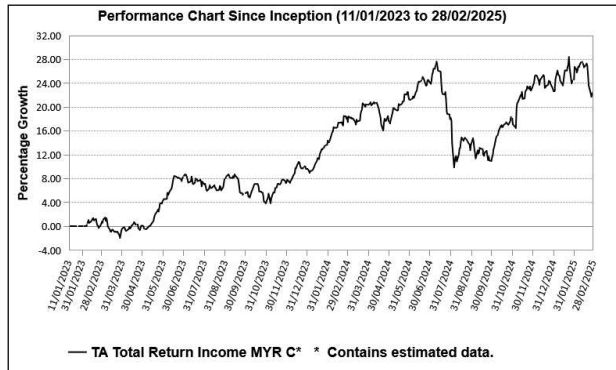


Source: Lipper Investment Management  
 Past performance is not necessarily indicative of future performance.

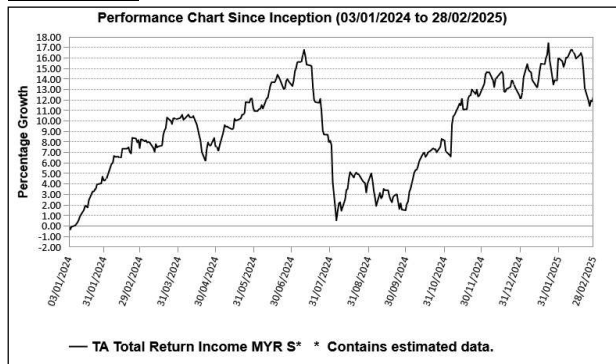
# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

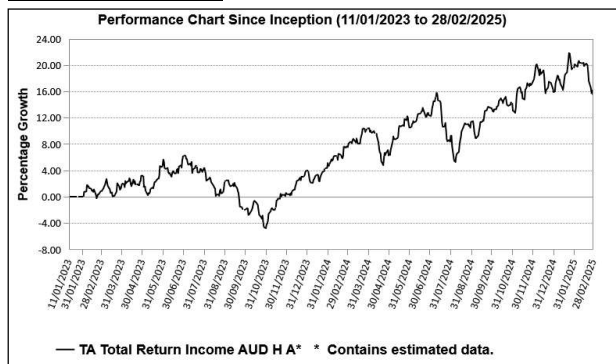
## MYR Class C



## MYR Class S



## AUD Hedged Class A



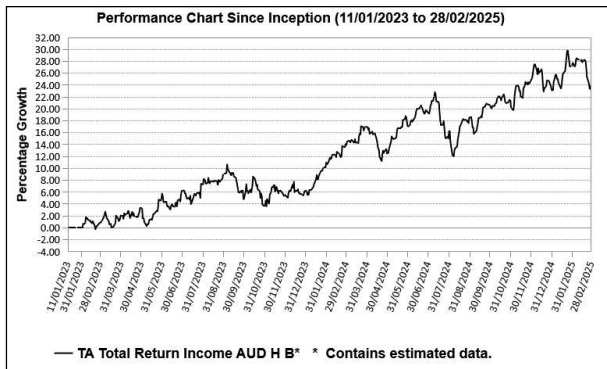
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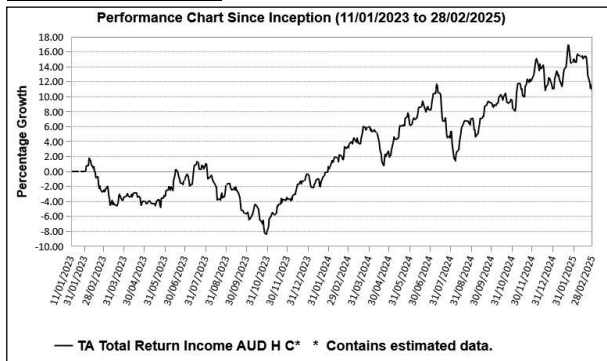
# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

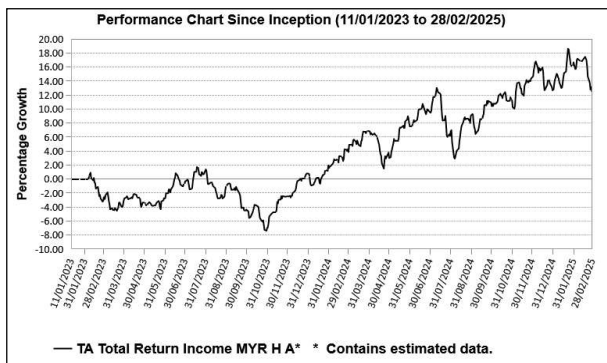
## AUD Hedged Class B



## AUD Hedged Class C



## MYR Hedged Class A

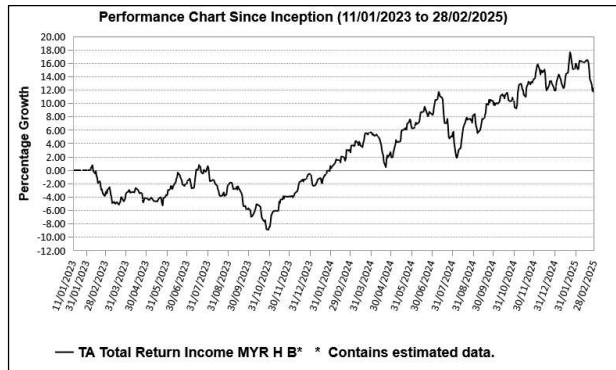


Source: Lipper Investment Management  
 Past performance is not necessarily indicative of future performance.

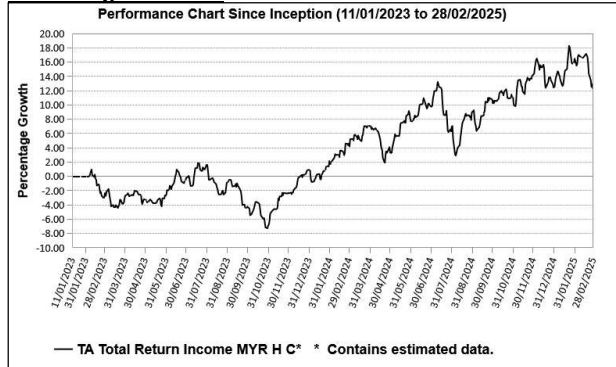
# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

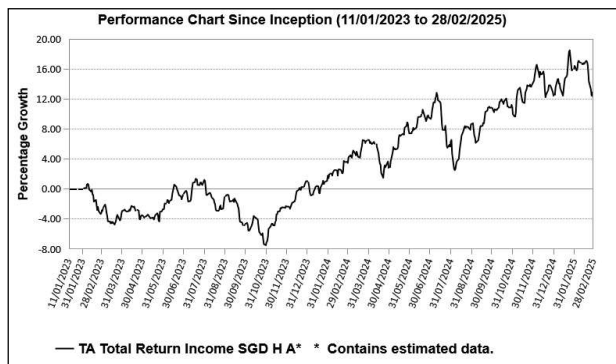
## MYR Hedged Class B



## MYR Hedged Class C



## SGD Hedged Class A



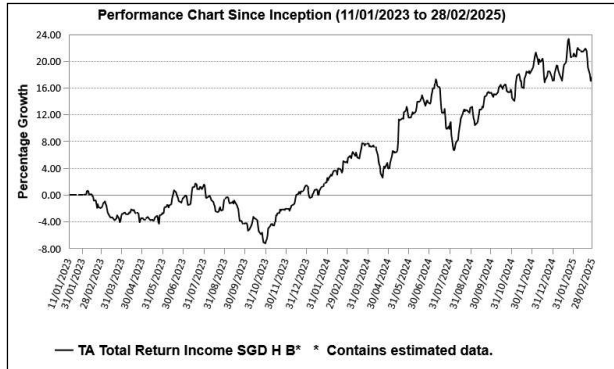
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

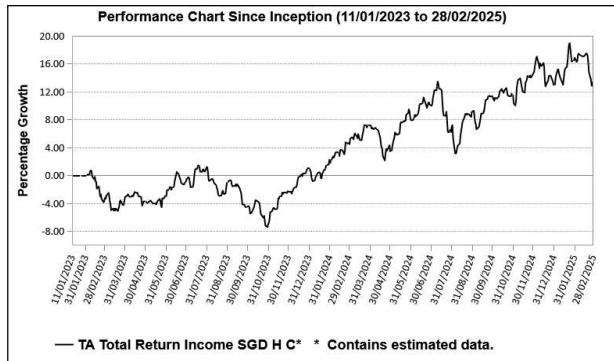
# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## **SGD Hedged Class B**



## **SGD Hedged Class C**



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

### **Distribution/Unit Split**

During the financial year, the Fund declared gross distributions monthly from 27 March 2024 till 28 February 2025.

The effect on NAV arising from the distribution for the financial period ended 28 February 2025 is as follows:

Date	NAV Before Distribution (USD)	Gross Distribution (USD)	NAV After Distribution (USD)
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#### **USD Class C**

27/03/24	0.5121	0.0021	0.5100
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## TA Total Return Income Fund

(For the financial year ended 28 February 2025)

26/04/24	0.4943	0.0021	0.4922
28/05/24	0.5211	0.0022	0.5189
28/06/24	0.5234	0.0022	0.5212
26/07/24	0.5046	0.0021	0.5025
28/08/24	0.5158	0.0022	0.5136
27/09/24	0.5278	0.0022	0.5256
28/10/24	0.5263	0.0022	0.5241
28/11/24	0.5375	0.0022	0.5353
27/12/24	0.5362	0.0022	0.5340
28/01/25	0.5465	0.0023	0.5442
28/02/25	0.5289	0.0022	0.5267

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
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### MYR Class C

27/03/24	0.5481	0.0023	0.5458
26/04/24	0.5326	0.0022	0.5304
28/05/24	0.5526	0.0023	0.5503
28/06/24	0.5583	0.0223	0.5360
26/07/24	0.5123	0.0022	0.5101
28/08/24	0.4884	0.0021	0.4863
27/09/24	0.4745	0.0020	0.4725
28/10/24	0.5004	0.0021	0.4983
28/11/24	0.5208	0.0022	0.5187
28/12/24	0.5222	0.0022	0.5200

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

28/01/25	0.5230	0.0110	0.5120
28/02/25	0.5054	0.0021	0.5033

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
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## MYR Class S

27/03/24	0.5493	0.0020	0.5473
26/04/24	0.5341	0.0020	0.5321
28/05/24	0.5544	0.0020	0.5524
28/06/24	0.5604	0.0220	0.5384
26/07/24	0.5146	0.0020	0.5126
28/08/24	0.4908	0.0020	0.4888
27/09/24	0.4769	0.0020	0.4749
28/10/24	0.5029	0.0020	0.5009
28/11/24	0.5236	0.0020	0.5216
27/12/24	0.5252	0.0020	0.5232
28/01/25	0.5174	0.0020	0.5154
28/02/25	0.5088	0.0020	0.5068

Date	NAV Before Distribution (AUD)	Gross Distribution (AUD)	NAV After Distribution (AUD)
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## AUD Hedged Class C

27/03/24	0.4998	0.0021	0.4977
26/04/24	0.4814	0.0020	0.4794
28/05/24	0.5054	0.0021	0.5033

## TA Total Return Income Fund

(For the financial year ended 28 February 2025)

28/06/24	0.5054	0.0021	0.5033
26/07/24	0.4860	0.0021	0.4839
28/08/24	0.4934	0.0021	0.4913
27/09/24	0.5035	0.0021	0.5014
28/10/24	0.5017	0.0021	0.4996
28/11/24	0.5125	0.0021	0.5104
27/12/24	0.5116	0.0021	0.5095
28/01/25	0.5189	0.0022	0.5167
28/02/25	0.5015	0.0021	0.4994

Date	NAV Before Distribution (SGD)	Gross Distribution (SGD)	NAV After Distribution (SGD)
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### SGD Hedged Class C

27/03/24	0.5070	0.0021	0.5049
26/04/24	0.4890	0.0020	0.4870
28/05/24	0.5139	0.0021	0.5118
28/06/24	0.5151	0.0021	0.5130
26/07/24	0.4946	0.0021	0.4925
28/08/24	0.5035	0.0021	0.5014
27/09/24	0.5140	0.0021	0.5119
28/10/24	0.5121	0.0021	0.5100
28/11/24	0.5229	0.0022	0.5207
27/12/24	0.5208	0.0022	0.5186
28/01/25	0.5287	0.0022	0.5265
28/02/25	0.5106	0.0021	0.5085

# TA Total Return Income Fund

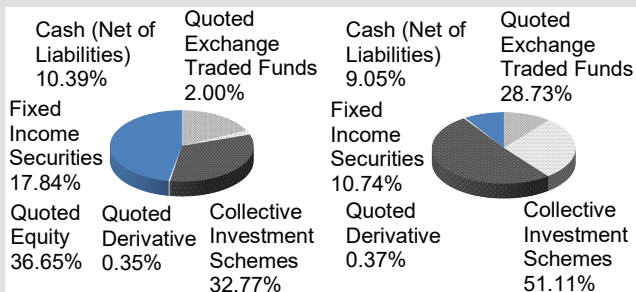
(For the financial year ended 28 February 2025)

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
<b>MYR Hedged Class C</b>			
27/03/24	0.5069	0.0021	0.5048
26/04/24	0.4878	0.0020	0.4858
28/05/24	0.5127	0.0021	0.5106
28/06/24	0.5144	0.0021	0.5123
26/07/24	0.4947	0.0021	0.4926
28/08/24	0.5028	0.0021	0.5007
27/09/24	0.5122	0.0021	0.5101
28/10/24	0.5103	0.0021	0.5082
28/11/24	0.5206	0.0022	0.5184
27/12/24	0.5175	0.0022	0.5153
28/01/25	0.5260	0.0110	0.5150
28/02/25	0.5003	0.0021	0.4982

## Asset Allocation

28/02/25

29/02/24



# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

The Fund was primarily invested in Collective Investment Schemes (32.77%), Quoted Equity (36.65%), Fixed Income Securities (17.84%), Quoted Exchange Traded Funds (2.00%), Quoted Derivatives (0.35%), with the remainder in Cash (Net of Liabilities, "10.39%").

Additional information on the Quoted Derivatives as below: -

	Derivative description (all futures)	Underlying	Counterparty	Profit/(loss) US\$ equivalent	Notional exposure US\$ equivalent
1	Nifty 50 Index FUT Mar 2025	Nifty 50 Index	J.P. Morgan Securities Plc	54,747.47	-2,850,560
2	Nasdaq 100 Index e-mini FUT Mar 2025	E-Mini Nasdaq 100 Index	J.P. Morgan Securities Plc	119,676.61	-4,602,290
3	Nikkei 225 Index FUT Mar 2025	Nikkei 225 Index	J.P. Morgan Securities Plc	-7,631.31	-4,186,403
4	TOPIX Index FUT Mar 2025	Tokyo Topix Index	J.P. Morgan Securities Plc	-173,644.62	6,215,203
	Derivative description (all options on futures)	Underlying	Counterparty	Profit/(loss) US\$ equivalent	Notional exposure US\$ equivalent
5	Nasdaq 100 Index put option on FUT strike 19,000 Mar 2025	E-Mini Nasdaq 100 Index	J.P. Morgan Securities Plc	-83,650.00	-26,600,000
6	Nasdaq 100 Index put option on FUT strike 21,000 Mar 2025	E-Mini Nasdaq 100 Index	J.P. Morgan Securities Plc	657,300.00	29,400,000
7	Hang Seng Index call option on FUT strike 23,000 Mar 2025	Hang Seng Index	J.P. Morgan Securities Plc	89,763.20	19,219,150

## Top Holdings

As at 28/02/2025

% NAV

FLF - Global Absolute Alpha CI I USD Acc	18.58
FLF - Asian Invnt Grade Bonds CI I (USD) Acc	9.86
Fullerton Lux Funds SICAV - Asia Absolute Alpha Capitalisation Reg S -I USD Acc-	4.80
Meta Platforms Inc Class A	2.86
Taiwan Semiconductor Manufacturing Co., Ltd.	2.58
Amazon.com, Inc.	2.58
State Bank Of India (London Branch) 5.125% 25-nov-2029	0.49
Saudi Electricity Sukuk Programme Company 5.489% 18-feb-2035	0.42

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

Government Of The United States Of America 4.0% 15-feb-2034	0.40
Sekisui House, Ltd. 5.1% 23-oct-2034	0.39
<b>As at 29/02/2024</b>	<b>% NAV</b>
FLF – Global Absolute Alpha I USD	19.30
Fullerton USD Cash I B	12.61
Ishares Core MSCI World ETF	10.12
Fullerton Global Absolute Growth Fund – Class A	9.63
FLF – Asian Investment Grade Bond Fund	9.57
Invesco QQQ Trust Series I	5.11
Communication Service Select Sector SPDR	5.02
Industrial Select Sector SPDR	3.36
US Treasury Bill 21.05.2024	2.50
Financial Select Sector SPDR	2.24

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## Market Review

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The year ended 28 February 2025 was marked by significant challenges in the financial markets. One of the key factors influencing market dynamics and the journey over the course of the year was investors' premature anticipation of central banks easing monetary policy. Recall this led to a decline in the 10-year United States (US) Treasury yield in late 2023, well before the Federal Reserve (Fed) actually began easing in September 2024. The commencement of Fed's policy easing was prompted by decisively lower US inflation pressures. Despite these developments, long-end Treasury yields traded within a 120 basis points (bps) band throughout the year, creating a challenging environment for investors. This volatility underscored the need for strategic investment decisions.

In the credit markets, the US dollar (USD)-denominated JPMorgan Asian Investment Grade Index credits returned 6.8% over the year. This positive performance was driven by both carry and the narrowing of spreads as central banks, excluding the Bank of Japan, eased in concert in the latter part of the year. The synchronised easing by major central banks helped stabilise financial markets and supported investor confidence in credit instruments.

Equity markets also experienced a tumultuous year. The MSCI AC World Index, heavily influenced by US stocks, returned 15.1% for the year. However, this outcome belies the market's volatile journey. Initially, equity markets attempted to move ahead of central banks' monetary policy easing but faced setbacks in April 2024 and July 2024. The "Magnificent 7" US stocks played a pivotal role in breaking through these challenges in August 2024, leading the global market higher. Consequently, the MSCI US Index posted a strong 18.1% return for the year. In contrast, Asian and European stocks experienced another setback between October 2024 and December 2024 but surged ahead since January 2025. In USD, the MSCI Asia ex-Japan Index returned 14.1%, while the MSCI Europe Index returned 11.2%.

Regionally, European stocks are buoyed by cheap valuations relative to US stocks and the commencement of US-Russia negotiations over Ukraine. In China, a shift in tone from authorities and supportive policies announced during China's Two Sessions justified investors' optimism. These developments underscored the importance of geopolitical and policy factors in shaping market outcomes.

*(Source: Fullerton Fund Management Company Ltd., as of 28 February 2025)*

## Market Outlook And Investment Strategy

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Looking ahead, the investment landscape is becoming increasingly complex as a result of exogenous factors. Despite Fullerton's positive long-term market outlook, driven by healthy corporate and economic fundamentals, challenges persist. The Trump Administration's unconventional trade policies introduce new uncertainties, necessitating a more agile investment strategy focused on tactical asset allocation shifts. Key areas to monitor include US trade policy and government funding dynamics, the potential peace dividend in Europe, economic policies emerging from China's Two Sessions, Japan's, and

## TA Total Return Income Fund

(For the financial year ended 28 February 2025)

now Germany's, economic revival and Japan's wage-driven recovery, and central banks' supportive monetary policy.

Fullerton remains confident that equities will continue to deliver superior returns, grounded in their historical resilience and growth potential. Recently announced supportive policies from countries targeted by Trump are expected to partially offset the impact of US tariffs. More importantly, with the probability of a recession remaining low, markets are likely to overcome current obstacles over time. This optimism is tempered by the recognition that navigating the challenges of a dynamic global market requires a flexible and informed investment approach.

*(Source: Fullerton Fund Management Company Ltd., as of 28 February 2025)*

### **Soft Commission**

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

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

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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 Total Return Income Fund

(For the financial year ended 28 February 2025)

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF TA TOTAL RETURN INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
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.

We are of the opinion that the distribution of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
Date: 29 April 2025

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## **STATEMENT BY THE MANAGER**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 38 to 79, are drawn up so as to give a true and fair view of the financial position of TA TOTAL RETURN INCOME FUND as at 28 February 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting 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: 29 April 2025

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA TOTAL RETURN INCOME FUND**

(Incorporated in Malaysia)

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

#### **Opinion**

We have audited the financial statements of TA Total Return Income Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 38 to 79.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

#### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Fund and Manager of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## **Information Other than the Financial Statements and Auditors' Report Thereon (Contd.)**

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 intend 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 skepticism 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 Total Return Income Fund

(For the financial year ended 28 February 2025)

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

- 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

**Hew Tsu Zhen**  
Approval Number: 03831/05/2026 J  
Chartered Accountant

Petaling Jaya, Selangor  
Date: 29 April 2025

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

		01.03.2024 to 28.02.2025 USD	11.01.2023 to 29.02.2024 USD
	<b>Note</b>		
<b>INCOME</b>			
Dividend income		825,637	147,388
Interest income		956,049	70,422
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	<u>24,760,168</u>	<u>5,156,062</u>
		<u>26,541,854</u>	<u>5,373,872</u>
<b>EXPENSES</b>			
Manager's fee	4	2,928,355	579,662
Trustee's fee	5	95,303	20,442
Auditors' remuneration		2,740	2,610
Tax agent's fee		1,030	955
Brokerage fee		353,732	35,025
Administrative fees and expenses		<u>73,041</u>	<u>25,179</u>
		<u>3,454,201</u>	<u>663,873</u>
Net income before tax		23,087,653	4,709,999
Less: Income tax expense	6	<u>(211,336)</u>	<u>(30,828)</u>
Net income after tax, representing total comprehensive income for the financial year/period		<u>22,876,317</u>	<u>4,679,171</u>
Net income after tax is made up of the following:			
Net realised income/(loss)	13(b)	13,071,821	(1,199,592)
Net unrealised income	13(c)	<u>9,804,496</u>	<u>5,878,763</u>
		<u>22,876,317</u>	<u>4,679,171</u>
Distribution for the financial year/period:			
Net distribution	9	<u>21,256,346</u>	<u>4,054,124</u>

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 USD	29.02.2024 USD
<b>ASSETS</b>			
Investments	7	282,372,401	107,479,056
Derivative financial assets	7	1,192,654	408,389
Amount due from the Manager	10	10,343,638	7,986,561
Amount due from stockbrokers	11	1,086,214	56,131
Dividend receivables		15,965	-
Interest receivables		286,787	28,384
Other receivables	12	5,087,465	2,625,981
Cash at bank		26,716,320	6,580,433
<b>TOTAL ASSETS</b>		<u>327,101,444</u>	<u>125,164,935</u>
<b>LIABILITIES</b>			
Derivative financial liabilities	8	964,629	910,221
Amount due to the Manager	10	1,832,544	2,139,924
Amount due to a stockbroker	11	8,669,141	2,409,022
Amount due to Trustee		9,573	3,495
Distribution payables		1,246,837	1,028,241
Other payables and accruals		4,451	3,818
<b>TOTAL LIABILITIES</b>		<u>12,727,175</u>	<u>6,494,721</u>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	13(a)	286,818,781	113,991,043
Retained earnings	13(b),(c)	27,555,488	4,679,171
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<u>314,374,269</u>	<u>118,670,214</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>327,101,444</u>	<u>125,164,935</u>

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

	Note	28.02.2025 USD	29.02.2024 USD
<b>REPRESENTED BY:</b>			
<b>NAV OF OUTSTANDING UNITS</b>			
USD Class A		661,973	41,262
USD Class B		585	526
USD Class C		3,802,682	457,480
MYR Class A		2,696,947	2,931,058
MYR Class B		102,164	141,296
MYR Class C		141,042,672	57,645,232
MYR Class S		38,749,888	13,121,907
AUD Hedged Class A		947,691	423,695
AUD Hedged Class B		96,746	14,451
AUD Hedged Class C		9,334,627	1,821,738
MYR Hedged Class A		2,463,258	2,361,571
MYR Hedged Class B		82,625	77,032
MYR Hedged Class C		88,376,883	35,333,852
MYR Hedged Class D		6,399,779	-
SGD Hedged Class A		1,262,921	376,441
SGD Hedged Class B		74,750	885,458
SGD Hedged Class C		18,278,078	3,037,215
<b>NAV OF THE FUND</b>		<b>314,374,269</b>	<b>118,670,214</b>
		<b>28.02.2025</b>	<b>29.02.2024</b>
		<b>Units</b>	<b>Units</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
	13(d)		
USD Class A		1,131,918	78,421
USD Class B		1,000	1,000
USD Class C		7,202,316	918,228
MYR Class A		19,578,549	23,652,946
MYR Class B		741,650	1,140,204
MYR Class C		1,249,795,274	511,605,983
MYR Class S		340,985,538	116,187,063
AUD Hedged Class A		2,635,307	1,210,772
AUD Hedged Class B		252,427	39,043
AUD Hedged Class C		30,080,208	5,744,268
MYR Hedged Class A		19,493,325	21,556,021
MYR Hedged Class B		658,355	711,031
MYR Hedged Class C		791,123,845	339,600,829
MYR Hedged Class D		28,953,375	-
SGD Hedged Class A		3,028,485	978,312
SGD Hedged Class B		172,174	2,271,143
SGD Hedged Class C		48,472,868	8,252,164

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

<b>NAV PER UNIT IN USD</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
	<b>USD</b>	<b>USD</b>
USD Class A	0.5848	0.5262
USD Class B	0.5848	0.5264
USD Class C	0.5267	0.4982
MYR Class A	0.1378	0.1239
MYR Class B	0.1378	0.1239
MYR Class C	0.1128	0.1127
MYR Class S	0.1136	0.1129
AUD Hedged Class A	0.3596	0.3499
AUD Hedged Class B	0.3833	0.3702
AUD Hedged Class C	0.3103	0.3172
MYR Hedged Class A	0.1264	0.1096
MYR Hedged Class B	0.1255	0.1083
MYR Hedged Class C	0.1117	0.1041
MYR Hedged Class D	0.2210	-
SGD Hedged Class A	0.4170	0.3848
SGD Hedged Class B	0.4341	0.3899
SGD Hedged Class C	0.3771	0.3680
	<hr/>	<hr/>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
USD Class A	USD 0.5848	USD 0.5262
USD Class B	USD 0.5848	USD 0.5264
USD Class C	USD 0.5267	USD 0.4982
MYR Class A	MYR 0.6144	MYR 0.5874
MYR Class B	MYR 0.6144	MYR 0.5874
MYR Class C	MYR 0.5033	MYR 0.5341
MYR Class S	MYR 0.5068	MYR 0.5353
AUD Hedged Class A	AUD 0.5787	AUD 0.5381
AUD Hedged Class B	AUD 0.6168	AUD 0.5692
AUD Hedged Class C	AUD 0.4994	AUD 0.4877
MYR Hedged Class A	MYR 0.5636	MYR 0.5193
MYR Hedged Class B	MYR 0.5597	MYR 0.5135
MYR Hedged Class C	MYR 0.4982	MYR 0.4932
MYR Hedged Class D	MYR 0.9858	-
SGD Hedged Class A	SGD 0.5624	SGD 0.5173
SGD Hedged Class B	SGD 0.5855	SGD 0.5242
SGD Hedged Class C	SGD 0.5085	SGD 0.4948
	<hr/>	<hr/>

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

	Unitholders' capital Note 13 (a) USD	Retained earnings Note 13 (b) and (c) USD	Total NAV USD
At 11 January 2023 (Date of Launch)	-	-	-
Creation of units	142,702,182	-	142,702,182
Reinvestment of units	1,526,929	-	1,526,929
Cancellation of units	(26,183,944)	-	(26,183,944)
Distribution	(4,054,124)	-	(4,054,124)
Total comprehensive income for the financial period	-	4,679,171	4,679,171
At 29 February 2024	<u>113,991,043</u>	<u>4,679,171</u>	<u>118,670,214</u>
At 1 March 2024	113,991,043	4,679,171	118,670,214
Creation of units	333,425,687	-	333,425,687
Reinvestment of units	6,776,877	-	6,776,877
Cancellation of units	(146,118,480)	-	(146,118,480)
Distribution	(21,256,346)	-	(21,256,346)
Total comprehensive income for the financial year	-	22,876,317	22,876,317
At 28 February 2025	<u>286,818,781</u>	<u>27,555,488</u>	<u>314,374,269</u>

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

	01.03.2024 to 28.02.2025 USD	11.01.2023 to 29.02.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	547,629,878	98,845,248
Purchases of investments	(693,024,877)	(198,390,829)
Placement in futures account	(2,436,573)	(2,548,671)
Dividend received	809,672	147,388
Interest income received	697,646	42,038
Manager's fee paid	(2,702,921)	(466,000)
Trustee's fee paid	(89,225)	(16,947)
Tax paid	(211,336)	(30,828)
Payments for other fees and expenses	(692,821)	(59,951)
Net cash used in operating and investing activities	<u>(150,020,557)</u>	<u>(102,478,552)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	331,068,611	134,735,521
Cash paid for units cancelled	(146,651,294)	(24,177,582)
Cash paid for distribution	(14,260,873)	(1,498,954)
Net cash generated from financing activities	<u>170,156,444</u>	<u>109,058,985</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	20,135,887	6,580,433
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD</b>	6,580,433	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u>26,716,320</u>	<u>6,580,433</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	26,716,320	6,580,433
Cash and cash equivalents	<u>26,716,320</u>	<u>6,580,433</u>

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

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

TA Total Return Income Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 2 December 2022 and Supplemental Deed (collectively referred to as "the Deeds") 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 7 of the Deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 11 January 2023 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the Deed.

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

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

### 2. BASIS OF PREPARATION

#### (a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Boards ("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 on Unit Trust Funds.

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

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance (contd.)

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

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

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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

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

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

- From the annual period beginning on 1 March 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 March 2026 for the 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 Total Return Income Fund

(For the financial year ended 28 February 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (b) Basis of measurement

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

### (c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Fund's functional currency.

### (d) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

## 3. MATERIAL ACCOUNTING POLICIES

### (a) Material accounting policies information

The material accounting policy information is disclosed in the 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.

Dividend income is recognised when the Fund's right to receive payment is established.

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 1.50% (2024: 1.50%) of the NAV of the Fund, calculated and accrued on a daily basis, as agreed by the Trustee and the Manager.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM10,000 (2024: RM10,000) per annum or its equivalent in the base currency (approximate USD 2,702 (2024: USD 2,110)), excluding foreign custodian fees and charges.

## 6. INCOME TAX EXPENSE

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

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

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

	<b>01.03.2024 to 28.02.2025 USD</b>	<b>11.01.2023 to 29.02.2024 USD</b>
Net income before tax	23,087,653	4,709,999
Taxation at Malaysian statutory rate of 24%	5,541,037	1,130,400
Effects of interest and other income not subject to tax	(6,427,605)	(1,848,125)
Effects of expenses not deductible for tax purposes	367,800	717,099
Restriction on tax deductible expenses for unit trust funds	703,462	626
Effects of tax withheld on income from other countries	26,642	30,828
Income tax expense for the financial year/period	<u>211,336</u>	<u>30,828</u>

## 7. INVESTMENTS

	<b>28.02.2025 USD</b>	<b>29.02.2024 USD</b>
Financial assets at FVTPL:		
Fixed income securities outside Malaysia	56,255,285	12,742,576
Quoted exchange traded funds outside Malaysia	6,280,400	34,088,610
Collective investment scheme outside Malaysia	103,006,407	60,647,870
Quoted equity in Malaysia	1,675,415	-
Quoted equity outside Malaysia	115,154,894	-
	<u>282,372,401</u>	<u>107,479,056</u>
Quoted derivatives outside Malaysia		
Derivative financial asset - Futures contracts	1,192,654	408,389

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

	<b>01.03.2024</b>	<b>11.01.2023</b>
	<b>to</b>	<b>to</b>
	<b>28.02.2025</b>	<b>29.02.2024</b>
	<b>USD</b>	<b>USD</b>
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	12,834,570	135,245
Net realised gain on derivatives - future contracts	2,289,298	558,484
Net realised loss on foreign exchange contract	(168,196)	(1,416,430)
Net unrealised gain on changes in fair value	10,099,430	6,647,760
Net unrealised loss on foreign exchange contract	(54,408)	(910,221)
Net unrealised gain in derivatives - future contracts	546,265	408,389
Net unrealised loss on foreign exchange	(786,791)	(267,165)
	<u>24,760,168</u>	<u>5,156,062</u>

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

### (a) Fixed income securities outside Malaysia

	<b>Notional USD</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of NAV %</b>
Anheuser-Busch 4.70% 02/03/36	200,000	196,761	193,847	0.06
Archer-Daniels 2.90% 03/01/32	200,000	175,190	176,712	0.06
Aflac Inc 3.60% 04/01/30	400,000	375,155	381,660	0.12
Aia Group 5.40% 09/30/54	400,000	397,824	387,876	0.12
Allianz SE 5.60% 09/03/54	200,000	200,000	199,310	0.06
Applied Material 1.75% 06/01/30	400,000	338,506	348,192	0.11
Advanced Micro 3.92% 06/01/32	200,000	190,854	189,566	0.06
Air Prod & Chem 4.80% 03/03/33	200,000	203,758	200,174	0.06
Priceline Group 3.60% 06/01/26	100,000	97,784	99,128	0.03
Bristol-Myers 2.95% 03/15/32	200,000	175,986	178,244	0.06
Cathaylife Sgp 5.30% 09/05/39	450,000	448,997	452,966	0.14
Perp Clp Power Hk Ltd 5.45%	550,000	550,000	561,704	0.18
Comcast Corp 2.35% 01/15/27	100,000	93,866	96,388	0.03
Comcast Corp 4.25% 01/15/33	300,000	286,360	285,204	0.09
Conocophil Co 5.05% 09/15/33	200,000	202,476	201,372	0.06
Costco Companies				
1.60% 04/20/30	200,000	169,203	174,486	0.06
Salesforce 1.95% 07/15/31	200,000	168,050	171,720	0.05
Cisco Systems 2.50% 09/20/26	200,000	190,530	195,068	0.06
Walt Disney Co 6.40% 12/15/35	200,000	224,980	223,514	0.07
Ecolab Inc 2.125% 02/01/32	200,000	166,414	169,964	0.05
Estee Lauder Co 2.60% 04/15/30	400,000	352,968	361,252	0.11
Emerson Electric 2.20% 12/21/31	200,000	168,222	172,168	0.05
First Abu Dhabi Bank				
5.80% 01/16/35	1,100,000	1,117,340	1,114,366	0.35

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (a) Fixed income securities outside Malaysia (contd.)

	Notional USD	Cost USD	Fair Value USD	% of NAV %
Freeport Indonesia PT 5.315% 04/14/32	500,000	495,000	498,380	0.16
Far East Horizon 6.625% 04/16/27	800,000	810,376	813,552	0.26
General Dynamic 2.25% 06/01/31	400,000	339,808	349,212	0.11
Gohl Capital Ltd 4.25% 01/24/27	500,000	483,500	490,880	0.16
Perp Great East Life 5.398%	800,000	794,640	800,656	0.25
Airport Auth HK 5.125% 01/15/35	550,000	544,748	567,039	0.18
Sk Hynix Inc 5.50% 01/16/29	500,000	503,385	511,730	0.16
IBM Corp 4.40% 07/27/32	400,000	387,771	387,484	0.12
Indofood Cbp Suk 3.541% 04/27/32	500,000	435,400	451,230	0.14
Indonesia Government Bond 5.15% 10.09.2054	850,000	843,583	802,562	0.26
Intel Corp 5.20% 02/10/33	400,000	408,847	396,272	0.13
Intuit Inc 5.20% 09/15/33	200,000	206,990	204,880	0.07
Jollibee Worldwide Pte Ltd 4.125% 01/24/26	900,000	893,250	891,981	0.28
KHFC 5.125% 01/21/30	1,050,000	1,045,023	1,074,906	0.34
Kimberly-Clark 3.10% 03/26/30	200,000	184,976	187,862	0.06
Krakatau Posco 6.375% 06/11/29	500,000	507,250	506,880	0.16
Lockheed Martin 5.25% 01/15/33	500,000	519,348	512,860	0.16
Lam Research 1.90% 06/15/30	400,000	339,342	350,236	0.11
Medtronic Global 4.50% 03/30/33	400,000	391,674	391,524	0.12
Meituan 4.625% 10/02/29	700,000	696,269	694,183	0.22
Metlife Inc 5.70% 06/15/35	200,000	210,554	210,466	0.07
Macquarie Group 6.255% 12/07/34	500,000	521,105	536,145	0.17
Mitsub UFJ Fin 5.574% 01/16/36	1,100,000	1,098,188	1,129,854	0.36
Meiji Yasuda Lif 5.80% 09/11/54	600,000	600,000	602,148	0.19
Nanyang Commercial 6.00% 08/06/34	500,000	513,400	509,895	0.16
Nippon Life Ins 5.95% 04/16/54	1,100,000	1,145,500	1,124,200	0.36
Nike Inc 2.85% 03/27/30	200,000	182,630	185,118	0.06
Nanshan Life Pte 5.45% 09/11/34	700,000	697,711	693,175	0.22
Pepsico Inc 2.75% 03/19/30	200,000	181,583	184,728	0.06
Prosus Nv 4.027% 08/03/50	200,000	130,480	137,274	0.04
Qualcomm Inc 4.65% 05/20/35	100,000	101,737	98,477	0.03
ST BK India/Lon 5.125% 11/25/29	1,500,000	1,499,745	1,513,725	0.48
Saudi Elec Sukuk 5.489% 02/18/35	1,300,000	1,300,000	1,320,293	0.42

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (a) Fixed income securities outside Malaysia (contd.)

	Notional USD	Cost USD	Fair Value USD	% of NAV %
Sekisui House 4.70% 02/23/30	600,000	599,616	599,682	0.19
Sekisui House 5.10% 10/23/34	1,200,000	1,196,844	1,194,420	0.38
S&P Global Inc 2.90% 03/01/32	200,000	175,935	177,978	0.06
Santos Finance 6.875% 09/19/33	700,000	760,988	759,913	0.24
National Central 5.279% 03/05/30	700,000	700,000	702,156	0.22
Abja Investment 5.45% 01/24/28	500,000	499,500	503,525	0.16
Tyco Electronics 2 1/2 02/04/32	200,000	171,840	173,974	0.06
Target Corp 4.50% 09/15/32	200,000	198,554	196,840	0.06
Thermo Fisher 5.086% 08/10/33	200,000	204,614	202,860	0.06
Toyota Mtr 3.375% 04/01/30	400,000	372,010	378,332	0.12
Texas Instrument 4.90% 03/14/33	200,000	204,679	202,772	0.06
Union Pac 2.80% 02/14/32	200,000	175,212	177,220	0.06
US Treasury Bill 11.03.2025	4,650,000	4,621,392	4,643,950	1.48
US Treasury Bill 15.02.2034	1,280,000	1,294,000	1,261,600	0.40
US Treasury Bill 25.03.2025	10,000,000	9,964,738	9,970,520	3.17
US Treasury Bill 12.06.2025	8,063,500	7,969,141	7,969,141	2.53
US Treasury Bill 4.375% 15.05.2034	140,000	145,901	141,848	0.05
Zhongsheng 5.98% 01/30/28	500,000	495,950	497,950	0.16
Zurich Finance 5.50% 04/23/55	850,000	850,000	835,916	0.27
<b>Total fixed income securities outside Malaysia</b>	<b>56,833,500</b>	<b>56,105,951</b>	<b>56,255,285</b>	<b>17.84</b>

### (b) Quoted exchange traded funds outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>United States</b>				
SPDR Gold Minishares				
Trust ETF	55,000	3,108,610	3,109,700	0.99
Ishares China Large - Cap ETF	90,000	2,840,400	3,170,700	1.01
	145,000	5,949,010	6,280,400	2.00
<b>Total quoted exchange traded funds outside Malaysia</b>	<b>145,000</b>	<b>5,949,010</b>	<b>6,280,400</b>	<b>2.00</b>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (c) Collective investment scheme outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bond Funds	2,880,777	29,026,844	30,974,116	9.85
Fullerton Lux Funds Asia Absolute Alpha I USD Cap	485,254	9,029,628	8,762,777	2.79
Fullerton Lux Funds Global Absolute Alpha I USD	2,348,092	47,936,082	57,989,291	18.45
Fullerton USD Cash I B	4,609,696	5,238,999	5,280,223	1.68
<b>Total collective investment scheme outside Malaysia</b>	<b>10,323,819</b>	<b>91,231,553</b>	<b>103,006,407</b>	<b>32.77</b>

### (d) Quoted equity in Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
IHH Healthcare Bhd	1,003,000	1,696,608	1,675,415	0.53
<b>Total quoted equity in Malaysia</b>	<b>1,003,000</b>	<b>1,696,608</b>	<b>1,675,415</b>	<b>0.53</b>

### (e) Quoted equity outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>Japan</b>				
Recruit Holdings Co Ltd	21,200	1,388,309	1,238,758	0.39
Organo Corp	30,100	1,635,300	1,403,045	0.45
Asics Corporation	188,700	2,683,003	4,177,395	1.33
	240,000	5,706,612	6,819,198	2.17
<b>India</b>				
Afcons Infrastructure Ltd	326,117	2,056,527	1,535,796	0.49
Shriram Finance Ltd	457,735	3,700,938	3,221,182	1.02
Apollo Hospitals Enterprise Ltd	19,364	1,625,957	1,336,109	0.43
	803,216	7,383,422	6,093,087	1.94
<b>Denmark</b>				
Siemens Energy AG	99,396	6,059,830	5,676,518	1.81
<b>France</b>				
Hermes International SA	608	1,741,113	1,729,828	0.55
<b>United Kingdom</b>				
BAE Systems PLC	92,182	1,522,777	1,632,992	0.52

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (e) Quoted equity outside Malaysia (contd.)

#### *United States*

Datadog Inc - Class A	8,318	1,223,593	969,463	0.31
Dick's Sporting Goods Inc	17,814	4,223,589	4,009,931	1.28
On Holding Ag-Class A	60,339	3,129,391	2,925,235	0.93
Walmart Inc	74,555	5,691,502	7,351,869	2.34
Alphabet Inc Class C	20,558	4,134,815	3,540,499	1.13
Coinbase Global Inc -Class A	4,364	1,444,680	940,966	0.30
Interactive Brokers Gro-Cl A	12,523	2,153,286	2,559,701	0.81
JP morgan Chase & Co	16,458	3,606,116	4,355,610	1.39
Mastercard Inc	3,693	2,064,060	2,128,313	0.68
Boston Scientific Corp	27,067	2,274,698	2,809,284	0.89
Parker Hannifin Corp	4,089	2,815,378	2,733,537	0.87
Broadcom Inc	21,824	4,312,094	4,352,360	1.38
Natera Inc	22,368	2,991,758	3,480,237	1.11
Nvidia Corp	30,865	3,744,651	3,855,656	1.23
Servicenow Inc	3,400	3,751,491	3,161,184	1.01
Amazon.Com Inc	38,187	7,718,703	8,106,336	2.58
Meta Platforms Inc	13,434	7,285,570	8,976,599	2.86
Netflix Inc	6,513	4,665,793	6,386,387	2.03
Reddit Inc-Cl A	8,736	1,311,722	1,413,310	0.45
T-Mobile Us Inc	9,680	2,019,873	2,610,599	0.83
United Airlines Holdings Inc	53,400	5,792,315	5,009,454	1.59
	<u>458,185</u>	<u>76,355,078</u>	<u>81,676,530</u>	<u>26.00</u>

#### *Hong Kong*

Tencent Holdings Ltd	<u>26,800</u>	<u>1,753,745</u>	<u>1,649,485</u>	<u>0.52</u>
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#### *Switzerland*

UBS Group AG-Reg	<u>52,014</u>	<u>1,755,987</u>	<u>1,783,560</u>	<u>0.57</u>
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#### *Taiwan*

Taiwan Semiconductor Manufacturing Co Ltd	<u>256,000</u>	<u>8,363,525</u>	<u>8,093,696</u>	<u>2.57</u>
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### **Total quoted equity outside Malaysia**

	<u>2,028,401</u>	<u>110,642,089</u>	<u>115,154,894</u>	<u>36.65</u>
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### **TOTAL FINANCIAL ASSETS AT FVTPL**

	<u>70,333,720</u>	<u>265,625,211</u>	<u>282,372,401</u>	<u>89.79</u>
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### **EXCESS OF FAIR VALUE OVER COST**

			<u><b>16,747,190</b></u>	
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# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (d) Quoted derivatives outside Malaysia

<i>Future</i>	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
OSE Topic Mar 26	35	10,000	(28,021)	(0.01)
EMINI S&P500 Mar 25	35	50	(233,984)	(0.07)
INSE Nifty50 Mar 25 (Short)	64	2	6,043	-
IMM EMINI NSDQ Mar 25 (Short)	11	20	188,702	0.06
	145	10,072	(67,260)	(0.02)

<i>Option</i>	Number of Contracts	Cost USD	Fair Value USD	% of NAV %
CALL HKE HSI 23000 Mar 25	130	-	430,414	0.14
PUT IMM MINI				
NSDQ19000 Mar 25	70	(44,800)	(140,000)	(0.04)
PUT IMM MINI				
NSDQ21000 Mar 25	70	282,800	969,500	0.31
	270	238,000	1,259,914	0.41

Quoted derivative outside Malaysia				
	415	238,000	1,192,654	0.39

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

### (a) Fixed income securities outside Malaysia

	Notional USD	Cost USD	Fair Value USD	% of NAV %
US Treasury Bill 11.04.2024	1,330,000	1,315,216	1,321,855	1.11
US Treasury Bill 18.04.2024	2,000,000	1,950,015	1,985,746	1.67
US Treasury Bill 21.05.2024	3,000,000	2,956,004	2,964,708	2.50
Anheuser-Busch 4.70% 1.2.36	200,000	196,761	191,598	0.16
Archer-Daniels 2.90% 1.3.32	200,000	175,190	170,620	0.14
Aflac Inc 3.60% 1.4.30	200,000	188,173	185,616	0.16
Applied Material 1.75% 1.6.30	200,000	169,962	167,000	0.14
Advanced Micro 3.92% 1.6.32	200,000	190,854	186,952	0.16
Air Prod & Chem 4.80% 3.3.33	200,000	203,768	197,258	0.17
Priceline Group 3.60% 1.6.26	100,000	97,784	96,951	0.08
Bristol-Myers 2.95% 15.3.32	200,000	175,986	172,994	0.15
Comcast Corp 4.25% 15.1.33	200,000	190,660	187,026	0.16
Conocophil Co 5.05% 15.9.33	200,000	202,476	199,452	0.17
Costco Com 1.60% 20.4.30	200,000	169,203	166,770	0.14
Salesforce Inc 1.95% 15.7.31	200,000	168,050	164,152	0.14
Cisco System 2.50% 20.9.26	200,000	190,530	188,858	0.16
Walt Disney Co 6.40% 15.12.35	200,000	224,980	220,286	0.19
Ecolab Inc 2.125% 1.2.32	200,000	166,414	164,100	0.14
Estee Lauder Co 2.60% 15.4.30	200,000	176,950	174,950	0.15
Emerson Electric 2.20% 21.12.31	200,000	168,222	166,038	0.14

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (a) Fixed income securities outside Malaysia (contd.)

	Notional USD	Cost USD	Fair Value USD	% of NAV %
General Dynamics 2.25% 1.6.31	200,000	170,442	168,028	0.14
IBM Corp 4.40% 27.7.32	200,000	194,685	191,110	0.16
Intel Corp 5.20% 10.2.33	200,000	205,927	200,078	0.17
Intuit Inc 5.20% 15.9.33	200,000	206,990	202,174	0.17
Kimberly Clark 3.10% 26.3.30	200,000	184,976	182,210	0.15
Lockheed Martin 5.25% 15.1.33	300,000	313,708	306,015	0.26
Lam Research 1.90% 15.6.30	200,000	170,360	167,894	0.14
Medtronic Global 4.50% 30.3.33	100,000	99,546	96,295	0.08
Metlife Inc 5.70% 15.6.35	200,000	210,554	207,124	0.17
Nike Inc 2.85% 27.3.30	200,000	182,630	179,898	0.15
PepsiCo Inc 2.75% 19.3.30	200,000	181,583	178,564	0.15
Qualcomm Inc 4.65% 20.5.35	100,000	101,737	97,792	0.08
S&P Global Inc 2.90% 1.3.32	200,000	175,935	172,254	0.15
Tyco Electronics 2.50% 4.2.32	200,000	171,840	169,430	0.14
Target Corp 4.50% 15.9.32	200,000	198,554	193,736	0.16
Thermo Fisher 5.09% 10.8.33	200,000	204,614	200,864	0.17
Toyota Motor Inc 3.38% 1.4.30	200,000	186,632	184,080	0.16
Texas Instrument 4.90% 14.3.33	200,000	204,679	200,224	0.17
Union Pacific Co 2.80% 14.2.32	200,000	175,212	171,876	0.14
<b>Total fixed income securities outside Malaysia</b>	<b>13,330,000</b>	<b>12,817,802</b>	<b>12,742,576</b>	<b>10.74</b>

### (b) Quoted exchange traded funds outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>Ireland</b>				
iShares Core MSCI World ETF	126,000	11,094,612	12,007,800	10.12
<b>United States</b>				
Communication Service				
Select Sector SPDR	75,000	5,870,100	5,952,000	5.02
Financial Select Sector SPDR	66,000	2,554,118	2,662,440	2.24
Industrial Select Sect SPDR	33,000	3,743,575	3,993,000	3.36
Invesco QQQ Trust Series 1	13,800	5,991,415	6,058,200	5.11
XLX - Technology Select				
Sector SPDR	16,500	3,373,749	3,415,170	2.88
	<b>204,300</b>	<b>21,532,957</b>	<b>22,080,810</b>	<b>18.61</b>
<b>Total quoted exchange traded funds outside Malaysia</b>	<b>330,300</b>	<b>32,627,569</b>	<b>34,088,610</b>	<b>28.73</b>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 7. INVESTMENTS (CONTD.)

### (c) Collective investment scheme outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bond Funds	1,141,894	11,026,844	11,351,570	9.57
Fullerton Global Absolute Growth Fund - Class A	8,751,292	9,708,562	11,432,075	9.63
Fullerton Lux Funds Global Absolute Alpha I USD	1,104,607	19,852,132	22,897,953	19.30
Fullerton USD Cash I B	13,758,167	14,798,387	14,966,272	12.61
<b>Total collective investment scheme outside Malaysia</b>	<b>24,755,960</b>	<b>55,385,925</b>	<b>60,647,870</b>	<b>51.11</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>6,647,760</b>	

### (d) Quoted derivatives outside Malaysia

<i>Futures</i>	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
ERX EU STX Mar 24	105	10	244,537	0.21
HKFE HS Index Mar 24	20	50	(15,655)	(0.01)
SGXD NKEI 225 Mar 24	35	500	7,620	0.01
CBT UL T-Bond Jun 24	17	1,000	(17,540)	(0.01)
EMINI S&P500 Mar 24	18	50	245,728	0.21
INSE Nifty50 Mar 24	50	2	(28,731)	(0.02)
US T-Bonds Jun 24	61	1,000	(27,570)	(0.02)
<b>Quoted derivative outside Malaysia</b>	<b>306</b>	<b>2,612</b>	<b>408,389</b>	<b>0.37</b>

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

## 8. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there are 23 (2024: 36) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD124,121,000 (2024: USD41,517,000). The 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 immediately in the statement of comprehensive income.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 9. DISTRIBUTIONS

Distributions paid to unitholders during financial year/period are as follows:

<b>Dates</b>	<b>Classes</b>	<b>Unit In Circulation</b>	<b>Currency</b>	<b>Gross/Net Distribution Per Unit</b>
<b>28.02.2025</b>				
27.03.2024	USD Class C	1,502,819	USD	0.0021
27.03.2024	MYR Class C	586,044,829	MYR	0.0023
27.03.2024	MYR Class S	188,520,245	MYR	0.0020
27.03.2024	AUD Hedged Class C	7,653,005	AUD	0.0021
27.03.2024	SGD Hedged Class C	10,247,419	SGD	0.0021
27.03.2024	MYR Hedged Class C	386,314,766	MYR	0.0021
26.04.2024	USD Class C	2,182,857	USD	0.0021
26.04.2024	MYR Class C	679,852,240	MYR	0.0022
26.04.2024	MYR Class S	221,725,078	MYR	0.0020
26.04.2024	AUD Hedged Class C	8,993,729	AUD	0.0020
26.04.2024	SGD Hedged Class C	15,533,988	SGD	0.0020
26.04.2024	MYR Hedged Class C	426,339,695	MYR	0.0020
28.05.2024	USD Class C	2,607,833	USD	0.0022
28.05.2024	MYR Class C	774,921,256	MYR	0.0023
28.05.2024	MYR Class S	248,091,237	MYR	0.0020
28.05.2024	AUD Hedged Class C	9,912,730	AUD	0.0021
28.05.2024	SGD Hedged Class C	19,963,568	SGD	0.0021
28.05.2024	MYR Hedged Class C	431,832,122	MYR	0.0021
28.06.2024	USD Class C	2,127,828	USD	0.0022
28.06.2024	MYR Class C	889,292,389	MYR	0.0023
28.06.2024	MYR Class S	275,218,618	MYR	0.0020
28.06.2024	AUD Hedged Class C	11,120,647	AUD	0.0021
28.06.2024	SGD Hedged Class C	25,366,174	SGD	0.0021
28.06.2024	MYR Hedged Class C	473,477,717	MYR	0.0021
26.07.2024	USD Class C	2,867,972	USD	0.0021
26.07.2024	MYR Class C	1,083,072,989	MYR	0.0022
26.07.2024	MYR Class S	295,140,377	MYR	0.0020
26.07.2024	AUD Hedged Class C	10,798,849	AUD	0.0021
26.07.2024	SGD Hedged Class C	28,729,168	SGD	0.0021
26.07.2024	MYR Hedged Class C	513,925,485	MYR	0.0021
28.08.2024	USD Class C	3,091,863	USD	0.0022
28.08.2024	MYR Class C	1,188,855,372	MYR	0.0021
28.08.2024	MYR Class S	319,164,991	MYR	0.0020
28.08.2024	AUD Hedged Class C	13,686,486	AUD	0.0021
28.08.2024	SGD Hedged Class C	32,746,966	SGD	0.0021
28.08.2024	MYR Hedged Class C	561,866,557	MYR	0.0021

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 9. DISTRIBUTIONS (CONTD.)

Distributions paid to unitholders during financial year/period are as follows (contd.):

<b>Dates</b>	<b>Classes</b>	<b>Unit In Circulation</b>	<b>Currency</b>	<b>Gross/Net Distribution Per Unit</b>
27.09.2024	USD Class C	2,995,264	USD	0.0022
27.09.2024	MYR Class C	1,208,282,845	MYR	0.0020
27.09.2024	MYR Class S	334,153,228	MYR	0.0020
27.09.2024	AUD Hedged Class C	20,475,386	AUD	0.0021
27.09.2024	SGD Hedged Class C	31,921,489	SGD	0.0021
27.09.2024	MYR Hedged Class C	607,742,730	MYR	0.0021
28.10.2024	USD Class C	3,819,165	USD	0.0022
28.10.2024	MYR Class C	1,192,612,776	MYR	0.0021
28.10.2024	MYR Class S	345,507,526	MYR	0.0020
28.10.2024	AUD Hedged Class C	20,291,386	AUD	0.0021
28.10.2024	SGD Hedged Class C	38,692,046	SGD	0.0021
28.10.2024	MYR Hedged Class C	652,020,461	MYR	0.0021
28.11.2024	USD Class C	4,498,661	USD	0.0022
28.11.2024	MYR Class C	1,168,085,910	MYR	0.0022
28.11.2024	MYR Class S	346,902,638	MYR	0.0020
28.11.2024	AUD Hedged Class C	24,220,657	AUD	0.0021
28.11.2024	SGD Hedged Class C	41,151,925	SGD	0.0022
28.11.2024	MYR Hedged Class C	654,679,500	MYR	0.0022
27.12.2024	USD Class C	4,576,284	USD	0.0022
27.12.2024	MYR Class C	1,170,287,924	MYR	0.0021
27.12.2024	MYR Class S	343,718,841	MYR	0.0020
27.12.2024	AUD Hedged Class C	24,818,115	AUD	0.0021
27.12.2024	SGD Hedged Class C	44,037,765	SGD	0.0021
27.12.2024	MYR Hedged Class C	670,885,131	MYR	0.0021
15.01.2025	MYR Class S	342,356,432	MYR	0.0088
28.01.2025	USD Class C	4,822,813	USD	0.0023
28.01.2025	MYR Class C	1,188,986,881	MYR	0.0110
28.01.2025	MYR Class S	345,804,975	MYR	0.0020
28.01.2025	AUD Hedged Class C	27,898,169	AUD	0.0022
28.01.2025	SGD Hedged Class C	43,599,012	SGD	0.0022
28.01.2025	MYR Hedged Class C	694,545,456	MYR	0.0110
28.02.2025	USD Class C	7,202,316	USD	0.0022
28.02.2025	MYR Class C	1,249,795,274	MYR	0.0021
28.02.2025	MYR Class S	340,985,538	MYR	0.0020
28.02.2025	AUD Hedged Class C	30,080,208	AUD	0.0021
28.02.2025	SGD Hedged Class C	48,472,867	SGD	0.0021
28.02.2025	MYR Hedged Class C	791,123,845	MYR	0.0021

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 9. DISTRIBUTIONS (CONTD.)

Distributions paid to unitholders during financial period are as follows:

<b>Dates</b>	<b>Classes</b>	<b>Unit In Circulation</b>	<b>Currency</b>	<b>Gross/Net Distribution Per Unit</b>
<b>29.02.2024</b>				
28.02.2023	USD Class C	129,940	USD	0.0020
28.02.2023	MYR Class C	34,390,494	MYR	0.0021
28.02.2023	AUD Hedged Class C	3,096,360	AUD	0.0020
28.02.2023	SGD Hedged Class C	882,226	SGD	0.0020
28.02.2023	MYR Hedged Class C	81,123,810	MYR	0.0020
28.03.2023	USD Class C	178,533	USD	0.0020
28.03.2023	MYR Class C	57,811,891	MYR	0.0021
28.03.2023	AUD Hedged Class C	3,890,197	AUD	0.0020
28.03.2023	SGD Hedged Class C	1,033,599	SGD	0.0020
28.03.2023	MYR Hedged Class C	101,312,221	MYR	0.0020
28.04.2023	USD Class C	561,075	USD	0.0020
28.04.2023	MYR Class C	66,127,588	MYR	0.0021
28.04.2023	AUD Hedged Class C	10,147,190	AUD	0.0020
28.04.2023	SGD Hedged Class C	2,648,107	SGD	0.0020
28.04.2023	MYR Hedged Class C	122,450,060	MYR	0.0020
26.05.2023	USD Class C	409,910	USD	0.0019
26.05.2023	MYR Class C	75,163,288	MYR	0.0021
26.05.2023	AUD Hedged Class C	9,795,124	AUD	0.0020
26.05.2023	SGD Hedged Class C	2,715,018	SGD	0.0020
26.05.2023	MYR Hedged Class C	132,098,105	MYR	0.0020
28.06.2023	USD Class C	486,284	USD	0.0020
28.06.2023	MYR Class C	84,898,869	MYR	0.0022
28.06.2023	AUD Hedged Class C	7,852,614	AUD	0.0020
28.06.2023	SGD Hedged Class C	3,048,982	SGD	0.0020
28.06.2023	MYR Hedged Class C	143,644,505	MYR	0.0020
28.07.2023	USD Class C	536,100	USD	0.0020
28.07.2023	MYR Class C	105,679,350	MYR	0.0022
28.07.2023	AUD Hedged Class C	7,400,316	AUD	0.0021
28.07.2023	SGD Hedged Class C	3,389,003	SGD	0.0021
28.07.2023	MYR Hedged Class C	164,471,853	MYR	0.0021
28.08.2023	USD Class C	598,446	USD	0.0020
28.08.2023	MYR Class C	121,337,495	MYR	0.0110
28.08.2023	AUD Hedged Class C	4,730,093	AUD	0.0020
28.08.2023	SGD Hedged Class C	3,776,544	SGD	0.0020
28.08.2023	MYR Hedged Class C	183,305,965	MYR	0.0020

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 9. DISTRIBUTIONS (CONTD.)

Distributions paid to unitholders during financial year/period are as follows (contd.):

<b>Dates</b>	<b>Classes</b>	<b>Unit In Circulation</b>	<b>Currency</b>	<b>Gross/Net Distribution Per Unit</b>
27.09.2023	USD Class C	811,721	USD	0.0019
27.09.2023	MYR Class C	176,284,597	MYR	0.0021
27.09.2023	AUD Hedged Class C	2,945,921	AUD	0.0019
27.09.2023	SGD Hedged Class C	5,074,184	SGD	0.0019
27.09.2023	MYR Hedged Class C	219,561,011	MYR	0.0019
27.10.2023	USD Class C	813,164	USD	0.0019
27.10.2023	MYR Class C	207,260,704	MYR	0.0021
27.10.2023	AUD Hedged Class C	3,373,085	AUD	0.0020
27.10.2023	SGD Hedged Class C	5,635,897	SGD	0.0019
27.10.2023	MYR Hedged Class C	231,973,458	MYR	0.0019
28.11.2023	USD Class C	814,662	USD	0.0020
28.11.2023	MYR Class C	276,387,692	MYR	0.0021
28.11.2023	AUD Hedged Class C	3,932,715	AUD	0.0021
28.11.2023	SGD Hedged Class C	5,900,839	SGD	0.0020
28.11.2023	MYR Hedged Class C	239,882,873	MYR	0.0020
28.12.2023	USD Class C	804,869	USD	0.0020
28.12.2023	MYR Class C	361,896,734	MYR	0.0022
28.12.2023	AUD Hedged Class C	4,175,095	AUD	0.0022
28.12.2023	SGD Hedged Class C	6,367,534	SGD	0.0020
28.12.2023	MYR Hedged Class C	256,953,315	MYR	0.0020
26.01.2024	USD Class C	870,379	USD	0.0020
26.01.2024	MYR Class C	439,594,216	MYR	0.0022
26.01.2024	AUD Hedged Class C	5,241,428	AUD	0.0022
26.01.2024	SGD Hedged Class C	6,334,901	SGD	0.0020
26.01.2024	MYR Hedged Class C	298,156,590	MYR	0.0020
28.02.2024	USD Class C	907,780	USD	0.0021
28.02.2024	MYR Class C	499,759,936	MYR	0.0150
28.02.2024	MYR Class S	113,047,795	MYR	0.0020
28.02.2024	AUD Hedged Class C	5,702,567	AUD	0.0022
28.02.2024	SGD Hedged Class C	8,245,180	SGD	0.0021
28.02.2024	MYR Hedged Class C	337,638,462	MYR	0.0021

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 9. DISTRIBUTIONS (CONTD.)

Composition of distribution payments source and payment mode during the financial period are as follows:

	Composition %	28.02.2025 USD	Composition %	29.02.2024 USD
Composition of distribution source:				
Income distribution	-	-	-	-
Capital distributions	100.00	21,256,346	100.00	4,054,124
Total distributions	100.00	21,256,346	100.00	4,054,124
		<b>28.02.2025 USD</b>		<b>29.02.2024 USD</b>
Distributions payment method:				
Cash distributions		14,479,469		2,527,195
Reinvestment of units		6,776,877		1,526,929
Total distributions		21,256,346		4,054,124

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

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units of USD10,323,737 (2024: USD7,966,661) and rebate of Manager's fee of USD19,901 (2024: USD19,900) at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of USD1,473,547 (2024: USD2,006,362) and accruals for Manager's fee of USD 358,997 (2024: USD133,562) at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days (2024: 10 days), the normal credit term for Manager's fee is 30 days (2024: 30 days) and the rebate of Manager's fee is receivable on a monthly basis.

## 11. AMOUNT DUE FROM/(TO) A STOCKBROKER

Amount due from a stockbroker relates to disposal of investments amounting to USD1,086,214 (2024: USD56,131) at the end of the financial year.

Amount due to a stockbroker relates to purchase of investments amounting to USD8,669,141 (2024: USD2,409,022) at the end of the financial year.

The normal credit term for these balances is 2 days.

## 12. OTHER RECEIVABLES

	Note	28.02.2025 USD	29.02.2024 USD
Other		340,220	77,310
Futures account	(a)	4,747,245	2,548,671
		5,087,465	2,625,981

(a) The amount relates to the futures account held by JPMorgan Chase Bank, N.A. for future trading purposes.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	28.02.2025 USD	29.02.2024 USD
Unitholders' capital	(a)	286,818,781	113,991,043
Retained earnings			
- Realised reserve/(loss)	(b)	11,872,229	(1,199,592)
- Unrealised reserve	(c)	15,683,259	5,878,763
		<u>314,374,269</u>	<u>118,670,214</u>

### (a) Unitholders' capital

	28.02.2025 USD	29.02.2024 USD
At beginning of the financial year/period	113,991,043	-
Creation of units	333,425,687	142,702,182
Reinvestment of units	6,776,877	1,526,929
Cancellation of units	(146,118,480)	(26,183,944)
Capital distribution	(21,256,346)	(4,054,124)
At end of the financial year/period	<u>286,818,781</u>	<u>113,991,043</u>

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

### (b) Realised reserve/(loss)

	28.02.2025 USD	29.02.2024 USD
At beginning of the financial year/period	(1,199,592)	-
Net realised income/(loss) for the financial year/period	13,071,821	(1,199,592)
At end of the financial year/period	<u>11,872,229</u>	<u>(1,199,592)</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 and losses on sale of investments is based on the weighted average cost method.

### (c) Unrealised reserve

	28.02.2025 USD	29.02.2024 USD
At beginning of the financial year/period	5,878,763	-
Net unrealised income for the financial year/period	9,804,496	5,878,763
At end of the financial year/period	<u>15,683,259</u>	<u>5,878,763</u>

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

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

### (d) Units in circulation

	Units on 01.03.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 28.02.2025
USD Class A	78,421	1,480,232	-	(426,735)	1,131,918
USD Class B	1,000	-	-	-	1,000
USD Class C	918,228	8,709,887	88,323	(2,514,122)	7,202,316
MYR Class A	23,652,946	21,539,521	-	(25,613,918)	19,578,549
MYR Class B	1,140,204	860,360	-	(1,258,914)	741,650
MYR Class C	511,605,983	1,265,844,768	40,485,625	(568,141,102)	1,249,795,274
MYR Class S	116,187,063	309,794,767	3,250,901	(88,247,193)	340,985,538
AUD Hedged Class A	1,210,772	2,357,764	-	(933,229)	2,635,307
AUD Hedged Class B	39,043	213,384	-	-	252,427
AUD Hedged Class C	5,744,268	40,491,413	142,806	(16,298,279)	30,080,208
MYR Hedged Class A	21,556,021	25,162,642	-	(27,225,338)	19,493,325
MYR Hedged Class B	711,031	319,888	-	(372,564)	658,355
MYR Hedged Class C	339,600,829	843,029,084	13,919,625	(405,425,693)	791,123,845
MYR Hedged Class D	-	29,293,685	52,872	(393,182)	28,953,375
SGD Hedged Class A	978,312	3,148,321	-	(1,098,148)	3,028,485
SGD Hedged Class B	2,271,143	161,473	-	(2,260,442)	172,174
SGD Hedged Class C	8,252,164	60,479,395	184,479	(20,443,170)	48,472,868

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

### (d) Units in circulation (contd.)

	Units on 11.03.2023	Creation of units	Reinvestment of units	Cancellation of units	Units on 29.02.2024
USD Class A	-	187,842	-	(109,421)	78,421
USD Class B	-	7,432	-	(6,432)	1,000
USD Class C	-	1,253,992	15,944	(351,708)	918,228
MYR Class A	-	33,535,448	-	(9,882,502)	23,652,946
MYR Class B	-	2,594,399	-	(1,454,195)	1,140,204
MYR Class C	-	647,949,664	10,814,676	(147,158,357)	511,605,983
MYR Class S	-	121,509,924	53,705	(5,376,566)	116,187,063
AUD Hedged Class A	-	1,398,973	-	(188,201)	1,210,772
AUD Hedged Class B	-	48,266	-	(9,223)	39,043
AUD Hedged Class C	-	14,236,456	62,528	(8,554,716)	5,744,268
MYR Hedged Class A	-	26,607,473	-	(5,051,452)	21,556,021
MYR Hedged Class B	-	2,206,975	-	(1,495,944)	711,031
MYR Hedged Class C	-	367,826,184	2,584,685	(30,810,040)	339,600,829
SGD Hedged Class A	-	2,522,081	-	(1,543,769)	978,312
SGD Hedged Class B	-	2,271,143	-	-	2,271,143
SGD Hedged Class C	-	8,611,353	56,119	(415,308)	8,252,164

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 14. TRANSACTIONS WITH DEALER

Details of transactions with broker during the financial year/period are as follows:

Name of Dealer	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
<b>28.02.2025</b>				
Fullerton Fund Management Company Ltd	204,808,535	17.27	-	-
Morgans Financial Limited	126,916,468	10.70	68,231	19.29
UBS Warburg Algo Hong Kong	95,834,113	8.08	31,886	9.01
Citigroup	91,647,704	7.73	21,802	6.16
Flow Traders Asia Pte Ltd	90,359,514	7.62	32,820	9.28
Goldman Sachs International	82,591,239	6.96	43,998	12.44
Jane Street Financial Ltd	74,267,543	6.26	26,193	7.40
JPMorgan Bank	56,994,990	4.81	-	-
Citibank	47,672,623	4.02	-	-
Others	314,905,084	26.55	128,802	36.41
	<u>1,185,997,813</u>	<u>100.00</u>	<u>353,732</u>	<u>100.00</u>
<b>29.02.2024</b>				
Fullerton Fund Management Company Ltd	128,936,129	43.22	-	-
Jane Street Financial Ltd	64,508,776	21.62	17,698	47.75
Flow Traders Asia Pte Ltd	40,172,500	13.47	12,304	33.20
Citigroup	17,323,753	5.81	1,140	3.08
Morgans Financial Limited	15,845,326	5.31	1,602	4.32
Merrill Lynch International Australia Ltd	5,858,953	1.96	-	-
JPMorgan Bank	4,824,942	1.62	-	-
Wells Fargo Securities Llc	4,021,372	1.35	2,039	5.50
UBS Warburg Algo Hong Kong	3,520,559	1.18	478	1.29
Others	13,321,550	4.46	1,804	4.86
	<u>298,333,860</u>	<u>100.00</u>	<u>37,065</u>	<u>100.00</u>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 28 February 2025 was 1.30% (2024: 1.39%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 28 February 2025 was 2.48 times (2024: 3.27 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.

## 16. SEGMENTAL INFORMATION

For management purposes, the Fund adopt a multi-asset investment strategy to allow the Fund to invest in various asset classes such as fixed income instruments, collective investment schemes and derivatives. 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 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 Guidelines of the Fund. The Fund is organised into one main segment, which invests in multi-asset investment.

The investment objective is to generate regular income by investing in a diversified portfolio. There have been no changes in reportable segment in the current financial period.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 17. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

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

<b>As at 28.02.2025</b>	<b>Financial assets/ liabilities at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>Assets</b>				
Investments	282,372,401	-	-	282,372,401
Derivative financial assets	1,192,654	-	-	1,192,654
Amount due from the Manager	-	10,343,638	-	10,343,638
Amount due from stockbrokers	-	1,086,214	-	1,086,214
Dividend receivables	-	15,965	-	15,965
Interest receivables	-	286,787	-	286,787
Other receivables	-	5,087,465	-	5,087,465
Cash at bank	-	26,716,320	-	26,716,320
Total financial assets	<u>283,565,055</u>	<u>43,536,389</u>	<u>-</u>	<u>327,101,444</u>
<b>Liabilities</b>				
Derivative financial liabilities	964,629	-	-	964,629
Amount due to the Manager	-	-	1,832,544	1,832,544
Amount due to a stockbroker	-	-	8,669,141	8,669,141
Amount due to Trustee	-	-	9,573	9,573
Distribution payables	-	-	1,246,837	1,246,837
Other payables and accruals	-	-	4,451	4,451
Total financial liabilities	<u>964,629</u>	<u>-</u>	<u>11,762,546</u>	<u>12,727,175</u>
<b>Income, expenses, gains and losses</b>				
Dividend income	825,637	-	-	825,637
Interest income	956,049	-	-	956,049
Net gain on financial assets at FVTPL	<u>24,760,168</u>	<u>-</u>	<u>-</u>	<u>24,760,168</u>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 17. FINANCIAL INSTRUMENTS (CONTD.)

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

As at 29.02.2024	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Assets</b>				
Investments	107,479,056	-	-	107,479,056
Derivative financial assets	408,389	-	-	408,389
Amount due from the Manager	-	7,986,561	-	7,986,561
Amount due from a stockbroker	-	56,131	-	56,131
Interest receivables	-	28,384	-	28,384
Other receivables	-	2,625,981	-	2,625,981
Cash at bank	-	6,580,433	-	6,580,433
Total financial assets	<u>107,887,445</u>	<u>17,277,490</u>	<u>-</u>	<u>125,164,935</u>
<b>Liabilities</b>				
Derivative financial liabilities	910,221	-	-	910,221
Amount due to the Manager	-	-	2,139,924	2,139,924
Amount due to a stockbroker	-	-	2,409,022	2,409,022
Amount due to Trustee	-	-	3,495	3,495
Distribution payables	-	-	1,028,241	1,028,241
Other payables and accruals	-	-	3,818	3,818
Total financial liabilities	<u>910,221</u>	<u>-</u>	<u>5,584,500</u>	<u>6,494,721</u>
<b>Income, expenses, gains and losses</b>				
Dividend income	147,388	-	-	147,388
Interest income	70,422	-	-	70,422
Net gain on financial assets at FVTPL	<u>5,156,062</u>	<u>-</u>	<u>-</u>	<u>5,156,062</u>

### (b) Financial instruments that are carried at fair value

The Fund's financial assets classified as FVTPL are carried at fair value. The fair values of these financial assets were determined as follows:

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 17. FINANCIAL INSTRUMENTS (CONTD.)

### (b) Financial instruments that are carried at fair value (contd.)

#### Fixed income securities outside Malaysia

Fair values are determined directly by reference to their mid price at the financial position date, quoted by Bloomberg.

#### Collective investment scheme

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

#### Quoted exchange traded funds

Fair value was determined directly by reference to their published market last done price at the reporting date.

#### Quoted equity securities in and outside Malaysia

For quoted equity securities in and outside Malaysia, their fair values are determined directly by reference to their published market last done prices by Bloomberg at the end of the reporting period.

#### Derivative financial assets/(liabilities) - foreign exchange contracts

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.

#### Derivative financial assets - future contracts

Fair value was determined directly by reference to their published trade closing and opening price at the reporting date.

### (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.

- Cash at bank
- Dividend receivables
- Interest receivables
- Other receivables
- Amount due from/(to) the Manager
- Amount due from/(to) a stockbroker
- Amount due to Trustee
- Distribution payables
- Other payables and accruals

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 17. FINANCIAL INSTRUMENTS (CONTD.)

### (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).

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 28.02.2025</b>				
<b>Financial assets at FVTPL:</b>				
Fixed income securities outside Malaysia	-	56,255,285	-	56,255,285
Quoted exchange traded funds outside Malaysia	6,280,400	-	-	6,280,400
Collective investment scheme outside Malaysia	-	103,006,407	-	103,006,407
Quoted equity in Malaysia	1,675,415	-	-	1,675,415
Quoted equity outside Malaysia	115,154,894	-	-	115,154,894
Quoted derivatives outside Malaysia	1,192,654	-	-	1,192,654
<b>Financial liabilities at FVTPL:</b>				
Derivative financial liabilities	-	(964,629)	-	(964,629)

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 17. FINANCIAL INSTRUMENTS (CONTD.)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 29.02.2024</b>				
<b>Financial assets at FVTPL:</b>				
Fixed income securities				
outside Malaysia	-	12,742,576	-	12,742,576
Quoted exchange traded				
funds outside				
Malaysia	34,088,610	-	-	34,088,610
Collective investment				
scheme outside				
Malaysia	-	60,647,870	-	60,647,870
Quoted derivatives				
outside Malaysia	408,389	-	-	408,389
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Financial liabilities at FVTPL:</b>				
Derivative financial				
liabilities	-	(910,221)	-	(910,221)
	<hr/>	<hr/>	<hr/>	<hr/>

## 18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

The Fund maintains investment portfolio in a variety of financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to various risks including market risk (which includes interest rate risk, currency risk and price 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 and the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

### (b) Risk management structure

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

### (c) Risk measurement and reporting system

Monitoring and controlling risk mechanism are primarily set up and 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 exposures 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.

### (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 rates and equity prices. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

### (i) Interest rate risk

In general, when interest rates rise, prices of fixed income securities will tend to fall or vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold a fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and the NAV shall not be affected at maturity.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

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

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

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

The table below summarises the sensitivity of the Fund's net income after taxation and NAV to movements in prices of fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increase and decrease by 1% with all other variables held constant.

	<b>Change in interest rates</b>	<b>Impact on profit after tax/NAV</b>
	%	USD
	-1	1,563,092
Fixed income securities	+1	(1,563,092)

#### (ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as a result of changes in the value of individual investments. The price risk exposure arises from the Fund's fixed income securities, quoted exchange traded funds, quoted equities, collective investment scheme and quoted derivatives assets.

##### Price risk sensitivity

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the investments, having regard to the historical volatility of the prices.

<b>Investments</b>	<b>Change in price</b>	<b>Effect on income</b>	<b>Effect on NAV</b>
	%	USD	USD
<b>As at 28.02.2025</b>			
Fixed income securities	+5.0	2,812,764	2,812,764
Quoted exchange traded funds	+5.0	314,020	314,020
Collective investment scheme	+5.0	5,150,320	5,150,320
Quoted equity	+5.0	5,841,515	5,841,515
Quoted derivatives assets	+5.0	59,633	59,633

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

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

#### (ii) Price risk (contd.)

##### Price risk sensitivity (contd.)

<b>As at 28.02.2025 (Contd.)</b>	<b>Change in price %</b>	<b>Effect on income USD</b>	<b>Effect on NAV USD</b>
Fixed income securities	-5.0	(2,812,764)	(2,812,764)
Quoted exchange traded funds	-5.0	(314,020)	(314,020)
Collective investment scheme	-5.0	(5,150,320)	(5,150,320)
Quoted equity	-5.0	(5,841,515)	(5,841,515)
Quoted derivatives assets	-5.0	(59,633)	(59,633)
<hr/>			
<b>As at 29.02.2024</b>			
Fixed income securities	+5.0	637,129	637,129
Quoted exchange traded funds	+5.0	1,704,431	1,704,431
Collective investment scheme	+5.0	3,032,394	3,032,394
Quoted derivatives assets	+5.0	20,419	20,419
<hr/>			
Fixed income securities	-5.0	(637,129)	(637,129)
Quoted exchange traded funds	-5.0	(1,704,431)	(1,704,431)
Collective investment scheme	-5.0	(3,032,394)	(3,032,394)
Quoted derivatives assets	-5.0	(20,419)	(20,419)
<hr/>			

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

#### (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 instruments. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on income and NAV with all other variables held constant.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

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

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

Exchange rate	Exchange rate	Change in currency rate	Effect on income	Effect on NAV
As at 28.02.2025	USD	%	USD	USD
AUD/USD	0.6214	+5.0	38,263	38,263
SGD/USD	0.7415	+5.0	33,261	33,261
MYR/USD	0.2242	+5.0	330,771	330,771
EUR/USD	1.0395	+5.0	19,176	19,176
HKD/USD	0.1286	+5.0	106,216	106,216
JPY/USD	0.0066	+5.0	17,926	17,926
<b>As at 29.02.2024</b>				
AUD/USD	0.6503	+5.0	4,590	4,590
SGD/USD	0.7438	+5.0	6,403	6,403
MYR/USD	0.2110	+5.0	240,914	240,914
EUR/USD	1.0850	+5.0	18,150	18,150
HKD/USD	0.1277	+5.0	19,998	19,998
JPY/USD	0.0067	+5.0	10,273	10,273

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.

	As at 28.02.2025		As at 29.02.2024	
	USD	% of NAV	USD	% of NAV
AUD/USD	765,258	0.24	91,796	0.08
SGD/USD	665,228	0.21	128,051	0.11
MYR/USD	6,615,419	2.10	4,818,272	4.06
EUR/USD	383,519	0.12	363,000	0.31
HKD/USD	2,124,316	0.68	399,965	0.34
JPY/USD	358,519	0.11	205,457	0.17

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

### (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 dividend, principal and proceeds from realisation of investments.

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 profile.

### 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 end of 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

28.02.2025	Rating by Rating Agency in Malaysia		Total USD
	P1 USD	Unrated USD	
<b>Short-term credit rating of financial assets not at FVTPL</b>			
Amount due from the Manager	-	10,343,638	10,343,638
Amount due from stockbrokers	-	1,086,214	1,086,214
Dividend receivables	-	15,965	15,965
Interest receivables	-	286,787	286,787
Other receivables	-	5,087,465	5,087,465
Cash at banks	26,716,320	-	26,716,320
	<u>26,716,320</u>	<u>16,820,069</u>	<u>43,536,389</u>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

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

#### Credit quality of financial assets (contd.)

29.02.2024	Rating by Rating Agency in Malaysia		Unrated USD	Total USD
	P1 USD			
<b>Short-term credit rating of financial assets not at FVTPL</b>				
Amount due from the Manager	-	7,986,561		7,986,561
Amount due from a stockbroker	-	56,131		56,131
Interest receivables	-	72,839		72,839
Other receivables	-	2,625,981		2,625,981
Cash at banks	6,580,433		-	6,580,433
	<u>6,580,433</u>		<u>10,741,512</u>	<u>17,321,945</u>

The Fund invests in fixed income securities with at least investment grade credit rating by a credit rating agency. The following table analyses the Fund's portfolio of fixed income securities by rating category:

Financial assets at FVTPL	Percentage of total fixed income securities	
	28.02.2025 %	29.02.2024 %
<b>Credit rating</b>		
AAA	42.64	49.22
AA1	2.92	-
AA2	0.00	2.88
AA3	3.02	7.11
A1	7.12	21.92
A2	12.40	18.87
A3	12.30	-
BBB1	3.19	-
BBB2	6.28	-
BBB3	9.33	-
	<u>100.00</u>	<u>100.00</u>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## 18. 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-days 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 unit in issue (classified as equity instruments) 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.

<b>28.02.2025</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>Assets</b>		
Investments	282,372,401	282,372,401
Derivative financial assets	1,192,654	1,192,654
Other assets	43,536,389	43,536,389
Total undiscounted financial assets	<u>327,101,444</u>	<u>327,101,444</u>
<b>Liabilities</b>		
Derivative financial liabilities	964,629	964,629
Other liabilities	11,762,546	11,762,546
Total undiscounted financial liabilities	<u>12,727,175</u>	<u>12,727,175</u>
NAV attributable to unitholders	<u>314,374,269</u>	<u>314,374,269</u>
Liquidity gap	<u>-</u>	<u>-</u>

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

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

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

29.02.2024	Less than 1 month USD	Total USD
<b>Assets</b>		
Investments	107,479,056	107,479,056
Derivative financial assets	408,389	408,389
Other assets	17,277,490	17,277,490
Total undiscounted financial assets	<u>125,164,935</u>	<u>125,164,935</u>
<b>Liabilities</b>		
Derivative financial liabilities	910,221	910,221
Other liabilities	5,584,500	5,584,500
Total undiscounted financial liabilities	<u>6,494,721</u>	<u>6,494,721</u>
<b>NAV attributable to unitholders</b>	<u>118,670,214</u>	<u>118,670,214</u>
Liquidity gap	<u>-</u>	<u>-</u>

#### (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. Fixed income securities, quoted exchange traded funds, collective investment scheme, and quoted equity have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments 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-days 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 Total Return Income Fund

(For the financial year ended 28 February 2025)

## 19. 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 year/period ended 28 February 2024 and 29 February 2024.

## 20. COMPARATIVE FIGURES

The current financial year's financial statements was prepared for the 12-month period from 1 March 2024 to 28 February 2025. The comparative amounts for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows, and related notes for the financial period from 11 January 2023 (date of launch) to 29 February 2024 are therefore not comparable.

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## Corporate Information

<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	Maybank Trustees Berhad 8 <sup>th</sup> Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Total Return Income Fund

(For the financial year ended 28 February 2025)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Head of Portfolio Mandates	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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	Tel: (603) 2031 6603	
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Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603   Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801   Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781