ANNUAL REPORT

TA TOTAL RETURN INCOME FUND

For the financial year ended
28 February 2026

TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Total Return Income Fund
(For the financial year ended 28 February 2026)

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TA Total Return Income Fund

(For the financial year ended 28 February 2026)

KEY PERFORMANCE DATA

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
PORTFOLIO COMPOSITION (% OF NAV)			
Fixed Income Securities	11.17	17.84	10.74
Quoted Exchange Traded Funds	10.05	2.00	28.73
Collective Investment Scheme	36.20	32.77	51.11
Quoted Derivative	-	0.39	0.37
Quoted Equity	35.27	36.65	-
Cash (Net of Liabilities)	7.30	9.81	9.05
Total Investment	**99.99**	**99.46**	**100.00**
PERFORMANCE DETAILS			
USD Class A			
Total Net Asset Value (USD'000)	598	662	41
Units In Circulation (Units '000)	806	1,132	78
Net Asset Value Per Unit (USD)	0.7417	0.5848	0.5262
USD Class B			
Total Net Asset Value (USD'000)	1	1	1
Units In Circulation (Units '000)	1	1	1
Net Asset Value Per Unit (USD)	0.7417	0.5848	0.5264
USD Class C			
Total Net Asset Value (USD'000)	13,360	3,803	457
Units In Circulation (Units '000)	22,108	7,202	918
Net Asset Value Per Unit (USD)	0.6043	0.5267	0.4982
MYR Class A			
Total Net Asset Value (USD'000)	2,188	2,697	2,931
Units In Circulation (Units '000)	12,524	19,579	23,653
Net Asset Value Per Unit (RM)	0.6798	0.6144	0.5874
MYR Class B			
Total Net Asset Value (USD'000)	113	102	141
Units In Circulation (Units '000)	648	742	1,140
Net Asset Value Per Unit (RM)	0.6798	0.6144	0.5874

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
MYR Class C			
Total Net Asset Value (USD'000)	139,033	141,043	57,645
Units In Circulation (Units '000)	1,058,892	1,249,795	511,606
Net Asset Value Per Unit (RM)	0.5109	0.5033	0.5341
MYR Class S			
Total Net Asset Value (USD'000)	37,960	38,750	13,122
Units In Circulation (Units '000)	286,403	340,986	116,187
Net Asset Value Per Unit (RM)	0.5157	0.5068	0.5353
AUD Hedged Class A			
Total Net Asset Value (USD'000)	1,205	948	424
Units In Circulation (Units '000)	2,370	2,635	1,211
Net Asset Value Per Unit (AUD)	0.7142	0.5787	0.5381
AUD Hedged Class B			
Total Net Asset Value (USD'000)	51	97	14
Units In Circulation (Units '000)	93	252	39
Net Asset Value Per Unit (AUD)	0.7625	0.6168	0.5692
AUD Hedged Class C			
Total Net Asset Value (USD'000)	16,780	9,335	1,822
Units In Circulation (Units '000)	42,347	30,080	5,744
Net Asset Value Per Unit (AUD)	0.5566	0.4994	0.4877
MYR Hedged Class A			
Total Net Asset Value (USD'000)	5,485	2,463	2,362
Units In Circulation (Units '000)	30,660	19,493	21,556
Net Asset Value Per Unit (RM)	0.6962	0.5636	0.5193
MYR Hedged Class B			
Total Net Asset Value (USD'000)	227	83	77
Units In Circulation (Units '000)	1,279	658	711
Net Asset Value Per Unit (RM)	0.6898	0.5597	0.5135
MYR Hedged Class C			
Total Net Asset Value (USD'000)	156,948	88,377	35,334
Units In Circulation (Units '000)	1,099,274	791,124	339,601
Net Asset Value Per Unit (RM)	0.5555	0.4982	0.4932

TA Total Return Income Fund

(For the financial year ended 28 February 2026)

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
MYR Hedged Class D ^^			
Total Net Asset Value (USD'000)	5,332	6,400	Nil
Units In Circulation (Units '000)	18,170	28,953	Nil
Net Asset Value Per Unit (RM)	1.1419	0.9858	Nil
SGD Hedged Class A			
Total Net Asset Value (USD'000)	1,587	1,263	376
Units In Circulation (Units '000)	2,903	3,028	978
Net Asset Value Per Unit (SGD)	0.6919	0.5624	0.5173
SGD Hedged Class B			
Total Net Asset Value (USD'000)	171	75	885
Units In Circulation (Units '000)	299	172	2,271
Net Asset Value Per Unit (SGD)	0.7225	0.5855	0.5242
SGD Hedged Class C			
Total Net Asset Value (USD'000)	25,084	18,278	3,037
Units In Circulation (Units '000)	56,311	48,473	8,252
Net Asset Value Per Unit (SGD)	0.5637	0.5085	0.4948
Total Expense Ratio (TER) (%) *	1.34	1.30	1.39
Portfolio Turnover Ratio (PTR) (times) **	1.81	2.46	3.27

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

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

UNIT PRICES

USD Class A			
NAV Per Unit (USD)	0.7417	0.5848	0.5262
Highest NAV Per Unit (USD)	0.7441	0.6143	0.5269
Lowest NAV Per Unit (USD)	0.5359	0.5160	0.4634
USD Class B			
NAV Per Unit (USD)	0.7417	0.5848	0.5264
Highest NAV Per Unit (USD)	0.7441	0.6145	0.5272
Lowest NAV Per Unit (USD)	0.5359	0.5161	0.4636

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(For the financial year ended 28 February 2026)

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
USD Class C			
NAV Per Unit (USD)	0.6043	0.5267	0.4982
Highest NAV Per Unit (USD)	0.6088	0.5579	0.5011
Lowest NAV Per Unit (USD)	0.4805	0.4866	0.4622
MYR Class A			
NAV Per Unit (RM)	0.6798	0.6144	0.5874
Highest NAV Per Unit (RM)	0.6833	0.6421	0.5926
Lowest NAV Per Unit (RM)	0.5631	0.5496	0.4902
MYR Class B			
NAV Per Unit (RM)	0.6798	0.6144	0.5874
Highest NAV Per Unit (RM)	0.6833	0.6421	0.5926
Lowest NAV Per Unit (RM)	0.5631	0.5496	0.4902
MYR Class C			
NAV Per Unit (RM)	0.5109	0.5033	0.5341
Highest NAV Per Unit (RM)	0.5378	0.5613	0.5538
Lowest NAV Per Unit (RM)	0.4575	0.4718	0.4860
MYR Class S ^			
NAV Per Unit (RM)	0.5157	0.5068	0.5353
Highest NAV Per Unit (RM)	0.5421	0.5635	0.5421
Lowest NAV Per Unit (RM)	0.4607	0.4741	0.4984
AUD Hedged Class A			
NAV Per Unit (AUD)	0.7142	0.5787	0.5381
Highest NAV Per Unit (AUD)	0.7168	0.6093	0.5390
Lowest NAV Per Unit (AUD)	0.5283	0.5241	0.4761
AUD Hedged Class B			
NAV Per Unit (AUD)	0.7625	0.6168	0.5692
Highest NAV Per Unit (AUD)	0.7652	0.6495	0.5702
Lowest NAV Per Unit (AUD)	0.5607	0.5562	0.4989
AUD Hedged Class C			
NAV Per Unit (AUD)	0.5566	0.4994	0.4877
Highest NAV Per Unit (AUD)	0.5608	0.5297	0.5093
Lowest NAV Per Unit (AUD)	0.4538	0.4696	0.4412

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(For the financial year ended 28 February 2026)

	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
MYR Hedged Class A			
NAV Per Unit (RM)	0.6962	0.5636	0.5193
Highest NAV Per Unit (RM)	0.6981	0.5930	0.5212
Lowest NAV Per Unit (RM)	0.5154	0.5077	0.4630
MYR Hedged Class B			
NAV Per Unit (RM)	0.6898	0.5597	0.5135
Highest NAV Per Unit (RM)	0.6918	0.5882	0.5155
Lowest NAV Per Unit (RM)	0.5122	0.5024	0.4555
MYR Hedged Class C			
NAV Per Unit (RM)	0.5555	0.4982	0.4932
Highest NAV Per Unit (RM)	0.5594	0.5372	0.5047
Lowest NAV Per Unit (RM)	0.4539	0.4774	0.4463
MYR Hedged Class D ^^			
NAV Per Unit (RM)	1.1419	0.9858	-
Highest NAV Per Unit (RM)	1.1455	1.0436	-
Lowest NAV Per Unit (RM)	0.8986	0.9845	-
SGD Hedged Class A			
NAV Per Unit (SGD)	0.6919	0.5624	0.5173
Highest NAV Per Unit (SGD)	0.6942	0.5924	0.5186
Lowest NAV Per Unit (SGD)	0.5137	0.5074	0.4626
SGD Hedged Class B			
NAV Per Unit (SGD)	0.7225	0.5855	0.5242
Highest NAV Per Unit (SGD)	0.7249	0.6167	0.5254
Lowest NAV Per Unit (SGD)	0.5347	0.5131	0.4643
SGD Hedged Class C			
NAV Per Unit (SGD)	0.5637	0.5085	0.4948
Highest NAV Per Unit (SGD)	0.5678	0.5403	0.5036
Lowest NAV Per Unit (SGD)	0.4625	0.4784	0.4460

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
DISTRIBUTION / UNIT SPLIT			
USD Class A			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
USD Class B			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
USD Class C			
Gross Distribution Per Unit (sen)	0.0565	0.0262	0.0258
Net Distribution Per Unit (sen)	0.0565	0.0262	0.0258
Date of Distribution	28/03/25 to 27/02/26	27/03/24 to 28/02/25	28/02/23 to 28/02/24
MYR Class A			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Class B			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Class C			
Gross Distribution Per Unit (sen)	0.0437	0.0549	4.95
Net Distribution Per Unit (sen)	0.0437	0.0549	4.95
Date of Distribution	28/03/25 to 27/02/26	27/03/24 to 28/02/25	28/02/23 to 28/02/24
MYR Class S ^			
Gross Distribution Per Unit (sen)	0.0428	0.0528	0.20
Net Distribution Per Unit (sen)	0.0428	0.0528	0.20
Date of Distribution	28/03/25 to 27/02/26	27/03/24 to 28/02/25	28/02/24 -

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
AUD Hedged Class A			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
AUD Hedged Class B			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
AUD Hedged Class C			
Gross Distribution Per Unit (sen)	0.0547	0.0252	0.0267
Net Distribution Per Unit (sen)	0.0547	0.0252	0.0267
Date of Distribution	28/03/25 to 27/02/26	27/03/24 to 28/02/25	28/02/23 to 28/02/24
MYR Hedged Class A			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Hedged Class B			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Hedged Class C			
Gross Distribution Per Unit (sen)	0.0545	0.0341	2.60
Net Distribution Per Unit (sen)	0.0545	0.0341	2.60
Date of Distribution	28/03/25 to 27/02/26	27/03/24 to 28/02/25	28/02/23 to 28/02/24
MYR Hedged Class D ^^			
Gross Distribution Per Unit (sen)	0.0364	-	-
Net Distribution Per Unit (sen)	0.0364	-	-
Date of Distribution	28/03/25 to 27/02/26	-	-

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
SGD Hedged Class A			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
SGD Hedged Class B			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
SGD Hedged Class C			
Gross Distribution Per Unit (sen)	0.0550	0.0253	0.0260
Net Distribution Per Unit (sen)	0.0550	0.0253	0.0260
Date of Distribution	28/03/25 to 27/02/26	27/03/24 to 28/02/25	28/02/23 to 28/02/24
TOTAL RETURN (%)			
USD Class A			
Capital Return	26.83	11.14	5.24
Income Return	-	-	-
Total Return of Fund	26.83	11.14	5.24
USD Class B			
Capital Return	26.83	11.09	5.28
Income Return	-	-	-
Total Return of Fund	26.83	11.09	5.28
USD Class C			
Capital Return	14.73	5.72	-0.36
Income Return	12.08	5.45	5.56
Total Return of Fund	26.81	11.17	5.20
MYR Class A			
Capital Return	10.64	4.60	17.48
Income Return	-	-	-
Total Return of Fund	10.64	4.60	17.48

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
MYR Class B			
Capital Return	10.64	4.60	17.48
Income Return	-	-	-
Total Return of Fund	10.64	4.60	17.48
MYR Class C			
Capital Return	1.51	-5.77	6.82
Income Return	9.14	10.35	10.65
Total Return of Fund	10.65	4.58	17.47
MYR Class S ^			
Capital Return	1.76	-5.32	7.06
Income Return	8.89	9.91	0.40
Total Return of Fund	10.65	4.59	7.46
AUD Hedged Class A			
Capital Return	23.41	7.55	7.62
Income Return	-	-	-
Total Return of Fund	23.41	7.55	7.62
AUD Hedged Class B			
Capital Return	23.62	8.36	13.84
Income Return	-	-	-
Total Return of Fund	23.62	8.36	13.84
AUD Hedged Class C			
Capital Return	11.45	2.40	-2.46
Income Return	12.18	5.29	5.65
Total Return of Fund	23.63	7.69	3.19
MYR Hedged Class A			
Capital Return	23.53	8.53	3.86
Income Return	-	-	-
Total Return of Fund	23.53	8.53	3.86
MYR Hedged Class B			
Capital Return	23.24	9.00	2.70
Income Return	-	-	-
Total Return of Fund	23.24	9.00	2.70

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	Financial Year Ended 28/02/2026	Financial Year Ended 28/02/2025	Since Fund Launch 11/01/23 to 29/02/24
MYR Hedged Class C			
Capital Return	11.50	1.01	-1.36
Income Return	12.19	7.00	5.51
Total Return of Fund	23.69	8.01	4.15
MYR Hedged Class D ^^			
Capital Return	15.83	-1.39	-
Income Return	8.18	0.54	-
Total Return of Fund	24.01	-0.85	-
SGD Hedged Class A			
Capital Return	23.03	8.72	3.46
Income Return	-	-	-
Total Return of Fund	23.03	8.72	3.46
SGD Hedged Class B			
Capital Return	23.40	11.69	4.84
Income Return	-	-	-
Total Return of Fund	23.40	11.69	4.84
SGD Hedged Class C			
Capital Return	10.86	2.77	-1.04
Income Return	11.99	5.25	5.54
Total Return of Fund	22.85	8.02	4.50

AVERAGE TOTAL RETURN (%)

	Fund
USD Class A	
Period	
1 Year (01/03/2025 to 28/02/2026)	26.83
3 Years (01/03/2023 to 28/02/2026)	15.99
Since Fund Launch (11/01/2023 to 28/02/2026)	13.41
USD Class B	
Period	
1 Year (01/03/2025 to 28/02/2026)	26.83
3 Years (01/03/2023 to 28/02/2026)	15.99
Since Fund Launch (11/01/2023 to 28/02/2026)	13.41

TA Total Return Income Fund

(For the financial year ended 28 February 2026)

	Fund
USD Class C	
Period	
1 Year (01/03/2025 to 28/02/2026)	26.81
3 Years (01/03/2023 to 28/02/2026)	15.98
Since Fund Launch (11/01/2023 to 28/02/2026)	13.40
MYR Class A	
Period	
1 Year (01/03/2025 to 28/02/2026)	10.64
3 Years (01/03/2023 to 28/02/2026)	10.61
Since Fund Launch (11/01/2023 to 28/02/2026)	10.30
MYR Class B	
Period	
1 Year (01/03/2025 to 28/02/2026)	10.64
3 Years (01/03/2023 to 28/02/2026)	10.61
Since Fund Launch (11/01/2023 to 28/02/2026)	10.30
MYR Class C	
Period	
1 Year (01/03/2025 to 28/02/2026)	10.65
3 Years (01/03/2023 to 28/02/2026)	10.61
Since Fund Launch (11/01/2023 to 28/02/2026)	10.29
MYR Class S ^	
Period	
1 Year (01/03/2025 to 28/02/2026)	10.65
Since Fund Launch (03/01/2024 to 28/02/2026)	10.64
AUD Hedged Class A	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.41
3 Years (01/03/2023 to 28/02/2026)	12.29
Since Fund Launch (11/01/2023 to 28/02/2026)	12.05
AUD Hedged Class B	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.62
3 Years (01/03/2023 to 28/02/2026)	14.77
Since Fund Launch (11/01/2023 to 28/02/2026)	14.41

TA Total Return Income Fund

(For the financial year ended 28 February 2026)

	Fund
AUD Hedged Class C	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.63
3 Years (01/03/2023 to 28/02/2026)	12.16
Since Fund Launch (11/01/2023 to 28/02/2026)	10.67
MYR Hedged Class A	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.53
3 Years (01/03/2023 to 28/02/2026)	12.87
Since Fund Launch (11/01/2023 to 28/02/2026)	11.14
MYR Hedged Class B	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.24
3 Years (01/03/2023 to 28/02/2026)	12.75
Since Fund Launch (11/01/2023 to 28/02/2026)	10.81
MYR Hedged Class C	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.69
3 Years (01/03/2023 to 28/02/2026)	12.77
Since Fund Launch (11/01/2023 to 28/02/2026)	11.12
MYR Hedged Class D ^^	
Period	
1 Year (01/03/2025 to 28/02/2026)	24.02
Since Fund Launch (02/01/2025 to 28/02/2026)	19.56
SGD Hedged Class A	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.03
3 Years (01/03/2023 to 28/02/2026)	12.63
Since Fund Launch (11/01/2023 to 28/02/2026)	10.92
SGD Hedged Class B	
Period	
1 Year (01/03/2025 to 28/02/2026)	23.40
3 Years (01/03/2023 to 28/02/2026)	13.75
Since Fund Launch (11/01/2023 to 28/02/2026)	12.46
SGD Hedged Class C	
Period	
1 Year (01/03/2025 to 28/02/2026)	22.85
3 Years (01/03/2023 to 28/02/2026)	12.92
Since Fund Launch (11/01/2023 to 28/02/2026)	11.00

TA Total Return Income Fund

(For the financial year ended 28 February 2026)

ANNUAL TOTAL RETURN (%)

	Fund
USD Class A	
Period	
01/03/2025 to 28/02/2026	26.83
01/03/2024 to 28/02/2025	11.14
Since Fund Launch (11/01/2023 to 29/02/2024)	5.24
USD Class B	
Period	
01/03/2025 to 28/02/2026	26.83
01/03/2024 to 28/02/2025	11.09
Since Fund Launch (11/01/2023 to 29/02/2024)	5.28
USD Class C	
Period	
01/03/2025 to 28/02/2026	26.81
01/03/2024 to 28/02/2025	11.17
Since Fund Launch (11/01/2023 to 29/02/2024)	5.20
MYR Class A	
Period	
01/03/2025 to 28/02/2026	10.64
01/03/2024 to 28/02/2025	4.60
Since Fund Launch (11/01/2023 to 29/02/2024)	17.48
MYR Class B	
Period	
01/03/2025 to 28/02/2026	10.64
01/03/2024 to 28/02/2025	4.60
Since Fund Launch (11/01/2023 to 29/02/2024)	17.48
MYR Class C	
Period	
01/03/2025 to 28/02/2026	10.65
01/03/2024 to 28/02/2025	4.58
Since Fund Launch (11/01/2023 to 29/02/2024)	17.47
MYR Class S ^	
Period	
01/03/2025 to 28/02/2026	10.65
01/03/2024 to 28/02/2025	4.59
Since Fund Launch (03/01/2024 to 29/02/2024)	7.46

TA Total Return Income Fund

(For the financial year ended 28 February 2026)

	Fund
AUD Hedged Class A	
Period	
01/03/2025 to 28/02/2026	23.41
01/03/2024 to 28/02/2025	7.55
Since Fund Launch (11/01/2023 to 29/02/2024)	7.62
AUD Hedged Class B	
Period	
01/03/2025 to 28/02/2026	23.62
01/03/2024 to 28/02/2025	8.36
Since Fund Launch (11/01/2023 to 29/02/2024)	13.84
AUD Hedged Class C	
Period	
01/03/2025 to 28/02/2026	23.63
01/03/2024 to 28/02/2025	7.69
Since Fund Launch (11/01/2023 to 29/02/2024)	3.19
MYR Hedged Class A	
Period	
01/03/2025 to 28/02/2026	23.53
01/03/2024 to 28/02/2025	8.53
Since Fund Launch (11/01/2023 to 29/02/2024)	3.86
MYR Hedged Class B	
Period	
01/03/2025 to 28/02/2026	23.24
01/03/2024 to 28/02/2025	9.00
Since Fund Launch (11/01/2023 to 29/02/2024)	2.70
MYR Hedged Class C	
Period	
01/03/2025 to 28/02/2026	23.69
01/03/2024 to 28/02/2025	8.01
Since Fund Launch (11/01/2023 to 29/02/2024)	4.15
MYR Hedged Class D ^^	
Period	
01/03/2025 to 28/02/2026	24.02
Since Fund Launch (02/01/2025 to 28/02/2025)	-0.85
SGD Hedged Class A	
Period	
01/03/2025 to 28/02/2026	23.03
01/03/2024 to 28/02/2025	8.72
Since Fund Launch (11/01/2023 to 29/02/2024)	3.46

	Fund
SGD Hedged Class B	
Period	
01/03/2025 to 28/02/2026	23.40
01/03/2024 to 28/02/2025	11.69
Since Fund Launch (11/01/2023 to 29/02/2024)	4.84
SGD Hedged Class C	
Period	
01/03/2025 to 28/02/2026	22.85
01/03/2024 to 28/02/2025	8.02
Since Fund Launch (11/01/2023 to 29/02/2024)	4.50

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

^ MYR Class S launch date 3 January 2024

^^ MYR Hedged Class D launch date 2 January 2025

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

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

The 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:

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

N^1 = NAV on the end of the period
N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year
N^4 = Total number of periods

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

Manager's Report

TA Total Return Income Fund

Fund Category	Mixed assets
Fund Objective	TA Total Return Income Fund (the "Fund") aims to generate regular income. *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Performance Benchmark	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.
Fund's Distribution Policy	Class A: Accumulating Class. No distribution. Class B, Class C and Class S: Distributing Class. 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. 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.
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial year ended 28 February 2026. **USD Class A** Over the financial year under review, the USD Class A of the Fund delivered a total return of 26.83%. **USD Class B** Over the financial year under review, the USD Class B of the Fund delivered a total return of 26.83%. **USD Class C** Over the financial year under review, the USD Class C of the Fund delivered a total return of 26.81%.

MYR Class A

Over the financial year under review, the MYR Class A of the Fund delivered a total return of 10.64%.

MYR Class B

Over the financial year under review, the MYR Class B of the Fund delivered a total return of 10.64%.

MYR Class C

Over the financial year under review, the MYR Class C of the Fund delivered a total return of 10.65%.

MYR Class S ^

Over the financial year under review, the MYR Class S of the Fund delivered a total return of 10.65%.

AUD Hedged Class A

Over the financial year under review, the AUD Hedged Class A of the Fund delivered a total return of 23.41%.

AUD Hedged Class B

Over the financial year under review, the AUD Hedged Class B of the Fund delivered a total return of 23.62%.

AUD Hedged Class C

Over the financial year under review, the AUD Hedged Class C of the Fund delivered a total return of 23.63%.

MYR Hedged Class A

Over the financial year under review, the MYR Hedged Class A of the Fund delivered a total return of 23.53%.

MYR Hedged Class B

Over the financial year under review, the MYR Hedged Class B of the Fund delivered a total return of 23.24%.

MYR Hedged Class C

Over the financial year under review, the MYR Hedged Class C of the Fund delivered a total return of 23.69%.

MYR Hedged Class D

Over the financial year under review, the MYR Hedged Class D of the Fund delivered a total return of 24.02%.

	SGD Hedged Class A Over the financial year under review, the SGD Hedged Class A of the Fund delivered a total return of 23.03%. **SGD Hedged Class B** Over the financial year under review, the SGD Hedged Class B of the Fund delivered a total return of 23.40%. **SGD Hedged Class C** Over the financial year under review, the SGD Hedged Class C of the Fund delivered a total return of 22.85%.
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").
Cross Trade	There is no cross trade transaction during the financial year under review.

Analysis of Fund's Performance

	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class A	-	26.83	26.83
USD Class B	-	26.83	26.83
USD Class C	12.08	14.73	26.81
MYR Class A	-	10.64	10.64
MYR Class B	-	10.64	10.64
MYR Class C	9.14	1.51	10.65
MYR Class S ^	8.89	1.76	10.65
AUD Hedged Class A	-	23.41	23.41
AUD Hedged Class B	-	23.62	23.62
AUD Hedged Class C	12.18	11.45	23.63

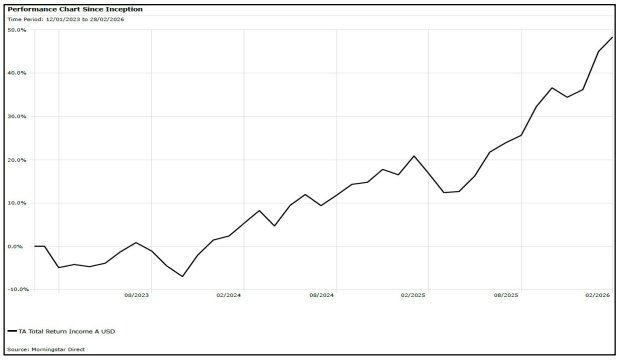
	MYR Hedged Class A	-	23.53	23.53
	MYR Hedged Class B	-	23.24	23.24
	MYR Hedged Class C	12.19	11.50	23.69
	MYR Hedged Class D ^^	8.18	15.83	24.01
	SGD Hedged Class A	-	23.03	23.03
	SGD Hedged Class B	-	23.40	23.40
	SGD Hedged Class C	11.99	10.86	22.85

Capital Return components:

- ❖ Fixed Income Securities
- ❖ Quoted Exchange Traded Funds
- ❖ Collective Investment Scheme
- ❖ Quoted Derivative
- ❖ Quoted Equity
- ❖ Cash (Net of Liabilities)

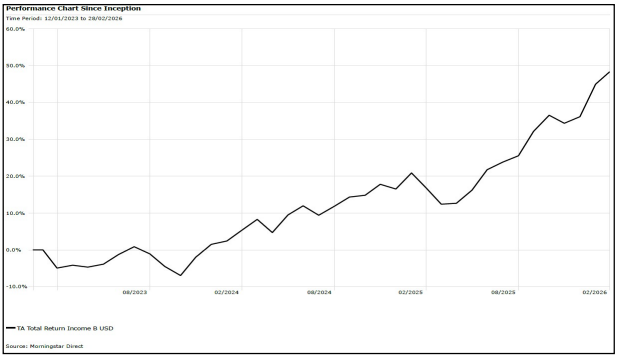
Performance Chart

USD Class A

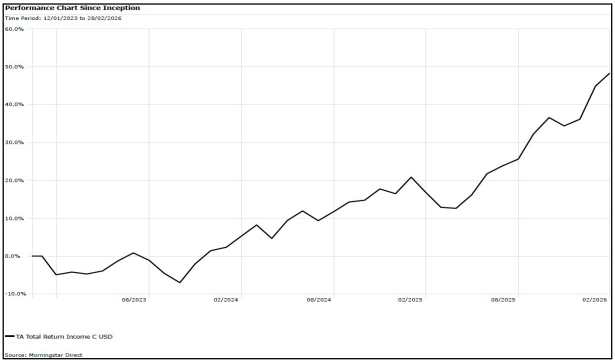


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

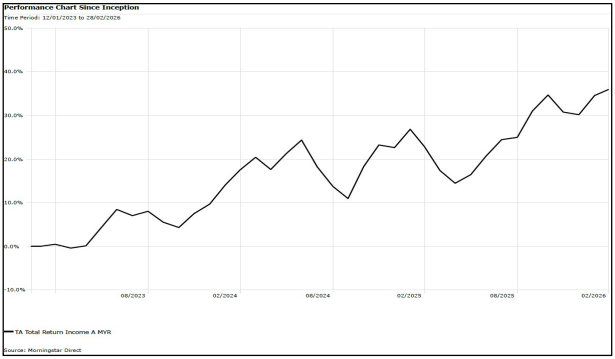
USD Class B



USD Class C

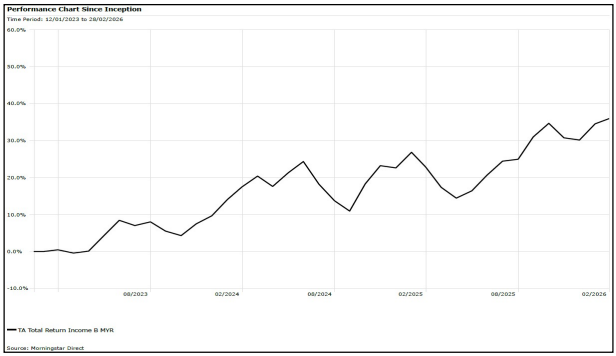


MYR Class A

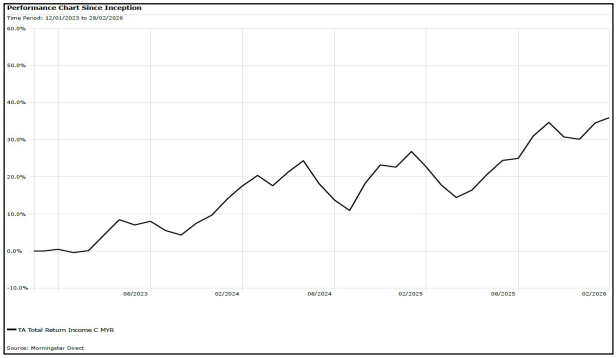


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

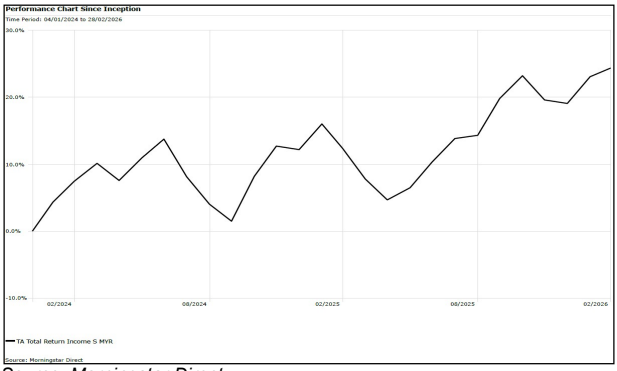
MYR Class B



MYR Class C

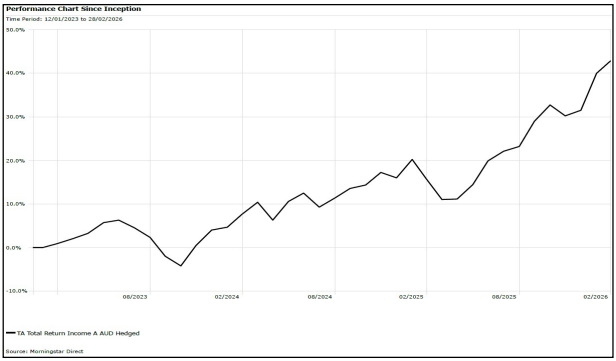


MYR Class S

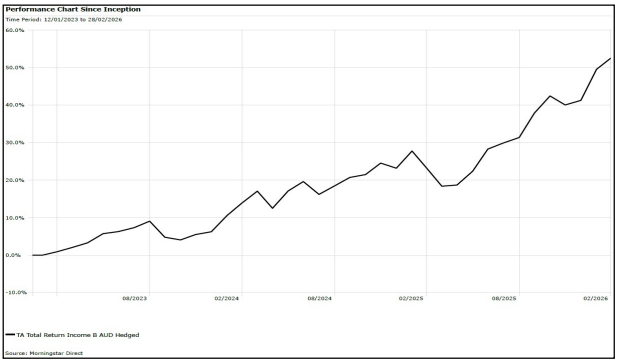


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

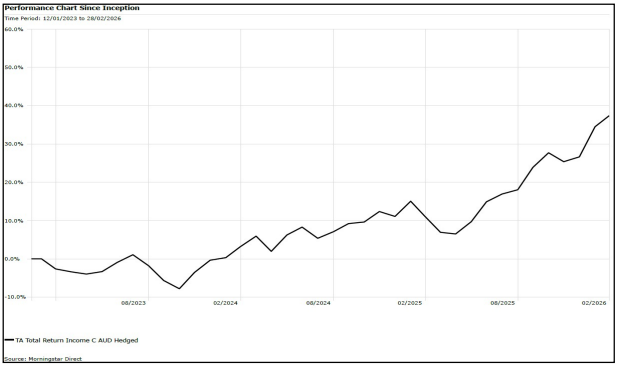
AUD Hedged Class A



AUD Hedged Class B

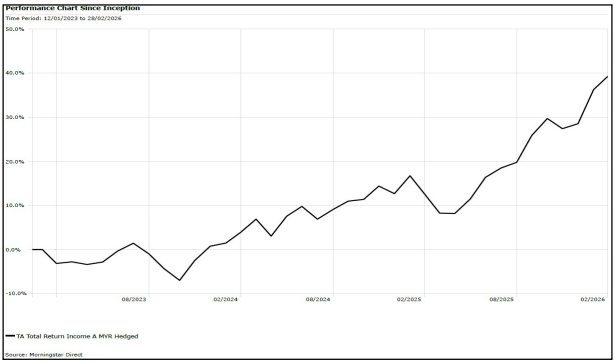


AUD Hedged Class C

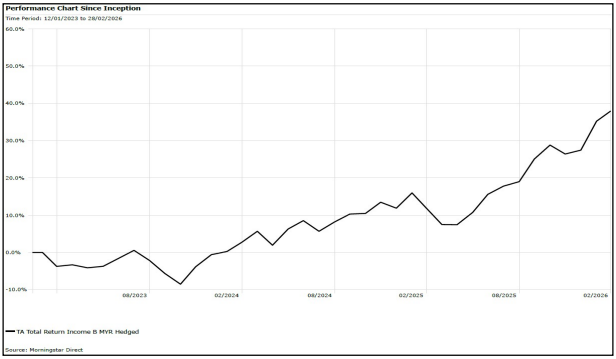


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

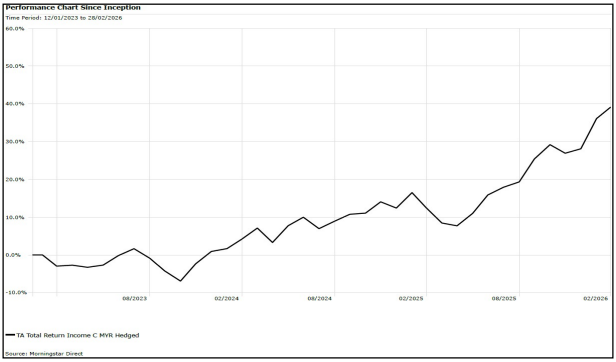
MYR Hedged Class A



MYR Hedged Class B

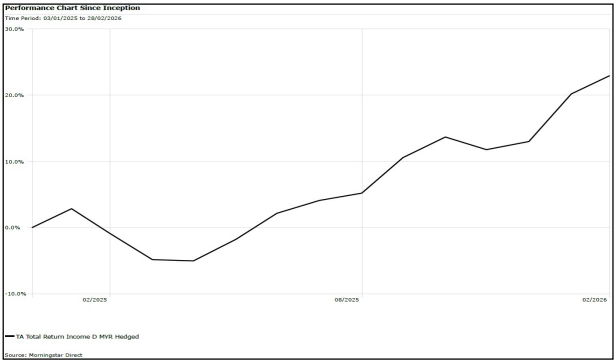


MYR Hedged Class C

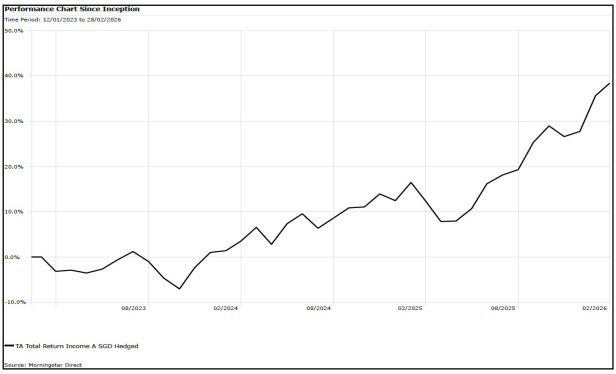


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

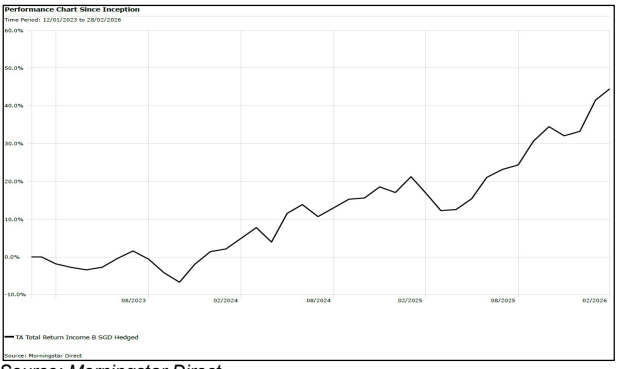
MYR Hedged Class D ^^



SGD Hedged Class A



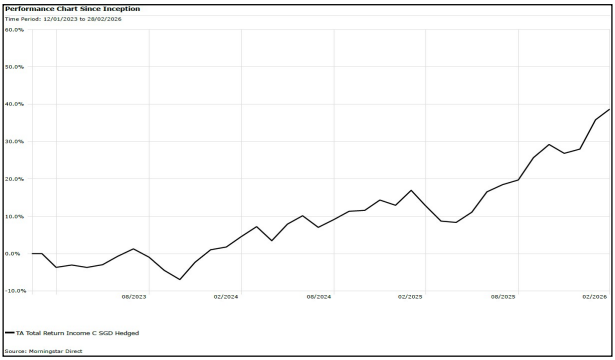
SGD Hedged Class B



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

SGD Hedged Class C



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

Distribution/Unit Split

During the financial year, the Fund declared gross distributions monthly from 28 March 2025 till 27 February 2026.

The effect on NAV arising from the distribution for the financial period ended 28 February 2026 is as follows:

Date	NAV Before Distribution (USD)	Gross Distribution (USD)	NAV After Distribution (USD)
USD Class C			
28/03/25	0.5061	0.0022	0.5039
28/04/25	0.5037	0.0021	0.5016
28/05/25	0.5200	0.0022	0.5178
26/06/25	0.5357	0.0022	0.5335
28/07/25	0.5460	0.0023	0.5437
28/08/25	0.5549	0.0023	0.5526
26/09/25	0.5726	0.0024	0.5702
28/10/25	0.5921	0.0312	0.5609
28/11/25	0.5567	0.0023	0.5544

26/12/25	0.5646	0.0023	0.5623
28/01/26	0.6062	0.0025	0.6037
27/02/26	0.6068	0.0025	0.6043

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
MYR Class C			
28/03/25	0.4807	0.0020	0.4787
28/04/25	0.4708	0.0020	0.4688
28/05/25	0.4704	0.0020	0.4684
26/06/25	0.4856	0.0020	0.4836
28/07/25	0.4946	0.0021	0.4925
28/08/25	0.5011	0.0021	0.4990
26/09/25	0.5178	0.0022	0.5156
28/10/25	0.5320	0.0210	0.5110
28/11/25	0.4995	0.0020	0.4975
26/12/25	0.4965	0.0021	0.4944
28/01/26	0.5159	0.0021	0.5138
27/02/26	0.5130	0.0021	0.5109

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
MYR Class S ^			
28/03/25	0.4841	0.0020	0.4821
28/04/25	0.4741	0.0020	0.4721
28/05/25	0.4737	0.0020	0.4717

26/06/25	0.4891	0.0020	0.4871
28/07/25	0.4981	0.0020	0.4961
28/08/25	0.5047	0.0020	0.5027
26/09/25	0.5217	0.0020	0.5197
28/10/25	0.5363	0.0208	0.5155
28/11/25	0.5038	0.0020	0.5018
26/12/25	0.5008	0.0020	0.4988
28/01/26	0.5205	0.0020	0.5185
27/02/26	0.5177	0.0020	0.5157

Date	NAV Before Distribution (AUD)	Gross Distribution (AUD)	NAV After Distribution (AUD)
AUD Hedged Class C			
28/03/25	0.4785	0.0020	0.4765
28/04/25	0.4746	0.0020	0.4726
28/05/25	0.5054	0.0021	0.5033
26/06/25	0.5048	0.0021	0.5027
28/07/25	0.5131	0.0021	0.5110
28/08/25	0.5199	0.0022	0.5177
26/09/25	0.5360	0.0023	0.5337
28/10/25	0.5512	0.0310	0.5202
28/11/25	0.5164	0.0021	0.5143
26/12/25	0.5232	0.0022	0.5210
28/01/26	0.5589	0.0023	0.5566

27/02/26	0.5589	0.0023	0.5566
Date	**NAV Before Distribution (SGD)**	**Gross Distribution (SGD)**	**NAV After Distribution (SGD)**
SGD Hedged Class C			
28/03/25	0.4876	0.0021	0.4855
28/04/25	0.4846	0.0020	0.4826
28/05/25	0.4992	0.0021	0.4971
26/06/25	0.5135	0.0021	0.5114
28/07/25	0.5222	0.0022	0.5200
28/08/25	0.5286	0.0022	0.5264
26/09/25	0.5446	0.0023	0.5423
28/10/25	0.5606	0.0311	0.5295
28/11/25	0.5241	0.0021	0.5220
26/12/25	0.5300	0.0022	0.5278
28/01/26	0.5662	0.0023	0.5639
27/02/26	0.5660	0.0023	0.5637
Date	**NAV Before Distribution (MYR)**	**Gross Distribution (MYR)**	**NAV After Distribution (MYR)**
MYR Hedged Class C			
28/03/25	0.4783	0.0020	0.4763
28/04/25	0.4744	0.0020	0.4724
28/05/25	0.4878	0.0020	0.4858
26/06/25	0.5033	0.0021	0.5012

28/07/25	0.5110	0.0021	0.5089
28/08/25	0.5181	0.0022	0.5159
26/09/25	0.5345	0.0022	0.5323
28/10/25	0.5502	0.0310	0.5192
28/11/25	0.5152	0.0021	0.5131
26/12/25	0.5214	0.0022	0.5192
28/01/26	0.5574	0.0023	0.5639
27/02/26	0.5578	0.0023	0.5555

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
MYR Hedged Class D ^^			
March 2025			
03/03/2025	0.9785	0.0001	0.9784
04/03/2025	0.9725	0.0001	0.9724
05/03/2025	0.9792	0.0001	0.9791
06/03/2025	0.9782	0.0001	0.9781
07/03/2025	0.9725	0.0003	0.9722
10/03/2025	0.9538	0.0001	0.9537
11/03/2025	0.9490	0.0001	0.9489
12/03/2025	0.9536	0.0001	0.9535
13/03/2025	0.9495	0.0001	0.9494
14/03/2025	0.9555	0.0003	0.9552
17/03/2025	0.9593	0.0002	0.9591
19/03/2025	0.9642	0.0001	0.9641

	20/03/2025	0.9621	0.0001	0.9620
	21/03/2025	0.9589	0.0003	0.9586
	24/03/2025	0.9638	0.0001	0.9637
	25/03/2025	0.9640	0.0001	0.9639
	26/03/2025	0.9593	0.0001	0.9592
	27/03/2025	0.9524	0.0001	0.9523
	28/03/2025	0.9440	0.0005	0.9435
	April 2025			
	02/04/2025	0.9405	0.0001	0.9404
	03/04/2025	0.9308	0.0001	0.9307
	04/04/2025	0.9152	0.0003	0.9149
	07/04/2025	0.9002	0.0001	0.9001
	08/04/2025	0.8987	0.0001	0.8986
	09/04/2025	0.9063	0.0001	0.9062
	10/04/2025	0.9083	0.0001	0.9082
	11/04/2025	0.9081	0.0003	0.9078
	14/04/2025	0.9098	0.0001	0.9097
	15/04/2025	0.9153	0.0001	0.9152
	16/04/2025	0.9181	0.0001	0.9180
	17/04/2025	0.9207	0.0001	0.9206
	18/04/2025	0.9203	0.0003	0.9200
	21/04/2025	0.9219	0.0001	0.9218
	22/04/2025	0.9234	0.0001	0.9233
	23/04/2025	0.9233	0.0001	0.9232
	24/04/2025	0.9327	0.0001	0.9326

	25/04/2025	0.9350	0.0003	0.9347
	28/04/2025	0.9376	0.0001	0.9375
	29/04/2025	0.9389	0.0001	0.9388
	30/04/2025	0.9388	0.0002	0.9386
	May 2025			
	02/05/2025	0.9367	0.0003	0.9364
	05/05/2025	0.9449	0.0001	0.9448
	06/05/2025	0.9494	0.0001	0.9493
	07/05/2025	0.9488	0.0001	0.9487
	08/05/2025	0.9497	0.0001	0.9496
	09/05/2025	0.9511	0.0004	0.9507
	13/05/2025	0.9535	0.0001	0.9534
	14/05/2025	0.9557	0.0001	0.9556
	15/05/2025	0.9607	0.0001	0.9606
	16/05/2025	0.9608	0.0003	0.9605
	19/05/2025	0.9632	0.0001	0.9631
	20/05/2025	0.9668	0.0001	0.9667
	21/05/2025	0.9645	0.0001	0.9644
	22/05/2025	0.9645	0.0001	0.9644
	23/05/2025	0.9625	0.0003	0.9622
	26/05/2025	0.9626	0.0001	0.9625
	27/05/2025	0.9667	0.0001	0.9666
	28/05/2025	0.9653	0.0001	0.9652
	29/05/2025	0.9669	0.0001	0.9668
	30/05/2025	0.9645	0.0004	0.9675

June 2025			
03/06/2025	0.9704	0.0001	0.9703
04/06/2025	0.9738	0.0001	0.9737
05/06/2025	0.9771	0.0001	0.9770
06/06/2025	0.9775	0.0003	0.9772
09/06/2025	0.9761	0.0001	0.9760
10/06/2025	0.9780	0.0001	0.9779
11/06/2025	0.9784	0.0001	0.9783
12/06/2025	0.9806	0.0001	0.9805
13/06/2025	0.9791	0.0003	0.9788
16/06/2025	0.9803	0.0001	0.9802
17/06/2025	0.9821	0.0001	0.9820
18/06/2025	0.9791	0.0001	0.9790
19/06/2025	0.9769	0.0001	0.9768
20/06/2025	0.9750	0.0003	0.9747
23/06/2025	0.9780	0.0001	0.9779
24/06/2025	0.9827	0.0001	0.9826
25/06/2025	0.9886	0.0001	0.9885
26/06/2025	0.9970	0.0004	0.9966
30/06/2025	1.0036	0.0001	1.0035
July 2025			
01/07/2025	1.0008	0.0001	1.0007
02/07/2025	0.9980	0.0001	0.9979
03/07/2025	1.0022	0.0001	1.0021
04/07/2025	1.0024	0.0003	1.0021

	07/07/2025	1.0010	0.0001	1.0009
	08/07/2025	0.9979	0.0001	0.9978
	09/07/2025	1.0002	0.0001	1.0001
	10/07/2025	0.9979	0.0001	0.9978
	11/07/2025	0.9962	0.0003	0.9959
	14/07/2025	0.9965	0.0001	0.9964
	15/07/2025	0.9996	0.0001	0.9995
	16/07/2025	0.9973	0.0001	0.9972
	17/07/2025	1.0022	0.0001	1.0021
	18/07/2025	1.0040	0.0003	1.0037
	21/07/2025	1.0074	0.0001	1.0073
	22/07/2025	1.0057	0.0001	1.0056
	23/07/2025	1.0097	0.0001	1.0096
	24/07/2025	1.0149	0.0001	1.0148
	25/07/2025	1.0148	0.0003	1.0145
	28/07/2025	1.0139	0.0001	1.0138
	29/07/2025	1.0135	0.0001	1.0134
	30/07/2025	1.0171	0.0001	1.0170
	31/07/2025	1.0195	0.0001	1.0194
	August 2025			
	01/08/2025	1.0075	0.0003	1.0072
	04/08/2025	1.0119	0.0001	1.0118
	05/08/2025	1.0125	0.0001	1.0124
	06/08/2025	1.0135	0.0001	1.0134
	07/08/2025	1.0188	0.0001	1.0187

08/08/2025	1.0177	0.0003	1.0174
11/08/2025	1.0179	0.0001	1.0178
12/08/2025	1.0240	0.0001	1.0239
13/08/2025	1.0290	0.0001	1.0289
14/08/2025	1.0307	0.0001	1.0306
15/08/2025	1.0282	0.0003	1.0279
18/08/2025	1.0277	0.0001	1.0276
19/08/2025	1.0185	0.0001	1.0184
20/08/2025	1.0146	0.0001	1.0145
21/08/2025	1.0139	0.0001	1.0138
22/08/2025	1.0193	0.0003	1.0190
25/08/2025	1.0248	0.0001	1.0247
26/08/2025	1.0264	0.0001	1.0263
27/08/2025	1.0255	0.0001	1.0254
28/08/2025	1.0285	0.0001	1.0284
29/08/2025	1.0274	0.0004	1.0270
September 2025			
02/09/2025	1.0217	0.0001	1.0216
03/09/2025	1.0221	0.0001	1.0220
04/09/2025	1.0274	0.0004	1.0270
08/09/2025	1.0377	0.0001	1.0376
09/09/2025	1.0409	0.0001	1.0408
10/09/2025	1.0523	0.0001	1.0522
11/09/2025	1.0592	0.0001	1.0591

12/09/2025	1.0599	0.0005	1.0594
17/09/2025	1.0671	0.0001	1.0670
18/09/2025	1.0707	0.0001	1.0706
19/09/2025	1.0767	0.0003	1.0764
22/09/2025	1.0781	0.0001	1.0780
23/09/2025	1.0732	0.0001	1.0731
24/09/2025	1.0671	0.0001	1.0670
25/09/2025	1.0618	0.0001	1.0617
26/09/2025	1.0625	0.0003	1.0622
29/09/2025	1.0687	0.0001	1.0686
30/09/2025	1.0765	0.0001	1.0764
October 2025			
01/10/2025	1.0813	0.0001	1.0812
02/10/2025	1.0867	0.0001	1.0866
03/10/2025	1.0864	0.0003	1.0861
06/10/2025	1.0868	0.0001	1.0867
07/10/2025	1.0824	0.0001	1.0823
08/10/2025	1.0870	0.0001	1.0869
09/10/2025	1.0871	0.0001	1.0870
10/10/2025	1.0769	0.0003	1.0766
13/10/2025	1.0940	0.0001	1.0939
14/10/2025	1.0932	0.0001	1.0931
15/10/2025	1.1010	0.0001	1.1009
16/10/2025	1.1032	0.0001	1.1031

17/10/2025	1.0893	0.0004	1.0889
21/10/2025	1.0790	0.0001	1.0789
22/10/2025	1.0693	0.0001	1.0692
23/10/2025	1.0723	0.0001	1.0722
24/10/2025	1.0840	0.0003	1.0837
27/10/2025	1.0909	0.0001	1.0908
28/10/2025	1.0959	0.0001	1.0958
29/10/2025	1.0741	0.0001	1.0740
30/10/2025	1.0690	0.0001	1.0689
31/10/2025	1.0675	0.0003	1.0672
November 2025			
03/11/2025	1.0735	0.0001	1.0734
04/11/2025	1.0590	0.0001	1.0589
05/11/2025	1.0567	0.0001	1.0566
06/11/2025	1.0555	0.0001	1.0554
07/11/2025	1.0526	0.0003	1.0523
10/11/2025	1.0645	0.0001	1.0644
11/11/2025	1.0631	0.0001	1.0630
12/11/2025	1.0636	0.0001	1.0635
13/11/2025	1.0489	0.0001	1.0488
14/11/2025	1.0409	0.0003	1.0406
17/11/2025	1.0368	0.0001	1.0367
18/11/2025	1.0273	0.0001	1.0272
19/11/2025	1.0289	0.0001	1.0288

20/11/2025	1.0233	0.0001	1.0232
21/11/2025	1.0116	0.0003	1.0113
24/11/2025	1.0198	0.0001	1.0197
25/11/2025	1.0289	0.0001	1.0288
26/11/2025	1.0405	0.0001	1.0404
27/11/2025	1.0435	0.0001	1.0434
28/11/2025	1.0471	0.0003	1.0468
December 2025			
01/12/2025	1.0435	0.0001	1.0434
02/12/2025	1.0439	0.0001	1.0438
03/12/2025	1.0455	0.0001	1.0454
04/12/2025	1.0518	0.0001	1.0517
05/12/2025	1.0542	0.0003	1.0539
08/12/2025	1.0523	0.0001	1.0522
09/12/2025	1.0496	0.0001	1.0495
10/12/2025	1.0544	0.0001	1.0543
11/12/2025	1.0592	0.0001	1.0591
12/12/2025	1.0549	0.0003	1.0546
15/12/2025	1.0468	0.0001	1.0467
16/12/2025	1.0397	0.0001	1.0396
17/12/2025	1.0345	0.0001	1.0344
18/12/2025	1.0367	0.0001	1.0366
19/12/2025	1.0444	0.0003	1.0441
22/12/2025	1.0537	0.0001	1.0536

23/12/2025	1.0579	0.0001	1.0578
24/12/2025	1.0594	0.0002	1.0592
26/12/2025	1.0627	0.0003	1.0624
29/12/2025	1.0576	0.0001	1.0575
30/12/2025	1.0589	0.0001	1.0588
31/12/2025	1.0551	0.0002	1.0549
January 2026			
02/01/2026	1.0618	0.0003	1.0615
05/01/2026	1.0738	0.0001	1.0737
06/01/2026	1.0830	0.0001	1.0829
07/01/2026	1.0853	0.0001	1.0852
08/01/2026	1.0848	0.0001	1.0847
09/01/2026	1.0900	0.0003	1.0897
12/01/2026	1.0961	0.0001	1.0960
13/01/2026	1.0987	0.0001	1.0986
14/01/2026	1.0987	0.0001	1.0986
15/01/2026	1.1002	0.0001	1.1001
16/01/2026	1.1031	0.0003	1.1028
19/01/2026	1.1022	0.0001	1.1021
20/01/2026	1.0998	0.0001	1.0997
21/01/2026	1.1023	0.0001	1.1022
22/01/2026	1.1115	0.0001	1.1114
23/01/2026	1.1156	0.0003	1.1153
26/01/2026	1.1165	0.0001	1.1164

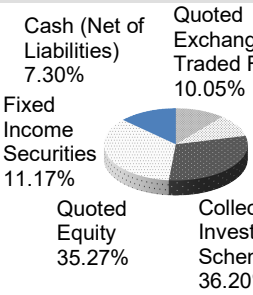
	27/01/2026	1.1269	0.0001	1.1268
	28/01/2026	1.1394	0.0001	1.1393
	29/01/2026	1.1371	0.0001	1.1370
	30/01/2026	1.1194	0.0004	1.1190
	February 2026			
	03/02/2026	1.1222	0.0001	1.1221
	04/02/2026	1.1144	0.0001	1.1143
	05/02/2026	1.0937	0.0001	1.0936
	06/02/2026	1.0956	0.0003	1.0953
	09/02/2026	1.1129	0.0001	1.1128
	10/02/2026	1.1132	0.0001	1.1131
	11/02/2026	1.1211	0.0001	1.1210
	12/02/2026	1.1137	0.0001	1.1136
	13/02/2026	1.1143	0.0003	1.1140
	16/02/2026	1.1135	0.0003	1.1132
	19/02/2026	1.1186	0.0001	1.1185
	20/02/2026	1.1247	0.0003	1.1244
	23/02/2026	1.1323	0.0001	1.1322
	24/02/2026	1.1350	0.0001	1.1349
	25/02/2026	1.1441	0.0001	1.1440
	26/02/2026	1.1456	0.0001	1.1455
	27/02/2026	1.1422	0.0003	1.1419

TA Total Return Income Fund

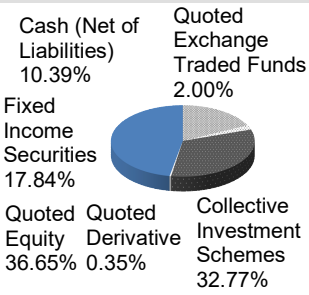
(For the financial year ended 28 February 2026)

Asset Allocation

28/02/26



28/02/25



The Fund was primarily invested in Quoted Equity (35.27%), Collective Investment Schemes (36.20%), Fixed Income Securities (11.17%), Quoted Exchange Traded Funds (10.05%), with the remainder in Cash (Net of Liabilities, "7.30%").

Top Holdings

As at 28/02/2026	% NAV
FLF - Global Absolute Alpha Cl I USD Acc	18.18
FLF - Asian Invt Grade Bonds Cl I (USD) Acc	11.06
FLF – Asia Equities Cl I (USD) Acc	5.97
Samsung Electronics Co., Ltd.	4.29
Siemens Energy AG	3.95
Zijin Gold International Company Limited	2.55
Government Of The United States Of America 4.625% 15-feb-2035	0.69
Snb Funding Ltd. 6.0% 24-June-2035	0.35
Saudi Electricity Sukuk Programme Company 5.489% 18-feb-2035	0.34
Sumitomo Mitsui Financial Group Inc.	0.32

As at 28/02/2025	% NAV
FLF - Global Absolute Alpha Cl I USD Acc	18.58
FLF - Asian Invt Grade Bonds Cl 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
Government Of The United States Of America 4.0% 15-feb-2034	0.40
Sekisui House, Ltd. 5.1% 23-oct-2034	0.39

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

Market Review

Global risk appetite stayed broadly resilient over the period under review, despite repeated spikes in volatility from shifting trade policies, evolving central bank reaction functions and a more fragile geopolitical backdrop. Growth expectations for 2026 remained constructive, underpinned by fiscal support, improving labour markets and robust corporate balance sheets, even as investors scrutinised the durability of the Artificial Intelligence (AI)-driven investment cycle and its implications for margins and regional leadership.

In April 2025, the “Liberation Day” tariff shock triggered a sharp sell-off, but markets quickly recovered as trade tensions eased and a solid earnings season reassured investors. From May 2025 to the rest of 2025, global equities advanced strongly, with the S&P 500, Nasdaq, MSCI AC World and MSCI Asia ex-Japan all posting double-digit returns. This was supported by easing trade tensions, resilient earnings and growing expectations of monetary easing by major central banks. Technology and AI-related stocks led most of the period, riding on a wave of investor optimism on hyperscalers, as AI offers potential productivity growth. However, the fourth quarter of 2025 saw a rotation away from the AI theme as concerns rose over the sustainability of heavy AI capital expenditure, while investors also digested central bank signals and geopolitical events. Asia generally outperformed, particularly South Korea, helped by strong demand for AI-related semiconductors, domestic reforms and selective policy support.

At the start of 2026, risk assets extended the late-2025 rally but in a more measured fashion. Japan, Europe and North Asia delivered strong returns, while emerging markets entered 2026 from a position of relative strength after outperforming developed markets in 2025. In contrast, the United States (US) lagged as the S&P 500 and Nasdaq fell amid an “AI scare trade” and concerns around private credit and parts of the banking system.

Policy developments were also noteworthy — the US Federal Reserve (Fed) delivered three rate cuts in 2025, supporting a soft-landing narrative for risk assets. Over the full year period, the US 10-year Treasury yield generally trended downwards but not without some volatility. Towards the later part of 2025, longer-dated US yields rose on fiscal concerns before stabilising as the Fed’s easing cycle gained traction, delivering the last rate cut for 2025 in December 2025. Generally, global bond indices posted positive returns in 2025, and investment grade (IG) spreads stayed compressed versus history.

At the start of 2026, fixed income returns were more muted. The Fed held rates at 3.50%–3.75%, and the US 10-year yield drifted below 4% by the end of February 2026 on safe-haven demand as geopolitical risk rose, while global aggregate bonds and Asian IG credit posted low single-digit gains.

The US dollar (USD) weakened materially over 2025 and January 2026 as markets reassessed its safe-haven role amid fiscal deficits and evolving tariff policy. February 2026 saw a reversal as the USD benefited from safe-haven flows owing to escalating geopolitical risks.

Commodity markets also saw large movements. Gold ended 2025 up about 65%, its best annual performance since the late 1970s, supported by safe-haven demand, central bank buying and a weaker USD. The rally continued into 2026 on persistent policy uncertainty and elevated geopolitical risk. Conversely, brent crude suffered in 2025 as surplus supply

and demand concerns outweighed risk premium from geopolitical events. This reversed sharply in early 2026 — Brent gained meaningfully as escalating US–Iran tensions increased the risk premium on energy.

Trade policy and geopolitics remain key areas to be monitored. In February 2026, the US Supreme Court struck down the Trump administration's use of emergency powers under the International Emergency Economic Powers Act to impose sweeping tariffs. While generally viewed by investors as a positive development in reducing trade barriers, this has not eliminated uncertainty around the future trajectory of US trade policy. Geopolitical risk also rose sharply as the US and Israel launched large-scale strikes on Iran on 28 February 2026, killing Supreme Leader Ali Khamenei and triggering Iranian missile attacks across the region. At the time of writing, the situation is continuing to unfold, and we are closely monitoring the trajectory of the conflict and energy supply disruption via the Strait of Hormuz.

Source: Fullerton Fund Management Company Ltd., as at 28 February 2026.

Market Outlook And Investment Strategy

Notwithstanding market volatility, we maintain our baseline view that resilient corporate earnings, albeit with sporadic market volatility as investors recalibrate to policy guidance, and more recently, geopolitical uncertainties, should continue to support risk assets. With central banks likely to introduce policy moderation again should energy shortage becomes a constraint, the macro backdrop remains supportive as liquidity conditions ease.

We maintain a constructive yet selective stance on equities and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and geopolitical risks. While we see scope for further upside in AI-led productivity, we are also cognisant of stretched valuations and vulnerability from the interconnectedness of the AI ecosystem. We are focused on identifying durable winners, while keeping a close watch on indicators which may suggest a pullback is imminent. We have also diversified our investment thesis in other broad themes and continue to identify regional and thematic opportunities as they arise.

Within fixed income, we maintain broad diversification and balanced duration, prioritising high-quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. Based on our view that developed market government bonds, especially at the ultra-long end, are most exposed to higher term premia risk, we continue to favour credit over long-duration government bonds. We remain positive on Asian IG credit, especially high-quality issuers in sectors with resilient cash flows and robust fundamentals.

The tragic human cost of the current crisis in the Middle East, on both lives and livelihoods, cannot be overstated. Nonetheless, for the purpose of this commentary, we will attempt to abstract away from this to provide our investment strategy. Prior to the conflict, we have been actively managing risk exposures via a more defensive and diversified positioning. We significantly reduced equity risk after assessing that the probability of tail risk events had risen due to rising Middle East tensions, AI disruption among software companies, and renewed private credit concerns. After the conflict began,

we further de-risked the portfolios as part of our risk management approach. We will continue to monitor developments closely and review our positioning dynamically as the situation evolves.

We are keeping a close watch on incoming economic data and policy signals, including the evolution of global growth and inflation, the pace and breadth of global monetary easing, and developments in trade and fiscal policy. Against the current macro and geopolitical backdrop, we continue to place emphasis on a more dynamic approach to portfolio construction, diversification and nimbleness in reallocating capital while maintaining attention to robust tail-risk management.

Source: Fullerton Fund Management Company Ltd., as at 28 February 2026.

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

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

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 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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: 28 April 2026

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 51 to 97, 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 2026 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: 28 April 2026

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 2026, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 51 to 97.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2026, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Emphasis of Matter - comparative information

We draw attention to Note 20 to the financial statements which states that the comparative information presented as at and for the year ended 28 February 2025 has been restated. Our opinion is not modified in respect of this matter.

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.

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

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.

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.

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: 28 April 2026

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

	Note	2026 USD	2025 (Restated) USD
INCOME			
Dividend income		1,110,075	825,637
Interest income		2,374,565	956,049
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7,8	109,186,904	24,760,168
		112,671,544	26,541,854
EXPENSES			
Manager's fee	4	4,454,098	2,928,355
Trustee's fee	5	145,610	95,303
Auditors' remuneration		3,160	2,740
Tax agent's fee		8,749	1,030
Brokerage fee		643,389	353,732
Administrative fees and expenses		109,064	73,041
		5,364,070	3,454,201
Net income before distribution and tax		107,307,474	23,087,653
Less: Distribution to unitholders	9	(31,328,486)	(21,256,346)
Net income before tax		75,978,988	1,831,307
Less: Income tax expense	6	(302,678)	(211,336)
Net income after tax, representing total comprehensive income for the financial year		75,676,310	1,619,971
Net income after tax is made up of the following:			
Net realised income/(loss)	13(b)	40,667,514	13,071,821
Net unrealised income	13(c)	66,337,282	9,804,496
Less: Distribution to unitholders	9	(31,328,486)	(21,256,346)
		75,676,310	1,619,971

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026

	Note	2026 USD	2025 USD
ASSETS			
Investments	7	376,519,187	282,372,401
Derivative financial assets	7,8	7,984,138	1,192,654
Amount due from the Manager	10	10,019,592	10,343,638
Amount due from stockbrokers	11	6,945,612	1,086,214
Dividend receivables		75,317	15,965
Interest receivables		502,222	286,787
Other receivables	12	4,825,448	5,087,465
Cash at bank		14,352,025	26,716,320
TOTAL ASSETS		421,223,541	327,101,444
LIABILITIES			
Derivative financial liabilities	8	-	964,629
Amount due to the Manager	10	5,495,939	1,832,544
Amount due to a stockbroker	11	7,976,191	8,669,141
Amount due to Trustee		26,403	9,573
Distribution payables		1,597,063	1,246,837
Other payables and accruals		4,666	4,451
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		15,100,262	12,727,175
NET ASSET VALUE ("NAV") OF THE FUND		406,123,279	314,374,269
NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	282,938,720	286,818,781
Retained earnings	13(b),(c)	123,184,559	27,555,488
		406,123,279	314,374,269

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

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

	Note	2026 USD	2025 USD
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class A		597,866	661,973
USD Class B		742	585
USD Class C		13,360,479	3,802,682
MYR Class A		2,187,959	2,696,947
MYR Class B		113,288	102,164
MYR Class C		139,032,704	141,042,672
MYR Class S		37,959,911	38,749,888
AUD Hedged Class A		1,204,860	947,691
AUD Hedged Class B		50,636	96,746
AUD Hedged Class C		16,780,334	9,334,627
MYR Hedged Class A		5,485,423	2,463,258
MYR Hedged Class B		226,756	82,625
MYR Hedged Class C		156,947,985	88,376,883
MYR Hedged Class D		5,332,310	6,399,779
SGD Hedged Class A		1,587,154	1,262,921
SGD Hedged Class B		170,964	74,750
SGD Hedged Class C		25,083,908	18,278,078
NAV OF THE FUND		406,123,279	314,374,269

		2026 Units	2025 Units
NUMBER OF UNITS IN CIRCULATION	13(d)		
USD Class A		806,041	1,131,918
USD Class B		1,000	1,000
USD Class C		22,108,276	7,202,316
MYR Class A		12,523,936	19,578,549
MYR Class B		648,472	741,650
MYR Class C		1,058,891,907	1,249,795,274
MYR Class S		286,402,644	340,985,538
AUD Hedged Class A		2,369,672	2,635,307
AUD Hedged Class B		93,286	252,427
AUD Hedged Class C		42,346,746	30,080,208
MYR Hedged Class A		30,659,738	19,493,325
MYR Hedged Class B		1,279,058	658,355
MYR Hedged Class C		1,099,274,307	791,123,845
MYR Hedged Class D		18,170,390	28,953,375
SGD Hedged Class A		2,902,732	3,028,485
SGD Hedged Class B		299,414	172,174
SGD Hedged Class C		56,310,977	48,472,868

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

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

NAV PER UNIT IN USD	2026 USD	2025 USD
USD Class A	0.7417	0.5848
USD Class B	0.7417	0.5848
USD Class C	0.6043	0.5267
MYR Class A	0.1747	0.1378
MYR Class B	0.1747	0.1378
MYR Class C	0.1313	0.1128
MYR Class S	0.1325	0.1136
AUD Hedged Class A	0.5084	0.3596
AUD Hedged Class B	0.5428	0.3833
AUD Hedged Class C	0.3962	0.3103
MYR Hedged Class A	0.1789	0.1264
MYR Hedged Class B	0.1773	0.1255
MYR Hedged Class C	0.1428	0.1117
MYR Hedged Class D	0.2935	0.2210
SGD Hedged Class A	0.5468	0.4170
SGD Hedged Class B	0.5710	0.4341
SGD Hedged Class C	0.4455	0.3771

NAV PER UNIT IN RESPECTIVE CURRENCIES	2026	2025
USD Class A	USD 0.7417	USD 0.5848
USD Class B	USD 0.7417	USD 0.5848
USD Class C	USD 0.6043	USD 0.5267
MYR Class A	MYR 0.6798	MYR 0.6144
MYR Class B	MYR 0.6798	MYR 0.6144
MYR Class C	MYR 0.5109	MYR 0.5033
MYR Class S	MYR 0.5157	MYR 0.5068
AUD Hedged Class A	AUD 0.7142	AUD 0.5787
AUD Hedged Class B	AUD 0.7625	AUD 0.6168
AUD Hedged Class C	AUD 0.5566	AUD 0.4994
MYR Hedged Class A	MYR 0.6962	MYR 0.5636
MYR Hedged Class B	MYR 0.6898	MYR 0.5597
MYR Hedged Class C	MYR 0.5555	MYR 0.4982
MYR Hedged Class D	MYR 1.1419	MYR 0.9858
SGD Hedged Class A	SGD 0.6919	SGD 0.5624
SGD Hedged Class B	SGD 0.7225	SGD 0.5855
SGD Hedged Class C	SGD 0.5637	SGD 0.5085

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

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

	USD
At 1 March 2024	118,670,214
Creation of units	333,425,687
Reinvestment of units	6,776,877
Cancellation of units	(146,118,480)
Increase in net assets attributable to unitholders (restated)	1,619,971
At 28 February 2025	314,374,269
At 1 March 2025	314,374,269
Creation of units	281,038,154
Reinvestment of units	10,204,274
Cancellation of units	(275,169,728)
Increase in net assets attributable to unitholders	75,676,310
At 28 February 2026	406,123,279

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

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

	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	657,868,878	547,629,878
Purchases of investments	(657,137,221)	(693,024,877)
Placement in futures account	-	(2,436,573)
Dividend received	1,050,723	809,672
Interest income received	2,159,130	697,646
Manager's fee paid	(4,326,035)	(2,702,921)
Trustee's fee paid	(128,780)	(89,225)
Tax paid	(302,677)	(211,336)
Payments for other fees and expenses	(502,131)	(692,821)
Net cash used in operating and investing activities	(1,318,113)	(150,020,557)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	291,546,573	331,068,611
Cash paid for units cancelled	(271,614,495)	(146,651,294)
Cash paid for distribution	(30,978,260)	(14,260,873)
Net cash (used in)/from financing activities	(11,046,182)	170,156,444
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12,364,295)	20,135,887
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	26,716,320	6,580,433
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	14,352,025	26,716,320
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	14,352,025	26,716,320
Cash and cash equivalents	14,352,025	26,716,320

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

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

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 28 April 2026.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards 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:

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 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.

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRS 18, *Presentation and Disclosure in Financial Statements*

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

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

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

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

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets 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% (2025: 1.50%) of the NAV of the Fund, calculated and accrued on a daily basis, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2025: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM10,000 (2025: RM10,000) per annum or its equivalent in the base currency (approximate USD 2,570 (2025: USD 2,702)), excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025: 24%) of the estimated assessable profit for the financial year. Foreign source income is subject to tax at 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:

6. INCOME TAX EXPENSE (CONTD.)

	2026 USD	2025 USD
Net income before distribution and tax	107,307,474	23,087,653
Taxation at Malaysian statutory rate of 24%	25,753,794	5,541,037
Effects of interest and other income not subject to tax	(26,789,302)	(6,427,605)
Effects of expenses not deductible for tax purposes	217,635	367,800
Restriction on tax deductible expenses for unit trust funds	1,069,741	703,462
Effects of tax withheld on income from other countries	50,810	26,642
Income tax expense for the financial year	302,678	211,336

7. INVESTMENTS

	2026 USD	2025 USD
Financial assets at FVTPL:		
Fixed income securities outside Malaysia	45,307,029	56,255,285
Quoted exchange traded funds outside Malaysia	40,853,102	6,280,400
Collective investment scheme outside Malaysia	146,776,125	103,006,407
Collective investment scheme in Malaysia	233,624	-
Quoted equity in Malaysia	-	1,675,415
Quoted equity outside Malaysia	143,349,307	115,154,894
	376,519,187	282,372,401
Quoted derivatives outside Malaysia		
Derivative financial asset - Futures contracts	3,163	1,192,654

	2026 USD	2025 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	38,621,846	12,834,570
Net realised (loss)/gain on derivatives - future contracts	(4,460,635)	2,289,298
Net unrealised gain on changes in fair value	59,491,392	10,099,430
Net unrealised (loss)/gain in derivatives - future contracts	(951,492)	546,265
Net unrealised loss on foreign exchange	(1,148,222)	(786,791)
	91,552,889	24,982,772

Financial assets at FVTPL as at 28 February 2026 are as detailed below:

7. INVESTMENTS (CONTD.)

(a) Fixed income securities outside Malaysia

	Notional USD	Cost USD	Fair Value USD	% of NAV %
Anheuser-Busch 4.70% 02/03/36	200,000	196,761	200,514	0.05
Archer-Daniels 2.90% 03/01/32	200,000	175,190	186,204	0.05
AIA Group 5.40% 09/30/54	400,000	397,824	395,952	0.10
Allianz SE 5.60% 09/03/54	200,000	200,000	204,954	0.05
Advanced Micro 3.924% 06/01/32	200,000	190,854	198,506	0.05
Air Prod & Chem 4.80% 03/03/33	200,000	203,768	206,424	0.05
Bank Mandiri PT 4.90% 24.3.28	800,000	795,072	810,384	0.20
Bristol-Myers 2.95% 03/15/32	200,000	175,986	187,072	0.05
Perp Clp Power Hk Ltd 5.45%	550,000	550,000	572,743	0.14
Comcast Corp 4.25% 01/15/33	300,000	286,360	297,108	0.07
Conocophil Co 5.05% 09/15/33	200,000	202,476	208,310	0.05
Walt Disney Co 6.40% 12/15/35	200,000	224,980	227,722	0.06
Ecolab Inc 2.125% 02/01/32	200,000	166,414	179,478	0.04
First Abu Dhabi Bank 5.80% 01/16/35	1,100,000	1,117,340	1,138,995	0.28
Freeport Indonesia PT 5.315% 04/14/32	500,000	495,000	511,080	0.13
Far East Horizon 6.625% 04/16/27	800,000	810,376	810,192	0.20
Fwd Group Hldg 5.836% 09/22/35	200,000	200,000	205,730	0.05
Gohl Capital Ltd 4.25% 01/24/27	500,000	483,500	498,060	0.12
Perp Great East Life 5.398%	800,000	794,640	816,800	0.20
Sk Hynix Inc 5.50% 01/16/29	500,000	503,385	521,190	0.13
IBM Corp 4.40% 07/27/32	400,000	387,771	400,756	0.10
Intel Corp 5.20% 02/10/33	400,000	408,847	412,344	0.10
Intuit Inc 5.20% 09/15/33	200,000	206,990	207,080	0.05
Krakatau Posco 6.375% 06/11/29	500,000	507,250	519,120	0.13
Lgenergysolution 5.24% 04/02/28	600,000	598,842	612,612	0.15
Lockheed Martin 5.25% 01/15/33	500,000	519,348	532,320	0.13
Medtronic Global 4.50% 03/30/33	400,000	391,674	404,236	0.10
Meituan 4.625% 10/02/29	700,000	696,269	708,092	0.17
Meituan 5.125% 11/05/35	550,000	549,318	549,494	0.14
Metlife Inc 5.70% 05/11/35	200,000	210,554	213,322	0.05
Macquarie Group 6.255% 12/07/34	500,000	521,105	550,850	0.14
Mtr Corp Ci Ltd 5.625% Prep	1,050,000	1,050,000	1,109,451	0.27
Mitsub UFJ Fin 5.574% 01/16/36	1,100,000	1,098,188	1,163,701	0.29
Meiji Yasuda Lif 5.80% 09/11/54	600,000	600,000	610,842	0.15
Meiji Yasuda Lif 6.10% 06/11/55	950,000	950,000	984,390	0.24
Nanyang Commercial 6.00% 08/06/34	500,000	513,400	520,145	0.13

7. INVESTMENTS (CONTD.)

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

	Notional USD	Cost USD	Fair Value USD	% of NAV %
Nh Inv & Secs 4.625 07/10/28	900,000	898,731	911,061	0.22
Nippon Life Ins 5.95% 04/16/54	1,100,000	1,145,500	1,146,013	0.28
Nippon Life Ins 6.50% 04/30/55	500,000	500,000	537,120	0.13
Posco Holdings 5.125% 05/07/30	500,000	497,825	518,215	0.13
Prosus Nv 4.027% 08/03/50	200,000	130,480	142,692	0.04
Qualcomm Inc 4.65% 05/20/35	100,000	101,737	101,191	0.02
Riyad Sukuk 6.209% 07/14/35	1,050,000	1,050,000	1,080,114	0.27
Santos Finance Ltd 5.75% 11/13/35	350,000	347,981	357,490	0.09
ST BK India/Lon 5.125% 11/25/29	950,000	949,839	980,115	0.24
Saudi Elec Sukuk 5.489% 02/18/35	1,300,000	1,300,000	1,362,465	0.34
Sekisui House 5.10% 10/23/34	1,200,000	1,196,844	1,234,488	0.30
SNB Funding Ltd 6.00% 06/24/35	1,350,000	1,349,420	1,396,170	0.34
S&P Global Inc 2.90% 03/01/32	200,000	175,935	186,086	0.05
Santos Finance 6.875% 09/19/33	700,000	760,988	778,575	0.19
Sumitomo Mitsui 4.954% 07/08/33	1,250,000	1,250,000	1,284,700	0.32
US Treasury N/B 4.25% 05/15/35	790,000	779,076	811,540	0.20
National Central 5.279% 03/05/30	700,000	700,000	720,090	0.18
Abja Investment 5.45% 01/24/28	500,000	499,500	510,805	0.13
Tyco Electronics 2 1/2 02/04/32	200,000	171,840	182,032	0.04
Target Corp 4.50% 09/15/32	200,000	198,554	204,666	0.05
Thermo Fisher 5.086% 08/10/33	200,000	204,614	208,830	0.05
Texas Instrument 4.90% 03/14/33	200,000	204,679	207,806	0.05
Union Pac 2.80% 02/14/32	200,000	175,212	186,228	0.05
US Treasury Bill 15.02.2034	2,600,000	2,660,023	2,747,266	0.68
US Treasury Bill 15.08.2035	50,000	50,719	51,328	0.01
Woodside Finance 5.10% 09/12/34	1,000,000	931,500	1,005,240	0.25
Zhongsheng 5.98% 01/30/28	500,000	495,950	504,010	0.12
Zurich Finance 5.50% 04/23/55	850,000	850,000	856,273	0.21
US Treasury Bill 16.04.2026	7,251,200	7,213,929	7,218,247	1.78
Total fixed income securities outside Malaysia	44,291,200	44,170,358	45,307,029	11.17

7. INVESTMENTS (CONTD.)

(b) Quoted exchange traded funds outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
Energy Select Sector SPDR	80,000	3,792,368	4,473,600	1.10
SPDR Gold Minishares Trust ETF	192,000	14,264,436	19,994,880	4.92
SPDR S&P Metals & Mining ETF	76,000	9,336,477	9,070,600	2.23
Vaneck Gold Miners ETF	63,139	4,721,129	7,314,022	1.80
Total quoted exchange traded funds outside Malaysia	411,139	32,114,410	40,853,102	10.05

(c) Collective investment scheme outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bond Funds	3,810,311	40,358,476	44,100,537	10.86
Fullerton Lux Funds Asia Absolute Alpha I USD Cap	80,000	1,487,452	1,987,532	0.49
Fullerton Lux Funds Global Absolute Alpha I USD	2,140,000	47,346,099	73,000,572	17.97
Fullerton Lux Funds Asia Equities Class I USD	1,700,000	19,241,838	23,796,603	5.86
Fullerton USD Cash I B	3,255,640	3,876,299	3,890,881	0.96
Total collective investment scheme outside Malaysia	10,985,951	112,310,164	146,776,125	36.14

(d) Collective investment scheme in Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
TA Islamic CashPLUS Fund B	1,803,992	217,601	233,624	0.06
Total collective investment scheme in Malaysia	1,803,992	217,601	233,624	0.06

7. INVESTMENTS (CONTD.)

(e) Quoted equity outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Japan				
Hoya Corporation	13,900	2,614,474	2,514,454	0.62
Korea				
Shinsegae Inc	8,138	2,007,373	2,084,028	0.51
Shinhan Financial Group Co Ltd	94,217	5,946,689	6,335,961	1.56
Samsung Electronics Co Ltd	113,157	8,499,331	17,080,483	4.21
	215,512	16,453,393	25,500,472	6.28
Denmark				
Siemens Energy Ag	80,194	6,053,231	15,757,658	3.88
Aixtron Se	73,924	2,180,365	2,408,577	0.59
Heidelberg Materials Ag	15,109	3,254,015	3,380,847	0.83
Knorr-Bremse Ag	30,351	3,478,371	3,994,973	0.98
	199,578	14,965,982	25,542,055	6.28
Netherland				
ASM International Nv	9,354	7,144,227	7,886,480	1.94
ASML Holding Nv	2,677	3,951,314	3,897,789	0.96
	12,031	11,095,541	11,784,269	2.90
Singapore				
DFI Retail Group Holdings Ltd	1,200,800	4,906,602	5,031,352	1.24
Singapore Exchange Ltd	189,700	2,808,128	2,728,542	0.67
	1,390,500	7,714,730	7,759,894	1.91
United States				
Alamos Gold Inc-Class A-Usd	60,837	1,618,714	3,296,757	0.81
Bloom Energy Corp- A	29,214	1,560,677	4,547,743	1.12
Cameco Corp	18,256	1,568,372	2,161,510	0.53
Alphabet Inc Class C	27,095	6,222,077	8,438,196	2.08
Morgan Stanley	17,455	3,265,778	2,906,432	0.72
S&P Global Inc	9,383	4,569,386	4,146,160	1.02
Eaton Corp Plc	13,204	5,036,731	4,963,648	1.22
Parker Hannifin Corp	6,968	4,808,472	7,031,966	1.73
Las Vegas Sands Corp	28,147	1,883,541	1,596,498	0.39
Broadcom Inc	4,998	1,083,721	1,597,111	0.39
Caterpillar Inc	3,708	1,606,888	2,754,414	0.68
Corning Inc	16,581	2,629,767	2,493,451	0.61
Nvidia Corp	26,577	4,372,356	4,709,179	1.16
	262,423	40,226,480	50,643,065	12.46
Hong Kong				
Galaxy Entertainment Group Ltd	462,000	2,405,405	2,465,661	0.61
Zijin Gold International Co	340,000	10,221,342	10,159,078	2.50
	802,000	12,626,747	12,624,739	3.11

7. INVESTMENTS (CONTD.)

(e) Quoted equity outside Malaysia (contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	59,000	3,145,430	3,754,790	0.92
Unimicron Technology Corp	210,000	2,625,301	3,225,569	0.79
	269,000	5,770,731	6,980,359	1.71
Total quoted equity outside Malaysia	3,164,944	111,468,078	143,349,307	35.27
TOTAL FINANCIAL ASSETS AT FVTPL	60,657,226	300,280,611	376,519,187	92.69
EXCESS OF FAIR VALUE OVER COST			**76,238,576**	

(f) Quoted derivatives outside Malaysia

Future	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
EMINI S&P500 Mar 26 (Short)	23	50	3,163	-
Quoted derivative outside Malaysia	23	50	3,163	-

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

(a) Fixed income securities outside Malaysia

	Notional USD	Cost USD	Fair Value USD	% of NAV %
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

7. INVESTMENTS (CONTD.)

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

	Notional USD	Cost USD	Fair Value USD	% of NAV %
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
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 Goverment 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

7. INVESTMENTS (CONTD.)

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

	Notional USD	Cost USD	Fair Value USD	% of NAV %
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
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
Total fixed income securities outside Malaysia	56,833,500	56,105,951	56,255,285	17.84

7. INVESTMENTS (CONTD.)

(b) Quoted exchange traded funds outside Malaysia

United States	**Quantity Unit**	**Cost USD**	**Fair Value USD**	**% of NAV %**
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
Total quoted exchange traded funds outside Malaysia	145,000	5,949,010	6,280,400	2.00

(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
Total collective investment scheme outside Malaysia	10,323,819	91,231,553	103,006,407	32.77

(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
Total quoted equity in Malaysia	1,003,000	1,696,608	1,675,415	0.53

(e) Quoted equity outside Malaysia

	Quantity Unit	**Cost USD**	**Fair Value USD**	**% of NAV %**
Japan				
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
Denmark				
Siemens Energy AG	99,396	6,059,830	5,676,518	1.81

7. INVESTMENTS (CONTD.)

(e) Quoted equity outside Malaysia (contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
India				
Afcons Infrastucture 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
France				
Hermes International SA	608	1,741,113	1,729,828	0.55
United Kingdom				
BAE Systems PLC	92,182	1,522,777	1,632,992	0.52
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
	458,185	76,355,078	81,676,530	26.00
Hong Kong				
Tencent Holdings Ltd	26,800	1,753,745	1,649,485	0.52
Switzerland				
UBS Group AG-Reg	52,014	1,755,987	1,783,560	0.57

7. INVESTMENTS (CONTD.)

Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	256,000	8,363,525	8,093,696	2.57
Total quoted equity outside Malaysia	2,028,401	110,642,089	115,154,894	36.65
TOTAL FINANCIAL ASSETS AT FVTPL	70,333,720	265,625,211	282,372,401	89.79
EXCESS OF FAIR VALUE OVER COST			**16,747,190**	

(f) Quoted derivatives outside Malaysia

Future	**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)

Option	**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 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 ASSETS/(LIABILITIES)

	2026		**2025**	
	Fair Value USD	**% of NAV %**	**Fair Value USD**	**% of NAV %**
Financial assets/(liabilities) at FVTPL:				
Forward currency contracts	7,980,975	1.97	(964,629)	-0.31

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (CONTD.)

	2026 USD	2025 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on forward currency contracts	8,688,411	(168,196)
Net unrealised gain/(loss) on forward currency contracts	8,945,604	(54,408)
	17,634,015	(222,604)

As at the date of statement of financial position, there are 106 (2025: 23) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD208,528,655 (2025: USD124,121,000). 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.

9. DISTRIBUTIONS

Distributions to unitholders are paid by the Fund on a monthly or daily basis depending on the class of units.

The distributions paid to unitholders for the following classes of units during the financial year on a monthly basis are as follows:

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
28.02.2026				
28.03.2025	USD Class C	7,610,765	USD	0.0022
28.03.2025	MYR Class C	1,324,004,252	MYR	0.0020
28.03.2025	MYR Class S	349,395,094	MYR	0.0020
28.03.2025	AUD Hedged Class C	37,011,473	AUD	0.0020
28.03.2025	SGD Hedged Class C	52,929,595	SGD	0.0021
28.03.2025	MYR Hedged Class C	865,042,888	MYR	0.0020
28.04.2025	USD Class C	7,718,525	USD	0.0021
28.04.2025	MYR Class C	1,282,894,707	MYR	0.0020
28.04.2025	MYR Class S	359,274,327	MYR	0.0020
28.04.2025	AUD Hedged Class C	42,483,719	AUD	0.0020
28.04.2025	SGD Hedged Class C	52,484,013	SGD	0.0020
28.04.2025	MYR Hedged Class C	930,358,173	MYR	0.0020
28.05.2025	USD Class C	8,093,402	USD	0.0022
28.05.2025	MYR Class C	1,306,080,003	MYR	0.0020
28.05.2025	MYR Class S	361,347,215	MYR	0.0020
28.05.2025	AUD Hedged Class C	43,935,869	AUD	0.0020
28.05.2025	SGD Hedged Class C	53,734,899	SGD	0.0021
28.05.2025	MYR Hedged Class C	961,014,916	MYR	0.0020

9. DISTRIBUTIONS (CONTD.)

The distributions paid to unitholders for the following classes of units during the financial year on a monthly basis are as follows (contd.):

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
26.06.2025	USD Class C	8,044,073	USD	0.0022
26.06.2025	MYR Class C	1,318,290,039	MYR	0.0020
26.06.2025	MYR Class S	364,211,755	MYR	0.0020
26.06.2025	AUD Hedged Class C	38,941,092	AUD	0.0021
26.06.2025	SGD Hedged Class C	55,525,306	SGD	0.0021
26.06.2025	MYR Hedged Class C	990,977,810	MYR	0.0021
28.07.2025	USD Class C	8,129,702	USD	0.0023
28.07.2025	MYR Class C	1,304,826,036	MYR	0.0021
28.07.2025	MYR Class S	364,744,805	MYR	0.0020
28.07.2025	AUD Hedged Class C	37,111,963	AUD	0.0021
28.07.2025	SGD Hedged Class C	52,610,362	SGD	0.0022
28.07.2025	MYR Hedged Class C	1,003,826,925	MYR	0.0021
28.08.2025	USD Class C	6,160,202	USD	0.0023
28.08.2025	MYR Class C	1,276,854,973	MYR	0.0021
28.08.2025	MYR Class S	356,800,650	MYR	0.0020
28.08.2025	AUD Hedged Class C	36,352,981	AUD	0.0022
28.08.2025	SGD Hedged Class C	52,216,131	SGD	0.0022
28.08.2025	MYR Hedged Class C	981,871,920	MYR	0.0022
26.09.2025	USD Class C	6,311,364	USD	0.0024
26.09.2025	MYR Class C	1,195,855,585	MYR	0.0022
26.09.2025	MYR Class S	333,354,702	MYR	0.0020
26.09.2025	AUD Hedged Class C	33,373,731	AUD	0.0023
26.09.2025	SGD Hedged Class C	48,463,646	SGD	0.0023
26.09.2025	MYR Hedged Class C	908,700,855	MYR	0.0022
28.10.2025	USD Class C	5,833,567	USD	0.0024
28.10.2025	MYR Class C	1,071,671,684	MYR	0.0022
28.10.2025	MYR Class S	298,074,082	MYR	0.0020
28.10.2025	AUD Hedged Class C	27,844,558	AUD	0.0022
28.10.2025	SGD Hedged Class C	44,838,388	SGD	0.0023
28.10.2025	MYR Hedged Class C	864,847,743	MYR	0.0022
28.10.2025	USD Class C	5,833,567	USD	0.0288
28.10.2025	MYR Class C	1,071,671,684	MYR	0.0188
28.10.2025	MYR Class S	298,074,082	MYR	0.0188
28.10.2025	AUD Hedged Class C	27,844,558	AUD	0.0288
28.10.2025	SGD Hedged Class C	44,838,388	SGD	0.0288
28.10.2025	MYR Hedged Class C	864,847,743	MYR	0.0288
28.10.2025	MYR Hedged Class D	22,935,743	MYR	0.0388

9. DISTRIBUTIONS (CONTD.)

The distributions paid to unitholders for the following classes of units during the financial year on a monthly basis are as follows (contd.):

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
28.11.2025	USD Class C	9,117,826	USD	0.0023
28.11.2025	MYR Class C	1,087,154,328	MYR	0.0020
28.11.2025	MYR Class S	296,955,941	MYR	0.0020
28.11.2025	AUD Hedged Class C	35,732,969	AUD	0.0021
28.11.2025	SGD Hedged Class C	47,443,781	SGD	0.0021
28.11.2025	MYR Hedged Class C	1,010,496,593	MYR	0.0021
26.12.2025	USD Class C	10,564,714	USD	0.0023
26.12.2025	MYR Class C	1,095,581,968	MYR	0.0021
26.12.2025	MYR Class S	293,947,533	MYR	0.0020
26.12.2025	AUD Hedged Class C	38,998,534	AUD	0.0022
26.12.2025	SGD Hedged Class C	50,892,764	SGD	0.0022
26.12.2025	MYR Hedged Class C	1,079,581,976	MYR	0.0022
28.01.2026	USD Class C	18,100,169	USD	0.0025
28.01.2026	MYR Class C	1,061,478,918	MYR	0.0023
28.01.2026	MYR Class S	289,820,871	MYR	0.0020
28.01.2026	AUD Hedged Class C	40,022,616	AUD	0.0023
28.01.2026	SGD Hedged Class C	53,201,042	SGD	0.0023
28.01.2026	MYR Hedged Class C	1,105,971,494	MYR	0.0023
27.02.2026	USD Class C	22,108,277	USD	0.0025
27.02.2026	MYR Class C	1,058,891,908	MYR	0.0021
27.02.2026	MYR Class S	286,402,644	MYR	0.0020
27.02.2026	AUD Hedged Class C	42,346,746	AUD	0.0023
27.02.2026	SGD Hedged Class C	56,310,975	SGD	0.0023
27.02.2026	MYR Hedged Class C	1,099,274,307	MYR	0.0023

9. DISTRIBUTIONS (CONTD.)

The distributions paid to unitholders for the following classes of units during the financial year on a monthly basis are as follows (contd.):

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
28.02.2025				
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	0.0223
28.06.2024	MYR Class S	275,218,618	MYR	0.0220
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

9. DISTRIBUTIONS (CONTD.)

The distributions paid to unitholders for the following classes of units during the financial year on a monthly basis are as follows (contd.):

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
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
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

9. DISTRIBUTIONS (CONTD.)

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
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

Distributions for the MYR Hedged Class D are paid to unitholders on a daily basis with the aggregate gross/net distribution per unit for each month during the financial year as follows:

Declaration Month	Currency	Gross/Net Distribution Per Unit
March 2025	MYR	0.0030
April 2025	MYR	0.0030
May 2025	MYR	0.0032
June 2025	MYR	0.0028
July 2025	MYR	0.0031
August 2025	MYR	0.0032
September 2025	MYR	0.0029
October 2025	MYR	0.0033
November 2025	MYR	0.0028
December 2025	MYR	0.0032
January 2026	MYR	0.0032
February 2026	MYR	0.0027

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

	Composition %	2026 USD	Composition %	2025 USD
Composition of distribution source:				
Income distribution	36.31	11,375,725	-	-
Capital distributions	63.69	19,952,761	100.00	21,256,346
Total distributions	100.00	31,328,486	100.00	21,256,346

	2026 USD	2025 USD
Distributions payment method:		
Cash distributions	21,124,212	14,479,469
Reinvestment of units	10,204,274	6,776,877
Total distributions	31,328,486	21,256,346

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 USD10,019,592 (2025: USD10,323,737) and rebate of Manager's fee of Nil (2025: USD19,901) at the end of the financial year. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of USD5,028,780 (2025: USD1,473,547) and accruals for Manager's fee of USD 467,159 (2025: USD358,997) at the end of the financial year. The normal credit term for creation/cancellation of units is 10 days (2025: 10 days), the normal credit term for Manager's fee is 30 days (2025: 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 USD6,945,612 (2025: USD1,086,214) at the end of the financial year.

Amount due to a stockbroker relates to purchase of investments amounting to USD7,976,191 (2025: USD8,669,141) at the end of the financial year.

The normal credit term for these balances is 2 days.

12. OTHER RECEIVABLES

	Note	2026 USD	2025 USD
Other		309,865	340,220
Futures account	(a)	4,515,583	4,747,245
		4,825,448	5,087,465

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

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2026 USD	2025 USD
Unitholders' capital	(a)	282,938,720	286,818,781
Retained earnings			
- Realised reserve	(b)	41,164,018	11,872,229
- Unrealised reserve	(c)	82,020,541	15,683,259
		406,123,279	314,374,269

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

(a) Unitholders' capital

	Note	2026 USD	2025 USD
At beginning of the financial year		286,818,781	113,991,043
Creation of units		281,038,154	333,425,687
Reinvestment of units		10,204,274	6,776,877
Cancellation of units		(275,169,728)	(146,118,480)
Capital distribution	9	(19,952,761)	(21,256,346)
At end of the financial year		282,938,720	286,818,781

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

The Fund issues 17 (2025:17) classes of units, which are redeemable at the unitholders' option and do not have identical features, subject to restrictions as stipulated in the deed and Securities Commission's Guidelines on Unit Trust Funds. The units can be put back to the Fund at any time for cash that is equivalent to a proportionate share of the Fund's NAV of the respective classes. The outstanding units are measured at the present value of the redemption amounts.

(b) Realised reserve

	Note	2026 USD	2025 USD
At beginning of the financial year		11,872,229	(1,199,592)
Net realised income for the financial year		40,667,514	13,071,821
Income distribution	9	(11,375,725)	-
At end of the financial year		41,164,018	11,872,229

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

	2026 USD	2025 USD
At beginning of the financial year	15,683,259	5,878,763
Net unrealised income for the financial year	66,337,282	9,804,496
At end of the financial year	82,020,541	15,683,259

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.

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

(d) Units in circulation

	Units on 01.03.2025	Creation of units	Reinvestment of units	Cancellation of units	Units on 28.02.2026
USD Class A	1,131,918	1,183,797	-	(1,509,674)	806,041
USD Class B	1,000	-	-	-	1,000
USD Class C	7,202,316	20,055,289	369,894	(5,519,223)	22,108,276
MYR Class A	19,578,549	5,256,253	-	(12,310,866)	12,523,936
MYR Class B	741,650	39,320	-	(132,498)	648,472
MYR Class C	1,249,795,274	459,089,051	34,183,744	(684,176,162)	1,058,891,907
MYR Class S	340,985,538	108,222,981	3,646,553	(166,452,428)	286,402,644
AUD Hedged Class A	2,635,307	2,668,255	-	(2,933,890)	2,369,672
AUD Hedged Class B	252,427	4,690	-	(163,831)	93,286
AUD Hedged Class C	30,080,208	51,627,903	978,410	(40,339,775)	42,346,746
MYR Hedged Class A	19,493,325	39,493,180	-	(28,326,767)	30,659,738
MYR Hedged Class B	658,355	915,188	-	(294,485)	1,279,058
MYR Hedged Class C	791,123,845	1,258,050,182	35,145,141	(985,044,861)	1,099,274,307
MYR Hedged Class D	28,953,375	14,906,952	1,388,643	(27,078,580)	18,170,390
SGD Hedged Class A	3,028,485	2,378,083	-	(2,503,836)	2,902,732
SGD Hedged Class B	172,174	127,240	-	-	299,414
SGD Hedged Class C	48,472,868	37,143,296	1,104,265	(30,409,452)	56,310,977

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

(d) Units in circulation (Contd.)

	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

14. TRANSACTIONS WITH DEALER

Details of transactions with broker during the financial year 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 %
2026				
Fullerton Fund Management Company Ltd	226,729,482	17.73	-	-
Citigroup	180,556,947	14.12	75,607	11.70
Morgans Financial Limited	125,990,337	9.85	89,280	13.81
Goldman Sachs International	105,202,675	8.23	92,098	14.25
UBS Warburg Algo Hong Kong	88,501,197	6.92	70,993	10.98
Barclays Electronic Trading	61,484,308	4.81	70,509	10.91
Jefferies International Ltd	60,999,886	4.77	69,673	10.78
Jane Street Financial Ltd	49,593,469	3.88	11,141	1.72
Wells Fargo Electronic	49,338,293	3.86	-	-
Others	330,405,159	25.84	167,108	25.85
	1,278,801,753	100.00	646,409	100.00
2025				
Fullerton Fund Management Company Ltd	204,808,535	17.27	-	-
Morgans Financial Limited	126,916,468	10.70	68,231	19.30
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
	1,185,997,813	100.00	353,732	100.00

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 28 February 2026 was 1.34% (2025: 1.30%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 28 February 2026 was 1.81 times (2025: 2.46 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 year.

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.

2026	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Investments	376,519,187	-	-	376,519,187
Derivative financial assets	7,984,138	-	-	7,984,138
Amount due from the Manager	-	10,019,592	-	10,019,592
Amount due from stockbrokers	-	6,945,612	-	6,945,612
Dividend receivables	-	75,317	-	75,317
Interest receivables	-	502,222	-	502,222
Other receivables	-	4,825,448	-	4,825,448
Cash at bank	-	14,352,025	-	14,352,025
Total financial assets	384,503,325	36,720,216	-	421,223,541
Liabilities				
Amount due to the Manager	-	-	5,495,939	5,495,939
Amount due to a stockbroker	-	-	7,976,191	7,976,191
Amount due to Trustee	-	-	26,403	26,403
Distribution payables	-	-	1,597,063	1,597,063
Other payables and accruals	-	-	4,666	4,666
Total financial liabilities	-	-	15,100,262	15,100,262
Income, expenses, gains and losses				
Dividend income	1,110,075	-	-	1,110,075
Interest income	2,374,565	-	-	2,374,565
Net gain on financial assets at FVTPL	109,186,904	-	-	109,186,904

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2025	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
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 a stockbroker	-	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	283,565,055	43,536,389	-	327,101,444
Liabilities				
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	964,629	-	11,762,546	12,727,175
Income, expenses, gains and losses				
Dividend income	825,637	-	-	825,637
Interest income	956,049	-	-	956,049
Net gain on financial assets at FVTPL	24,760,168	-	-	24,760,168

(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:

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 in and outside Malaysia

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

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
2026				
Financial assets at FVTPL:				
Fixed income securities outside Malaysia	-	45,307,029	-	45,307,029
Quoted exchange traded funds outside Malaysia	40,853,102	-	-	40,853,102
Collective investment scheme outside Malaysia	-	146,776,125	-	146,776,125
Collective investment scheme in Malaysia	-	233,624	-	233,624
Quoted equity outside Malaysia	143,349,307	-	-	143,349,307
Quoted derivatives outside Malaysia	3,163	-	-	3,163
Forward currency contracts	-	7,980,975	-	7,980,975
Financial liabilities at FVTPL:				
Forward currency contracts	-	-	-	-

17. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
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
Financial liabilities at FVTPL:				
Derivative financial liabilities	-	(964,629)	-	(964,629)

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.

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.

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

(f) Market risk (contd.)

(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.

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.

	2026		2025	
	Change in interest rates %	Impact on profit after tax/NAV USD	Change in interest rates %	Impact on profit after tax/NAV USD
Fixed income securities	-1	3,381,836	-1	1,563,092
	+1	(3,381,836)	+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.

Investments 2026	Change in price %	Effect on income USD	Effect on NAV USD
Fixed income securities	+5.0	2,265,351	2,265,351
Quoted exchange traded funds	+5.0	2,042,655	2,042,655
Collective investment scheme	+5.0	7,350,487	7,350,487
Quoted equity	+5.0	7,167,465	7,167,465
Quoted derivatives assets	+5.0	158	158

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

(f) Market risk (contd.)

(ii) Price risk (contd.)

Price risk sensitivity (contd.)

2026 (contd.)	Change in price %	Effect on income USD	Effect on NAV USD
Fixed income securities	-5.0	(2,265,351)	(2,265,351)
Quoted exchange traded funds	-5.0	(2,042,655)	(2,042,655)
Collective investment scheme	-5.0	(7,350,487)	(7,350,487)
Quoted equity	-5.0	(7,167,465)	(7,167,465)
Quoted derivatives assets	-5.0	(158)	(158)
2025			
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
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)

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.

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

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Exchange rate 2026	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
AUD/USD	0.6214	+5.0	38,131	38,131
SGD/USD	0.7415	+5.0	12,340	12,340
MYR/USD	0.2242	+5.0	132,367	132,367
EUR/USD	1.0395	+5.0	11,913	11,913
HKD/USD	0.1286	+5.0	22,650	22,650
JPY/USD	0.0066	+5.0	1	1
2025				
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

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

Currency risk exposure

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

	2026		2025	
	USD	% of NAV	USD	% of NAV
AUD/USD	762,616	0.19	765,258	0.24
KRW/USD	502,331	0.12	-	-
SGD/USD	246,795	0.06	665,228	0.21
MYR/USD	2,647,330	0.65	6,615,419	2.10
EUR/USD	238,269	0.06	383,519	0.12
HKD/USD	453,009	0.11	2,124,316	0.68
JPY/USD	14	0.00	358,519	0.11

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

	Rating by Rating Agency in Malaysia			
		Ranging from		
	P1	AAA to BBB	Unrated	Total
2026	**USD**	**USD**	**USD**	**USD**
Credit rating of financial assets not at FVTPL				
Amount due from the Manager	-	-	10,019,592	10,019,592
Amount due from stockbrokers	-	-	6,945,612	6,945,612
Dividend receivables	-	-	75,317	75,317
Interest receivables	-	502,222	-	502,222
Other receivables	-	-	4,825,448	4,825,448
Cash at banks	14,352,025	-	-	14,352,025
	14,352,025	502,222	21,865,969	36,720,216

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

(g) Credit risk (contd.)

Credit quality of financial assets (contd.)

2025	Rating by Rating Agency in Malaysia Ranging from P1 USD	AAA to BBB USD	Unrated USD	Total USD
Credit rating of financial assets not at FVTPL				
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
	26,716,320	286,787	16,533,282	43,536,389

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	
	2026	2025
Credit rating	%	%
AAA	6.06	42.64
AA1	17.84	2.92
AA2	0.00	0.00
AA3	9.00	3.42
A1	8.96	7.12
A2	10.92	12.40
A3	17.25	12.30
BBB1	8.67	3.59
BBB2	8.79	6.28
BBB3	12.51	9.33
	100.00	100.00

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.

2026	Less than 1 month USD	Total USD
Assets		
Investments	376,519,187	376,519,187
Derivative financial assets	7,984,138	7,984,138
Other assets	36,720,216	36,720,216
Total undiscounted financial assets	421,223,541	421,223,541
Liabilities		
Derivative financial liabilities	-	-
Other liabilities	15,100,262	15,100,262
Total undiscounted financial liabilities	15,100,262	15,100,262
NAV attributable to unitholders	406,123,279	406,123,279
Liquidity gap	-	-

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

(h) Liquidity risk (contd.)

2025	Less than 1 month USD	Total USD
Assets		
Investments	282,372,401	282,372,401
Derivative financial assets	1,192,654	1,192,654
Deposit with financial institution	-	-
Other assets	43,536,389	43,536,389
Total undiscounted financial assets	327,101,444	327,101,444
Liabilities		
Derivative financial liabilities	964,629	964,629
Other liabilities	11,762,546	11,762,546
Total undiscounted financial liabilities	12,727,175	12,727,175
NAV attributable to unitholders	314,374,269	314,374,269
Liquidity gap	-	-

(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.

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

No changes were made in the objectives, policies or processes during the financial year ended 28 February 2026 and 28 February 2025.

20. COMPARATIVE FIGURES

The comparative figures in the Statement of Comprehensive Income and the Statement of Changes in Net Asset Value relating to distributions declared by the Fund have been restated following the correction of a classification error of the nature of unitholders' capital. As explained in Note 13, the unitholders' capital of the Fund meets the definition of puttable instrument and is classified as financial liability under MFRS 132, *Financial Instruments: Presentation.* Accordingly, distributions declared in respect of these units should be presented in the Statement of Comprehensive Income.

The following tables summarise the impacts of the restatement in the Fund's financial statements to conform with current year's presentation:

Statement of Comprehensive Income	As previously reported USD	Adjustments USD	As restated USD
2025			
Net income before distribution and tax	23,087,653	-	23,087,653
Less: Distribution to unitholders	-	(21,256,346)	(21,256,346)
Net income before tax	23,087,653	(21,256,346)	1,831,307
Net income after tax, representing total comprehensive income for the financial year	22,876,317	(21,256,346)	1,619,971

Statement of Changes in NAV	As previously reported USD	Adjustments USD	As restated USD
At 1 March 2024	118,670,214	-	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	-
Increase in net assets attributable to unitholder	22,876,317	(21,256,346)	1,619,971
At 28 February 2025	314,374,269	-	314,374,269

There is no impact on the total operating, investing or financing cash flows for the year ended 28 February 2025.

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB No.1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

Corporate Information (cont'd)

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

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Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 l Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 l 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 Centrepoint Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-545 5222
Johor Bahru Business Centre	35-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781

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