ANNUAL REPORT

TA GLOBAL TECHNOLOGY FUND

For the financial year ended
31 May 2026

TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Global Technology Fund
(For the financial year ended 31 May 2026)

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TA Global Technology Fund

(For the financial year ended 31 May 2026)

KEY PERFORMANCE DATA

	Financial Year Ended 31/05/2026	Financial Year Ended 31/05/2025	Financial Year Ended 31/05/2024
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	99.58	95.64	95.72
Cash (Net of Liabilities)	0.42	4.36	4.28
Total Investment	**100.00**	**100.00**	**100.00**
PERFORMANCE DETAILS			
USD Class			
Total Net Asset Value (USD'000)	10,312	8,979	6,198
Units In Circulation (Units '000)	10,668	10,778	8,257
Net Asset Value Per Unit (USD)	0.9666	0.8331	0.7506
MYR Class			
Total Net Asset Value (USD'000)	290,593	387,335	269,049
Units In Circulation (Units '000)	2,001,975	2,959,570	1,825,262
Net Asset Value Per Unit (RM)	0.5752	0.5566	0.6935
AUD Hedged Class			
Total Net Asset Value (USD'000)	9,978	8,645	4,429
Units In Circulation (Units '000)	15,249	20,030	10,468
Net Asset Value Per Unit (AUD)	0.9145	0.6726	0.6366
SGD Hedged Class			
Total Net Asset Value (USD'000)	7,620	7,152	3,752
Units In Circulation (Units '000)	10,357	12,910	7,441
Net Asset Value Per Unit (SGD)	0.9401	0.7153	0.6817
EUR Hedged Class			
Total Net Asset Value (USD'000)	741	744	352
Units In Circulation (Units '000)	606	945	502
Net Asset Value Per Unit (EUR)	1.0504	0.6956	0.6469
MYR Hedged Class			
Total Net Asset Value (USD'000)	121,681	69,001	34,112
Units In Circulation (Units '000)	830,169	442,670	234,695
Net Asset Value Per Unit (RM)	0.5808	0.6629	0.6839

TA Global Technology Fund

(For the financial year ended 31 May 2026)

	Financial Year Ended 31/05/2026	Financial Year Ended 31/05/2025	Financial Year Ended 31/05/2024
RMB Hedged Class			
Total Net Asset Value (USD'000)	2,185	1,602	1,241
Units In Circulation (Units '000)	12,324	14,608	12,199
Net Asset Value Per Unit (RMB)	1.1995	0.7896	0.7366
Total Expense Ratio (TER) (%) *	0.80	0.73	0.73
Portfolio Turnover Ratio (PTR) (times) **	0.43	0.32	0.23

** The TER for the current financial year has registered an increase as compared to the previous financial year due to increase in total expenses of the Fund.*

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

UNIT PRICES

USD Class			
NAV Per Unit (USD)	0.9666	0.8331	0.7506
Highest NAV Per Unit (USD)	1.1538	0.8760	0.7707
Lowest NAV Per Unit (USD)	0.8330	0.6674	0.5873
MYR Class			
NAV Per Unit (RM)	0.5752	0.5566	0.6935
Highest NAV Per Unit (RM)	0.6238	0.7499	0.7842
Lowest NAV Per Unit (RM)	0.4691	0.4695	0.5542
AUD Hedged Class			
NAV Per Unit (AUD)	0.9145	0.6726	0.6366
Highest NAV Per Unit (AUD)	0.9145	0.7209	0.6606
Lowest NAV Per Unit (AUD)	0.6839	0.5421	0.5148
SGD Hedged Class			
NAV Per Unit (SGD)	0.9401	0.7153	0.6817
Highest NAV Per Unit (SGD)	0.9569	0.7681	0.7029
Lowest NAV Per Unit (SGD)	0.7274	0.5798	0.5464

TA Global Technology Fund

(For the financial year ended 31 May 2026)

	Financial Year Ended 31/05/2026	Financial Year Ended 31/05/2025	Financial Year Ended 31/05/2024
EUR Hedged Class			
NAV Per Unit (EUR)	1.0504	0.6956	0.6469
Highest NAV Per Unit (EUR)	1.0504	0.7410	0.6682
Lowest NAV Per Unit (EUR)	0.7071	0.5591	0.5187
MYR Hedged Class			
NAV Per Unit (RM)	0.5808	0.6629	0.6839
Highest NAV Per Unit (RM)	0.6680	0.7536	0.7051
Lowest NAV Per Unit (RM)	0.4853	0.5341	0.5484
RMB Hedged Class			
NAV Per Unit (RMB)	1.1995	0.7896	0.7366
Highest NAV Per Unit (RMB)	1.1995	0.8422	0.7566
Lowest NAV Per Unit (RMB)	0.8030	0.6370	0.5851
DISTRIBUTION / UNIT SPLIT			
USD Class			
Unit Split	-	-	-
Date of Unit Split	-	-	-
MYR Class			
Unit Split	1:8	1:4	1:3
Date of Unit Split	28/10/2025	24/06/2024	20/07/2023
AUD Hedged Class			
Unit Split	-	-	-
Date of Unit Split	-	-	-
SGD Hedged Class			
Unit Split	-	-	-
Date of Unit Split	-	-	-

TA Global Technology Fund

(For the financial year ended 31 May 2026)

	Financial Year Ended 31/05/2026	Financial Year Ended 31/05/2025	Financial Year Ended 31/05/2024
EUR Hedged Class			
Unit Split	-	-	-
Date of Unit Split	-	-	-
MYR Hedged Class			
Unit Split	1:5	-	-
Date of Unit Split	28/10/2025	-	-
RMB Hedged Class			
Unit Split	-	-	-
Date of Unit Split	-	-	-
DISTRIBUTION / UNIT SPLIT			
USD Class			
Gross Distribution Per Unit (USD)	0.3000	-	0.0700
Net Distribution Per Unit (USD)	0.3000	-	0.0700
Date of Distribution	30/04/2026	-	06/02/2024
MYR Class			
Gross Distribution Per Unit (RM)	0.1300	-	0.0700
Net Distribution Per Unit (RM)	0.1300	-	0.0700
Date of Distribution	17/07/2025 and 30/04/2026	-	06/02/2024
AUD Hedged Class			
Gross Distribution Per Unit (AUD)	0.0900	-	0.0700
Net Distribution Per Unit (AUD)	0.0900	-	0.0700
Date of Distribution	30/04/2026	-	06/02/2024
SGD Hedged Class			
Gross Distribution Per Unit (SGD)	0.1200	-	0.0700
Net Distribution Per Unit (SGD)	0.1200	-	0.0700
Date of Distribution	30/04/2026	-	06/02/2024

TA Global Technology Fund

(For the financial year ended 31 May 2026)

	Financial Year Ended 31/05/2026	Financial Year Ended 31/05/2025	Financial Year Ended 31/05/2024
EUR Hedged Class			
Gross Distribution Per Unit (EUR)	-	-	0.0700
Net Distribution Per Unit (EUR)	-	-	0.0700
Date of Distribution	-	-	06/02/2024
MYR Hedged Class			
Gross Distribution Per Unit (RM)	0.2300	0.0700	0.0700
Net Distribution Per Unit (RM)	0.2300	0.0700	0.0700
Date of Distribution	17/07/2025 and 30/04/2026	23/08/2024	06/02/2024
RMB Hedged Class			
Gross Distribution Per Unit (RMB)	-	-	0.0700
Net Distribution Per Unit (RM)	-	-	0.0700
Date of Distribution	-	-	06/02/2024
TOTAL RETURN (%)			
USD Class			
Capital Return	16.02	10.99	24.68
Income Return	41.79	-	12.70
Total Return of Fund	57.81	10.99	37.38
Total Return of Benchmark	57.81	16.31	32.91
MYR Class			
Capital Return	16.26	0.32	26.44
Income Return	30.78	-	13.76
Total Return of Fund	47.04	0.32	40.20
Total Return of Benchmark	57.81	16.31	32.91

TA Global Technology Fund

(For the financial year ended 31 May 2026)

	Financial Year Ended 31/05/2026	Financial Year Ended 31/05/2025	Financial Year Ended 31/05/2024
AUD Hedged Class			
Capital Return	35.96	5.66	19.12
Income Return	15.46	-	14.20
Total Return of Fund	51.42	5.66	33.32
Total Return of Benchmark	57.81	16.31	32.91
SGD Hedged Class			
Capital Return	31.43	4.93	19.55
Income Return	19.25	-	13.30
Total Return of Fund	50.68	4.93	32.85
Total Return of Benchmark	57.81	16.31	32.91
EUR Hedged Class			
Capital Return	51.01	7.53	19.80
Income Return	-	-	14.09
Total Return of Fund	51.01	7.53	33.89
Total Return of Benchmark	57.81	16.31	32.91
MYR Hedged Class			
Capital Return	5.14	-3.07	20.00
Income Return	48.34	10.66	13.30
Total Return of Fund	53.48	7.59	33.30
Total Return of Benchmark	57.81	16.31	32.91
RMB Hedged Class			
Capital Return	51.91	7.20	21.77
Income Return	-	-	12.57
Total Return of Fund	51.91	7.20	34.34
Total Return of Benchmark	57.81	16.31	32.91

TA Global Technology Fund

(For the financial year ended 31 May 2026)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	57.81	57.81
3 Years (01/06/2023 to 31/05/2026)	34.00	34.61
5 Years (01/06/2021 to 31/05/2026)	16.90	18.96
MYR Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	47.04	57.81
3 Years (01/06/2023 to 31/05/2026)	27.00	34.61
5 Years (01/06/2021 to 31/05/2026)	15.58	18.96
AUD Hedged Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	51.42	57.81
3 Years (01/06/2023 to 31/05/2026)	28.72	34.61
5 Years (01/06/2021 to 31/05/2026)	13.06	18.96
SGD Hedged Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	50.68	57.81
3 Years (01/06/2023 to 31/05/2026)	28.07	34.61
5 Years (01/06/2021 to 31/05/2026)	13.63	18.96
EUR Hedged Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	51.01	57.81
3 Years (01/06/2023 to 31/05/2026)	29.55	34.61
5 Years (01/06/2021 to 31/05/2026)	13.86	18.96
MYR Hedged Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	53.48	57.81
3 Years (01/06/2023 to 31/05/2026)	30.08	34.61
5 Years (01/06/2021 to 31/05/2026)	14.53	18.96
RMB Hedged Class		
Period		
1 Year (01/06/2025 to 31/05/2026)	51.91	57.81
3 Years (01/06/2023 to 31/05/2026)	29.81	34.61
5 Years (01/06/2021 to 31/05/2026)	14.70	18.96

TA Global Technology Fund

(For the financial year ended 31 May 2026)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/06/2025 to 31/05/2026	57.81	57.81
01/06/2024 to 31/05/2025	10.99	16.31
01/06/2023 to 31/05/2024	37.38	32.91
01/06/2022 to 31/05/2023	10.31	9.93
01/06/2021 to 31/05/2022	-17.77	-11.16
MYR Class		
Period		
01/06/2025 to 31/05/2026	47.04	57.81
01/06/2024 to 31/05/2025	0.32	16.31
01/06/2023 to 31/05/2024	38.85	32.91
01/06/2022 to 31/05/2023	15.37	9.93
01/06/2021 to 31/05/2022	-12.71	-11.16
AUD Hedged Class		
Period		
01/06/2025 to 31/05/2026	51.42	57.81
01/06/2024 to 31/05/2025	5.66	16.31
01/06/2023 to 31/05/2024	33.32	32.91
01/06/2022 to 31/05/2023	7.66	9.93
01/06/2021 to 31/05/2022	-19.54	-11.16
SGD Hedged Class		
Period		
01/06/2025 to 31/05/2026	50.68	57.81
01/06/2024 to 31/05/2025	4.93	16.31
01/06/2023 to 31/05/2024	32.85	32.91
01/06/2022 to 31/05/2023	10.14	9.93
01/06/2021 to 31/05/2022	-18.10	-11.16
EUR Hedged Class		
Period		
01/06/2025 to 31/05/2026	51.01	57.81
01/06/2024 to 31/05/2025	7.53	16.31
01/06/2023 to 31/05/2024	33.89	32.91
01/06/2022 to 31/05/2023	8.24	9.93
01/06/2021 to 31/05/2022	-18.68	-11.16

MYR Hedged Class		
Period		
01/06/2025 to 31/05/2026	53.48	57.81
01/06/2024 to 31/05/2025	7.59	16.31
01/06/2023 to 31/05/2024	33.30	32.91
01/06/2022 to 31/05/2023	8.27	9.93
01/06/2021 to 31/05/2022	-17.30	-11.16
RMB Hedged Class		
Period		
01/06/2025 to 31/05/2026	51.91	57.81
01/06/2024 to 31/05/2025	7.20	16.31
01/06/2023 to 31/05/2024	34.34	32.91
01/06/2022 to 31/05/2023	8.49	9.93
01/06/2021 to 31/05/2022	-16.35	-11.16

Source: Morningstar Direct for data of financial year ended 31 May 2026 and 31 May 2025, Lipper for Investment Management for data of financial year ended 31 May 2024.

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

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

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

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 Global Technology Fund

Fund Category/Type	Feeder Fund (Global Equity) / Growth
Fund Objective	The Fund aims to seek long-term capital appreciation by investing in a collective investment scheme which invests mainly in a globally diversified portfolio of technology-related companies. *Any material changes to the investment objective of the Fund would require Unit Holder's approval.*
Performance Benchmark	MSCI All Countries World Information Technology Index (Since inception to 18 October 2020) MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (Effective 19 October 2020).
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial year ended 31 May 2026. **USD Class** Over the financial year under review, the USD Class of the Fund delivered a total return of 57.81%, performing in line with its benchmark which also posted a return of 57.81% in USD terms. **MYR Class** Over the financial year under review, the MYR Class of the Fund delivered a total return of 47.04%, underperforming its benchmark which posted a return of 57.81% in USD terms. **AUD Hedged Class** Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 51.42%, underperforming its benchmark which posted a return of 57.81% in USD terms. **SGD Hedged Class** Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 50.68%, underperforming its benchmark which posted a return of 57.81% in USD terms.

EUR Hedged Class

Over the financial year under review, the EUR Hedged Class of the Fund delivered a total return of 51.01%, underperforming its benchmark which posted a return of 57.81% in USD terms.

MYR Hedged Class

Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 53.48%, underperforming its benchmark which posted a return of 57.81% in USD terms.

RMB Hedged Class

Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 51.91%, underperforming its benchmark which posted a return of 57.81% in USD terms.

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	41.79	16.02	57.81
MYR Class	30.78	16.26	47.04
AUD Hedged Class	15.46	35.96	51.42
SGD Hedged Class	19.25	31.43	50.68
EUR Hedged Class	-	51.01	51.01
MYR Hedged Class	48.34	5.14	53.48
RMB Hedged Class	-	51.91	51.91

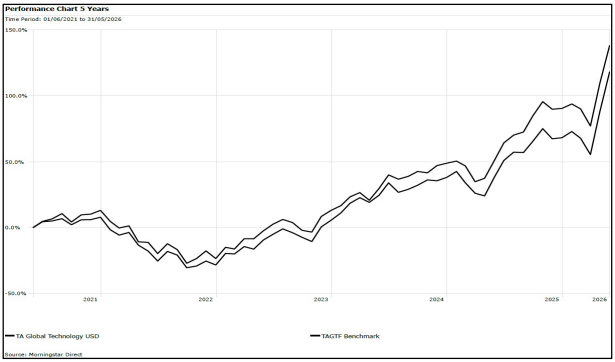
Capital Return components:

- Collective Investment Scheme
- Cash and Cash Equivalents

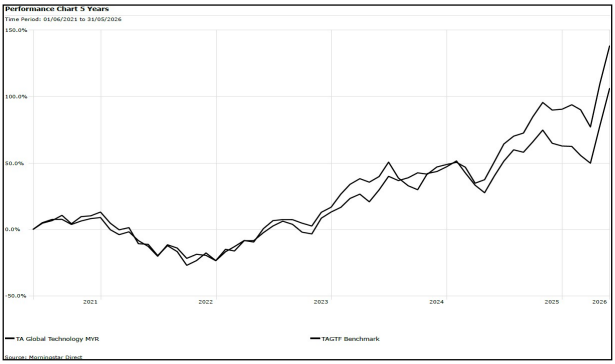
TA Global Technology Fund
(For the financial year ended 31 May 2026)

Performance Chart

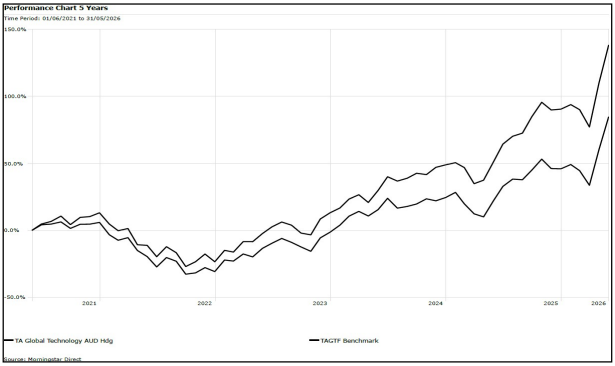
USD Class



MYR Class

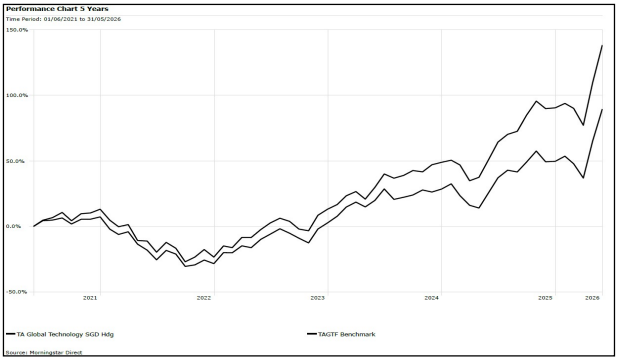


AUD Hedged Class

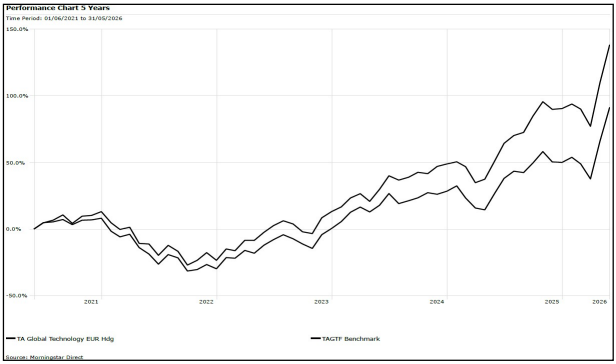


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

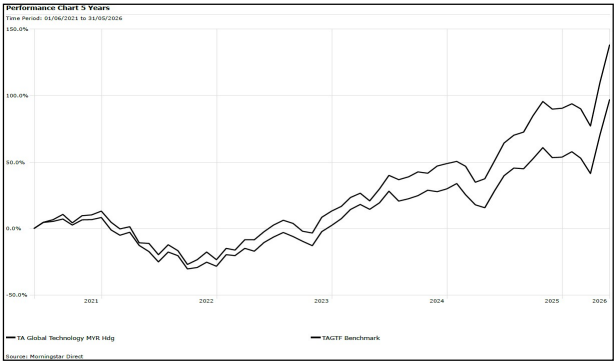
SGD Hedged Class



EUR Hedged Class

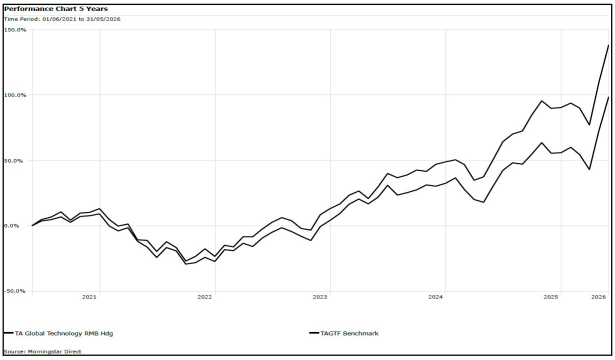


MYR Hedged Class



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

RMB Hedged Class



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

Distribution/Unit Split

During the financial year, the Fund conducted a unit split for a ratio of 1:8 (i.e. 1 additional unit for every 8 units held) and 1:5 (i.e. 1 additional unit for every 5 units held) on 28 October 2025 for MYR Class and MYR Hedged Class, respectively. The Fund declared gross distributions of RM0.06 and RM0.07 per unit for the MYR Class, and RM0.14 and RM0.09 per unit for the MYR Hedged Class on 17 July 2025 and 30 April 2026, respectively. The Fund also declared gross distributions of RM0.03 per unit, RM0.09 per unit, and RM0.12 per unit, on 30 April 2026, for the USD Class, AUD Hedged Class, and SGD Hedged Class, respectively.

The effect on the NAV arising from the unit split and the distribution for the financial year ended 31 May 2026 is as follows:

Date	**28 October 2025**
USD Class	
NAV Before Unit Split (USD)	-
Ratio	-
NAV After Unit Split (USD)	-
MYR Class	
NAV Before Unit Split (RM)	0.6238
Ratio	1:8

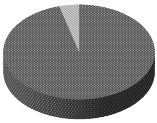
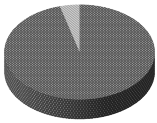
NAV After Unit Split (RM)	0.5545
AUD Hedged Class	
NAV Before Unit Split (AUD)	-
Ratio	-
NAV After Unit Split (AUD)	-
SGD Hedged Class	
NAV Before Unit Split (SGD)	-
Ratio	-
NAV After Unit Split (SGD)	-
EUR Hedged Class	
NAV Before Unit Split (EUR)	-
Ratio	-
NAV After Unit Split (EUR)	-
MYR Hedged Class	
NAV Before Unit Split (RM)	0.6680
Ratio	1:5
NAV After Unit Split (RM)	0.5567
RMB Hedged Class	
NAV Before Unit Split (RMB)	-
Ratio	-
NAV After Unit Split (RMB)	-
Date	**17 July 2025**
USD Class	
NAV Before Distribution (USD)	-
Gross Distribution (USD)	-
NAV After Distribution (USD)	-

MYR Class	
NAV Before Distribution (RM)	0.6130
Gross Distribution (RM)	0.0600
NAV After Distribution (RM)	0.5530
AUD Hedged Class	
NAV Before Distribution (AUD)	-
Gross Distribution (AUD)	-
NAV After Distribution (AUD)	-
SGD Hedged Class	
NAV Before Distribution (SGD)	-
Gross Distribution (SGD)	-
NAV After Distribution (SGD)	-
EUR Hedged Class	
NAV Before Distribution (EUR)	-
Gross Distribution (EUR)	-
NAV After Distribution (EUR)	-
MYR Hedged Class	
NAV Before Distribution (RM)	0.7287
Gross Distribution (RM)	0.1400
NAV After Distribution (RM)	0.5887
RMB Hedged Class	
NAV Before Distribution (RMB)	-
Gross Distribution (RMB)	-
NAV After Distribution (RMB)	-

Date	30 April 2026
USD Class	
NAV Before Distribution (USD)	1.1330
Gross Distribution (USD)	0.3000
NAV After Distribution (USD)	0.8330
MYR Class	
NAV Before Distribution (RM)	0.5665
Gross Distribution (RM)	0.0700
NAV After Distribution (RM)	0.4965
AUD Hedged Class	
NAV Before Distribution (AUD)	0.8820
Gross Distribution (AUD)	0.0900
NAV After Distribution (AUD)	0.7920
SGD Hedged Class	
NAV Before Distribution (SGD)	0.9392
Gross Distribution (SGD)	0.1200
NAV After Distribution (SGD)	0.8192
EUR Hedged Class	
NAV Before Distribution (EUR)	-
Gross Distribution (EUR)	-
NAV After Distribution (EUR)	-
MYR Hedged Class	
NAV Before Distribution (RM)	0.5919

	Gross Distribution (RM)	0.0900
	NAV After Distribution (RM)	0.5019
	RMB Hedged Class	
	NAV Before Distribution (RMB)	-
	Gross Distribution (RMB)	-
	NAV After Distribution (RMB)	-

Asset Allocation

31/05/26	31/05/25
Cash (Net of Liabilities) 0.42%	Cash (Net of Liabilities) 4.36%
	
Collective Investment Scheme 99.58%	Collective Investment Scheme 95.64%

The Fund was primarily invested in a Collective Investment Scheme (99.58%), with the remainder held in Cash (Net of Liabilities, "0.42%").

Collective Investment Scheme

	31/05/26 % NAV	31/05/25 % NAV
Janus Henderson Horizon Fund - Global Technology Fund	99.58	95.64

Target Fund Top Holdings

As at 31/05/2026	% NAV
Alphabet	8.26
Nvidia	7.76
Taiwan Semiconductor Manufacturing	7.30
Broadcom	5.73
Amazon.Com	5.57
Micron Technology	5.19

Apple	4.21
Meta Platforms	3.11
Microsoft	3.07
Applied Materials	2.94
As at 31/05/2025	**% NAV**
NVIDIA	9.56
Microsoft	8.47
Meta Platforms	5.83
Alphabet	5.74
Taiwan Semiconductor Manufacturing	5.18
Broadcom	4.98
Amazon.com	4.48
Apple	3.05
Tencent	2.83
Netflix	2.64

Source: Janus Henderson Investors, data as at 31 May 2026.

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

Market Review

Technology equities performed strongly over the 12-month period to end-May 2026, with the favourable outlook for United States (US) hyperscaler capital expenditure (capex) for artificial intelligence (AI) being a key supporting factor. Following increased geopolitical risks as a consequence of the conflict in the Middle East, technology stocks initially sold off during the first quarter of 2026 but rebounded sharply from April 2026 onwards as investor confidence returned and sentiment improved. The inflection in performance was aided by renewed conviction in the growth prospects for AI with stocks particularly exposed towards the ongoing buildout of AI infrastructure performing especially well.

Performance dispersion within the technology sector remained elevated with semiconductor stocks leading the way supported by strong demand from US hyperscaler capex plans and improving earnings momentum. Electrical equipment and other infrastructure exposed stocks also continued to benefit from resilient capex spending trends linked to data centre expansion. In contrast, sentiment across the software and internet sectors continued to be more challenged as investors scrutinise the competitive dynamics and potential for monetisation as AI becomes more prevalent. There was, however, selective strength in areas of the software sector more likely to be beneficiaries of the growth of AI, with security and data platforms being examples of this.

Market expectations in relation to the outlook for US interest rates changed materially over the period, contributing to equity market volatility. Entering 2026, there had been a general expectation that the Federal Reserve easing cycle would be continued with a further one or two rate cuts. That optimism proved short-lived though as rising energy prices due to Middle East tensions saw inflation expectations rise and led to higher bond yields.

Towards the end of the period, markets were supported by reports that the US and Iran were on the verge of a ceasefire that would lead to the re-opening of the Strait of Hormuz. Oil prices declined as a consequence whilst equities rallied.

Contributors or detractors and investment activity

Semiconductor stocks including Micron, Broadcom, Taiwan Semiconductor Manufacturing Co (TSMC), Sandisk and Nvidia were key positive contributors to the Target Fund's performance over the period. All of those names benefit from the continued buildout of AI infrastructure and the increased investor confidence around the scale and duration of this compute wave. Memory names Micron and Sandisk were particularly strong, with both companies seeing significantly improved earnings prospects due to very favourable demand-supply dynamics within the sector. With AI demand so strong now and supply tight, multi-year contracts are being signed which has increased investor confidence further. TSMC continued to benefit from its clear leadership position in leading-edge semiconductor manufacturing, whilst Nvidia benefited from its position as the leading supplier of graphics processing units (GPUs) for AI compute infrastructure. Alphabet was also a strong contributor following the favourable ruling in the antitrust case, together with improved advertising revenues and growing investor confidence that the business is successfully leveraging AI across its products. An additional tailwind came from reports that Google was in talks with META and other potential cloud customers to let them use its cloud tensor processing units (TPUs) in their data centres. Broadcom contributed materially, partly reflecting its position as a key design partner for Google's

semiconductors, which have become a critical element within AI compute infrastructure. Moreover, there is a significant opportunity for Broadcom to grow by leveraging the intellectual property it has developed around application specific integrated circuits (ASICS).

Detractors to performance included Microsoft, Service Now and Constellation Software. Sentiment in the software sector remained weak due to investor concerns around potential disruption risk from AI.

Recent results from Microsoft however have been solid with guidance on the outlook for both Azure and M365 coming in ahead of expectations. Azure remains limited by capacity constraints and Microsoft is investing significantly to alleviate that. Service Now has seen some impact on its business from the weaker macro backdrop due to the Middle East conflict but outside of that, the guidance given by management has been more in line with expectations. Constellation Software was sold as we continued to reduce the Target Fund's exposure to software.

During the period, we added a number of new positions including Tokyo Electron, a manufacturer of semiconductor capital equipment and Corning, a leader in glass and fiber products that benefits from the growth of optical networking in AI data centres. In the memory area, we added SK Hynix. We also added AMD, a leader in semiconductor central processing units (CPUs), which is benefitting from recent deals with OpenAI and Meta. MACOM Technology, a diversified mixed signal/analog semiconductor business, and Astera Labs, the dominant supplier of peripheral component interconnect express (PCIe) retimers, were purchased as well. Astera Labs was subsequently sold after performing strongly. Other names exited during the period included SAP, Zscaler and Guidewire as we took the decision to further reduce the Target Fund's exposure to software. In addition, we exited Ciena, Shopify, Bharti Airtel and Uber to rotate funds into names with more attractive risk/reward profiles.

Source: Janus Henderson Investors, as at 31 May 2026.
Note: Does not constitute a recommendation to buy, hold or sell any security.

Market Outlook And Investment Strategy

We remain enthused about AI as another wave of technology innovation and continue to see a favourable environment for active stock pickers ahead. We believe that the buildout of infrastructure and applications for generative AI will take place over a multi-year period, as has been the case for prior technology waves.

Our focus remains on finding leaders across the sector by navigating the hype cycle, and we believe that a focus on stock fundamentals can help to drive consistent returns. As generative AI matures, we believe it will enhance the ability of the technology sector to take more share from the wider economy. We believe that it is important to remain focused on the companies and sectors that are driving, rather than experiencing, disruption.

Source: Janus Henderson Investors, as at 31 May 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 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.

Other Matters

From 13 February 2026, the Management Company of the Target Fund has permanently waived its right to charge a performance fee for the Target Fund.

TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF TA GLOBAL TECHNOLOGY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 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 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 is appropriate and reflects the investment objective of the Fund.

For **Maybank Trustees Berhad**
[Registration No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
Date : 28 July 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 30 to 60, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL TECHNOLOGY FUND as at 31 May 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 July 2026

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TA GLOBAL TECHNOLOGY FUND
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Technology Fund (hereinafter referred as "the Fund"), which comprise the statement of financial position as at 31 May 2026, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 30 to 60.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

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 31 May 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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TA GLOBAL TECHNOLOGY FUND
(Incorporated in Malaysia)
(continued)

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 intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TA GLOBAL TECHNOLOGY FUND
(Incorporated in Malaysia)
(continued)

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

- 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.

- 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 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: 03831/05/2028 J
Chartered Accountant

Petaling Jaya, Selangor

Date : 28 July 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 USD	2025 (Restated) USD
INCOME			
Interest income		238,866	493,669
Net unrealised gain on foreign exchange		104,737	1,475,114
Net realised gain on foreign exchange		-	1,563,655
Net income on financial assets at fair value through profit or loss ("FVTPL")	7,8	215,438,663	50,128,399
		215,782,266	53,660,837
EXPENSES			
Manager's fee	4	3,248,687	2,885,499
Trustee's fee	5	261,474	236,816
Auditors' remuneration		3,300	2,860
Tax agent's fee		1,140	1,080
Investment committee's remuneration		1,761	1,631
Administrative fees and expenses		116,119	15,693
Net realised loss on foreign exchange		2,934	-
		3,635,415	3,143,579
Net income before distribution and tax		212,146,851	50,517,258
Less: Distribution to unitholders	12	(95,364,848)	(3,919,569)
Net income before tax		116,782,003	46,597,689
Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		116,782,003	46,597,689
Net income after tax is made up of the following:			
Net realised income		120,109,198	30,583,063
Net unrealised income		92,037,653	19,934,195
Less: Distribution to unitholders		(95,364,848)	(3,919,569)
		116,782,003	46,597,689
Gross/Net distribution per unit in respective currency:			
USD		0.3000	-
MYR		0.1300	-
AUD Hedged		0.0900	-
SGD Hedged		0.1200	-
MYR Hedged		0.2300	0.0700

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	2026 USD	2025 USD
ASSETS			
Investments	7	441,269,374	462,403,246
Deposit with a financial institution	9	-	4,866,560
Interest receivable		-	787
Amount due from the Manager	10	8,817,017	6,691,155
Other receivables		515,897	494,895
Cash at banks		6,348,911	11,928,987
TOTAL ASSETS		456,951,199	486,385,630
LIABILITIES			
Amount due to the Manager	10	13,577,650	2,553,524
Derivative financial liabilities	8	239,409	347,690
Amount due to Trustee		19,948	21,404
Other payables and accruals		4,971	4,840
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		13,841,978	2,927,458
NET ASSET VALUE ("NAV") OF THE FUND		443,109,221	483,458,172
NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	111,760,393	268,891,347
Retained earnings	13(b)(c)	331,348,828	214,566,825
NAV ATTRIBUTABLE TO UNITHOLDERS		443,109,221	483,458,172
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		10,311,800	8,979,082
MYR Class		290,593,314	387,334,630
AUD Hedged Class		9,977,538	8,645,349
SGD Hedged Class		7,619,892	7,151,935
EUR Hedged Class		740,817	744,389
MYR Hedged Class		121,681,045	69,000,660
RMB Hedged Class		2,184,815	1,602,127
NAV OF THE FUND		443,109,221	483,458,172

STATEMENT OF FINANCIAL POSITION (CONTD.)
AS AT 31 MAY 2026

	Note	2026	2025
NUMBER OF UNITS IN CIRCULATION	13(d)		
USD Class		10,668,361	10,778,199
MYR Class		2,001,975,128	2,959,569,869
AUD Hedged Class		15,249,230	20,030,227
SGD Hedged Class		10,356,670	12,909,724
EUR Hedged Class		605,802	944,846
MYR Hedged Class		830,168,867	442,669,526
RMB Hedged Class		12,323,723	14,608,269
NAV PER UNIT IN USD			
USD Class		0.9666	0.8331
MYR Class		0.1452	0.1309
AUD Hedged Class		0.6543	0.4316
SGD Hedged Class		0.7357	0.5540
EUR Hedged Class		1.2229	0.7878
MYR Hedged Class		0.1466	0.1559
RMB Hedged Class		0.1773	0.1097
NAV PER UNIT IN CLASS CURRENCY			
USD Class		0.9666	0.8331
MYR Class		0.5752	0.5566
AUD Hedged Class		0.9145	0.6726
SGD Hedged Class		0.9401	0.7153
EUR Hedged Class		1.0504	0.6956
MYR Hedged Class		0.5808	0.6629
RMB Hedged Class		1.1995	0.7896

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

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Total NAV USD
At 1 June 2024	319,133,228
Total comprehensive income for the financial year (restated)	46,597,689
Creation of units	544,900,086
Reinvestment of units	3,918,218
Cancellation of units	(431,091,049)
At 31 May 2025	483,458,172
At 1 June 2025	483,458,172
Total comprehensive income for the financial year	116,782,003
Creation of units	501,229,902
Reinvestment of units	95,278,258
Cancellation of units	(753,639,114)
At 31 May 2026	443,109,221

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	2026 USD	2025 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	316,807,658	103,045,947
Purchase of investments	(80,000,000)	(193,900,000)
Interest income received	239,652	493,088
Manager's fee paid	(3,267,390)	(2,610,927)
Trustee's fee paid	(262,930)	(230,906)
Payment for other fees and expenses	(143,192)	(154,142)
Net cash generated from/(used in) operating and investing activities	233,373,798	(93,356,940)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	499,075,086	544,953,505
Cash paid for units cancelled	(742,567,332)	(440,831,139)
Cash paid on distribution	(328,188)	(1,351)
Net cash (used in)/generated from financing activities	(243,820,434)	104,121,015
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(10,446,636)	10,764,075
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	16,795,547	6,031,472
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6,348,911	16,795,547
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	6,348,911	11,928,987
Deposit with a financial institution	-	4,866,560
Cash and cash equivalents	6,348,911	16,795,547

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Technology Fund ("the Fund") was constituted pursuant to the execution of a deed of Trust ("the Deed") dated 4 March 2011 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad, and the Trustee, Maybank Trustees Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Division 7.1 of the Deed, which include all types of collective investment schemes including unlisted unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction and short-term money market instruments. The Fund commenced operations on 26 May 2011 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the Deeds.

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 July 2026.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

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

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

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

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

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

- from the annual period beginning on 1 June 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.

- from the annual period beginning on 1 June 2027 for the accounting standard and amendments 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 above mentioned 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

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") 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.

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 1.8% (2025: 1.8%) per annum of the NAV of the Fund, net of manager's fee rebates ranging from 0.50% to 0.70% (2025: 0.50% to 0.70%) per annum earned from TA Investment Management Berhad and Janus Henderson Investors Europe S.A. respectively, on the Fund's NAV of investment in other collective investment scheme, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2025: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2025: RM12,000).

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 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.

6. INCOME TAX EXPENSE (CONTD.)

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

	2026 USD	2025 USD
Net income before tax	212,146,851	50,517,258
Taxation at Malaysian statutory rate of 24%	50,915,244	12,124,142
Effects of income not subject to tax	(51,787,744)	(12,878,601)
Effects of expenses not deductible for tax purposes	91,477	60,565
Restriction on tax deductible expenses for unit trust funds	781,023	693,894
Income tax expense for the financial year	-	-

7. INVESTMENTS

	2026 USD	2025 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	441,269,374	462,403,246
Net income on financial assets at FVTPL comprises:		
Net realised gain on sale of investments	116,825,055	28,376,536
Net unrealised gain on changes in fair value	91,824,635	19,686,584
	208,649,690	48,063,120

Financial assets at FVTPL as at 31 May 2026 are as below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Janus Henderson Horizon - Global Technology Fund A1 USD	1,222,184	223,983,514	441,269,374	99.58
Total collective investment scheme outside Malaysia	**1,222,184**	**223,983,514**	**441,269,374**	**99.58**
EXCESS OF FAIR VALUE OVER COST			**217,285,860**	

7. INVESTMENTS (CONTD.)

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

Collective investment scheme outside Malaysia (contd.)

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Janus Henderson Horizon - Global Technology Fund A1 USD	2,048,842	336,942,021	462,403,246	95.64
Total collective investment scheme outside Malaysia	**2,048,842**	**336,942,021**	**462,403,246**	**95.64**
EXCESS OF FAIR VALUE OVER COST			**125,461,225**	

The target fund is a sub-fund of Janus Henderson Horizon Fund, an open-ended investment company incorporated in Luxembourg as a Societe d'Investissement A Capital Variable ("SICAV"). The SICAV was incorporated under Luxembourg law and is a recognised Collective Investment Scheme under Section 264 of the United Kingdom's Financial Services and Markets Act, 2000.

The management company of the target fund is Janus Henderson Investors Europe S.A., a company incorporated in Luxembourg. The investment manager and distributor of the target fund is Janus Henderson Investors UK Ltd, a company incorporated in the United Kingdom.

The management fee charged to the target fund by Janus Henderson Investors Europe S.A. is 1.20% per annum. The Fund has received rebates from TA Investment Management Berhad and Janus Henderson Investors Europe S.A. at the rate of 0.50% per annum and 0.70% per annum respectively as disclosed in Note 4.

8. DERIVATIVE FINANCIAL LIABILITIES

	2026 USD	2025 USD
Financial liabilities at FVTPL:		
Derivatives financial liabilities	(239,409)	(347,690)
Net income on financial liabilities at FVTPL comprises:		
Net realised gain on maturity of forward currency contracts	6,680,692	3,014,649
Net unrealised gain/(loss) on changes in fair value	108,281	(949,370)
	6,788,973	2,065,279

As at the date of statement of financial position, there were eleven (11) (2025: ten (10)) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD134,951,000 (2025: USD84,904,000). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

9. DEPOSIT WITH A FINANCIAL INSTITUTION

	2026 USD	2025 USD
Placement with a licensed bank	-	4,866,560

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2026	2025	2026	2025
Short-term placement	-	2.95	-	3

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD8,668,883 (2025: USD6,514,068) and fee rebate of USD148,134 (2025: USD177,087) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to USD12,924,816 (2025: USD1,853,034) and accruals for Manager's fee of USD652,834 (2025: USD700,490) at the end of the financial year.

The normal credit term for creation/cancellation of units is 9 to 10 days (2025: 9 to10 days) and the normal credit term for Manager's fee is 30 days (2025: 30 days)

11. AMOUNT DUE FROM STOCKBROKER

Amount due from stockbroker relates to disposal of investments which remained outstanding as at the end of the financial year. The normal credit term for this balances is 3 days (2025: 3 days).

12. DISTRIBUTION

Distributions paid to unitholders during the financial year are as follows:

Dates	Classes	Units In Circulation	Currency	Gross/Net Distribution Per Unit
31 May 2026				
30 April 2026	USD	7,294,390	USD	0.3000
30 April 2026	MYR	1,925,720,612	MYR	0.0700
30 April 2026	AUD Hedged	12,380,894	AUD	0.0900
30 April 2026	SGD Hedged	8,898,390	SGD	0.1200
30 April 2026	MYR Hedged	676,915,518	MYR	0.0900
17.July 2025	MYR	2,265,433,579	MYR	0.0600
17 July 2025	MYR Hedged	310,085,087	MYR	0.1400
31 May 2025				
23 August 2024	MYR Hedged	244,805,041	MYR	0.0700

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 distributions	100.00	95,364,848	100.00	3,919,569
Total distributions	100.00	95,364,848	100.00	3,919,569

	2026 USD	2025 USD
Distributions payment method:		
Cash distributions	328,191	23,756
Reinvestment of units	95,036,657	3,895,813
Total distributions	95,364,848	3,919,569

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2026 USD	2025 USD
Unitholders' capital	(a)	111,760,393	268,891,347
Retained earnings			
- Realised reserve	(b)	111,307,017	86,562,667
- Unrealised reserve	(c)	220,041,811	128,004,158
		443,109,221	483,458,172

(a) Unitholders' capital

	2026 USD	2025 USD
At beginning of the financial year	268,891,347	151,164,092
Creation of units	501,229,902	544,900,086
Reinvestment of units	95,278,258	3,918,218
Cancellation of units	(753,639,114)	(431,091,049)
At end of the financial year	111,760,393	268,891,347

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 5 (2025: 5) 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 Malaysia's Guidelines on Unlisted Capital Market Products. 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		86,562,667	59,899,173
Net realised income for the financial year		120,109,198	30,583,063
Income distribution	12	(95,364,848)	(3,919,569)
At end of the financial year		111,307,017	86,562,667

The realised gains and losses on sale of investments are measured as the difference between the net disposal proceeds and the carrying amounts of the investments. The carrying amounts for determining the realised gains and losses on sale of investments are based on the weighted average cost method.

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

(c) Unrealised reserve

	2026 USD	2025 USD
At beginning of the financial year	128,004,158	108,069,963
Net unrealised income for the financial year	92,037,653	19,934,195
At end of the financial year	220,041,811	128,004,158

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

(d) Units in circulation

	Units on 01.06.2025	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.05.2026
USD Class	10,778,199	14,161,341	2,537,179	(16,808,358)	10,668,361
MYR Class	2,959,569,869	1,914,484,697	506,715,628	(3,378,795,066)	2,001,975,128
AUD Hedged Class	20,030,227	36,335,398	1,316,931	(42,433,326)	15,249,230
SGD Hedged Class	12,909,724	14,940,659	1,242,984	(18,736,697)	10,356,670
EUR Hedged Class	944,846	1,078,414	-	(1,417,458)	605,802
MYR Hedged Class	442,669,526	1,775,359,646	189,956,868	(1,577,817,173)	830,168,867
RMB Hedged Class	14,608,269	19,172,636	-	(21,457,182)	12,323,723

(e) Units split

Year	Class	Unit split	Declaration date
2026	MYR	One additional unit for every eight units (1:8)	28 October 2025
2026	MYR Hedged	One additional unit for every five units (1:5)	28 October 2025

Included in the MYR class units creation is 247,119,084 units and MYR Hedged class unit creation is 128,495,357 units arising from unit split exercise completed on 28 October 2025.

14. TRANSACTIONS WITH BROKER

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

	2026		2025	
Name of Broker	Value of trade USD	Percentage to total value of trade %	Value of trade USD	Percentage to total value of trade %
Janus Henderson Investors Europe S.A	389,783,564	100.00	278,936,300	100.00

There is no brokerage fee paid to the broker.

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 May 2026 was 0.80% (2025: 0.73%). 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 31 May 2026 was 0.43 times (2025: 0.32 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. SEGMENT INFORMATION

The Manager and the Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed under two segments:

- A portfolio of collective investment schemes; and
- A portfolio of money market instruments.

The investment objective is to provide income and long-term capital appreciation by investing in a collective investment scheme, which invests mainly in a global diversified portfolio of technology-related companies. There have been no changes in reportable segments in the current and previous financial years.

16. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment scheme portfolio USD	Money market instrument portfolio USD	Total USD
2026			
Interest income	-	238,866	238,866
Net income on financial assets at FVTPL	208,649,690	-	208,649,690
Total segment operating income for the financial year	208,649,690	238,866	208,888,556
Investments	441,269,374	-	441,269,374
Total segment assets	441,269,374	-	441,269,374
Other liabilities	-	-	-
Total segment liabilities	-	-	-
2025			
Interest income	-	493,669	493,669
Net income on financial assets at FVTPL	48,063,120	-	48,063,120
Total segment operating income for the financial year	48,063,120	493,669	48,556,789
Investments	462,403,246	-	462,403,246
Deposit with a financial institution	-	4,866,560	4,866,560
Other assets	-	787	787
Total segment assets	462,403,246	4,867,347	467,270,593
Other liabilities	-	-	-
Total segment liabilities	-	-	-

There was no transaction between operating segments during the current and previous financial years.

16. SEGMENT INFORMATION (CONTD.)

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

	2026 USD	2025 USD
Net reportable segment operating income	208,888,556	48,556,789
Other non-reportable segment operating income	6,893,710	5,104,048
Expenses	(3,635,415)	(3,143,579)
Distribution to unitholders	(95,364,848)	(3,919,569)
Net income before tax	116,782,003	46,597,689
Income tax expense	-	-
Net income after tax	116,782,003	46,597,689

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

	2026 USD	2025 USD
Total segment assets	441,269,374	467,270,593
Amount due from the Manager	8,817,017	6,691,155
Other receivables	515,897	494,895
Cash at banks	6,348,911	11,928,987
Total assets of the Fund	456,951,199	486,385,630
Total segment liabilities	-	-
Amount due to the Manager	13,577,650	2,553,524
Derivative financial liabilities	239,409	347,690
Amount due to Trustee	19,948	21,404
Other payables and accruals	4,971	4,840
Total liabilities of the Fund	13,841,978	2,927,458

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.

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2026				
Assets				
Investments	441,269,374	-	-	441,269,374
Amount due from the Manager	-	8,817,017	-	8,817,017
Other receivable	-	515,897	-	515,897
Cash at banks	-	6,348,911	-	6,348,911
Total financial assets	441,269,374	15,681,825	-	456,951,199
Liabilities				
Amount due to the Manager	-	-	13,577,650	13,577,650
Derivative financial liabilities	239,409	-	-	239,409
Amount due to Trustee	-	-	19,948	19,948
Other payables and accruals	-	-	4,971	4,971
Total financial liabilities	239,409	-	13,602,569	13,841,978
Income, expenses, gains and losses				
Interest income	-	238,866	-	238,866
Net unrealised gain on foreign exchange	-	104,737	-	104,737
Net realised loss on foreign exchange	-	(2,934)	-	(2,934)
Net income on financial assets at FVTPL	215,438,663	-	-	215,438,663

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Assets				
Investments	462,403,246	-	-	462,403,246
Deposit with a financial institution	-	4,866,560	-	4,866,560
Interest receivable	-	787	-	787
Amount due from the Manager	-	6,691,155	-	6,691,155
Other receivable	-	494,895	-	494,895
Cash at banks	-	11,928,987	-	11,928,987
Total financial assets	462,403,246	23,982,384	-	486,385,630
Liabilities				
Amount due to the Manager	-	-	2,553,524	2,553,524
Derivative financial liabilities	347,690	-	-	347,690
Amount due to Trustee	-	-	21,404	21,404
Other payables and accruals	-	-	4,840	4,840
Total financial liabilities	347,690	-	2,579,768	2,927,458
Income, expenses, gains and losses				
Interest income	-	493,669	-	493,669
Net unrealised gain on foreign exchange	-	1,475,114	-	1,475,114
Net realised gain on foreign exchange	-	1,563,655	-	1,563,655
Net income on financial assets at FVTPL	50,128,399	-	-	50,128,399

17. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

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

Derivative financial liabilities

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate the fair values due to their short term nature.

- Deposit with a financial institution
- Amount due from/(to) the Manager
- Interest receivable
- Other receivables
- Cash at banks
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17. FINANCIAL INSTRUMENTS (CONTD.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets/ liabilities at FVTPL:				
2026				
Collective investment scheme outside Malaysia	-	441,269,374	-	441,269,374
Derivative financial liabilities	-	(239,409)	-	(239,409)
2025				
Collective investment scheme outside Malaysia	-	462,403,246	-	462,403,246
Derivative financial liabilities	-	(347,690)	-	(347,690)

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

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

(b) Risk management structure

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

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

(c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposure across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Deed, the Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

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

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

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Interest rate risk

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

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk sensitivity

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

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

Interest rate risk exposure

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

2026	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD
Assets			
Investments	-	441,269,374	441,269,374
Other assets	-	15,681,825	15,681,825
Total assets	-	456,951,199	456,951,199
Liabilities			
Derivative financial liabilities	-	239,409	239,409
Other liabilities	-	13,602,569	13,602,569
Total liabilities	-	13,841,978	13,841,978
Total interest sensitivity gap	-	443,109,221	443,109,221

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

2025	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
Assets				
Investments	-	462,403,246	462,403,246	
Deposit with a financial institution	4,866,560	-	4,866,560	2.95
Other assets	-	19,115,824	19,115,824	
Total assets	4,866,560	481,519,070	486,385,630	
Liabilities				
Derivative financial liabilities	-	347,690	347,690	
Other liabilities	-	2,579,768	2,579,768	
Total liabilities	-	2,927,458	2,927,458	
Total interest sensitivity gap	4,866,560	478,591,612	483,458,172	

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment scheme.

Equity price risk sensitivity

Management's best estimate of the effect on the pre-tax income during the financial year and for the financial year due to a reasonably possible change in equity index, with all other variables held constant is indicated in the table below:

Market Index	Change in equity index %	Effect on income USD	Effect on NAV USD
As at 31.05.2026			
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	+5.0	22,063,469	22,063,469

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

(f) Market risk (contd.)

(ii) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

Market Index	Change in equity index %	Effect on income USD	Effect on NAV USD
As at 31.05.2025			
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	+5.0	23,120,162	23,120,162

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

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

Equity price risk concentration

The following table sets out the Fund's exposure to equity price risk based on its place of domicile of equity instruments as at the reporting date:

	2026		2025	
	USD	% of NAV	USD	% of NAV
Luxembourg	441,269,374	99.58	462,403,246	95.64

(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 currencies to which the Fund has significant currency risk exposure at the end of reporting period on its financial assets and liabilities. 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.)

Currency risk sensitivity (contd.)

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
2026				
AUD/USD	0.7155	+5.0	81,627	81,627
EUR/USD	1.1642	+5.0	8,249	8,249
CNY/USD	0.1478	+5.0	21,073	21,073
MYR/USD	0.2524	+5.0	(66,778)	(66,778)
SGD/USD	0.7826	+5.0	13,549	13,549

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
2025				
AUD/USD	0.6417	+5.0	47,006	47,006
EUR/USD	1.1326	+5.0	6,117	6,117
CNY/USD	0.1389	+5.0	1,576	1,576
MYR/USD	0.2351	+5.0	744,525	744,525
SGD/USD	0.7745	+5.0	23,800	23,800

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 exchange 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	1,632,535	0.37	940,122	0.19
EUR	164,978	0.04	122,348	0.03
CNY	421,454	0.10	31,518	0.01
MYR	(1,335,565)	-0.30	14,890,510	3.08
SGD	270,988	0.06	476,002	0.10

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 interest, 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 ratings and 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 (2025: Nil).

Credit risk exposure

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

Credit quality of financial assets

	Rating by Rating Agency of Malaysia P1	Unrated	Total
2026	**USD**	**USD**	**USD**
Short term credit rating of financial assets not at FVTPL			
Amount due from the Manager	-	8,817,017	8,817,017
Other receivables	-	515,897	515,897
Cash at banks	6,348,911	-	6,348,911
	6,348,911	9,332,914	15,681,825
2025			
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	4,866,560	-	4,866,560
Interest receivable	787	-	787
Amount due from the Manager	-	6,691,155	6,691,155
Other receivables	-	494,895	494,895
Cash at banks	11,928,987	-	11,928,987
	16,796,334	7,186,050	23,982,384

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 financial assets and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

	Less than 1 month	
	2026	2025
	USD	USD
Assets		
Investments	441,269,374	462,403,246
Deposit with a financial institution	-	4,866,560
Other assets	15,681,825	19,115,824
	456,951,199	486,385,630
Liabilities		
Other liabilities	13,841,978	2,927,458
	13,841,978	2,927,458
Net asset value attributable to unitholders	443,109,221	483,458,172
Liquidity gap	-	-

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

(h) Liquidity risk (contd.)

(i) Financial assets

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

(ii) Financial liabilities

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

(iii) Net asset value attributable to unitholders

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, NAV attributable to unitholders 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 units.

No changes were made in the objectives, policies or processes during the financial years ended 31 May 2026 and 31 May 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 correction has no impact to the reported net asset value of the fund.

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	50,517,258	-	50,517,258
Less: Distribution to unitholders	-	(3,919,569)	(3,919,569)
Net income before tax	50,517,258	(3,919,569)	46,597,689
Net income after tax, representing total comprehensive income for the financial year	50,517,258	(3,919,569)	46,597,689

Statement of Changes in NAV	As previously reported USD	Adjustments USD	As restated USD
At 1 June 2024	319,133,228	-	319,133,228
Total comprehensive income for the financial year	50,517,258	(3,919,569)	46,597,689
Creation of units	544,900,086	-	544,900,086
Reinvestment of units	3,918,218	-	3,918,218
Cancellation of units	(431,091,049)	-	(431,091,049)
Distribution	(3,919,569)	3,919,569	-
At 31 May 2025	483,458,172	-	483,458,172

There is no impact on the total operating, investing or financing cash flows for the year ended 31 May 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	Maybank Trustees Berhad (Registration Number: 196301000109 (5004-P)) 70th Floor, Menara Merdeka 118 Presint Merdeka 118 50118 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 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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