

SEMI-ANNUAL REPORT

TA GLOBAL TECHNOLOGY FUND

For the financial period ended
30 November 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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TA Global Technology Fund

(For the financial period ended 30 November 2025)

KEY PERFORMANCE DATA

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
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PORTFOLIO COMPOSITION (% OF NAV)

Collective Investment Scheme	93.50	94.90	93.20
Cash (Net of Liabilities)	6.50	5.10	6.80
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	9,732	8,451	4,041
Units In Circulation (Units '000)	9,653	10,352	6,050
Net Asset Value Per Unit (USD)	1.0082	0.8163	0.6679

MYR Class

Total Net Asset Value (USD'000)	309,814	384,983	189,240
Units In Circulation (Units '000)	2,439,396	3,001,966	1,433,651
Net Asset Value Per Unit (RM)	0.5245	0.5697	0.6150

AUD Hedged Class

Total Net Asset Value (USD'000)	9,039	5,831	3,128
Units In Circulation (Units '000)	17,203	13,309	8,117
Net Asset Value Per Unit (AUD)	0.8053	0.6728	0.5824

SGD Hedged Class

Total Net Asset Value (USD'000)	7,413	6,605	2,243
Units In Circulation (Units '000)	11,333	12,326	4,833
Net Asset Value Per Unit (SGD)	0.8491	0.7179	0.6196

EUR Hedged Class

Total Net Asset Value (USD'000)	528	324	375
Units In Circulation (Units '000)	553	443	584
Net Asset Value Per Unit (EUR)	0.8254	0.6924	0.5880

MYR Hedged Class

Total Net Asset Value (USD'000)	128,640	50,225	30,644
Units In Circulation (Units '000)	997,209	338,408	229,588
Net Asset Value Per Unit (RM)	0.5328	0.6593	0.6219

TA Global Technology Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
RMB Hedged Class			
Total Net Asset Value (USD'000)	2,535	1,601	1,237
Units In Circulation (Units '000)	19,098	14,725	13,319
Net Asset Value Per Unit (RMB)	0.9394	0.7871	0.6627
Total Expense Ratio (TER) (%) *	0.38	0.37	0.36
Portfolio Turnover Ratio (PTR) (times) *	0.24	0.23	0.14

** The TER and PTR for the current financial period have remained consistent with that of the previous financial period.*

UNIT PRICES

USD Class

NAV Per Unit (USD)	1.0082	0.8163	0.6679
Highest NAV Per Unit (USD)	1.0648	0.8361	0.6731
Lowest NAV Per Unit (USD)	0.8474	0.7037	0.5873

MYR Class

NAV Per Unit (RM)	0.5245	0.5697	0.6150
Highest NAV Per Unit (RM)	0.6238	0.7499	0.7842
Lowest NAV Per Unit (RM)	0.4870	0.4891	0.5542

AUD Hedged Class

NAV Per Unit (AUD)	0.8053	0.6728	0.5824
Highest NAV Per Unit (AUD)	0.8518	0.7009	0.5868
Lowest NAV Per Unit (AUD)	0.6839	0.5920	0.5148

SGD Hedged Class

NAV Per Unit (SGD)	0.8491	0.7179	0.6196
Highest NAV Per Unit (SGD)	0.9041	0.7506	0.6244
Lowest NAV Per Unit (SGD)	0.7274	0.6319	0.5464

TA Global Technology Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
EUR Hedged Class			
NAV Per Unit (EUR)	0.8254	0.6924	0.5880
Highest NAV Per Unit (EUR)	0.8762	0.7139	0.5923
Lowest NAV Per Unit (EUR)	0.7071	0.6033	0.5187
MYR Hedged Class			
NAV Per Unit (RM)	0.5328	0.6593	0.6219
Highest NAV Per Unit (RM)	0.6680	0.7536	0.6266
Lowest NAV Per Unit (RM)	0.4879	0.6016	0.5484
RMB Hedged Class			
NAV Per Unit (RMB)	0.9394	0.7871	0.6627
Highest NAV Per Unit (RMB)	0.9978	0.8128	0.6678
Lowest NAV Per Unit (RMB)	0.8030	0.6876	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 period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
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 (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Class			
Gross Distribution Per Unit (sen)	0.0600	-	-
Net Distribution Per Unit (sen)	0.0600	-	-
Date of Distribution	17/07/2025	-	-
AUD Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
SGD Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-

TA Global Technology Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
EUR Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Hedged Class			
Gross Distribution Per Unit (sen)	0.1400	0.0700	-
Net Distribution Per Unit (sen)	0.1400	0.0700	-
Date of Distribution	17/07/2025	23/08/2024	-
RMB Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
TOTAL RETURN (%)			
USD Class			
Capital Return	21.02	8.75	10.95
Income Return	-	-	-
Total Return of Fund	21.02	8.75	10.95
Total Return of Benchmark	25.71	13.26	11.09
MYR Class			
Capital Return	6.01	2.69	12.13
Income Return	11.50	-	-
Total Return of Fund	17.51	2.69	12.13
Total Return of Benchmark	25.71	13.26	11.09

TA Global Technology Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
AUD Hedged Class			
Capital Return	19.73	5.69	8.98
Income Return	-	-	-
Total Return of Fund	19.73	5.69	8.98
Total Return of Benchmark	25.71	13.26	11.09
SGD Hedged Class			
Capital Return	18.71	5.31	8.66
Income Return	-	-	-
Total Return of Fund	18.71	5.31	8.66
Total Return of Benchmark	25.71	13.26	11.09
EUR Hedged Class			
Capital Return	18.66	7.03	8.89
Income Return	-	-	-
Total Return of Fund	18.66	7.03	8.89
Total Return of Benchmark	25.71	13.26	11.09
MYR Hedged Class			
Capital Return	-3.55	-3.60	9.12
Income Return	22.94	10.61	-
Total Return of Fund	19.39	7.01	9.12
Total Return of Benchmark	25.71	13.26	11.09
RMB Hedged Class			
Capital Return	18.97	6.86	9.56
Income Return	-	-	-
Total Return of Fund	18.97	6.86	9.56
Total Return of Benchmark	25.71	13.26	11.09

TA Global Technology Fund

(For the financial period ended 30 November 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	23.51	29.09
3 Years (01/12/2022 to 30/11/2025)	30.86	32.07
5 Years (01/12/2020 to 30/11/2025)	13.63	16.81
MYR Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	14.81	29.09
3 Years (01/12/2022 to 30/11/2025)	26.96	32.07
5 Years (01/12/2020 to 30/11/2025)	13.57	16.81
AUD Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	19.69	29.09
3 Years (01/12/2022 to 30/11/2025)	26.46	32.07
5 Years (01/12/2020 to 30/11/2025)	10.39	16.81
SGD Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	18.28	29.09
3 Years (01/12/2022 to 30/11/2025)	26.14	32.07
5 Years (01/12/2020 to 30/11/2025)	10.97	16.81
EUR Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	19.21	29.09
3 Years (01/12/2022 to 30/11/2025)	26.97	32.07
5 Years (01/12/2020 to 30/11/2025)	11.21	16.81
MYR Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	20.04	29.09
3 Years (01/12/2022 to 30/11/2025)	27.06	32.07
5 Years (01/12/2020 to 30/11/2025)	11.64	16.81
RMB Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	19.35	29.09
3 Years (01/12/2022 to 30/11/2025)	27.02	32.07
5 Years (01/12/2020 to 30/11/2025)	12.39	16.81

TA Global Technology Fund

(For the financial period ended 30 November 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/12/2024 to 30/11/2025	23.51	29.09
01/12/2023 to 30/11/2024	34.67	35.50
01/12/2022 to 30/11/2023	34.72	31.70
01/12/2021 to 30/11/2022	-29.59	-25.29
01/12/2020 to 30/11/2021	20.10	26.38
MYR Class		
Period		
01/12/2024 to 30/11/2025	14.81	29.09
01/12/2023 to 30/11/2024	27.16	35.50
01/12/2022 to 30/11/2023	40.18	31.70
01/12/2021 to 30/11/2022	-25.54	-25.29
01/12/2020 to 30/11/2021	23.98	26.38
AUD Hedged Class		
Period		
01/12/2024 to 30/11/2025	19.69	29.09
01/12/2023 to 30/11/2024	29.29	35.50
01/12/2022 to 30/11/2023	30.67	31.70
01/12/2021 to 30/11/2022	-30.96	-25.29
01/12/2020 to 30/11/2021	17.42	26.38
SGD Hedged Class		
Period		
01/12/2024 to 30/11/2025	18.28	29.09
01/12/2023 to 30/11/2024	28.75	35.50
01/12/2022 to 30/11/2023	31.80	31.70
01/12/2021 to 30/11/2022	-29.51	-25.29
01/12/2020 to 30/11/2021	18.92	26.38
EUR Hedged Class		
Period		
01/12/2024 to 30/11/2025	19.21	29.09
01/12/2023 to 30/11/2024	31.61	35.50
01/12/2022 to 30/11/2023	30.46	31.70
01/12/2021 to 30/11/2022	-31.30	-25.29
01/12/2020 to 30/11/2021	20.94	26.38

TA Global Technology Fund

(For the financial period ended 30 November 2025)

MYR Hedged Class

Period

01/12/2024 to 30/11/2025	20.04	29.09
01/12/2023 to 30/11/2024	30.71	35.50
01/12/2022 to 30/11/2023	30.74	31.70
01/12/2021 to 30/11/2022	-29.97	-25.29
01/12/2020 to 30/11/2021	20.71	26.38

RMB Hedged Class

Period

01/12/2024 to 30/11/2025	19.35	29.09
01/12/2023 to 30/11/2024	31.03	35.50
01/12/2022 to 30/11/2023	31.06	31.70
01/12/2021 to 30/11/2022	-29.56	-25.29
01/12/2020 to 30/11/2021	24.22	26.38

Source: Morningstar Direct for data of financial period ended 30 November 2025, Lipper for Investment Management for data of financial period ended 30 November 2024 and 30 November 2023.

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

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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.
Performance Benchmark	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the six months financial period ended 30 November 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 21.02%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 17.51%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 19.73%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of 18.71%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p>

TA Global Technology Fund

(For the financial period ended 30 November 2025)

	<p><u>EUR Hedged Class</u></p> <p>Over the financial period under review, the EUR Hedged Class of the Fund delivered a total return of 18.66%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 19.39%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of 18.97%, underperforming its benchmark which posted a return of 25.71% in USD terms.</p>																																
<p>Securities Lending/ Repurchase Transaction</p>	<p>The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).</p>																																
<p>Cross Trade</p>	<p>There is no cross trade transaction during the financial period under review.</p>																																
<p>Analysis of Fund Performance</p>	<table border="1"> <thead> <tr> <th></th> <th>Income Return (%)</th> <th>Capital Return # (%)</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td>-</td> <td>21.02</td> <td>21.02</td> </tr> <tr> <td>MYR Class</td> <td>11.50</td> <td>6.01</td> <td>17.51</td> </tr> <tr> <td>AUD Hedged Class</td> <td>-</td> <td>19.73</td> <td>19.73</td> </tr> <tr> <td>SGD Hedged Class</td> <td>-</td> <td>18.71</td> <td>18.71</td> </tr> <tr> <td>EUR Hedged Class</td> <td>-</td> <td>18.66</td> <td>18.66</td> </tr> <tr> <td>MYR Hedged Class</td> <td>22.94</td> <td>-3.55</td> <td>19.39</td> </tr> <tr> <td>RMB Hedged Class</td> <td>-</td> <td>18.97</td> <td>18.97</td> </tr> </tbody> </table>		Income Return (%)	Capital Return # (%)	Total Return (%)	USD Class	-	21.02	21.02	MYR Class	11.50	6.01	17.51	AUD Hedged Class	-	19.73	19.73	SGD Hedged Class	-	18.71	18.71	EUR Hedged Class	-	18.66	18.66	MYR Hedged Class	22.94	-3.55	19.39	RMB Hedged Class	-	18.97	18.97
	Income Return (%)	Capital Return # (%)	Total Return (%)																														
USD Class	-	21.02	21.02																														
MYR Class	11.50	6.01	17.51																														
AUD Hedged Class	-	19.73	19.73																														
SGD Hedged Class	-	18.71	18.71																														
EUR Hedged Class	-	18.66	18.66																														
MYR Hedged Class	22.94	-3.55	19.39																														
RMB Hedged Class	-	18.97	18.97																														

TA Global Technology Fund

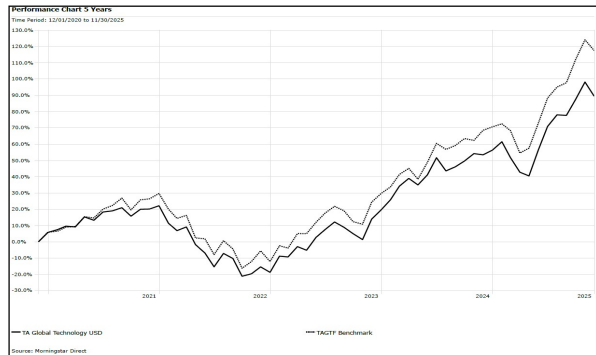
(For the financial period ended 30 November 2025)

Capital Return components:

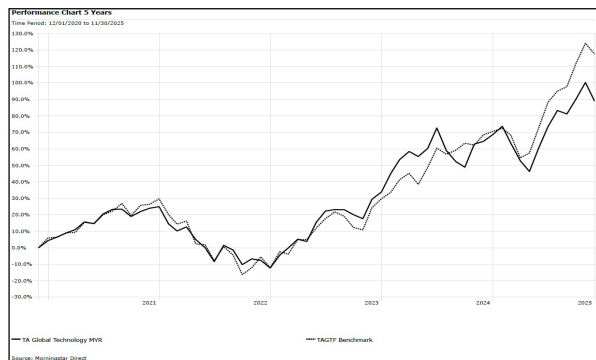
- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

Performance Chart

USD Class



MYR Class

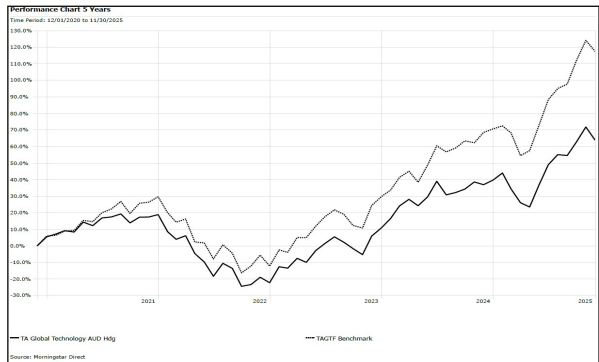


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

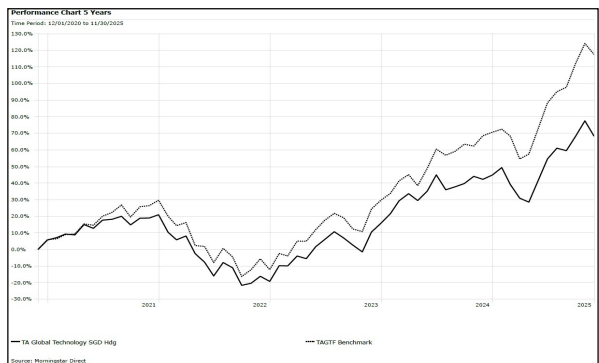
TA Global Technology Fund

(For the financial period ended 30 November 2025)

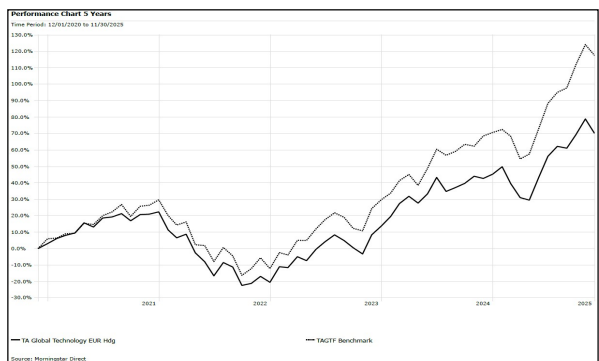
AUD Hedged Class



SGD Hedged Class



EUR Hedged Class



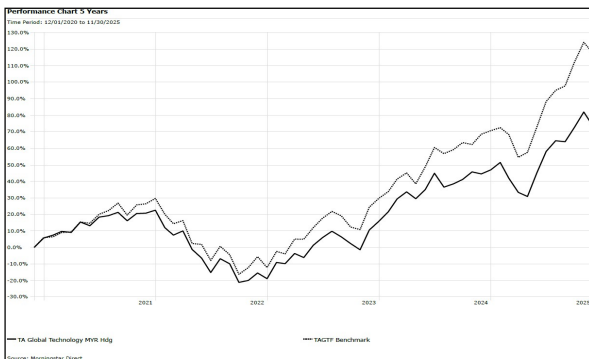
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

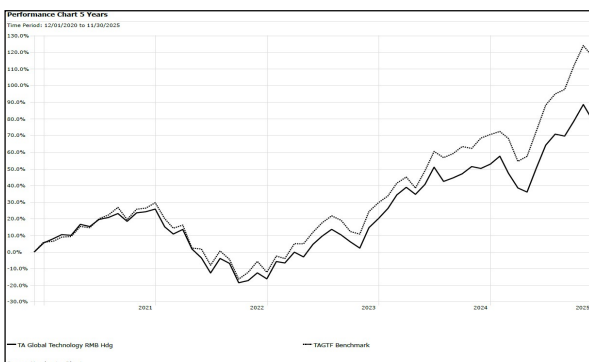
TA Global Technology Fund

(For the financial period ended 30 November 2025)

MYR Hedged Class



RMB Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial period, the Fund conducted a unit split for a ratio of 1:8 (i.e. 1 additional units for every 8 units held) and 1:5 (i.e. 1 additional units for every 5 units held) on 28 October 2025 for MYR Class and MYR Hedged Class. The Fund also declared a gross distribution of RM0.06 per unit and RM0.14 per unit on 17 July 2025 for MYR Class and MYR Hedged Class.

The effect on the NAV arising from the unit split and distribution for the financial period ended 30 November 2025 is as follows:

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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 (MYR)	0.6680
Ratio	1:5
NAV After Unit Split (MYR)	0.5567

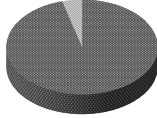
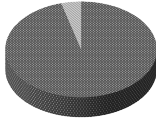
TA Global Technology Fund

(For the financial period ended 30 November 2025)

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)	-

TA Global Technology Fund

(For the financial period ended 30 November 2025)

	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)	-
Asset Allocation	30/11/25	30/11/24
	Cash (Net of Liabilities) 6.50% 	Cash (Net of Liabilities) 5.10% 
	Collective Investment Scheme 93.50%	Collective Investment Scheme 94.90%
	The Fund was primarily invested in a Collective Investment Scheme (93.50%), with the remainder in Cash (Net of Liabilities, "6.50%").	
Collective Investment Scheme	As at 30/11/25	% NAV
	Janus Henderson Horizon Fund - Global Technology Fund	93.50
	As at 30/11/24	% NAV
	Janus Henderson Horizon Fund - Global Technology Fund	94.90

TA Global Technology Fund

(For the financial period ended 30 November 2025)

Target Fund Top Holdings	As at 30/11/25	% NAV
	Nvidia	9.75
	Alphabet	9.47
	Microsoft	8.30
	Taiwan Semiconductor Manufacturing	6.61
	Amazon.com	5.50
	Broadcom	5.02
	Apple	4.24
	Meta Platforms	4.22
	Micron Technology	3.16
	Tencent	2.86
	As at 30/11/24	% NAV
	Microsoft	8.26
	Alphabet	7.27
	Nvidia	7.11
	Meta Platforms	5.69
	Amazon.com	5.09
	Taiwan Semiconductor Manufacturing	4.82
	Apple	4.32
	Broadcom	3.40
	Marvel Technology	3.36
	Advanced Micro Devices	3.32

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

Market Review

Technology equities performed strongly over the six months to end-November 2025. Increased capital expenditure for Artificial Intelligence (AI) by United States (US) hyperscalers pointed to a favourable outlook for the technology sector whilst NVIDIA continued to report earnings that exceeded analyst expectations by a wide margin, with its customers highlighting a pivot towards AI inferencing demand as more use cases for AI emerge.

The long-awaited ruling in the Alphabet anti-trust case provided a boost to both Alphabet and Apple as it allowed for maintaining their lucrative search partnership. In addition, US technology earnings reports more generally were strong with companies such as Broadcom and Oracle providing ongoing evidence of high demand for the continued build-out of AI infrastructure.

Both Google and Anthropic released their latest AI models which demonstrated that the pace of innovation across the AI ecosystem continues to be robust. Gemini 3, Google's newest and most advanced AI model is already being integrated across the company's products whilst scoring highly in benchmark tests. Similarly, Claude's Opus 4.5 demonstrated it is especially well suited for tasks such as code migration and refactoring whilst at the same time reducing token use by half.

Market sentiment was additionally supported by a return to policy easing by the Federal Reserve with a 25-basis point interest rate cut in September 2025 followed by another similar move at the October 2025 meeting.

Contributors or Detractors and Investment Activity

Alphabet was the strongest contributor following the favourable ruling in the anti-trust case coupled with improved advertising revenues and growing investor confidence that the company is successfully leveraging AI across its various products. The stock also benefitted from reports that Google was in talks with META and other cloud customers to let them use its Cloud Tensor Processing Units (TPUs) in their data centres from as early as next year. NVIDIA also performed well over the period, aided by strong earnings and commentary from its Chief Executive Officer and Co-Founder, Jensen Huang, who believes that the accelerated compute upgrade cycle whereby graphics processing units (GPUs) increasingly replace central processing units (CPUs) as Moore's Law slows remains at a relatively early stage. Broadcom contributed significantly to the Target Fund performance too, partly reflecting its status as a key design partner for Google's semiconductors which have become a critical part of the compute infrastructure for its leading AI models. In our view, there remains a sizeable opportunity for Broadcom to grow and leverage the intellectual property it has built around application specific integrated circuits (ASICS).

Detractors over the period included SAP, Constellation Software and Service Now. All three companies continued to report solid earnings over the period but have been impacted by negative market sentiment towards the software sector more generally due to potential disruption risk from AI. In our view, AI may be a disruptive threat to some software businesses that have been over-earning but we believe that SAP, Constellation Software and Service Now do not fall into that category and continue to provide significant value to their respective customer bases.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

During the review period, we initiated several new positions including Teradyne, a leader in semiconductor test equipment and Fair Issac (FICO), a leading provider of credit scoring models. Teradyne should benefit from increasing demand for testing as customer AI compute projects accelerate whilst FICO should gain from pricing its scoring models in a way that is more reflective of the value they provide to customers. Positions exited over the period included UBER, which had reached our target price and Alibaba, where we have concerns in relation to the intensely competitive environment of the ecommerce market in China.

Source: Janus Henderson Investors, as at 30 November 2025.

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 the build-out 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 it is important to remain focused on the companies and sectors that are driving, rather than experiencing, disruption.

Source: Janus Henderson Investors, as at 30 November 2025.

Soft Commission

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

State Of Affairs Of The Fund

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

TRUSTEE'S REPORT

To the unit holders of TA GLOBAL TECHNOLOGY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period 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

23 January 2026

TA Global Technology Fund

(For the financial period ended 30 November 2025)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 25 to 41, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL TECHNOLOGY FUND as at 30 November 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
23 January 2026

TA Global Technology Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

		01.06.2025	01.06.2024
		to	to
		30.11.2025	30.11.2024
	Note	USD	USD
INCOME			
Interest income		93,207	130,747
Other income		10,630	129,994
Net gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	88,689,356	35,643,449
		<u>88,793,193</u>	<u>35,904,190</u>
EXPENSES			
Manager's fee	4	1,466,769	1,403,514
Trustee's fee	5	121,076	113,653
Auditors' remuneration		1,320	1,320
Tax agent's fee		480	480
Investment committee's remuneration		856	809
Administrative fees and expenses		19,976	9,413
		<u>1,610,477</u>	<u>1,529,189</u>
Net income before tax		87,182,716	34,375,001
Less: Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the period		<u>87,182,716</u>	<u>34,375,001</u>
Net income after tax is made up of the following:			
Net realised income		55,189,013	16,656,731
Net unrealised income		31,993,703	17,718,270
		<u>87,182,716</u>	<u>34,375,001</u>
Distribution for the financial period:			
Net distribution	11	42,231,939	3,919,568
Gross/Net distribution per unit in respective currency:			
MYR Class		0.0600	-
MYR Hedged Class		0.1400	0.0700

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	30.11.2025 USD	31.05.2025 USD
ASSETS			
Investments	7	437,310,934	462,403,246
Deposit with a financial institutions	9	14,258,785	4,866,560
Interest receivable		3,164	787
Amount due from the Manager	10	9,003,096	6,691,155
Other receivable		472,732	494,895
Cash at banks		17,053,044	11,928,987
TOTAL ASSETS		478,101,755	486,385,630
LIABILITIES			
Amount due to the Manager	10	2,304,274	2,553,524
Derivative financial liabilities		72,532	347,690
Amount due to Trustee		20,200	21,404
Amount due to Stockbroker		8,000,000	-
Other payables and accruals		3,812	4,840
TOTAL LIABILITIES		10,400,818	2,927,458
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		467,700,937	483,458,172
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		9,732,175	8,979,082
MYR Class		309,813,922	387,334,630
AUD Hedged Class		9,039,288	8,645,349
SGD Hedged Class		7,412,721	7,151,935
EUR Hedged Class		527,732	744,389
MYR Hedged Class		128,640,101	69,000,660
RMB Hedged Class		2,534,998	1,602,127
NET ASSET VALUE ("NAV") OF THE FUND		467,700,937	483,458,172

TA Global Technology Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2025

	Note	30.11.2025	31.05.2025
NUMBER OF UNITS IN CIRCULATION	12(c)	Units	Units
USD Class		9,653,344	10,778,199
MYR Class		2,439,395,542	2,959,569,869
AUD Hedged Class		17,202,550	20,030,227
SGD Hedged Class		11,333,168	12,909,724
EUR Hedged Class		552,765	944,846
MYR Hedged Class		997,208,596	442,669,526
RMB Hedged Class		19,097,733	14,608,269
		30.11.2025	31.05.2025
		USD	USD
NAV PER UNIT IN USD			
USD Class		1.0082	0.8331
MYR Class		0.1270	0.1309
AUD Hedged Class		0.5255	0.4316
SGD Hedged Class		0.6541	0.5540
EUR Hedged Class		0.9547	0.7878
MYR Hedged Class		0.1290	0.1559
RMB Hedged Class		0.1327	0.1097
		30.11.2025	31.05.2025
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class	USD	1.0082	0.8331
MYR Class	MYR	0.5245	0.5566
AUD Hedged Class	AUD	0.8053	0.6726
SGD Hedged Class	SGD	0.8491	0.7153
EUR Hedged Class	EUR	0.8254	0.6956
MYR Hedged Class	MYR	0.5328	0.6629
RMB Hedged Class	CNY	0.9394	0.7896

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	Unitholders' capital Note 12(a) USD	Retained earnings Note 12(b) and (c) USD	Total NAV USD
At 1 June 2024	151,164,092	167,969,136	319,133,228
Total comprehensive income for the financial period	-	34,375,001	34,375,001
Creation of units	322,573,101	-	322,573,101
Reinvestment of units	3,918,218	-	3,918,218
Cancellation of units	(218,060,496)	-	(218,060,496)
Distribution (Note 11)	-	(3,919,568)	(3,919,568)
At 30 November 2024	<u>259,594,915</u>	<u>198,424,569</u>	<u>458,019,484</u>
At 1 June 2025	268,891,347	214,566,825	483,458,172
Total comprehensive income for the financial period	-	87,182,716	87,182,716
Creation of units	312,825,682	-	312,825,682
Reinvestment of units	42,123,966	-	42,123,966
Cancellation of units	(415,657,660)	-	(415,657,660)
Distribution (Note 11)	-	(42,231,939)	(42,231,939)
At 30 November 2025	<u>208,183,335</u>	<u>259,517,602</u>	<u>467,700,937</u>

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	161,173,803	-
Purchases of investments	(39,667,293)	(80,941,870)
Interest received	101,460	259,882
Manager's fee paid	(1,657,807)	(1,509,535)
Trustee's fee paid	(122,280)	(109,130)
Payments for other fees and expenses	(23,660)	(12,742)
Net cash generated from/(used in) operating and investing activities	<u>119,804,223</u>	<u>(82,313,395)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	310,477,692	323,396,420
Cash paid on units cancelled	(415,657,660)	(227,939,593)
Cash paid on distribution	(107,973)	(1,350)
Net cash (used in)/generated from financing activities	<u>(105,287,941)</u>	<u>95,455,477</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,516,282	13,142,082
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>16,795,547</u>	<u>6,031,472</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>31,311,829</u>	<u>19,173,554</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	17,053,044	12,582,651
Deposit with financial institutions	14,258,785	6,590,903
Cash and cash equivalents	<u>31,311,829</u>	<u>19,173,554</u>

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Technology Fund ("the Fund") was constituted pursuant to the execution of Deed of Trust ("the Deeds") dated 4 March 2011 and 29 January 2020 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 2012 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 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. Its principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. 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").

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:

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

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

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

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to 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 adopt the above mentioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 June 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- 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 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 that is 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.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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") 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.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

2. BASIS OF PREPARATION (CONTD.)

(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 Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 June 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. 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% (2024: 1.8%) per annum of the NAV of the Fund, net of manager's fee rebates ranging from 0.50% to 0.70% (2024: 0.50% to 0.70%) per annum earned from the Manager and a dealer respectively, on the Fund's NAV of investment in other collective investment scheme, as offered to an agreed by the Trustee and the Manager.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2024: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000).

6. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

The tax charges for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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:

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	USD	USD
Net income before taxation	87,182,716	34,375,001
Taxation at Malaysian statutory rate of 24%	20,923,852	8,250,001
Effects of interest and other income not subject to tax	(21,310,366)	(8,617,006)
Effects of expenses not deductible for tax purposes	34,173	29,845
Restriction on tax deductible expenses for unit trust funds	352,341	337,160
Income tax expense for the financial period	-	-

7. INVESTMENTS

	30.11.2025	31.05.2025
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	437,310,934	462,403,246
	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	USD	USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	56,695,653	17,925,179
Net unrealised gain on foreign exchange	332,707	1,090,853
Net unrealised gain on changes in fair value	31,385,838	17,291,699
Net unrealised gain/(loss) on forex contracts	275,158	(664,282)
	88,689,356	35,643,449

TA Global Technology Fund

(For the financial period ended 30 November 2025)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2025 are as detailed below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Janus Henderson Horizon Fund - Global Technology Fund	1,588,085	280,463,871	437,310,934	93.50
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	1,588,085	280,463,871	437,310,934	93.50
EXCESS OF FAIR VALUE OVER COST			156,847,063	

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 Henderson Management S.A., a company incorporated in Luxembourg. The investment manager and distributor of the target fund is Janus Henderson Investors Ltd (formerly known as Henderson Global Investors Ltd), a company incorporated in the United Kingdom.

The management fee charged to the target fund by Henderson Management S.A. is 1.20%. The Fund has received rebates from the Fund Manager and Henderson Management S.A. at the rate of 0.50% and 0.70% respectively as disclosed in Note 3.

8. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there is 14 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD140,466,000. 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 contract is recognised immediately in the statement of comprehensive income.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

9. DEPOSIT WITH FINANCIAL INSTITUTIONS

	30.11.2025 USD	31.05.2025 USD
These are short-term placements with:		
- Licensed banks	14,258,785	4,866,560

The weighted average effective interest rate ("WAEIR") per annum and average maturity of deposit with financial institutions as at the reporting date are as follow:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	30.11.2025	31.05.2025	30.11.2025	31.05.2025
Short-term placements	2.70	2.95	1	3

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and rebate of Manager's fee at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

11. DISTRIBUTION

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

Dates	Classes	Units In Circulation	Currency	Gross/Net Distribution Per Unit
17.07.2025	MYR	2,265,433,579	MYR	0.06
17.07.2025	MYR Hedged	310,085,087	MYR	0.14

Distributions to unitholders were made from the following sources:

	30.11.2025 USD	31.05.2025 USD
Interest income	4,611	493,669
Net realised gain on sale of investments	42,334,194	3,950,733
	42,338,805	4,444,402
Less: Expenses	(106,866)	(524,833)
Distribution out of realised reserve (Note 12)	42,231,939	3,919,569

TA Global Technology Fund

(For the financial period ended 30 November 2025)

11. DISTRIBUTION (CONTD.)

Analysed as:

	30.11.2025	31.05.2025
	USD	USD
(i) Cash distribution		
- distribution payable	-	-
- distribution cash payout	153,442	23,756
(ii) Reinvestment of units		
- distribution paid	42,078,497	3,895,813
	<u>42,231,939</u>	<u>3,919,569</u>

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved and remains a liability as at the period end if it is not paid out.

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2025	31.05.2025
		USD	USD
Unitholders' capital	(a)	208,183,335	268,891,347
Retained earnings			
- Realised reserve	(b)	99,519,741	86,562,667
- Unrealised reserve	(c)	159,997,861	128,004,158
		<u>467,700,937</u>	<u>483,458,172</u>

(a) Unitholders' capital

	30.11.2025	31.05.2025
	USD	USD
At beginning of the financial period/year	268,891,347	151,164,092
Creation of units	312,825,682	544,900,086
Reinvestment of units	42,123,966	3,918,218
Cancellation of units	<u>(415,657,660)</u>	<u>(431,091,049)</u>
At end of the financial period/year	<u>208,183,335</u>	<u>268,891,347</u>

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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

(b) Realised reserve

	30.11.2025	31.05.2025
	USD	USD
At beginning of the financial period/year	86,562,667	59,899,173
Net realised income for the financial period/year	55,189,013	30,583,063
Distribution	<u>(42,231,939)</u>	<u>(3,919,569)</u>
At end of the financial period/year	<u>99,519,741</u>	<u>86,562,667</u>

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

(c) Unrealised reserve

	30.11.2025	31.05.2025
	USD	USD
At beginning of the financial period/year	128,004,158	108,069,963
Net unrealised income for the financial period/year	31,993,703	19,934,195
At end of the financial period/year	<u>159,997,861</u>	<u>128,004,158</u>

Unrealised losses comprise changes in the fair value of financial instruments for the financial period.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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

(d) Units in circulation

	Units on 01.06.2025	Creation of units	Reinvestment of units	Cancellation of units	Units on 30.11.2025
USD Class	10,778,199	7,558,650	-	(8,683,505)	9,653,344
MYR Class	2,959,569,869	1,375,726,457	244,246,729	(2,140,147,513)	2,439,395,542
AUD Hedged Class	20,030,227	18,844,023	-	(21,671,700)	17,202,550
SGD Hedged Class	12,909,724	8,437,304	-	(10,013,860)	11,333,168
EUR Hedged Class	944,846	614,525	-	(1,006,606)	552,765
MYR Hedged Class	442,669,526	1,071,597,138	73,082,211	(590,140,279)	997,208,596
RMB Hedged Class	14,608,269	11,926,034	-	(7,436,570)	19,097,733

Year	Class	Unit split	Declaration date
2025	MYR	One additional unit for every eight units (1:8)	28/10/2025
2025	MYR Hedged	One additional unit for every five units (1:5)	28/10/2025

Included in the MYR class and MYR Hedged Class unit creation are 247,119,084 units and 128,495,357 units arised from unit split on 28/10/2025.

13. TRANSACTIONS WITH DEALER

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

Name of Dealer	Value of trade USD	Percentage to total value of trade %
Janus Henderson Investors Ltd	207,645,452	100.00

TA Global Technology Fund

(For the financial period ended 30 November 2025)

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2025 is 0.38% (2024: 0.37%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 November 2025 is 0.24 times (2024: 0.23 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

15. SEGMENT INFORMATION

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's investments were primarily made in the form of collective investment scheme in Janus Henderson Horizon Fund - Global Technology Fund, with the balance in liquid assets.

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

TA Global Technology Fund

(For the financial period ended 30 November 2025)

16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund maintains investment portfolio in a variety of listed and unlisted financial instruments as dictated by its deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate 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 instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in a investment in the Fund.

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

(a) Market Risk

Market risk arises when the value of securities fluctuate in response to the activities of individual companies, and general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of anticipated market conditions.

(b) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to deposit placement with financial institution.

Interest rate is a general economic indicator that will have an impact on the management of the fund regardless of whether it is a based fund or otherwise. The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

(c) Currency Risk

As the investments of the Fund may be denominated in currencies different from the Class currency, fluctuations of the exchange rates of foreign currencies against the USD may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

TA Global Technology Fund

(For the financial period ended 30 November 2025)

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

(d) Credit Risk

Credit risk refers to the ability of issuers and counterparties to honour obligations to make timely payments on interest and principal and proceeds from realisation of investments. This is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risks to an acceptable level.

(e) Liquidity Risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposit with licensed institution and other instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce the liquidity risk.

17. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follow:

- The Statement of Fund Financial Position and its relevant notes are as at 30 November 2025 and 31 May 2025, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 June 2025 to 30 November 2025 and 1 June 2024 to 30 November 2024 respectively.

18. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 November 2025 are unaudited.

TA Global Technology Fund

(For the financial period ended 30 November 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) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Technology Fund

(For the financial period ended 30 November 2025)

Corporate Information (cont'd)

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

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781