



# ANNUAL REPORT

## TA GLOBAL ABSOLUTE ALPHA-i FUND

For the financial year ended  
31 July 2024



TA INVESTMENT  
A MEMBER OF THE TA GROUP

199501011387 (340S88-T)

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## Key Performance Data

	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>		
Quoted Equity	85.92	92.12
Cash (Net of Liabilities)	14.08	7.88
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>
<b>USD Class</b>		
Total Net Asset Value (USD'000)	1,661	226
Units In Circulation (Units '000)	2,706	469
Net Asset Value Per Unit (USD)	0.6136	0.4819
<b>MYR Class</b>		
Total Net Asset Value (USD'000)	11,309	1,590
Units In Circulation (Units '000)	97,184	13,917
Net Asset Value Per Unit (MYR)	0.5340	0.5146
<b>AUD Hedged Class</b>		
Total Net Asset Value (USD'000)	665	43
Units In Circulation (Units '000)	1,614	126
Net Asset Value Per Unit (AUD)	0.6343	0.5114
<b>SGD Hedged Class</b>		
Total Net Asset Value (USD'000)	321	102
Units In Circulation (Units '000)	710	280
Net Asset Value Per Unit (SGD)	0.6057	0.4854
<b>GBP Hedged Class</b>		
Total Net Asset Value (USD'000)	226	20
Units In Circulation (Units '000)	273	30
Net Asset Value Per Unit (GBP)	0.6445	0.5100
<b>MYR Hedged Class</b>		
Total Net Asset Value (USD'000)	3,943	2,393
Units In Circulation (Units '000)	30,909	22,655
Net Asset Value Per Unit (MYR)	0.5854	0.4758
<b>RMB Hedged Class</b>		
Total Net Asset Value (USD'000)	39	11
Units In Circulation (Units '000)	409	138
Net Asset Value Per Unit (RMB)	0.6802	0.5473
Total Expense Ratio (TER) (%)	2.67	3.90
Portfolio Turnover Ratio (PTR) (times)	1.95	2.38

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

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
<b>UNIT PRICES</b>		
<b>USD Class</b>		
NAV Per Unit (USD)	0.6136	0.4819
Highest NAV Per Unit for the Period (USD)	0.6594	0.5001
Lowest NAV Per Unit for the Period (USD)	0.4376	0.3952
<b>MYR Class</b>		
NAV Per Unit (MYR)	0.5340	0.5146
Highest NAV Per Unit for the Period (MYR)	0.7165	0.5197
Lowest NAV Per Unit for the Period (MYR)	0.4964	0.4193
<b>AUD Hedged Class</b>		
NAV Per Unit (AUD)	0.6343	0.5114
Highest NAV Per Unit for the Period (AUD)	0.6786	0.5122
Lowest NAV Per Unit for the Period (AUD)	0.4637	0.4298
<b>SGD Hedged Class</b>		
NAV Per Unit (SGD)	0.6057	0.4854
Highest NAV Per Unit for the Period (SGD)	0.6528	0.5003
Lowest NAV Per Unit for the Period (SGD)	0.4406	0.4016
<b>GBP Hedged Class</b>		
NAV Per Unit (GBP)	0.6445	0.5100
Highest NAV Per Unit for the Period (GBP)	0.7038	0.5222
Lowest NAV Per Unit for the Period (GBP)	0.4526	0.4313
<b>MYR Hedged Class</b>		
NAV Per Unit (MYR)	0.5854	0.4758
Highest NAV Per Unit for the Period (MYR)	0.6314	0.5001
Lowest NAV Per Unit for the Period (MYR)	0.4273	0.3984
<b>RMB Hedged Class</b>		
NAV Per Unit (RMB)	0.6802	0.5473
Highest NAV Per Unit for the Period (RMB)	0.7322	0.5496
Lowest NAV Per Unit for the Period (RMB)	0.4938	0.4337
<b>DISTRIBUTION/ UNIT SPLIT</b>		
<b>USD Class</b>		
Unit Split	Nil	Nil
Date of Unit Split	Nil	Nil
<b>MYR Class</b>		
Unit Split	1:4	Nil
Date of Unit Split	24/06/2024	Nil
<b>AUD Hedged Class</b>		
Unit Split	Nil	Nil
Date of Unit Split	Nil	Nil

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
<b>DISTRIBUTION/ UNIT SPLIT</b>		
<b>SGD Hedged Class</b>		
Unit Split	Nil	Nil
Date of Unit Split	Nil	Nil
<b>GBP Hedged Class</b>		
Unit Split	Nil	Nil
Date of Unit Split	Nil	Nil
<b>MYR Hedged Class</b>		
Unit Split	Nil	Nil
Date of Unit Split	Nil	Nil
<b>RMB Hedged Class</b>		
Unit Split	Nil	Nil
Date of Unit Split	Nil	Nil
<b>TOTAL RETURN (%)</b>		
<b>USD Class</b>		
Capital Return	27.33	-3.62
Income Return	-	-
Total Return of Fund	27.33	-3.62
Total Return of the Benchmark	8.01	11.14
<b>MYR Class</b>		
Capital Return	29.71	2.92
Income Return	-	-
Total Return of Fund	29.71	2.92
Total Return of the Benchmark	8.01	11.14
<b>AUD Hedged Class</b>		
Capital Return	24.03	2.28
Income Return	-	-
Total Return of Fund	24.03	2.28
Total Return of the Benchmark	8.01	11.14
<b>SGD Hedged Class</b>		
Capital Return	24.78	-2.92
Income Return	-	-
Total Return of Fund	24.78	-2.92
Total Return of the Benchmark	8.01	11.14
<b>GBP Hedged Class</b>		
Capital Return	26.37	2.00
Income Return	-	-
Total Return of Fund	26.37	2.00
Total Return of the Benchmark	8.01	11.14

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
<b>TOTAL RETURN (%)</b>		
<b>MYR Hedged Class</b>		
Capital Return	23.03	-4.84
Income Return	-	-
Total Return of Fund	23.03	-4.84
Total Return of the Benchmark	8.01	11.14
<b>RMB Hedged Class</b>		
Capital Return	24.28	9.46
Income Return	-	-
Total Return of Fund	24.28	9.46
Total Return of the Benchmark	8.01	11.14
<b>AVERAGE TOTAL RETURN (%)</b>		
	<b>Fund</b>	<b>Benchmark</b>
<b>USD Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	27.33	8.01
Since Inception (17/03/2022 to 31/07/2024)	9.00	7.99
<b>MYR Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	29.71	8.01
Since Inception (17/03/2022 to 31/07/2024)	12.93	7.99
<b>AUD Hedged Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	24.03	8.01
Since Inception (17/03/2022 to 31/07/2024)	10.53	7.99
<b>SGD Hedged Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	24.78	8.01
Since Inception (17/03/2022 to 31/07/2024)	8.41	7.99
<b>GBP Hedged Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	26.37	8.01
Since Inception (17/03/2022 to 31/07/2024)	11.28	7.99
<b>MYR Hedged Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	23.03	8.01
Since Inception (17/03/2022 to 31/07/2024)	6.86	7.99
<b>RMB Hedged Class</b>		
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	24.28	8.01
Since Inception (17/03/2022 to 31/07/2024)	13.83	7.99

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	27.33	8.01
31/07/2022 - 31/07/2023	6.19	8.00
Since Inception (17/03/2022 to 31/07/2022)	-9.24	2.91
<b>MYR Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	29.71	8.01
31/07/2022 - 31/07/2023	7.48	8.00
Since Inception (17/03/2022 to 31/07/2022)	-4.24	2.91
<b>AUD Hedged Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	24.03	8.01
31/07/2022 - 31/07/2023	5.12	8.00
Since Inception (17/03/2022 to 31/07/2022)	-2.70	2.91
<b>SGD Hedged Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	24.78	8.01
31/07/2022 - 31/07/2023	5.00	8.00
Since Inception (17/03/2022 to 31/07/2022)	-7.54	2.91
<b>GBP Hedged Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	26.37	8.01
31/07/2022 - 31/07/2023	4.66	8.00
Since Inception (17/03/2022 to 31/07/2022)	-2.54	2.91
<b>MYR Hedged Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	23.03	8.01
31/07/2022 - 31/07/2023	4.11	8.00
Since Inception (17/03/2022 to 31/07/2022)	-8.60	2.91
<b>RMB Hedged Class</b>		
<b>Period</b>		
31/07/2023 - 31/07/2024	24.28	8.01
31/07/2022 - 31/07/2023	13.81	8.00
Since Inception (17/03/2022 to 31/07/2022)	-3.82	2.91

Source: Lipper for Investment Management

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

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

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

Factor in for unit splits and distributions paid out (if any during the period)



# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## Manager's Report

### TA Global Absolute Alpha-i Fund

<b>Fund Category/Type</b>	Equity (Shariah-compliant) / Growth
<b>Fund Objective</b>	<p>The Fund aims to generate long term positive returns, which includes both capital appreciation and income, by investing primarily in global equities that are Shariah-compliant.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Performance Benchmark</b>	<p>The performance of the Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of 8% per annum.</p> <p><i>Note: This is not a guaranteed return and is only measurement of the Fund's performance. The Fund may not achieve the target return in a particular financial year but targets to achieve this over Medium to Long Term.</i></p>
<b>Base Currency</b>	United States Dollar (USD)
<b>Fund's Distribution Policy</b>	Distribution is incidental and may be made from realised gains or realised income and/or out of capital.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial year up to 31 July 2024.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial period under review, the USD Class of the Fund had a return of 27.33%, outperforming the target return of 8.01% over the same period.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial period under review, the MYR Class of the Fund had a return of 29.71%, outperforming the target return of 8.01% over the same period.</p> <p><b><u>AUD Hedged Class</u></b></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund had a return of 24.03%, outperforming the target return of 8.01% over the same period.</p>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

	<p><b><u>SGD Hedged Class</u></b></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund had a return of 24.78%, outperforming the target return of 8.01% over the same period.</p> <p><b><u>GBP Hedged Class</u></b></p> <p>Over the financial period under review, the GBP Hedged Class of the Fund had a return of 26.37%, outperforming the target return of 8.01% over the same period.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund had a return of 23.03%, outperforming the target return of 8.01% over the same period.</p> <p><b><u>RMB Hedged Class</u></b></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund had a return of 24.28%, outperforming the target return of 8.01% over the same period.</p>																																								
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).																																								
<b>Cross Trade</b>	There is no cross trade transaction during the financial period under review.																																								
<b>Analysis of Fund’s Performance</b>	<table><tr><th></th><th><b>31/07/24</b></th><th><b>31/07/23</b></th><th><b>% Change</b></th></tr><tr><td colspan="4"><b>USD Class</b></td></tr><tr><td>NAV/unit (USD)</td><td>0.6136</td><td>0.4819</td><td>27.33</td></tr><tr><td>Total NAV (USD’000)</td><td>1,661</td><td>226</td><td>634.96</td></tr><tr><td colspan="4"><b>MYR Class</b></td></tr><tr><td>NAV/unit (RM)</td><td>0.5340</td><td>0.5146</td><td>3.77</td></tr><tr><td>Total NAV (USD’000)</td><td>11,309</td><td>1,590</td><td>611.06</td></tr><tr><td colspan="4"><b>AUD Hedged Class</b></td></tr><tr><td>NAV/unit (AUD)</td><td>0.6343</td><td>0.5114</td><td>24.03</td></tr><tr><td>Total NAV (USD’000)</td><td>665</td><td>43</td><td>1446.51</td></tr></table>		<b>31/07/24</b>	<b>31/07/23</b>	<b>% Change</b>	<b>USD Class</b>				NAV/unit (USD)	0.6136	0.4819	27.33	Total NAV (USD’000)	1,661	226	634.96	<b>MYR Class</b>				NAV/unit (RM)	0.5340	0.5146	3.77	Total NAV (USD’000)	11,309	1,590	611.06	<b>AUD Hedged Class</b>				NAV/unit (AUD)	0.6343	0.5114	24.03	Total NAV (USD’000)	665	43	1446.51
	<b>31/07/24</b>	<b>31/07/23</b>	<b>% Change</b>																																						
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# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## SGD Hedged Class

NAV/unit (SGD)	0.6057	0.4854	24.78
Total NAV (USD'000)	321	102	214.71

## GBP Hedged Class

NAV/unit (GBP)	0.6445	0.5100	26.37
Total NAV (USD'000)	226	20	1030

## MYR Hedged Class

NAV/unit (RM)	0.5854	0.4758	23.03
Total NAV (USD'000)	3,943	2,393	64.77

## RMB Hedged Class

NAV/unit (RMB)	0.6802	0.5473	24.28
Total NAV (USD'000)	39	11	254.55

	Income Return (%)	Capital Return # (%)	Total Return (%)
<b>USD Class</b>	-	27.33	27.33
<b>MYR Class</b>	-	29.71	29.71
<b>AUD Hedged Class</b>	-	24.03	24.03
<b>SGD Hedged Class</b>	-	24.78	24.78
<b>GBP Hedged Class</b>	-	26.37	26.37
<b>MYR Hedged Class</b>	-	23.03	23.03
<b>RMB Hedged Class</b>	-	24.28	24.28

# TA Global Absolute Alpha-i Fund

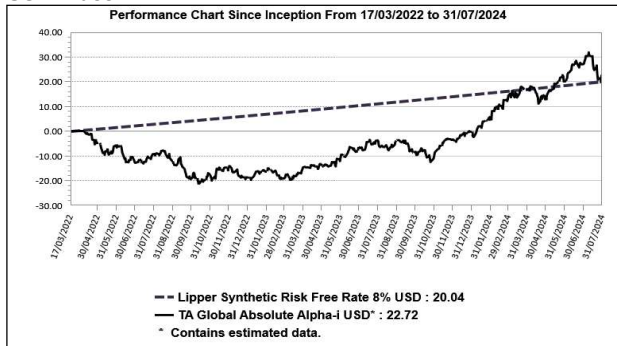
(For the financial year ended 31 July 2024)

## Performance Chart

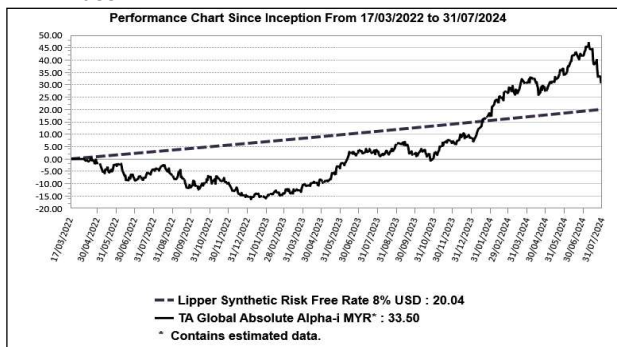
# Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

### USD Class



### MYR Class



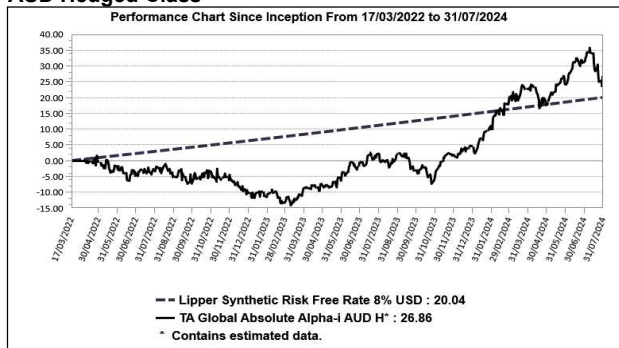
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

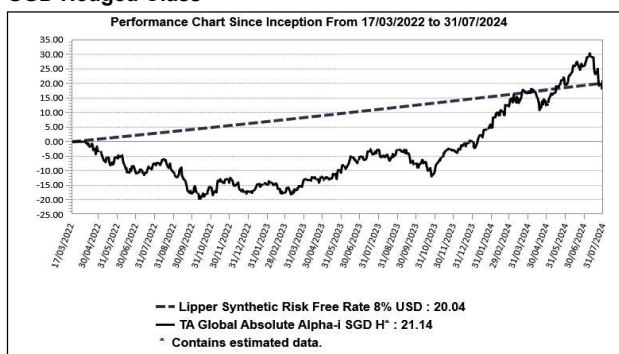
# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

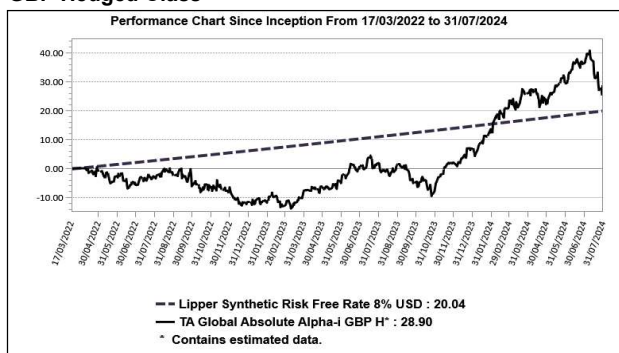
## AUD Hedged Class



## SGD Hedged Class



## GBP Hedged Class



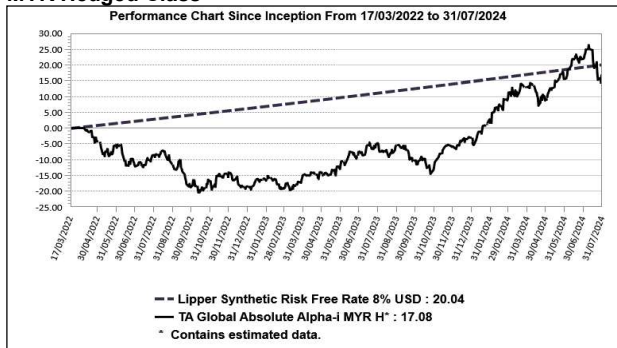
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

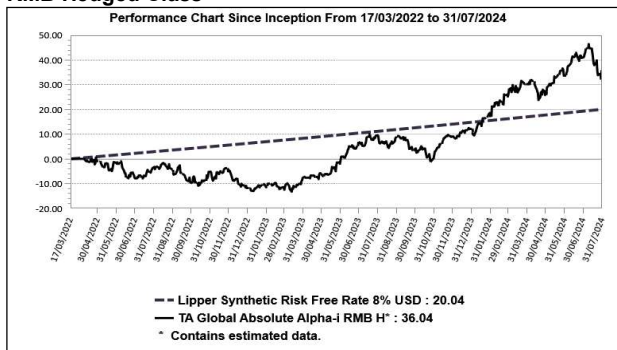
# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## MYR Hedged Class



## RMB Hedged Class



Source: Lipper Investment Management

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 1:4 (i.e. 1 additional unit for every 4 units held) on 24 June 2024.

The effect on NAV arising from the unit split for the financial year ended 31 July 2024 is as follows:

Date	24 June 2024
<b>USD Class</b>	
NAV Before Unit Split (USD)	Nil
Ratio	Nil
NAV After Unit Split (USD)	Nil

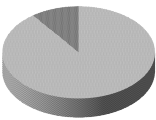
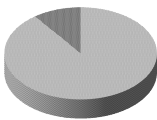
# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

	<b>MYR Class</b>	
	NAV Before Unit Split (RM)	0.7022
	Ratio	1:4
	NAV After Unit Split (RM)	0.5618
	<b>AUD Hedged Class</b>	
	NAV Before Unit Split (AUD)	Nil
	Ratio	Nil
	NAV After Unit Split (AUD)	Nil
	<b>SGD Hedged Class</b>	
	NAV Before Unit Split (SGD)	Nil
	Ratio	Nil
	NAV After Unit Split (SGD)	Nil
	<b>GBP Hedged Class</b>	
	NAV Before Unit Split (GBP)	Nil
	Ratio	Nil
	NAV After Unit Split (GBP)	Nil
	<b>MYR Hedged Class</b>	
	NAV Before Unit Split (RM)	Nil
	Ratio	Nil
	NAV After Unit Split (RM)	Nil
	<b>RMB Hedged Class</b>	
	NAV Before Unit Split (RMB)	Nil
	Ratio	Nil
	NAV After Unit Split (RMB)	Nil

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

Asset Allocation	31/07/24	31/07/23
	<p>Cash (Net of Liabilities) 14.08%</p>  <p>Quoted Equity 85.92%</p>	<p>Cash (Net of Liabilities) 7.88%</p>  <p>Quoted Equity 92.12%</p>
<p>The Fund was primarily invested in Quoted Equity (85.92%), with the remainder invested in Cash (Net of Liabilities, "14.08%").</p>		
Top Investment	As at 31/07/24	% NAV
	Nvidia Corp (United States)	7.98
	Microsoft Corp (United States)	7.59
	Amazon.com Inc (United States)	4.80
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.69
	Boston Scientific Corp (United States)	4.23
	As at 31/07/23	% NAV
	Microsoft Corp (United States)	8.50
	Nvidia Corp (United States)	8.23
	Apple Inc (United States)	6.41
	Meta Platforms Inc (United States)	5.95
	Visa Inc (United States)	4.58

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



# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## Market Review

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Over the one-year review period, global equity markets as measured by the MSCI All Country World Index delivered strong returns of close to 17.6%. The United States (US) equity market was the big driver of that return with the Artificial Intelligence (AI) thematic driving technology stocks up. China was the only major geography that delivered negative returns over the year as economic woes weighed on the markets. From a sector perspective, most sectors delivered positive returns. Information Technology and Communication Services were the best two performing sectors while Consumer Staples was the only sector that delivered negative returns.

Markets started to correct in August 2023 driven by higher US treasury bond yields. US 10-year government yields rose on the back of a strong pipeline of treasury issuances. Further to that, US consumer price index remained elevated and increased from 3.2% in July 2023 to 3.7% in August 2023. Federal Reserve (Fed) Chairman Jerome Powell also alluded to further potential rate hikes and maintaining them at elevated levels as needed during the Jackson Hole Economic Symposium. Hawkish comments by the Fed coupled with elevated US consumer price index print drove the US 10-year government bond yields to 4.98% in October 2023. The month also saw elevated levels of geo-political risk with Israel and Hamas having a conflict.

November 2023 saw the start of equity markets' strong rally. A pivot in the Fed's narrative towards a less hawkish sentiment was the spark of the rally. This also caused the US 10-year bond yields to decline, sparking optimism in the Fed's ability to tame inflation without sending the economy into an overdrive.

The start of 2024 saw global markets continue to eke out positive returns despite the strong rally in December 2023. However, China continued to languish. The sell-down in China was triggered by macro concerns and further exacerbated by liquidation of structured derivative products called Snowball. India's interim budget was also announced over the month. Focus for the budget was continued capital expenditure (capex) spending with emphasis on developing tourism although growth for roads/railways was muted.

February 2024 saw Fed Chair Powell comment that the Fed believes that it may be appropriate to begin easing at some point of time this year. However, they remain very data dependent and would like to ensure inflation is well in control. Over the month, Bank of Japan also hiked rates. This was largely expected but comments by Governor Ueda-san were dovish which was contrary to expectations. The next few months saw equity markets continue to perform well on the back of expectations of continued strong earnings growth driven by AI as well as potential rate cuts by the Fed as inflation is gradually coming under control.

July 2024 saw significant market volatility. Markets sold off intra-month driven by fears that big technology capex spending would slow impacting the AI space. Further to that, the US presidential race was front and center. An assassination attempt on Donald Trump at an open rally coupled with the news of President Biden's withdrawal from the presidential race caused further volatility in the markets. Subsequently, President Biden endorsed Vice President Kamala Harris as the Democratic party Presidential candidate.

*(Source: Fullerton Fund Management Company Ltd. as of 31 July 2024)*

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## Market Outlook And Investment Strategy

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We remain positive on global equities. Economic growth continues to be strong and above trend albeit normalising. The normalisation of the economy and moderating labour demand will lead to a softening of inflation which will allow the Fed to cut rates in the future. Despite the high interest rate, economical activities remain very resilient.

Generative AI is driving productivity growth within the technology space and adoption of AI across different sectors may eventually help drive earnings in the medium term.

The portfolio is positioned into companies that leads in technology innovation as well as implementation of AI, consumer companies that has product/marketing innovation, and industrial companies that benefit from supply chain shift. Further to that, we have also actively diversified into non-technology sectors including Healthcare and Consumer Staples in anticipation of the rally broadening out.

*(Source: Fullerton Fund Management Company Ltd. as of 31 July 2024)*

## Soft Commission

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

## State Of Affairs Of The Fund

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

The First Supplementary Prospectus of TA Global Absolute Alpha-i Fund dated 4 June 2024 ("First Supplementary Prospectus") must be read together with the Prospectus of TA Global Absolute Alpha-i Fund dated 17 March 2022 ("Prospectus").

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA GLOBAL ABSOLUTE ALPHA-i FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

**CIMB Islamic Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 September 2024

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 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 24 to 51, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE ALPHA-i FUND as at 31 July 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 30 September 2024

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## **SHARIAH ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

### **TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA-i FUND ("FUND")**

We hereby confirm the following:

We have acted as the Shariah Adviser of TA Global Absolute Alpha-i Fund. Our responsibility is to ensure that the procedures and process employed by TA Investment Management Berhad and that the provisions of the Deed dated 28 January 2022 are in accordance with Shariah principles.

- 1 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2 The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**,

**TAN SRI DR.MOHD DAUD BAKAR**

Executive Chairman

Kuala Lumpur, Malaysia

Date: 30 September 2024

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA-i FUND**

**(Incorporated in Malaysia)**

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

##### **Opinion**

We have audited the financial statements of TA Global Absolute Alpha-i Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 July 2024, 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 24 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

##### **Basis for Opinion**

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

##### *Independence and Other Ethical Responsibilities*

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

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

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

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA-i FUND (Incorporated in Malaysia) (continued)**

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

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Manager and Trustee for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either 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:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA-i FUND**

**(Incorporated in Malaysia)**

**(continued)**

#### **Auditors' Responsibilities for the Audit of the Financial Statements (contd.)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Other Matter**

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

#### **KPMG PLT**

(LLP0010081-LCA & AF 0758)  
Chartered Accountants

Petaling Jaya, Selangor

Date : 30 September 2024

#### **Chan Kah Mun**

Approval Number: 03350/01/2026 J  
Chartered Accountant



# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

		01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
	Note		
<b>INCOME</b>			
Profit income		-	246
Dividend income		25,195	59,309
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	793,327	103,732
		<u>818,522</u>	<u>163,287</u>
<b>EXPENSES</b>			
Manager's fee	4	103,304	89,151
Trustee's fee	5	2,616	2,664
Auditors' remuneration		2,640	2,665
Tax agent's fee		5,105	1,032
Brokerage fee		11,332	12,138
Administrative fees and expenses		25,622	29,737
Shariah's Adviser's fee		2,503	4,328
		<u>153,122</u>	<u>141,715</u>
Net income before tax		665,400	21,572
Less: Income tax expense	6	(5,710)	(10,514)
Net income after tax, representing total comprehensive income for the financial year/period		<u>659,690</u>	<u>11,058</u>
Net income after tax is made up of the following:			
Net realised gain/(loss)	10(b)	291,206	(771,781)
Net unrealised gain	10(c)	368,484	782,839
		<u>659,690</u>	<u>11,058</u>

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

		01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
	Note		
<b>ASSETS</b>			
Shariah-compliant investments	7	15,602,384	4,039,006
Shariah-compliant derivative financial assets	8	44,522	70,103
Amount due from the Manager	9	1,602,527	56,537
Amount due from stockbrokers		164,294	-
Dividend receivable		1,489	738
Cash at banks		1,693,120	250,677
<b>TOTAL ASSETS</b>		<b>19,108,336</b>	<b>4,417,061</b>
<b>LIABILITIES</b>			
Amount due to the Manager	9	109,949	28,152
Amount due to Trustee		328	831
Amount due to stockbrokers		830,143	-
Other payables and accruals		4,129	3,552
<b>TOTAL LIABILITIES</b>		<b>944,549</b>	<b>32,535</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	10(a)	17,493,039	4,373,468
Retained earnings	10(b),(c)	670,748	11,058
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>18,163,787</b>	<b>4,384,526</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>19,108,336</b>	<b>4,417,061</b>
<b>REPRESENTED BY:</b>			
<b>NAV OF OUTSTANDING UNITS</b>			
USD Class		1,660,505	226,085
MYR Class		11,309,354	1,589,750
AUD Hedged Class		665,226	43,090
SGD Hedged Class		321,147	102,343
GBP Hedged Class		225,674	19,883
MYR Hedged Class		3,943,375	2,392,766
RMB Hedged Class		38,506	10,609
<b>NAV OF THE FUND</b>		<b>18,163,787</b>	<b>4,384,526</b>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONTD.)

		01.08.2023 to 31.07.2024	17.03.2022 to 31.07.2023
	Note		
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(d)		
USD Class		2,706,103	469,171
MYR Class		97,184,170	13,917,181
AUD Hedged Class		1,614,105	125,772
SGD Hedged Class		709,767	280,401
GBP Hedged Class		272,869	30,318
MYR Hedged Class		30,908,592	22,655,333
RMB Hedged Class		408,713	138,459
<b>NAV PER UNIT IN USD</b>			
USD Class		0.6136	0.4819
MYR Class		0.1164	0.1142
AUD Hedged Class		0.4121	0.3426
SGD Hedged Class		0.4525	0.3650
GBP Hedged Class		0.8270	0.6558
MYR Hedged Class		0.1276	0.1056
RMB Hedged Class		0.0942	0.0766
<b>NAV PER UNIT IN CURRENCY OF RESPECTIVE CLASSES</b>			
USD Class		0.6136	0.4819
MYR Class		0.5340	0.5146
AUD Hedged Class		0.6343	0.5114
SGD Hedged Class		0.6057	0.4854
GBP Hedged Class		0.6445	0.5100
MYR Hedged Class		0.5854	0.4758
RMB Hedged Class		0.6802	0.5473

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Unitholders' capital Note 10(a) USD	Retained earnings Note 10(b) and(c) USD	Total NAV USD
At 17 March 2022 (Date of launch)	-	-	-
Total comprehensive income for the financial period	-	11,058	11,058
Creation of units	5,954,478	-	5,954,478
Cancellation of units	(1,581,010)	-	(1,581,010)
At 31 July 2023	<u>4,373,468</u>	<u>11,058</u>	<u>4,384,526</u>
At 01 August 2023	4,373,468	11,058	4,384,526
Total comprehensive income for the financial year	-	659,690	659,690
Creation of units	19,206,331	-	19,206,331
Cancellation of units	(6,086,760)	-	(6,086,760)
At 31 July 2024	<u>17,493,039</u>	<u>670,748</u>	<u>18,163,787</u>

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	5,627,982	5,821,600
Purchases of investments	(15,706,604)	(9,839,115)
Profit received	-	246
Dividend received	24,444	58,571
Manager's fee paid	(86,036)	(82,476)
Trustee's fee paid	(3,119)	(1,833)
Tax paid	(5,710)	(10,514)
Payments for other fees and expenses	(46,624)	(34,210)
Net cash used in operating and investing activities	<u>(10,195,667)</u>	<u>(4,087,731)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	17,660,341	5,897,941
Cash paid on units cancelled	<u>(6,022,231)</u>	<u>(1,559,533)</u>
Net cash from financing activities	<u>11,638,110</u>	<u>4,338,408</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,442,443	250,677
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD</b>	<u>250,677</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u>1,693,120</u>	<u>250,677</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at banks	<u>1,693,120</u>	<u>250,677</u>

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

TA Global Absolute Alpha-i Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 28 January 2022 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Islamic Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the deed, which include Shariah-compliant equities, Shariah-compliant equity-related securities, Shariah-compliant collective investment schemes, Islamic money market instruments, Islamic deposits and Shariah-compliant derivatives instruments. The Fund commenced its operations on 17 March 2022 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 30 September 2024.

### 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 the 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 2024***

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

#### ***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 Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 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*

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

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

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

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

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

- From the annual period beginning on 1 August 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- From the annual period beginning on 1 August 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 August 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- From the annual period beginning on 1 August 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 abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the financial statements of the Fund.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 2. BASIS OF PREPARATION (CONTD.)

### (b) Basis of measurement

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

### (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 Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 August 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.

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

Profit income is recognised using the effective profit rate method.



# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% (2023: 1.80%) of the NAV of the Fund, as agreed by the Trustee and the Manager.

## 5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2023: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum excluding foreign custodian fees and charges.

## 6. INCOME TAX EXPENSE

Domestic income tax expense for the year 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 after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Foreign source income is subject to prevailing tax rate 24% with effect from 1 July 2022.

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

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

	01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
Net income before tax	665,400	21,572
Taxation at Malaysian statutory rate of 24%	159,696	5,177
Effects of profit and other income not subject to tax	(191,125)	(39,130)
Effects of expenses and losses not deductible for tax purposes	11,322	11,917
Effects of tax withheld on income from other countries	390	10,514
Restriction on tax deductible expenses for Islamic unit trust funds	25,427	22,036
Income tax expense for the financial year/period	5,710	10,514

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 7. SHARIAH-COMPLIANT INVESTMENTS

	01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	15,602,384	4,039,006
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on sale of investments	424,843	(679,107)
Net unrealised gain on changes in fair value	444,527	734,522
Net unrealised (loss)/gain on derivatives	(25,581)	70,103
Net unrealised loss on foreign exchange	(50,462)	(21,786)
	793,327	103,732

Financial assets at FVTPL as at 31 July 2024 are as below:

### Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b><i>Japan</i></b>				
Isetan Mitsukoshi Holdings Ltd	21,900	381,190	441,420	2.43
Disco Corporation	600	210,783	197,345	1.09
Asics Corporation	40,200	506,607	661,642	3.64
	62,700	1,098,580	1,300,407	7.16
<b><i>Canada</i></b>				
Cameco Corporation	3,446	138,407	156,759	0.86
<b><i>Netherlands</i></b>				
ASM International NV	203	134,945	139,245	0.77
ASML Holdings NV	259	257,086	238,475	1.31
	462	392,031	377,720	2.08
<b><i>Korea</i></b>				
Kia Motors Corp	5,025	436,634	410,648	2.26
<b><i>United Kingdom</i></b>				
Astrazeneca plc	2,667	400,196	423,269	2.33
<b><i>Ireland</i></b>				
Eaton Corp plc	827	257,782	252,061	1.39
Trane Technologies plc	1,244	389,030	415,844	2.29
	2,071	646,812	667,905	3.68

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b><i>Hong Kong</i></b>				
BYD Company Ltd	10,500	315,597	306,432	1.69
<b><i>Taiwan</i></b>				
Taiwan Semiconductor Manufacturing Co Ltd	30,000	887,659	851,808	4.69
<b><i>India</i></b>				
Apollo Hospitals Enterprise Limited	2,071	147,770	163,033	0.90
<b><i>United States</i></b>				
D.R. Horton Inc	1,513	267,631	272,234	1.50
Arm Holdings Plc	2,440	326,302	351,775	1.94
Eli Lilly & Co	575	422,913	462,455	2.55
Thermo Fisher Scientific Inc	774	431,882	474,725	2.61
Walmart Inc	9,603	627,483	659,150	3.63
GE Vernova Inc	3,824	602,639	681,590	3.75
Alphabet Inc Class C	4,101	707,259	710,088	3.91
S&P Global Inc	1,021	453,421	494,909	2.72
Visa Inc	1,678	433,157	445,794	2.45
Boston Scientific Corporation	10,391	732,622	767,687	4.23
Broadcom Inc	3,427	473,274	550,651	3.03
Microsoft Corporation	3,296	1,309,123	1,378,881	7.59
Natera Inc	2,620	237,965	268,262	1.48
Nvidia Corporation	12,381	1,129,969	1,448,825	7.98
Airbnb Inc	2,286	344,398	319,034	1.76
Amazon.com Inc	4,659	805,400	871,140	4.80
Meta Platforms Inc	924	308,437	438,743	2.42
Uber Technologies Inc	5,405	345,774	348,460	1.92
	70,918	9,959,649	10,944,403	60.27
<b>Total quoted equity securities outside Malaysia</b>	<b>189,860</b>	<b>14,423,335</b>	<b>15,602,384</b>	<b>85.92</b>

### EXCESS OF FAIR VALUE OVER COST

1,179,049

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 July 2023 are as below:

### Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>Japan</b>				
Disco Corporation	400	65,787	75,018	1.71
Keyence Corporation	300	145,934	134,661	3.07
Asics Corporation	6,100	155,547	192,303	4.39
	6,800	367,268	401,982	9.17
<b>Canada</b>				
Nestle SA	590	72,961	72,468	1.65
Cameco Corporation	4,932	125,278	173,409	3.96
	5,522	198,239	245,877	5.61
<b>France</b>				
Hermes International SA	85	165,343	189,091	4.31
<b>Germany</b>				
Infineon Technologies AG	2,076	84,682	91,415	2.08
<b>United Kingdom</b>				
Astrazeneca plc	701	93,801	100,825	2.30
<b>Ireland</b>				
Eaton Corp plc	838	141,567	172,058	3.92
Linde plc	155	52,497	60,554	1.38
Trane Technologies plc	313	57,851	62,425	1.42
	1,306	251,915	295,037	6.72
<b>India</b>				
Apollo Hospitals Enterprise Limited	535	33,956	33,767	0.77
Godrej Properties Limited	1,676	33,881	35,588	0.81
	2,211	67,837	69,355	1.58

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

### Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>United States</b>				
Boston Scientific Corporation	1,698	86,973	88,041	2.01
Coca-Cola Co	1,774	110,102	109,864	2.51
Apple Inc	1,430	220,126	280,924	6.41
Eli Lilly & Co	200	61,538	90,910	2.07
Scientific Inc	288	163,448	158,014	3.60
Schlumberger Limited	1,636	91,795	95,444	2.18
Alphabet Inc Class C	521	61,827	69,350	1.58
S&P Global Inc	435	155,411	171,612	3.92
Visa Inc	845	176,604	200,882	4.58
Meta Platforms Inc	818	129,432	260,615	5.95
Microsoft Corporation	1,110	306,174	372,871	8.50
Nvidia Corporation	772	186,436	360,748	8.23
Amazon.Com Inc	1,057	123,813	141,300	3.22
Rockwell Automation Inc	191	64,005	64,231	1.46
Quanta Services Inc	358	59,777	72,180	1.65
Servicenow Inc	186	77,938	108,438	2.47
	13,319	2,075,399	2,645,424	60.34
<b>Total quoted equity securities outside Malaysia</b>	32,020	3,304,484	4,039,006	92.11
<b>EXCESS OF FAIR VALUE OVER COST</b>			734,522	

## 8. SHARIAH-COMPLIANT DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there were 27 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD4,698,000. 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.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 9. AMOUNT DUE FROM/(TO) MANAGER

Amount due from Manager relates to amount receivable from Manager arising from creation of units amounting to USD1,602,527 (2023: USD56,537) at the end of the financial year.

Amount due to Manager relates to the amount payable to Manager arising from cancellation of units amounting to USD86,006 (2023: USD21,477) and accruals for Manager's fee of USD23,943 (2023: USD6,675) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 days (2023: 10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

		01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
Unitholders' capital	(a)	17,493,039	4,373,468
Retained earnings			
- Realised loss	(b)	(480,575)	(771,781)
- Unrealised gain	(c)	1,151,323	782,839
		<u>18,163,787</u>	<u>4,384,526</u>

### (a) Unitholders' capital

	01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
At beginning of the financial year/period	4,373,468	-
Creation of units	19,206,331	5,954,478
Cancellation of units	(6,086,760)	(1,581,010)
At end of the financial year/period	<u>17,493,039</u>	<u>4,373,468</u>

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

### (b) Realised loss

	01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
At beginning of the financial year/period	(771,781)	-
Net realised gain/(loss) for the financial year/period	291,206	(771,781)
At end of the financial year/period	<u>(480,575)</u>	<u>(771,781)</u>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

### (c) Unrealised gain

	01.08.2023 to 31.07.2024 USD	17.03.2022 to 31.07.2023 USD
At beginning of the financial year/period	782,839	-
Net unrealised gain for the financial year/period	368,484	782,839
At end of the financial year/period	<u>1,151,323</u>	<u>782,839</u>

### (d) Units in circulation

	Units on 01.08.2023	Creation of units	Cancellation of units	Units on 31.07.2024
USD Class	469,171	2,901,736	(664,804)	2,706,103
MYR Class	13,917,181	107,713,092	(24,446,103)	97,184,170
AUD Hedged Class	125,772	1,811,989	(323,656)	1,614,105
SGD Hedged Class	280,401	514,682	(85,316)	709,767
GBP Hedged Class	30,318	416,592	(174,041)	272,869
MYR Hedged Class	22,655,333	27,621,710	(19,368,451)	30,908,592
RMB Hedged Class	138,459	270,254	-	408,713

Year	Class	Unit split	Declaration date
2024	MYR	One additional unit for every four units (1:4)	24/06/2024

Included in the MYR class unit creation is 9,358,264 units arising from unit split on 24 June 2024.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

	Units on 17.03.2022	Creation of units	Cancellation of units	Units on 31.07.2023
USD Class	-	810,148	(340,977)	469,171
MYR Class	-	20,537,554	(6,620,373)	13,917,181
AUD Hedged Class	-	131,942	(6,170)	125,772
SGD Hedged Class	-	316,999	(36,598)	280,401
GBP Hedged Class	-	232,055	(201,737)	30,318
MYR Hedged Class	-	28,703,134	(6,047,801)	22,655,333
RMB Hedged Class	-	138,459	-	138,459

## 11. TRANSACTIONS WITH BANKS/BROKERS

Details of transactions with the brokers or dealers during the financial year ended 31 July 2024 are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Morgans Financial Ltd	8,811,832	39.41	3,616	31.91
UBS Warburg Ltd	4,820,679	21.56	1,749	15.43
Goldman Sachs International Ltd	4,142,771	18.53	1,647	14.53
Citigroup Inc	2,959,728	13.24	1,459	12.88
Barclays Trading Ltd	508,279	2.27	1,416	12.50
Jefferies International Ltd	346,407	1.55	373	3.29
Sanford C. Bernstein & Co	277,392	1.24	234	2.06
Merrill Lynch International Ltd	168,681	0.75	435	3.84
LiquidNet Ltd	115,188	0.52	69	0.61
Others	205,898	0.93	334	2.95
	<u>22,356,855</u>	<u>100.00</u>	<u>11,332</u>	<u>100.00</u>



# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 11. TRANSACTIONS WITH BANKS/BROKERS (CONTD.)

Details of transactions with the brokers or dealers during the financial period ended 31 July 2023 are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total value of trade	Brokerage fee and other fees	Percentage to total fees
		%	USD	%
Morgans Financial Ltd	5,994,394	26.81	3,498	30.87
Goldman Sachs International Ltd	2,816,748	12.60	1,369	12.08
Credit Suisse	2,194,322	9.81	1,523	13.44
Barclays Trading Ltd	1,943,756	8.69	2,035	17.96
Citigroup Inc	1,701,432	7.61	1,511	13.34
UBS Warburg Ltd	1,423,445	6.37	819	7.23
Jefferies International Ltd	582,013	2.60	656	5.79
LiquidNet Ltd	331,692	1.48	80	0.71
CLSA Ltd	79,731	0.36	202	1.78
Others	211,680	0.94	445	3.92
	<u>17,279,212</u>	<u>77.27</u>	<u>12,138</u>	<u>107.12</u>

## 12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 31 July 2024 was 2.67% (2023: 3.90%). This ratio represents total management 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 July 2024 was 1.95 times (2023: 2.38 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial year over the average NAV of the Fund for the financial year calculated on a daily basis.

## 13. 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 Policy and Strategy of the Fund. The Fund is organised into one main segment, which invests in quoted or listed Shariah-compliant equities and Shariah-compliant equity-related securities.

The investment objective is to provide long-term capital growth by investing primarily in quoted or listed equities and equity related instruments. There have been no changes in reportable segment in the current financial year.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 14. 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 significant accounting policies in Note 2.2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. 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 at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>As at 31.07.2024</b>				
<b>Assets</b>				
Shariah-compliant investments	15,602,384	-	-	15,602,384
Shariah-compliant derivative financial assets	44,522	-	-	44,522
Amount due from the Manager	-	1,602,527	-	1,602,527
Amount due from stockbrokers	-	164,294	-	164,294
Dividend receivable	-	1,489	-	1,489
Cash at banks	-	1,693,120	-	1,693,120
Total financial assets	<u>15,646,906</u>	<u>3,461,430</u>	<u>-</u>	<u>19,108,336</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	109,949	109,949
Amount due to Trustee	-	-	328	328
Amount due to stockbrokers	-	-	830,143	830,143
Other payables and accruals	-	-	4,129	4,129
Total financial liabilities	<u>-</u>	<u>-</u>	<u>944,549</u>	<u>944,549</u>
<b>Income, expenses, gains and losses</b>				
Dividend income	25,195	-	-	25,195
Net gain on financial assets at FVTPL	<u>793,327</u>	<u>-</u>	<u>-</u>	<u>793,327</u>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

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

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>As at 31.07.2023</b>				
<b>Assets</b>				
Shariah-compliant investments	4,039,006	-	-	4,039,006
Shariah-compliant derivative financial assets	70,103	-	-	70,103
Amount due from the Manager	-	56,537	-	56,537
Dividend receivable	-	738	-	738
Cash at banks	-	250,677	-	250,677
Total financial assets	<u>4,109,109</u>	<u>307,952</u>	<u>-</u>	<u>4,417,061</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	28,152	28,152
Amount due to Trustee	-	-	831	831
Other payables and accruals	-	-	3,552	3,552
Total financial liabilities	<u>-</u>	<u>-</u>	<u>32,535</u>	<u>32,535</u>
<b>Income, expenses, gains and losses</b>				
Profit income	-	246	-	246
Dividend income	59,309	-	-	59,309
Net gain on financial assets at FVTPL	<u>103,732</u>	<u>-</u>	<u>-</u>	<u>103,732</u>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

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

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

#### Quoted Shariah-compliant equity securities

For quoted equity securities, their fair values are determined directly by reference to their published market bid prices by Bloomberg at the end of the reporting period.

#### Shariah-compliant derivative financial assets

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 profit 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.

- Amount due from/(to) the Manager
- Amount due from/(to) stockbrokers
- Dividend receivable
- 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).

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2024</b>				
<b>Financial assets at FVTPL:</b>				
Quoted Shariah-compliant equity securities outside Malaysia	15,602,384	-	-	15,602,384
Shariah-compliant derivative financial assets	-	44,522	-	44,522
	<u>15,602,384</u>	<u>44,522</u>	<u>-</u>	<u>15,646,906</u>
<b>2023</b>				
<b>Financial assets at FVTPL:</b>				
Quoted Shariah-compliant equity securities outside Malaysia	4,039,006	-	-	4,039,006
Shariah-compliant derivative financial assets	-	70,103	-	70,103
	<u>4,039,006</u>	<u>70,103</u>	<u>-</u>	<u>4,109,109</u>

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

The Fund is exposed to various risks including market risk (which includes equity price 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'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 is ultimately responsible for the overall risk management approach within the Fund.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

### (c) Risk measurement and reporting system

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

### (d) Risk mitigation

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

### (e) Excessive risk concentration

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

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

#### (i) 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 equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted Shariah-compliant equity securities.

#### Equity price risk sensitivity

Management's best estimate of the effect on the net income after tax and NAV due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Index	Change in equity indices %	Effect on net income USD	Effect on NAV USD
<b>As at 31.07.2024</b>			
Quoted investments	+5.0	780,119	780,119

#### As at 31.07.2023

Quoted investments	+5.0	201,950	201,950
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An opposite movement in the equity indices 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.

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:

	31.07.2024		31.07.2023	
	USD	% of NAV	USD	% of NAV
United States	10,944,403	60.27	2,645,424	60.33
United Kingdom	423,269	2.33	100,825	2.30
France	-	-	189,091	4.31
Ireland	667,905	3.68	295,037	6.72
India	163,033	0.90	69,355	1.58
Japan	1,300,407	7.16	401,982	9.17
Canada	156,759	0.86	245,877	5.61
Germany	-	-	91,415	2.08
Netherlands	377,720	2.08	-	-
Korea	410,648	2.26	-	-
Taiwan	851,808	4.69	-	-
Hong Kong	306,432	1.69	-	-
	<b>15,602,384</b>	<b>85.92</b>	<b>4,039,006</b>	<b>92.11</b>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

#### (ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. 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 Fund did not have any financial liabilities denominated in foreign currency as at the end of the reporting period. The following table indicates the currencies to which the Fund has significant exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on NAV and on income with all other variables held constant.

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
<b>2024</b>				
MYR/USD	0.2179	+5.0	42,596	42,596
SGD/USD	0.7470	+5.0	2,630	2,630
AUD/USD	0.6497	+5.0	5,569	5,569
CNY/USD	0.1385	+5.0	7	7
GBP/USD	1.2832	+5.0	31,327	31,327
EUR/USD	1.0826	+5.0	18,886	18,886
CHF/USD	1.1344	+5.0	0	0
INR/USD	0.0119	+5.0	8,152	8,152
JPY/USD	0.0067	+5.0	65,020	65,020
CAD/USD	0.7223	+5.0	15,322	15,322
KRW/USD	0.0007	+5.0	0	0
TWD/USD	0.0304	+5.0	0	0
HKD/USD	0.1280	+5.0	0	0
<b>2023</b>				
MYR/USD	4.5050	+5.0	856	856
SGD/USD	0.7520	+5.0	268	268
AUD/USD	0.6700	+5.0	46	46
CNY/USD	0.1400	+5.0	31	31
GBP/USD	1.2858	+5.0	5,563	5,563
EUR/USD	1.1032	+5.0	28,777	28,777
CHF/USD	1.1492	+5.0	12,294	12,294
INR/USD	0.0122	+5.0	3,468	3,468
JPY/USD	0.0070	+5.0	20,099	20,099

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



# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

#### (ii) Currency risk (contd.)

##### Currency risk exposure

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

	31.07.2024		31.07.2023	
	USD	% of NAV	USD	% of NAV
MYR	851,919	4.69	17,123	0.39
SGD	52,603	0.29	5,355	0.12
AUD	111,382	0.61	912	0.02
CNY	138	-	619	0.01
GBP	626,543	3.45	111,256	2.54
EUR	377,722	2.08	575,545	13.13
CHF	-	-	245,877	5.61
INR	163,033	0.90	69,355	1.58
JPY	1,300,407	7.16	401,982	9.17
CAD	156,759	0.86	-	-
KRW	410,648	2.26	-	-
TWD	851,808	4.69	-	-
HKD	306,432	1.69	-	-

### (g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of dividend, principal and proceeds from realisation of investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. dealer, custodian, bank, etc) by reviewing their credit 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.

#### Credit risk exposure

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

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

#### Credit quality of financial assets

	Rating by Rating Agency in Malaysia		
	P1	Unrated	Total
	USD	USD	USD
<b>Short-term credit rating of financial assets not at FVTPL</b>			
<b>2024</b>			
Amount due from the Manager	-	1,602,527	1,602,527
Amount due from stockbrokers	-	164,294	164,294
Dividend receivable	-	1,489	1,489
Cash at banks	1,693,120	-	1,693,120
	<u>1,693,120</u>	<u>1,768,310</u>	<u>3,461,430</u>
<b>2023</b>			
Amount due from the Manager	-	56,537	56,537
Dividend receivable	-	738	738
Cash at banks	250,677	-	250,677
	<u>250,677</u>	<u>57,275</u>	<u>307,952</u>

### (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.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

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

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 USD	Total USD
<b>2024</b>		
<b>Assets</b>		
Shariah-compliant investments	15,602,384	15,602,384
Shariah-compliant derivative financial assets	44,522	44,522
Other assets	3,461,430	3,461,430
Total undiscounted financial assets	<u>19,108,336</u>	<u>19,108,336</u>
<b>Liabilities</b>		
Other liabilities	<u>944,549</u>	<u>944,549</u>
Total undiscounted financial liabilities	<u>944,549</u>	<u>944,549</u>
Unitholder's total equity	<u>18,163,787</u>	<u>18,163,787</u>
Liquidity gap	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
<b>2023</b>		
<b>Assets</b>		
Shariah-compliant investments	4,039,006	4,039,006
Shariah-compliant derivative financial assets	70,103	70,103
Other assets	307,952	307,952
Total undiscounted financial assets	<u>4,417,061</u>	<u>4,417,061</u>
<b>Liabilities</b>		
Other liabilities	<u>32,535</u>	<u>32,535</u>
Total undiscounted financial liabilities	<u>32,535</u>	<u>32,535</u>
Unitholder's total equity	<u>4,384,526</u>	<u>4,384,526</u>
Liquidity gap	<u>-</u>	<u>-</u>

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

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

### (h) Liquidity risk (Contd.)

#### Notes:

#### (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. Quoted Shariah-compliant equity securities and Shariah-compliant derivative financial assets have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

#### (ii) Financial liabilities

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

#### (iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-day notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

## 16. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial year ended 31 July 2024.

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
<b>Investment Committee Members</b>	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Shariah Adviser</b>	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2024)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Tee Ling Ling</b> Deputy Chief Executive Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service & Communications	
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Assistant Vice President	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: <a href="http://www.tainvest.com.my">http://www.tainvest.com.my</a>	
	E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603   Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801   Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781