

ANNUAL REPORT

TA GLOBAL ABSOLUTE ALPHA-i FUND

For the financial period ended
31 July 2023

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Key Performance Data

Since the
Fund Launch
17/03/22 to 31/07/23

PORTFOLIO COMPOSITION (% OF NAV)

Quoted Equity	92.12
Cash (Net of Liabilities)	<u>7.88</u>
Total Investment	<u><u>100.00</u></u>

USD Class

Total Net Asset Value (USD'000)	226
Units In Circulation (Units '000)	469
Net Asset Value Per Unit (USD)	0.4819

MYR Class

Total Net Asset Value (USD'000)	1,590
Units In Circulation (Units '000)	13,917
Net Asset Value Per Unit (MYR)	0.5146

AUD Hedged Class

Total Net Asset Value (USD'000)	43
Units In Circulation (Units '000)	126
Net Asset Value Per Unit (AUD)	0.5114

SGD Hedged Class

Total Net Asset Value (USD'000)	102
Units In Circulation (Units '000)	280
Net Asset Value Per Unit (SGD)	0.4854

GBP Hedged Class

Total Net Asset Value (USD'000)	20
Units In Circulation (Units '000)	30
Net Asset Value Per Unit (GBP)	0.5100

MYR Hedged Class

Total Net Asset Value (USD'000)	2,393
Units In Circulation (Units '000)	22,655
Net Asset Value Per Unit (MYR)	0.4758

RMB Hedged Class

Total Net Asset Value (USD'000)	11
Units In Circulation (Units '000)	138
Net Asset Value Per Unit (RMB)	0.5473

Total Expense Ratio (TER) (%)	3.90
Portfolio Turnover Ratio (PTR) (times)	2.38

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Since the
Fund Launch
17/03/22 to 31/07/23

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.4819
Highest NAV Per Unit for the Period (USD)	0.5001
Lowest NAV Per Unit for the Period (USD)	0.3952

MYR Class

NAV Per Unit (MYR)	0.5146
Highest NAV Per Unit for the Period (MYR)	0.5197
Lowest NAV Per Unit for the Period (MYR)	0.4193

AUD Hedged Class

NAV Per Unit (AUD)	0.5114
Highest NAV Per Unit for the Period (AUD)	0.5122
Lowest NAV Per Unit for the Period (AUD)	0.4298

SGD Hedged Class

NAV Per Unit (SGD)	0.4854
Highest NAV Per Unit for the Period (SGD)	0.5003
Lowest NAV Per Unit for the Period (SGD)	0.4016

GBP Hedged Class

NAV Per Unit (GBP)	0.5100
Highest NAV Per Unit for the Period (GBP)	0.5222
Lowest NAV Per Unit for the Period (GBP)	0.4313

MYR Hedged Class

NAV Per Unit (MYR)	0.4758
Highest NAV Per Unit for the Period (MYR)	0.5001
Lowest NAV Per Unit for the Period (MYR)	0.3984

RMB Hedged Class

NAV Per Unit (RMB)	0.5473
Highest NAV Per Unit for the Period (RMB)	0.5496
Lowest NAV Per Unit for the Period (RMB)	0.4337

TOTAL RETURN (%)

USD Class

Capital Return	-3.62
Income Return	-
Total Return of Fund	-3.62
Total Return of the Benchmark	11.14

MYR Class

Capital Return	2.92
Income Return	-
Total Return of Fund	2.92
Total Return of the Benchmark	11.14

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Since the
Fund Launch
17/03/22 to 31/07/23

TOTAL RETURN (%)

AUD Hedged Class

Capital Return	2.28
Income Return	-
Total Return of Fund	2.28
Total Return of the Benchmark	11.14

SGD Hedged Class

Capital Return	-2.92
Income Return	-
Total Return of Fund	-2.92
Total Return of the Benchmark	11.14

GBP Hedged Class

Capital Return	2.00
Income Return	-
Total Return of Fund	2.00
Total Return of the Benchmark	11.14

MYR Hedged Class

Capital Return	-4.84
Income Return	-
Total Return of Fund	-4.84
Total Return of the Benchmark	11.14

RMB Hedged Class

Capital Return	9.46
Income Return	-
Total Return of Fund	9.46
Total Return of the Benchmark	11.14

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-2.65	8.00
MYR Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	2.12	8.00
AUD Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	1.66	8.00
SGD Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-2.14	8.00

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
GBP Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	1.45	8.00
MYR Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-3.55	8.00
RMB Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	6.81	8.00

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-9.24	2.91
MYR Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-4.24	2.91
AUD Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-2.70	2.91
SGD Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-7.54	2.91
GBP Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-2.54	2.91
MYR Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-8.60	2.91
RMB Hedged Class		
Period		
Since Inception (17/03/2022 to 31/07/2023)	-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 period ended 31 July 2023)

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Manager's Report

TA Global Absolute Alpha-i Fund

Fund Category/Type	Equity (Shariah-compliant) / Growth
Fund Objective	<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>
Performance Benchmark	<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>
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	Distribution is incidental and may be made from realised gains or realised income and/or out of capital.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial period since its launch up to 31 July 2023.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund had a return of -3.62%, underperforming the target return of 11.14% over the same period.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund had a return of 2.92%, underperforming the target return of 11.14% over the same period.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund had a return of 2.28%, underperforming the target return of 11.14% over the same period.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of</p>

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

the Fund had a return of -2.92%, underperforming the target return of 11.14% over the same period.

GBP Hedged Class

Over the financial period under review, the GBP Hedged Class of the Fund had a return of 2.00%, underperforming the target return of 11.14% over the same period.

MYR Hedged Class

Over the financial period under review, the MYR Hedged Class of the Fund had a return of -4.84%, underperforming the target return of 11.14% over the same period.

RMB Hedged Class

Over the financial period under review, the RMB Hedged Class of the Fund had a return of 9.46%, underperforming the target return of 11.14% over the same period.

Securities Lending/ Repurchase Transaction

The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).

Cross Trade

There is no cross trade transaction during the financial period under review.

Analysis of Fund's Performance

	31/07/23	17/03/22	% Change
USD Class			
NAV/unit (USD)	0.4819	0.5000	-3.62
Total NAV (USD'000)	226	-	-
MYR Class			
NAV/unit (RM)	0.5146	0.5000	2.92
Total NAV (USD'000)	1,590	-	-
AUD Hedged Class			
NAV/unit (AUD)	0.5114	0.5000	2.28
Total NAV (USD'000)	43	-	-
SGD Hedged Class			
NAV/unit (SGD)	0.4854	0.5000	-2.92

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

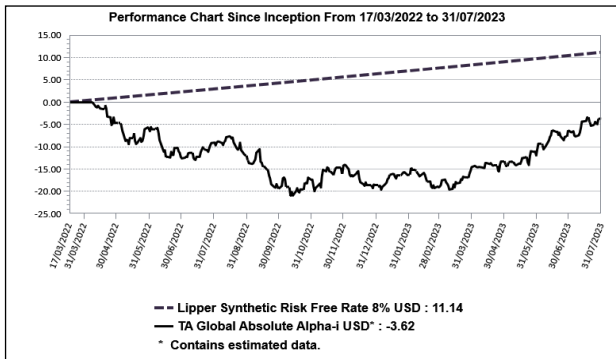
Total NAV (USD'000)	102	-	-
GBP Hedged Class			
NAV/unit (GBP)	0.5100	0.5000	2.00
Total NAV (USD'000)	20	-	-
MYR Hedged Class			
NAV/unit (RM)	0.4758	0.5000	-4.84
Total NAV (USD'000)	2,393	-	-
RMB Hedged Class			
NAV/unit (RMB)	0.5473	0.5000	9.46
Total NAV (USD'000)	11	-	-
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
USD Class	-	-3.62	-3.62
MYR Class	-	2.92	2.92
AUD Hedged Class	-	2.28	2.28
SGD Hedged Class	-	-2.92	-2.92
GBP Hedged Class	-	2.00	2.00
MYR Hedged Class	-	-4.84	-4.84
RMB Hedged Class	-	9.46	9.46
# Capital Return components:			
❖	Equity		
❖	Cash & cash equivalents		

TA Global Absolute Alpha-i Fund

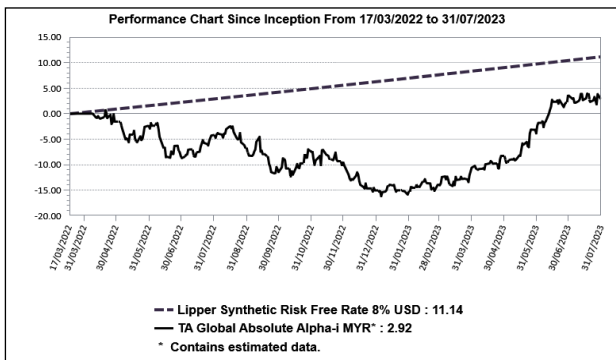
(For the financial period ended 31 July 2023)

Performance Chart

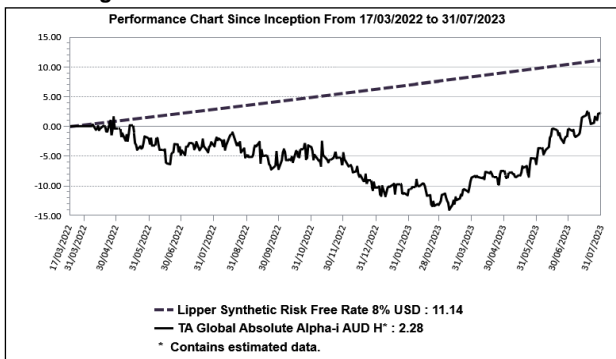
USD Class



MYR Class



AUD Hedged Class



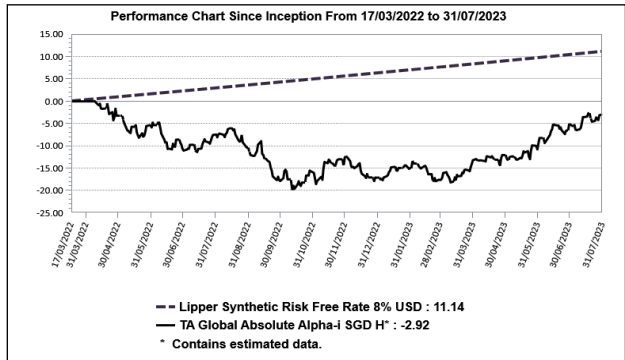
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

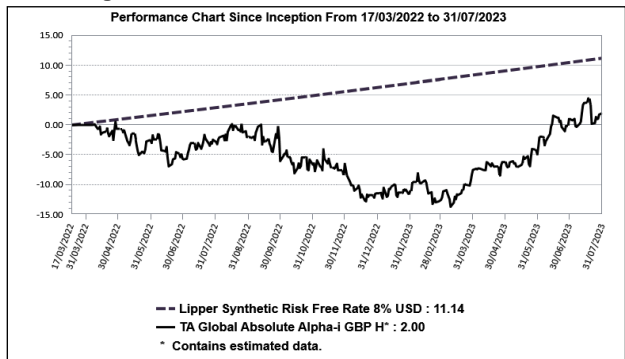
TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

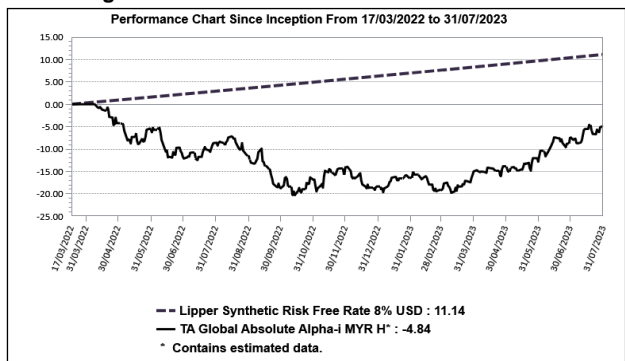
SGD Hedged Class



GBP Hedged Class



MYR Hedged Class



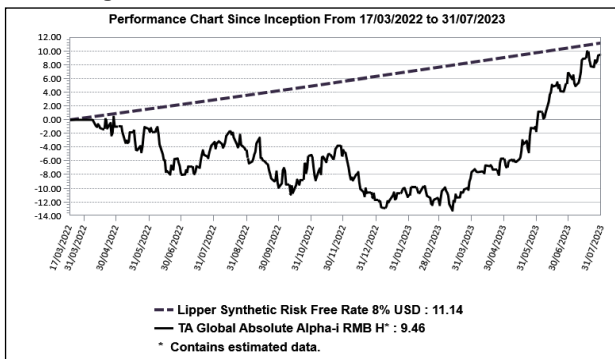
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

RMB Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

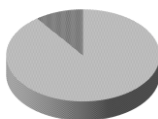
None were declared for the financial period under review ended 31 July 2023.

Asset Allocation

31/07/23

17/03/22

Cash (Net of Liabilities) 7.88%



Quoted Equity 92.12%

Not Applicable

Top Investment

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

As at 17/03/22

% NAV

Nil	Nil
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TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Market Review

Over the one-year review period up to July 2023, global equities saw significant levels of volatility with unprecedented events driving markets over the year. Global equity markets as measured by MSCI All Country World Index (ACWI) saw a positive return of 13.5% as of July 2023. However, the return hides the sharp volatility with markets bottoming in October 2022. Across geographies, developed markets delivered strong positive returns with Europe, the United States (US) and Japan delivering 20.1%, 13.1%, and 15.3% respectively. Asia ex-Japan delivered lower returns of 6.6% as China lagged behind delivering 1.95%. From a sector perspective, all sectors aside from Real Estate and Utilities delivered positive returns. Tech and Industrials were the best two performing sectors.

War in Ukraine continued to be an issue which led to western democracies imposing significant sanctions onto Russia. As part of the fallout of the war, commodity prices continue to be elevated as Ukraine and Russia are both key exporters of oil as well as grains and it became clearer that the conflict would be a prolonged one. The conflict also caused a reduction in gas supplies into Europe over the year, with investors worried that a lack of gas coupled with a cold winter could drive Europe into a sharp recession. Fortunately, winter was mild, and Europe had sufficient supplies of gas.

Over in the US, inflation continued to increase and peaked in June 2023 with Consumer Price Index (CPI) coming in at 9.1%, the highest it has been in 40 years. In response to this, the Federal Reserve (Fed) started to hike rates aggressively. This was one of the sharpest rate increases in history with interest rates moving from 0.25% to 5% within a year to combat inflation. Inflation has since tapered but remains high. At the start of 2023, we saw a banking crisis unfold in both the US and Europe which culminated in the collapse of Silicon Valley Bank (SVB), the largest bank failure since 2008 financial crisis. Over in Europe, the Swiss Central Bank engineered a merger between UBS and Credit Suisse as the latter faltered under sharp deposit withdrawals. Strong results from NVIDIA driven by Artificial Intelligence (AI) sparked strong investors into the theme as adoption of generative AI could lead to significant growth.

China saw a continued focus on their strict Coronavirus Disease of 2019 (COVID-19)-zero policy in 2022 which led to sporadic lockdowns across major cities in the country. Real estate became a focus of investors as heightened concerns with mortgage payment suspensions led to fears of a real estate crisis. However, government intervention with easing of policy has since alleviated those fears and stabilized the market. China announced a U-turn in its Zero-COVID-19 policy in October 2022 which led to a strong rally in the market. Further to that, policies on the all-important internet sector were also stabilizing giving investors' confidence to invest in the space. The reversal of China's Zero Covid policy was met with expectations that economic activities would rebound sharply. However, thus far, confidence has been very fragile and while activities have rebound somewhat, it remains rather lackluster.

(Source: Fullerton Fund Management Company Ltd., as of July 2023)

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Economic Outlook

Growth in the US has been resilient, although it is slowing. Inflation has peaked and will take some time to ease as employment remains strong. Thus far, we have not seen any fallout from the banking crisis impacting companies. Corporate earnings have thus far been strong with more companies meeting and beating expectations. The corporates balance sheets are healthy with lower leverage compared to previous Global Financial Crisis (GFC). Further to that, NVIDIA's results has shown strong demand for their Graphical Processing Units (GPUs) driven by adoption of AI which may drive further growth across industries as adoption takes place. As such, we are likely to see a resilient US economy while having elevated levels of interest rates.

The results of China's policy U-turn on zero-COVID-19 has thus far been muted. The post pandemic recovery in China seems to have slowed with economic activities across the board appearing weak. Further to that, the confidence of consumers and companies remains fragile. The property market continues to be a pain point as transactions and pricing continues to remain weak. As such, we expect policy response to help stabilize the economy. However, we do not expect large scale stimulus to drive continued strong growth. Geopolitical risk remains significant and a key source of risk.

(Source: Fullerton Fund Management Company Ltd., as of July 2023)

Market Outlook And Investment Strategy

We are constructive on global equities. Data on US inflation suggests inflation has peaked, thus allowing yields to stabilize which will be supportive for equities. Gross Domestic Product (GDP) growth is resilient, supporting earnings and soft-landing narrative. Overall, we are likely to see a resilient economy with high interest rate.

The portfolio is positioned for resilient and growing economy with investment into companies that leads in technology innovation, product/marketing innovation, and industrial companies that benefit from supply chain shift.

(Source: Fullerton Fund Management Company Ltd., as of July 2023)

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 Unitholders of the Fund Fund and there was no churning of trades.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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 Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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 period from 17 March 2023 (date of launch) to 31 July 2023 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 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: 27 September 2023

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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 22 to 50, 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 2023 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

Kuala Lumpur, Malaysia

Date: 27 September 2023

MOHAMMED A'REEFF BIN ABDUL KHALID

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

SHARIAH ADVISER'S REPORT

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 period 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 and on behalf of the Shariah Adviser,
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia

Date: 27 September 2023

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 22 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2023, and of its financial performance and its cash flows for the period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 period ended 31 July 2023)

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 Malaysian Financial Reporting Standards and International Financial Reporting 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 period ended 31 July 2023)

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 : 27 September 2023

Chan Kah Mun
Approval Number: 03350/01/2024 J
Chartered Accountant

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 17 MARCH 2022 (DATE OF LAUNCH) TO 31 JULY 2023

		17.03.2022 to 31.07.2023 USD
	Note	
INCOME		
Profit income		246
Dividend income		59,309
Net gain on financial assets at fair value through profit or loss ("FVTPL")	6	103,732
		<u>163,287</u>
EXPENSES		
Manager's fee	3	89,151
Trustee's fee	4	2,664
Auditors' remuneration		2,665
Tax agent's fee		1,032
Brokerage fee		12,138
Administrative fees and expenses		29,737
Shariah's Adviser's fee		4,328
		<u>141,715</u>
Net income before tax		21,572
Less: Income tax expense	5	(10,514)
Net income after tax, representing total comprehensive income for the financial period		<u>11,058</u>
Net income after tax is made up of the following:		
Net realised loss	9(b)	(771,781)
Net unrealised gain	9(c)	782,839
		<u>11,058</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023

	Note	31.07.2023 USD
ASSETS		
Shariah-compliant investments	6	4,039,006
Shariah-compliant derivative financial assets	7	70,103
Amount due from the Manager	8	56,537
Dividend receivable		738
Cash at banks		250,677
TOTAL ASSETS		<u>4,417,061</u>
LIABILITIES		
Amount due to the Manager	8	28,152
Amount due to Trustee		831
Other payables and accruals		3,552
TOTAL LIABILITIES		<u>32,535</u>
NET ASSET VALUE ("NAV")		
Unitholders' capital	9(a)	4,373,468
Retained earnings	9(b),(c)	11,058
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>4,384,526</u>
TOTAL NAV AND LIABILITIES		<u>4,417,061</u>
REPRESENTED BY:		
NAV OF OUTSTANDING UNITS		
USD Class		226,085
MYR Class		1,589,750
AUD Hedged Class		43,090
SGD Hedged Class		102,343
GBP Hedged Class		19,883
MYR Hedged Class		2,392,766
RMB Hedged Class		10,609
NAV OF THE FUND		<u>4,384,526</u>

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023 (CONTD.)

	Note	31.07.2023
NUMBER OF UNITS IN CIRCULATION		
	9(d)	
USD Class		469,171
MYR Class		13,917,181
AUD Hedged Class		125,772
SGD Hedged Class		280,401
GBP Hedged Class		30,318
MYR Hedged Class		22,655,333
RMB Hedged Class		<u>138,459</u>
NAV PER UNIT IN USD		
USD Class		0.4819
MYR Class		0.1142
AUD Hedged Class		0.3426
SGD Hedged Class		0.3650
GBP Hedged Class		0.6558
MYR Hedged Class		0.1056
RMB Hedged Class		<u>0.0766</u>
NAV PER UNIT IN CURRENCY OF RESPECTIVE CLASSES		
USD Class		0.4819
MYR Class		0.5146
AUD Hedged Class		0.5114
SGD Hedged Class		0.4854
GBP Hedged Class		0.5100
MYR Hedged Class		0.4758
RMB Hedged Class		<u>0.5473</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 17 MARCH 2022 (DATE OF LAUNCH) TO 31 JULY 2023

	Unitholders' capital Note 9(a) USD	Retained earnings Note 9(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>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 17 MARCH 2022 (DATE OF LAUNCH) TO 31 JULY 2023

	17.03.2022 to 31.07.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Proceeds from sale of investments	5,821,600
Purchases of investments	(9,839,115)
Profit received	246
Dividend received	58,571
Manager's fee paid	(82,476)
Trustee's fee paid	(1,833)
Tax paid	(10,514)
Payments for other fees and expenses	(34,210)
Net cash used in operating and investing activities	<u>(4,087,731)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from units created	5,897,941
Cash paid on units cancelled	(1,559,533)
Net cash from financing activities	<u>4,338,408</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	250,677
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>250,677</u>
CASH AND CASH EQUIVALENTS COMPRISE:	
Cash at banks	<u>250,677</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 17 MARCH 2022 (DATE OF LAUNCH) TO 31 JULY 2023

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 27 September 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules.*

MFRSs, 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 MFRS101, *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*

MFRSs, 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*

MFRSs, 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 abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 August 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

- From the annual period beginning on 1 August 2024 for the 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 the amendments that are effective for annual periods beginning on or after 1 January 2025.

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.

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and amortised cost.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets (see Note 2.2(b)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss ("FVTPL")

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets (except for an Islamic derivative that is designated and effective hedging instrument).

On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

All financial assets, except for those measured at fair value through profit or loss, are subject to impairment assessment (see Note 2.2(b)).

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities

(a) Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

Profit expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(b) Fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument), and financial liabilities that are specifically designated into this category upon initial recognition.

On initial recognition, the Fund may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss.

- (a) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- (b) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Fund is provided internally on that basis to the Fund's key management personnel; or
- (c) if a contract contains one or more embedded derivatives and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses, including any profit expense are recognised in the profit or loss.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities (contd.)

(b) Fair value through profit or loss (contd.)

For financial liabilities where it is designated as fair value through profit or loss upon initial recognition, the Fund recognises the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in the profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

(iii) Derecognition

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle them on a net basis or to realise the asset and liability simultaneously.

(b) Impairment

Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities, if any, that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(c) Classification of Realised and Unrealised Gains and Losses

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(c) Classification of Realised and Unrealised Gains and Losses (Contd.)

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.

(d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

(e) Unitholders' Capital

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(f) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gain 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.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks that are used by the Fund in the management of its short-term commitments.

(h) 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 in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Profit income is recognised using the effective profit rate method.

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial period are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(j) Segment Reporting

For management purposes, the Fund is managed by one main segment, namely quoted or listed Shariah-compliant equities and Shariah-compliant equity-related securities. The operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) 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 other 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. MANAGER'S FEE

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

4. TRUSTEE'S FEE

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

5. INCOME TAX EXPENSE

Domestic income tax expense for the period is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. 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:

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

5. INCOME TAX EXPENSE (CONTD.)

	Period from 17.03.2022 to 31.07.2023 USD
Net income before tax	<u>21,572</u>
Taxation at Malaysian statutory rate of 24%	5,177
Effects of profit and other income not subject to tax	(39,130)
Effects of expenses and losses not deductible for tax purposes	11,917
Effects of tax withheld on income from other countries	10,514
Restriction on tax deductible expenses for Islamic unit trust funds	<u>22,036</u>
Income tax expense for the financial period	<u>10,514</u>

6. SHARIAH-COMPLIANT INVESTMENTS

	31.07.2023 USD
Financial assets at FVTPL:	
Quoted equity securities outside Malaysia	<u>4,039,006</u>
Net gain on financial assets at FVTPL comprises:	
Net realised loss on sale of investments	(679,107)
Net unrealised gain on changes in fair value	734,522
Net unrealised gain on derivatives	70,103
Net unrealised loss on foreign exchange	<u>(21,786)</u>
	<u>103,732</u>

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 %
Japan				
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
	<u>6,800</u>	<u>367,268</u>	<u>401,982</u>	<u>9.17</u>
Canada				
Nestle SA	590	72,961	72,468	1.65
Cameco Corporation	4,932	125,278	173,409	3.96
	<u>5,522</u>	<u>198,239</u>	<u>245,877</u>	<u>5.61</u>
France				
Hermes International SA	85	165,343	189,091	4.31

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted equity securities outside Malaysia (Contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Germany				
Infineon Technologies AG	2,076	84,682	91,415	2.08
United Kingdom				
Astrazeneca plc	701	93,801	100,825	2.30
Ireland				
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
	<u>1,306</u>	<u>251,915</u>	<u>295,037</u>	<u>6.72</u>
India				
Apollo Hospitals Enterprise Limited	535	33,956	33,767	0.77
Godrej Properties Limited	1,676	33,881	35,588	0.81
	<u>2,211</u>	<u>67,837</u>	<u>69,355</u>	<u>1.58</u>
United States				
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
	<u>13,319</u>	<u>2,075,399</u>	<u>2,645,424</u>	<u>60.34</u>
Total quoted equity securities outside Malaysia	<u>32,020</u>	<u>3,304,484</u>	<u>4,039,006</u>	<u>92.12</u>
EXCESS OF FAIR VALUE OVER COST			<u>734,522</u>	

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

7. SHARIAH-COMPLIANT DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there were forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD2,545,000. 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.

8. AMOUNT DUE FROM/(TO) MANAGER

Amount due from Manager relates to amount receivable from Manager arising from creation of units amounting to USD56,537 at the end of the financial period.

Amount due to Manager relates to the amount payable to Manager arising from cancellation of units amounting to USD21,477 and accruals for Manager's fee of USD6,675 at the end of the financial period.

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

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2023 USD
Unitholders' capital	(a)	4,373,468
Retained earnings		
- Realised loss	(b)	(771,781)
- Unrealised gain	(c)	782,839
		<u>4,384,526</u>

(a) Unitholders' capital

	31.07.2023 USD
At beginning of the financial period (date of launch)	-
Creation of units	5,954,478
Cancellation of units	<u>(1,581,010)</u>
At end of the financial period	<u>4,373,468</u>

(b) Realised loss

	31.07.2023 USD
At beginning of the financial period (date of launch)	-
Net realised loss for the financial period	<u>(771,781)</u>
At end of the financial period	<u>(771,781)</u>

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(For the financial period ended 31 July 2023)

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

(c) Unrealised gain

	31.07.2023
	USD
At beginning of the financial period (date of launch)	-
Net unrealised gain for the financial period	<u>782,839</u>
At end of the financial period	<u><u>782,839</u></u>

(d) Units in circulation

	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

10. TRANSACTIONS WITH BANKS/BROKERS

Details of transactions with investment banks/brokers during the financial period 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 %
Period from 17.03.2022 to 31.07.2023				
Morgans Financial Ltd	5,994,394	34.69	3,498	28.82
Goldman Sachs International Ltd	2,816,748	16.30	1,369	11.28
Credit Suisse	2,194,322	12.70	1,523	12.55
Barclays Trading Ltd	1,943,756	11.25	2,035	16.77
Citigroup Inc	1,701,432	9.85	1,511	12.45

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

10. TRANSACTIONS WITH BANKS/BROKERS (CONTD.)

Name of banks/brokers	Value of trade USD	Percentage	Brokerage fees USD	Percentage
		to total value of trade %		to total fees %
Period from 17.03.2022 to 31.07.2023				
UBS Warburg Ltd	1,423,445	8.24	819	6.75
Jefferies International Ltd	582,013	3.37	656	5.41
LiquidNet Ltd	331,692	1.92	80	0.66
CLSA Ltd	79,731	0.46	202	1.66
Others	211,680	1.22	445	3.66
	<u>17,279,212</u>	<u>100.00</u>	<u>12,138</u>	<u>100.00</u>

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 July 2023 was 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 period ended 31 July 2023 was 2.38 times. This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

12. 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 period.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

13. 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
As at 31.07.2023				
Assets				
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	4,109,109	307,952	-	4,417,061
Liabilities				
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	-	-	32,535	32,535
Period from 17.03.2022 to 31.07.2023				
Income, expenses, gains and losses				
Profit income	-	246	-	246
Dividend income	59,309	-	-	59,309
Net gain on financial assets at FVTPL	103,732	-	-	103,732

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

13. 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
- 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 period ended 31 July 2023)

13. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

As at 31.07.2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
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>

14. 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.

(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.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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

(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.

(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:

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

Market Index	Change in equity indices %	Effect on net income USD	Effect on NAV USD
As at 31.07.2023			
Quoted investments	+5.0	201,950	201,950

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:

	31.07.2023	
	USD	% of NAV
United States	2,645,424	60.34
United Kingdom	100,825	2.30
France	189,091	4.31
Ireland	295,037	6.72
India	69,355	1.58
Japan	401,982	9.17
Canada	245,877	5.61
Germany	91,415	2.08
	<u>4,039,006</u>	<u>92.12</u>

(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.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
Period from 17.03.2022 to 31.07.2023				
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.

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.

	31.07.2023	
	USD	% of NAV
MYR	17,123	0.39
SGD	5,355	0.12
AUD	912	0.02
CNY	619	0.01
GBP	111,256	2.54
EUR	575,545	13.13
CHF	245,877	5.61
INR	69,355	1.58
JPY	401,982	9.17

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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

(g) Credit risk

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

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

Credit quality of financial assets

	Rating by Rating Agency in Malaysia	Unrated USD	Total USD
	P1 USD		
Short-term credit rating of financial assets not at FVTPL			
As at 31.07.2023			
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>

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

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

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-days notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

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

As at 31.07.2023	Less than 1 month USD	Total USD
Assets		
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>
Liabilities		
Other liabilities	32,535	32,535
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 period ended 31 July 2023)

14. 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.

15. 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 period ended 31 July 2023.

16. COMPARATIVE FIGURES

The financial statements are for the financial period from 17 March 2022 (date of launch) to 31 July 2023. There are no comparative figures as this is the Fund's first set of financial statements.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Corporate Information

Manager	TA Investment Management Berhad (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	Nor Asma Binti Mohammed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 July 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik 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: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781