



ANNUAL REPORT

TA GLOBAL
ABSOLUTE ALPHA-i
FUND

For the financial year ended
31 July 2025

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

Key Performance Data

	Year Ended 31/07/2025	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	97.05	85.92	92.12
Cash (Net of Liabilities)	2.95	14.08	7.88
Total Investment	100.00	100.00	100.00
PERFORMANCE DETAILS			
USD Class A			
Total Net Asset Value (USD'000)	2,735	1,661	226
Units In Circulation (Units '000)	3,853	2,706	469
Net Asset Value Per Unit (USD)	0.7098	0.6136	0.4819
USD Class B ^			
Total Net Asset Value (USD'000)	1,038	-	-
Units In Circulation (Units '000)	2,003	-	-
Net Asset Value Per Unit (USD)	0.5183	-	-
MYR Class A			
Total Net Asset Value (USD'000)	12,564	11,309	1,590
Units In Circulation (Units '000)	98,566	97,184	13,917
Net Asset Value Per Unit (MYR)	0.5436	0.5340	0.5146
MYR Class B ^			
Total Net Asset Value (USD'000)	3,214	-	-
Units In Circulation (Units '000)	27745	-	-
Net Asset Value Per Unit (MYR)	0.4940	-	-
AUD Hedged Class			
Total Net Asset Value (USD'000)	2,010	665	43
Units In Circulation (Units '000)	4,401	1,614	126
Net Asset Value Per Unit (AUD)	0.7092	0.6343	0.5114
SGD Hedged Class			
Total Net Asset Value (USD'000)	1,935	321	102
Units In Circulation (Units '000)	3,696	710	280
Net Asset Value Per Unit (SGD)	0.6791	0.6057	0.4854
GBP Hedged Class			
Total Net Asset Value (USD'000)	1,804	226	20
Units In Circulation (Units '000)	1,849	273	30
Net Asset Value Per Unit (GBP)	0.7384	0.6445	0.5100

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

	Year Ended 31/07/2025	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
MYR Hedged Class A			
Total Net Asset Value (USD'000)	12,766	3,943	2,393
Units In Circulation (Units '000)	91,450	30,909	22,655
Net Asset Value Per Unit (MYR)	0.5954	0.5854	0.4758
MYR Hedged Class B ^			
Total Net Asset Value (USD'000)	2,026	-	-
Units In Circulation (Units '000)	17052	-	-
Net Asset Value Per Unit (MYR)	0.5066	-	-
RMB Hedged Class ^^			
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) (%) *	2.30	2.67	3.90
Portfolio Turnover Ratio (PTR) (times) **	1.55	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.

UNIT PRICES

USD Class A

NAV Per Unit (USD)	0.7098	0.6136	0.4819
Highest NAV Per Unit for the Year/Period (USD)	0.7098	0.6594	0.5001
Lowest NAV Per Unit for the Year/Period (USD)	0.5628	0.4376	0.3952

USD Class B ^

NAV Per Unit (USD)	0.5183	-	-
Highest NAV Per Unit for the Year/Period (USD)	0.5279	-	-
Lowest NAV Per Unit for the Year/Period (USD)	0.4179	-	-

MYR Class A

NAV Per Unit (MYR)	0.5436	0.5340	0.5146
Highest NAV Per Unit for the Year/Period (MYR)	0.5938	0.7165	0.5197
Lowest NAV Per Unit for the Year/Period (MYR)	0.4784	0.4964	0.4193

MYR Class B ^

NAV Per Unit (MYR)	0.4940	-	-
Highest NAV Per Unit for the Year/Period (MYR)	0.5239	-	-
Lowest NAV Per Unit for the Year/Period (MYR)	0.4191	-	-

AUD Hedged Class

NAV Per Unit (AUD)	0.7092	0.6343	0.5114
Highest NAV Per Unit for the Year/Period (AUD)	0.7124	0.6786	0.5122
Lowest NAV Per Unit for the Year/Period (AUD)	0.5641	0.4637	0.4298

SGD Hedged Class

NAV Per Unit (SGD)	0.6791	0.6057	0.4854
Highest NAV Per Unit for the Year/Period (SGD)	0.6845	0.6528	0.5003
Lowest NAV Per Unit for the Year/Period (SGD)	0.5427	0.4406	0.4016

GBP Hedged Class

NAV Per Unit (GBP)	0.7384	0.6445	0.5100
Highest NAV Per Unit for the Year/Period (GBP)	0.7384	0.7038	0.5222
Lowest NAV Per Unit for the Year/Period (GBP)	0.5856	0.4526	0.4313

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

	Year Ended 31/07/2025	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
MYR Hedged Class A			
NAV Per Unit (MYR)	0.5954	0.5854	0.4758
Highest NAV Per Unit for the Year/Period (MYR)	0.6591	0.6314	0.5001
Lowest NAV Per Unit for the Year/Period (MYR)	0.5243	0.4273	0.3984
MYR Hedged Class B ^			
NAV Per Unit (MYR)	0.5066	-	-
Highest NAV Per Unit for the Year/Period (MYR)	0.5295	-	-
Lowest NAV Per Unit for the Year/Period (MYR)	0.4129	-	-
RMB Hedged Class ^^			
NAV Per Unit (RMB)	-	0.6802	0.5473
Highest NAV Per Unit for the Year/Period (RMB)	0.7813	0.7322	0.5496
Lowest NAV Per Unit for the Year/Period (RMB)	0.6183	0.4938	0.4337

DISTRIBUTION / UNIT SPLIT

USD Class A

Unit Split	-	-	-
Date of Unit Split	-	-	-

USD Class B ^

Unit Split	-	-	-
Date of Unit Split	-	-	-

MYR Class A

Unit Split	-	1:4	-
Date of Unit Split	-	24/06/2024	-

MYR Class B ^

Unit Split	-	-	-
Date of Unit Split	-	-	-

AUD Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

SGD Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

GBP Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

MYR Hedged Class A

Unit Split	-	-	-
Date of Unit Split	-	-	-

MYR Hedged Class B ^

Unit Split	-	-	-
Date of Unit Split	-	-	-

RMB Hedged Class ^^

Unit Split	-	-	-
Date of Unit Split	-	-	-

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

	Year Ended 31/07/2025	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
DISTRIBUTION / UNIT SPLIT			
USD Class A			
Gross Distribution Per Unit	-	-	-
Net Distribution Per Unit	-	-	-
Date of Distribution	-	-	-
USD Class B ^			
Gross Distribution Per Unit	0.0144	-	-
Net Distribution Per Unit	0.0144	-	-
Date of Distribution	20/01/2025 to 18/07/2025	-	-
MYR Class A			
Gross Distribution Per Unit	0.0300	-	-
Net Distribution Per Unit	0.0300	-	-
Date of Distribution	18/07/2025	-	-
MYR Class B ^			
Gross Distribution Per Unit	0.0139	-	-
Net Distribution Per Unit	0.0139	-	-
Date of Distribution	20/01/2025 to 18/07/2025	-	-
AUD Hedged Class			
Gross Distribution Per Unit	-	-	-
Net Distribution Per Unit	-	-	-
Date of Distribution	-	-	-
SGD Hedged Class			
Gross Distribution Per Unit	-	-	-
Net Distribution Per Unit	-	-	-
Date of Distribution	-	-	-
GBP Hedged Class			
Gross Distribution Per Unit	-	-	-
Net Distribution Per Unit	-	-	-
Date of Distribution	-	-	-
MYR Hedged Class A			
Gross Distribution Per Unit	0.0600	-	-
Net Distribution Per Unit	0.0600	-	-
Date of Distribution	18/07/2025	-	-
MYR Hedged Class B ^			
Gross Distribution Per Unit	0.0140	-	-
Net Distribution Per Unit	0.0140	-	-
Date of Distribution	20/01/2025 to 18/07/2025	-	-
RMB Hedged Class ^^			
Gross Distribution Per Unit	-	-	-
Net Distribution Per Unit	-	-	-
Date of Distribution	-	-	-

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

	Year Ended 31/07/2025	Year Ended 31/07/2024	Since the Fund Launch 17/03/22 to 31/07/23
TOTAL RETURN (%)			
USD Class A			
Capital Return	15.68	27.33	-3.62
Income Return	-	-	-
Total Return of Fund	15.68	27.33	-3.62
Total Return of the Benchmark	7.99	8.01	11.14
USD Class B ^			
Capital Return	3.66	-	-
Income Return	3.09	-	-
Total Return of Fund	6.75	-	-
Total Return of the Benchmark	4.52	-	-
MYR Class A			
Capital Return	1.80	29.71	2.92
Income Return	5.71	-	-
Total Return of Fund	7.51	29.71	2.92
Total Return of the Benchmark	7.99	8.01	11.14
MYR Class B ^			
Capital Return	-1.20	-	-
Income Return	2.92	-	-
Total Return of Fund	1.72	-	-
Total Return of the Benchmark	4.52	-	-
AUD Hedged Class			
Capital Return	11.81	24.03	2.28
Income Return	-	-	-
Total Return of Fund	11.81	24.03	2.28
Total Return of the Benchmark	7.99	8.01	11.14
SGD Hedged Class			
Capital Return	12.12	24.78	-2.92
Income Return	-	-	-
Total Return of Fund	12.12	24.78	-2.92
Total Return of the Benchmark	7.99	8.01	11.14
GBP Hedged Class			
Capital Return	14.57	26.37	2.00
Income Return	-	-	-
Total Return of Fund	14.57	26.37	2.00
Total Return of the Benchmark	7.99	8.01	11.14
MYR Hedged Class A			
Capital Return	1.71	23.03	-4.84
Income Return	10.38	-	-
Total Return of Fund	12.09	23.03	-4.84
Total Return of the Benchmark	7.99	8.01	11.14
MYR Hedged Class B ^			
Capital Return	1.32	-	-
Income Return	2.98	-	-
Total Return of Fund	4.30	-	-
Total Return of the Benchmark	4.52	-	-
RMB Hedged Class ^^			
Capital Return	12.63	24.28	9.46
Income Return	-	-	-
Total Return of Fund	12.63	24.28	9.46
Total Return of the Benchmark	7.68	8.01	11.14

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class A		
Period		
1 Year (01/08/2024 - 31/07/2025)	15.68	7.99
3 Years (01/08/2022 - 31/07/2025)	16.08	8.00
Since Inception (18/03/2022 to 31/07/2025)	10.94	7.99
USD Class B ^		
Period		
Since Inception (03/01/2025 to 31/07/2025)	12.03	7.99
MYR Class A		
Period		
1 Year (01/08/2024 - 31/07/2025)	7.51	7.99
3 Years (01/08/2022 - 31/07/2025)	14.44	8.00
Since Inception (18/03/2022 to 31/07/2025)	11.30	7.99
MYR Class B ^		
Period		
Since Inception (03/01/2025 to 31/07/2025)	3.01	7.99
AUD Hedged Class		
Period		
1 Year (01/08/2024 - 31/07/2025)	11.81	7.99
3 Years (01/08/2022 - 31/07/2025)	13.39	8.00
Since Inception (18/03/2022 to 31/07/2025)	10.91	7.99
SGD Hedged Class		
Period		
1 Year (01/08/2024 - 31/07/2025)	12.12	7.99
3 Years (01/08/2022 - 31/07/2025)	13.68	8.00
Since Inception (18/03/2022 to 31/07/2025)	9.49	7.99
GBP Hedged Class		
Period		
1 Year (01/08/2024 - 31/07/2025)	14.57	7.99
3 Years (01/08/2022 - 31/07/2025)	14.86	8.00
Since Inception (18/03/2022 to 31/07/2025)	12.24	7.99
MYR Hedged Class A		
Period		
1 Year (01/08/2024 - 31/07/2025)	12.09	7.99
3 Years (01/08/2022 - 31/07/2025)	12.82	8.00
Since Inception (18/03/2022 to 31/07/2025)	8.39	7.99
MYR Hedged Class B ^		
Period		
Since Inception (03/01/2025 to 31/07/2025)	7.59	7.99
RMB Hedged Class ^^		
Period		
1 Year (01/08/2024 - 31/07/2025)	13.16	7.99
3 Years (01/08/2022 - 31/07/2025)	17.01	7.99
Since Inception (18/03/2022 to 31/07/2025)	13.64	7.99

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class A		
Period		
01/08/2024 - 31/07/2025	15.68	7.99
01/08/2023 - 31/07/2024	27.33	8.01
01/08/2022 - 31/07/2023	6.19	8.00
Since Inception (18/03/2022 to 31/07/2022)	-9.24	2.91
USD Class B ^		
Period		
Since Inception (03/01/2025 to 31/07/2025)	6.75	4.52
MYR Class A		
Period		
01/08/2024 - 31/07/2025	7.51	7.99
01/08/2023 - 31/07/2024	29.71	8.01
01/08/2022 - 31/07/2023	7.48	8.00
Since Inception (18/03/2022 to 31/07/2022)	-4.24	2.91
MYR Class B ^		
Period		
Since Inception (03/01/2025 to 31/07/2025)	1.72	4.52
AUD Hedged Class		
Period		
01/08/2024 - 31/07/2025	11.81	7.99
01/08/2023 - 31/07/2024	24.03	8.01
01/08/2022 - 31/07/2023	5.12	8.00
Since Inception (18/03/2022 to 31/07/2022)	-2.70	2.91
SGD Hedged Class		
Period		
01/08/2024 - 31/07/2025	12.12	7.99
01/08/2023 - 31/07/2024	24.78	8.01
01/08/2022 - 31/07/2023	5.00	8.00
Since Inception (18/03/2022 to 31/07/2022)	-7.54	2.91
GBP Hedged Class		
Period		
01/08/2024 - 31/07/2025	14.57	7.99
01/08/2023 - 31/07/2024	26.37	8.01
01/08/2022 - 31/07/2023	4.66	8.00
Since Inception (18/03/2022 to 31/07/2022)	-2.54	2.91
MYR Hedged Class A		
Period		
01/08/2024 - 31/07/2025	12.09	7.99
01/08/2023 - 31/07/2024	23.03	8.01
01/08/2022 - 31/07/2023	4.11	8.00
Since Inception (18/03/2022 to 31/07/2022)	-8.60	2.91
MYR Hedged Class B ^		
Period		
Since Inception (03/01/2025 to 31/07/2025)	4.30	4.52
RMB Hedged Class ^^		
Period		
01/08/2024 - 31/07/2025	12.63	7.68
01/08/2023 - 31/07/2024	24.28	8.01
01/08/2022 - 31/07/2023	13.81	8.00
Since Inception (18/03/2022 to 31/07/2022)	-3.82	2.91

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

Source : Morningstar Direct for data of financial year ended 31 July 2025, Lipper for Investment Management for data of financial year ended 31 July 2024 and 31 July 2023.

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

^ USD Class B, MYR Class B and MYR Hedged Class B were launched on 02 January 2025.

^^ RMB Hedged Class was terminated on 31 July 2025 and last NAV was on 17 July 2025.

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

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

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

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 split and distribution paid out (if any during the period)

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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	For Class A, distribution (if any) may be declared in our absolute discretion. There is no guarantee, assurance and/or certainty that we will make distributions. For Class B, we will declare a fixed distribution. Further, we have the absolute discretion but not the obligation to declare a higher distribution (i.e. above the fixed rate of distribution) when the Fund performs well.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 31 July 2025.</p> <p><u>USD Class A</u></p> <p>Over the financial year under review, the USD Class A of the Fund delivered a total return of 15.68%, outperforming its target return of 7.99%.</p> <p><u>USD Class B</u></p> <p>Over the financial period from its launch on 2 January 2025 to 31 July 2025, the USD Class B of the Fund delivered a total return of 6.75%, outperforming its target return of 4.52%.</p> <p><u>MYR Class A</u></p> <p>Over the financial year under review, the MYR Class A of the Fund delivered a total return of 7.51%, underperforming its target return of 7.99%.</p>

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

MYR Class B

Over the financial period from its launch on 2 January 2025 to 31 July 2025, the MYR Class B of the Fund delivered a total return of 1.72%, underperforming its target return of 4.52%.

AUD Hedged Class

Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 11.81%, outperforming its target return of 7.99%.

SGD Hedged Class

Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 12.12%, outperforming its target return of 7.99%.

GBP Hedged Class

Over the financial year under review, the GBP Hedged Class of the Fund delivered a total return of 14.57%, outperforming its target return of 7.99%.

MYR Hedged Class A

Over the financial year under review, the MYR Hedged Class A of the Fund delivered a total return of 12.09%, outperforming its target return of 7.99%.

MYR Hedged Class B

Over the financial period from its launch on 2 January 2025 to 31 July 2025, the MYR Hedged Class B of the Fund delivered a total return of 4.30%, underperforming its target return of 4.52%.

RMB Hedged Class

Over the financial period from 1 August 2024 to 17 July 2025, the RMB Hedged Class of the Fund delivered a total return of 12.63%, outperforming its target return of 7.68%.

Securities Lending/ Repurchase Transaction

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

Cross Trade

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

Analysis of Fund’s Performance

	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class A	-	15.68	15.68

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

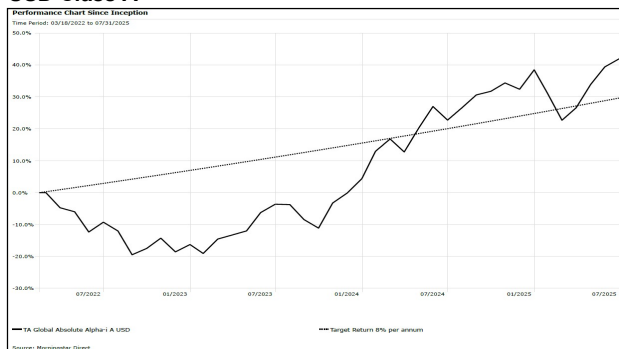
USD Class B ^	3.09	3.66	6.75
MYR Class A	5.71	1.80	7.51
MYR Class B ^	2.92	-1.20	1.72
AUD Hedged Class	-	11.81	11.81
SGD Hedged Class	-	12.12	12.12
GBP Hedged Class	-	14.57	14.57
MYR Hedged Class A	10.38	1.71	12.09
MYR Hedged Class B ^	2.98	1.32	4.30
RMB Hedged Class ^^	-	12.63	12.63

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class A



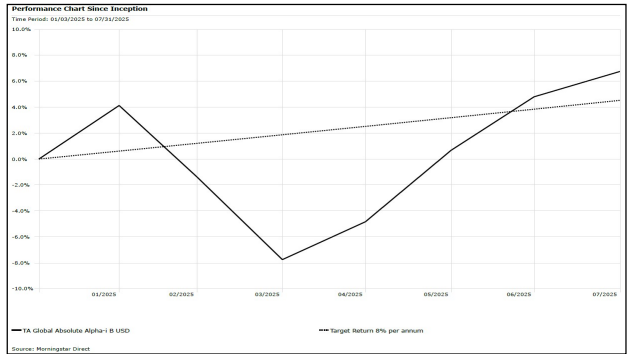
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

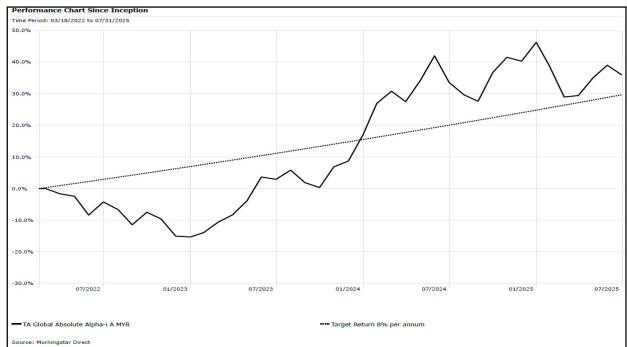
TA Global Absolute Alpha-i Fund

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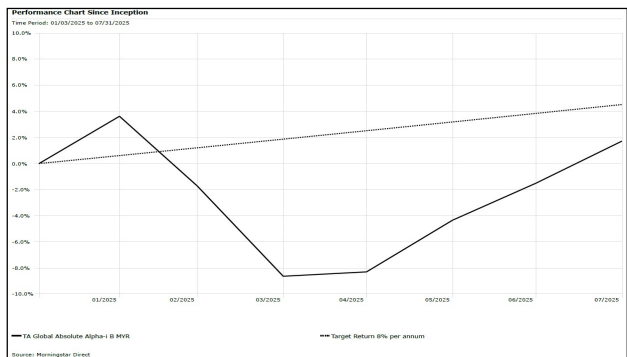
USD Class B ^



MYR Class A



MYR Class B ^



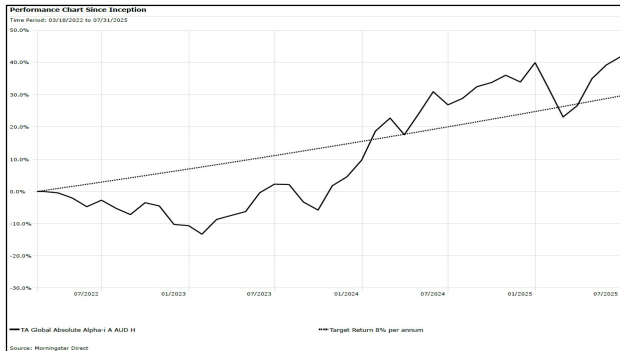
Source: Morningstar Direct

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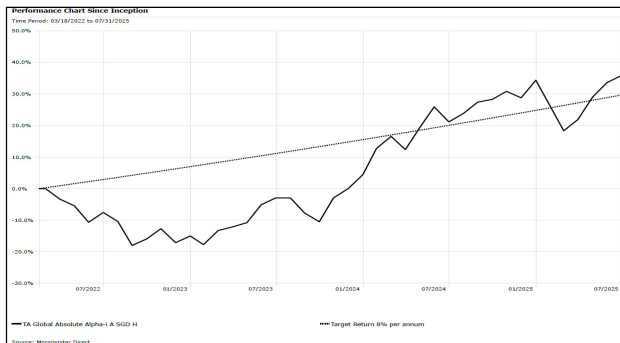
TA Global Absolute Alpha-i Fund

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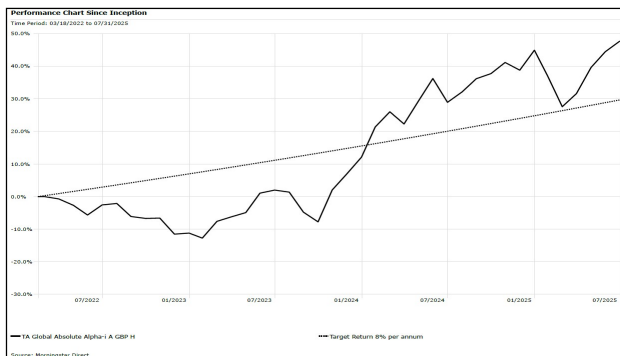
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

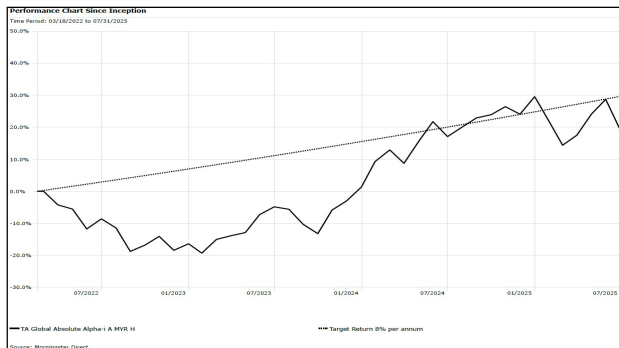


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

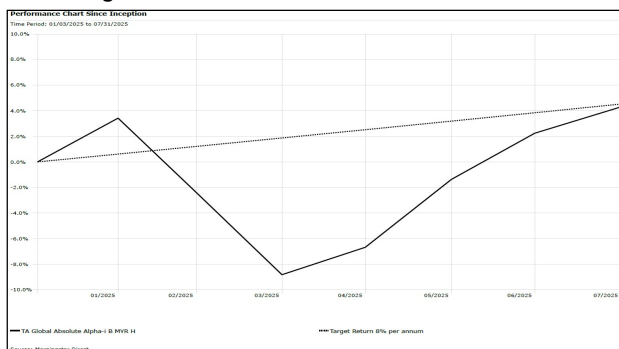
TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

MYR Hedged Class A



MYR Hedged Class B ^



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial year, the Fund declared a gross distribution of USD Class B, MYR Class A, MYR Class B, MYR Hedged Class A and MYR Hedged Class B from 20 January 2025 until 18 July 2025.

The effect on NAV arising from the distribution for the financial year ended 31 July 2025 is as follows:

Date	NAV Before Distribution (USD)	Gross Distribution (USD)	NAV After Distribution (USD)
USD Class B			
20/01/25	0.5120	0.0021	0.5099
20/02/25	0.5113	0.0022	0.5091

TA Global Absolute Alpha-i Fund

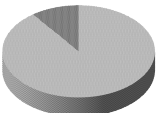
(For the financial year ended 31 July 2025)

	20/03/25	0.4661	0.0019	0.4642
	18/04/25	0.4473	0.0019	0.4454
	20/05/25	0.4926	0.0021	0.4905
	20/06/25	0.4924	0.0021	0.4903
	18/07/25	0.5143	0.0021	0.5122
	MYR Class A			
	18/07/25	0.5943	0.0300	0.5643
	MYR Class B			
	20/01/25	0.5137	0.0021	0.5116
	20/02/25	0.5057	0.0021	0.5036
	20/03/25	0.4605	0.0019	0.4586
	18/04/25	0.4407	0.0018	0.4389
	20/05/25	0.4728	0.0020	0.4708
	20/06/25	0.4677	0.0020	0.4657
	18/07/25	0.4875	0.2000	0.4855
	MYR Hedged Class A			
	18/07/25	0.7077	0.0600	0.6477
	MYR Hedged Class B			
	20/01/25	0.5137	0.0021	0.5116
	20/02/25	0.5070	0.0021	0.5049
	20/03/25	0.4606	0.0019	0.4587
	18/04/25	0.4396	0.0018	0.4378
	20/05/25	0.4837	0.0020	0.4817

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

	20/06/25	0.4813	0.0020	0.4793
	18/07/25	0.5022	0.0021	0.5001

Asset Allocation	31/07/25		31/07/24	
		Cash (Net of Liabilities) 2.95%		Cash (Net of Liabilities) 14.08%
		Quoted Equity 97.05%		Quoted Equity 85.92%
	The Fund was primarily invested in Quoted Equity (97.05%), with the remainder in Cash (Net of Liabilities, "2.95%").			

Top Investment	As at 31/07/25		% NAV
		Siemens Energy AG (Germany)	
	Nvidia Corp (United States)	7.50	
	Microsoft Corp (United States)	6.57	
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.64	
	Amazon.com Inc (United States)	4.59	
	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	

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 2025)

Market Review

Over the one-year review period, global equity markets as measured by the MSCI All Country World Index delivered strong returns of 16.4%. China was the best performer (in United States (US) dollar (USD) terms) at +38.8% on the back of stimulus measures announced by the government. US was up 15.4%, driven by continued optimism on the artificial intelligence (AI) thematic and robust corporate earnings. Europe recorded good growth of 10.8% due to early signs of a Eurozone recovery and some country rotation away from US (due to tariff threats and political uncertainty). From a sector perspective, all sectors delivered positive returns except for Health Care (-9.9%). The top three performing sectors were Communication Services (+31.9%), Financials (+27.6%) and Information Technology (+22.5%).

Markets were volatile in July 2024-August 2024 due to a combination of unwinding of the yen carry trade and concerns over a US recession due to weaker-than-expected employment data. Markets subsequently remained on a broad uptrend from September 2024-October 2024 on the back of larger-than-expected rate cuts by the US Federal Reserve and China's stimulus package announcement. Markets continued upwards in November 2024 with President Trump's election victory. In December 2024, markets took a breather and corrected on hawkish commentary from the US Federal Reserve.

Markets remained volatile in January 2025 due to tariff threats from President Trump and the unveiling of China's DeepSeek AI model. Markets saw some correction from February 2025-March 2025 on heightened trade uncertainties, as President Trump announced sweeping tariffs across countries, which included 10% minimum global tariffs and additional duties across 60 nations. Markets whipsawed in April 2025, plummeting in the early half of the month due to the unveiling of massive reciprocal tariffs by President Trump on "Liberation Day", before rebounding in the latter half of the month as the Trump Administration softened its tone on tariff imposition. Markets largely rebounded through May 2025 on the back of easing trade tensions between the US and China, with the Trump Administration lowering its reciprocal tariff rates on China from 125% to 10% for 90 days. In June 2025, markets recorded broad-based strength due to easing US-China trade tensions, resilient US economic data, and increased optimism on rate cuts. Both the S&P 500 and Nasdaq hit record highs in June 2025. July 2025 saw broad improvement in investor sentiment, with the Trump Administration extending the tariff pause to 1 August 2025 and also signing into law the "One Big Beautiful Bill". July 2025 also saw significant trade deals signed between the US and key partners (Japan and European Union).

(Source: Fullerton Fund Management Company Ltd., as of 31 July 2025)

Market Outlook And Investment Strategy

We remain positive on global equity markets despite near-term US policy uncertainties. The US economy remains robust despite uncertainties faced. Corporates have been navigating tariffs fairly well with minimal signs of impact. Employment rates remain high which should be supportive of a consumption rebound over time.

Longer term, we expect that current policies will drive more manufacturing into the US and job markets will remain tight, which are supportive of overall economic growth.

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

We have re-risked the portfolio accordingly into sectors such as Industrials and Technology, where companies have strong earnings visibility from robust end market demand and positive AI adoption trends. Portfolio beta has also been raised to capture performance of the broader market rally.

(Source: Fullerton Fund Management Company Ltd., as of 31 July 2025)

Soft Commission

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

State Of Affairs Of The Fund

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

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

Other Matter

The minimum distribution reinvestment threshold for the MYR Class and MYR Hedged Class of the Fund has been revised, effective 30 June 2025. The details of the revision are as follows:

TA Global Absolute Alpha-i Fund	Previous Minimum Distribution Reinvestment Threshold	Revised Minimum Distribution Reinvestment Threshold
<p>Mode of Distribution – please refer to Section 1.14, second paragraph, on page 7 of the Fund’s Second Supplementary Prospectus</p>	<p>Income distribution will be automatically reinvested on the Reinvestment Date without incurring any sales charge, if:</p> <ul style="list-style-type: none"> any distribution payable is less than or equal to the amount of USD/RM/AUD/SGD/GBP/RMB 250.00, or such amounts as may be determined by the Manager from time to time. Unit Holders will be notified prior to any increase in the said minimum threshold amount, and any changes to such an amount will be updated on our website at www.tainvest.com.my 	<p>Any distribution payable for Class A and Class B which is less than or equal to the amount listed below will be automatically reinvested on the Reinvestment Date without incurring any sales charge:</p> <ul style="list-style-type: none"> RM25.00 for the MYR Class and MYR Hedged Class; USD250.00 for the USD Class; AUD250.00 for the AUD Hedged Class; SGD250.00 for the SGD Hedged Class; GBP250.00 for the GBP Hedged Class; RMB250.00 for the RMB Hedged Class; or Such other amount as may be determined by the Manager.

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 29 September 2025

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 27 to 56, 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 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 29 September 2025

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

SHARIAH ADVISER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

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: 29 September 2025

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 27 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2025, 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 2025)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 2025)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date : 29 September 2025

Chan Kah Mun

Approval Number: 03350/01/2026/J
Chartered Accountant

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 USD	2024 USD
INCOME			
Dividend income		195,844	25,195
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7,8	5,458,902	793,327
		<u>5,654,746</u>	<u>818,522</u>
EXPENSES			
Manager's fee	4	556,074	103,304
Trustee's fee	5	12,357	2,616
Auditors' remuneration		2,870	2,640
Tax agent's fee		8,693	5,105
Brokerage fee		59,416	11,332
Administrative fees and expenses		66,404	25,622
Shariah Adviser's fee		4,639	2,503
		<u>710,453</u>	<u>153,122</u>
Net income before tax		4,944,293	665,400
Income tax expense	6	(34,270)	(5,710)
Net income after tax, representing total comprehensive income for the financial year		<u>4,910,023</u>	<u>659,690</u>
Net income after tax is made up of the following:			
Net realised gain	11(b)	864,136	291,206
Net unrealised gain	11(c)	4,045,887	368,484
		<u>4,910,023</u>	<u>659,690</u>
Distribution for the financial year:			
Net distribution	9	<u>1,894,076</u>	-
Gross/Net distribution per unit in respective currency:			
USD Class B	9	0.0144	-
MYR Class A		0.0300	-
MYR Class B		0.0139	-
MYR Hedged Class A		0.0600	-
MYR Hedged Class B		<u>0.0140</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 2025)

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 USD	2024 USD
ASSETS			
Shariah-compliant investments	7	38,909,300	15,602,384
Shariah-compliant derivative financial assets	8	-	44,522
Amount due from the Manager	10	1,070,425	1,602,527
Amount due from stockbrokers		-	164,294
Dividend receivable		21,296	1,489
Cash at banks		971,381	1,693,120
TOTAL ASSETS		40,972,402	19,108,336
LIABILITIES			
Shariah-compliant derivative financial liabilities	8	150,192	-
Amount due to the Manager	10	393,537	109,949
Amount due to Trustee		1,335	328
Amount due to stockbrokers		329,425	830,143
Distribution payables		2,284	-
Other payables and accruals		4,082	4,129
TOTAL LIABILITIES		880,855	944,549
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	34,510,776	17,493,039
Retained earnings	11(b),(c)	5,580,771	670,748
NAV ATTRIBUTABLE TO UNITHOLDERS		40,091,547	18,163,787
TOTAL NAV AND LIABILITIES		40,972,402	19,108,336
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class A		2,734,857	1,660,505
USD Class B		1,038,290	-
MYR Class A		12,563,792	11,309,354
MYR Class B		3,213,518	-
AUD Hedged Class A		2,009,960	665,226
SGD Hedged Class A		1,935,225	321,147
GBP Hedged Class A		1,803,981	225,674
MYR Hedged Class A		12,766,330	3,943,375
MYR Hedged Class B		2,025,594	-
RMB Hedged Class A		-	38,506
NAV OF THE FUND		40,091,547	18,163,787

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 JULY 2025

	Note	2025	2024
NUMBER OF UNITS IN CIRCULATION	11(d)		
USD Class A		3,852,748	2,706,103
USD Class B		2,003,248	-
MYR Class A		98,566,430	97,184,170
MYR Class B		27,744,904	-
AUD Hedged Class A		4,400,848	1,614,105
SGD Hedged Class A		3,695,511	709,767
GBP Hedged Class A		1,848,820	272,869
MYR Hedged Class A		91,449,550	30,908,592
MYR Hedged Class B		17,052,378	-
RMB Hedged Class A		-	408,713
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class A		0.7098	0.6136
USD Class B		0.5183	-
MYR Class A		0.1275	0.1164
MYR Class B		0.1158	-
AUD Hedged Class A		0.4567	0.4121
SGD Hedged Class A		0.5237	0.4525
GBP Hedged Class A		0.9757	0.8270
MYR Hedged Class A		0.1396	0.1276
MYR Hedged Class B		0.1188	-
RMB Hedged Class A		-	0.0942
		<hr/>	<hr/>
NAV PER UNIT IN CLASS CURRENCY			
USD Class A		0.7098	0.6136
USD Class B		0.5183	-
MYR Class A		0.5436	0.5340
MYR Class B		0.4940	-
AUD Hedged Class A		0.7092	0.6343
SGD Hedged Class A		0.6791	0.6057
GBP Hedged Class A		0.7384	0.6445
MYR Hedged Class A		0.5954	0.5854
MYR Hedged Class B		0.5066	-
RMB Hedged Class A		-	0.6802
		<hr/>	<hr/>

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

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Unitholders' capital Note 11(a) USD	Retained earnings Note 11(b) and(c) USD	Total NAV USD
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>
At 01 August 2024	17,493,039	670,748	18,163,787
Total comprehensive income for the financial year	-	4,910,023	4,910,023
Creation of units	38,035,552	-	38,035,552
Reinvestment of units	1,820,507	-	1,820,507
Cancellation of units	(20,944,246)	-	(20,944,246)
Distribution (Note 9)	(1,894,076)	-	(1,894,076)
At 31 July 2025	<u>34,510,776</u>	<u>5,580,771</u>	<u>40,091,547</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 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	39,452,704	5,627,982
Purchases of investments	(57,442,428)	(15,706,604)
Dividend received	176,037	24,444
Manager's fee paid	(519,942)	(86,036)
Trustee's fee paid	(11,350)	(3,119)
Tax paid	(34,270)	(5,710)
Payments for other fees and expenses	(142,069)	(46,624)
Net cash used in operating and investing activities	<u>(18,521,318)</u>	<u>(10,195,667)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	38,567,654	17,660,341
Cash paid on units cancelled	(20,696,790)	(6,022,231)
Cash distribution paid	(71,285)	-
Net cash generated from financing activities	<u>17,799,579</u>	<u>11,638,110</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(721,739)	1,442,443
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,693,120	250,677
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>971,381</u>	<u>1,693,120</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>971,381</u>	<u>1,693,120</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 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

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 29 September 2025.

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"), collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

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 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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

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

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

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

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

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

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

- from the annual period beginning on 1 August 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 August 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, except for Amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- from the annual period beginning on 1 August 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the financial statements of the Fund.

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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") which are measured at their fair value.

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The material accounting policies information are 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.

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% (2024: 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% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000) per annum excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted.

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:

	2025	2024
	USD	USD
Net income before tax	4,944,293	665,400
Taxation at Malaysian statutory rate of 24%	1,186,630	159,696
Effects of profit and other income not subject to tax	(1,326,612)	(191,125)
Effects of expenses and losses not deductible for tax purposes	36,338	11,322
Effects of tax withheld on income from other countries	3,744	390
Restriction on tax deductible expenses for Islamic unit trust funds	134,170	25,427
Income tax expense for the financial year	34,270	5,710

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

7. SHARIAH-COMPLIANT INVESTMENTS

	2025 USD	2024 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	38,909,300	15,602,384
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	992,648	506,991
Net unrealised gain on changes in fair value	4,395,114	444,527
Net unrealised loss on foreign exchange	(154,513)	(50,462)
	<u>5,233,249</u>	<u>901,056</u>

Financial assets at FVTPL as at 31 July 2025 are as below:

Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Japan				
Hitachi Ltd	16,900	442,155	527,079	1.32
Canada				
Alamos Gold Inc	45,500	1,216,607	1,105,021	2.76
Cameco Corporation	16,672	1,193,783	1,249,233	3.12
	<u>62,172</u>	<u>2,410,390</u>	<u>2,354,254</u>	<u>5.88</u>
Germany				
Siemens Energy AG	26,339	1,660,741	3,071,565	7.66
Knorr-Bremse AG	9,979	1,026,077	1,002,280	2.50
	<u>36,318</u>	<u>2,686,818</u>	<u>4,073,845</u>	<u>10.16</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	48,000	1,552,842	1,859,712	4.64
Singapore				
Singapore Telecommunications Ltd	268,700	641,918	803,915	2.01

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted equity securities outside Malaysia (contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
Coca-Cola Co	8,472	589,825	575,164	1.43
Eli Lilly & Co	1,019	819,560	754,131	1.88
On Holding AG	16,433	840,777	798,151	1.99
Roblox Corp	11,609	1,230,714	1,599,604	3.99
Walmart Inc	11,583	869,595	1,134,902	2.83
Alphabet Inc	9,456	1,676,594	1,823,684	4.55
Mastercard Inc	714	372,342	404,460	1.01
S&P Global Inc	2,256	1,114,727	1,243,282	3.10
Visa Inc	1,130	367,224	390,381	0.97
Boston Scientific Corporation	15,298	1,280,655	1,605,066	4.00
Analog Devices Inc	6,863	1,585,420	1,541,636	3.85
Intuitive Surgical Inc	969	539,273	466,176	1.16
Rockwell Automation Inc	4,754	1,242,981	1,672,029	4.17
Broadcom Inc	6,127	1,676,281	1,799,500	4.49
Microsoft Corporation	4,937	2,189,585	2,633,889	6.57
Natera Inc	7,414	935,542	990,955	2.47
Nvidia Corporation	16,915	2,179,873	3,008,671	7.50
Servicenow Inc	602	572,015	567,758	1.42
Amazon.com Inc	7,865	1,600,272	1,841,275	4.59
Meta Platforms Inc	1,986	1,161,528	1,536,052	3.83
Pinterest Inc	47,428	1,737,127	1,830,721	4.57
Eaton Corp plc	1,828	700,321	703,268	1.75
Trane Technologies plc	844	318,783	369,740	0.92
	186,502	25,601,014	29,290,495	73.04
Total quoted equity securities outside Malaysia				
	618,592	33,335,137	38,909,300	97.05

EXCESS OF FAIR VALUE OVER COST 5,574,163

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

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 %
Japan				
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
	<u>62,700</u>	<u>1,098,580</u>	<u>1,300,407</u>	<u>7.16</u>
Canada				
Cameco Corporation	3,446	138,407	156,759	0.86
Netherlands				
ASM International NV	203	134,945	139,245	0.77
ASML Holdings NV	259	257,086	238,475	1.31
	<u>462</u>	<u>392,031</u>	<u>377,720</u>	<u>2.08</u>
Korea				
Kia Motors Corp	5,025	436,634	410,648	2.26
United Kingdom				
Astrazeneca plc	2,667	400,196	423,269	2.33
Hong Kong				
BYD Company Ltd	10,500	315,597	306,432	1.69
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	30,000	887,659	851,808	4.69
India				
Apollo Hospitals Enterprise Limited	2,071	147,770	163,033	0.90

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted equity securities outside Malaysia (contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
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	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
Eaton Corp plc	827	257,782	252,061	1.39
Trane Technologies plc	1,244	389,030	415,844	2.29
	72,989	10,606,461	11,612,308	63.95
Total quoted equity securities outside Malaysia	189,860	14,423,335	15,602,384	85.92

EXCESS OF FAIR VALUE OVER COST 1,179,049

8. SHARIAH-COMPLIANT DERIVATIVE FINANCIAL (LIABILITIES)/ASSETS

	2025 USD	2024 USD
Financial (liabilities)/assets at FVTPL:		
Derivatives financial (liabilities)/assets	<u>(150,192)</u>	<u>44,522</u>
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on maturity	420,367	(82,149)
Net unrealised loss on changes in fair value	<u>(194,714)</u>	<u>(25,580)</u>
	<u>225,653</u>	<u>(107,729)</u>

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

8. SHARIAH-COMPLIANT DERIVATIVE FINANCIAL (LIABILITIES)/ASSETS (CONTD.)

As at the date of statement of financial position, there were 16 (2024: 27) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD19,709,000 (2024: USD4,698,000). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

9. DISTRIBUTIONS

Distributions paid to unitholders during financial year are as follows:

Dates	Classes	Units In Circulation	Currency	Gross/Net Distribution Per Unit
20.01.2025	USD Class B	1,000	USD	0.0021
20.01.2025	MYR Class B	3,053,282	MYR	0.0021
20.01.2025	MYR Hedged Class B	1,025,001	MYR	0.0021
20.02.2025	USD Class B	699,951	USD	0.0022
20.02.2025	MYR Class B	8,930,296	MYR	0.0021
20.02.2025	MYR Hedged Class B	7,478,554	MYR	0.0021
20.03.2025	USD Class B	2,124,305	USD	0.0019
20.03.2025	MYR Class B	13,340,774	MYR	0.0019
20.03.2025	MYR Hedged Class B	10,881,516	MYR	0.0019
18.04.2025	USD Class B	2,247,280	USD	0.0019
18.04.2025	MYR Class B	14,711,181	MYR	0.0018
18.04.2025	MYR Hedged Class B	15,042,921	MYR	0.0018
20.05.2025	USD Class B	2,247,284	USD	0.0021
20.05.2025	MYR Class B	18,907,481	MYR	0.0020
20.05.2025	MYR Hedged Class B	14,696,984	MYR	0.0020
20.06.2025	USD Class B	2,423,790	USD	0.0021
20.06.2025	MYR Class B	19,073,717	MYR	0.0020
20.06.2025	MYR Hedged Class B	15,724,793	MYR	0.0020
18.07.2025	USD Class B	1,950,423	USD	0.0021
18.07.2025	MYR Class A	94,706,964	MYR	0.0300
18.07.2025	MYR Class B	25,799,699	MYR	0.0020
18.07.2025	MYR Hedged Class A	78,893,273	MYR	0.0600
18.07.2025	MYR Hedged Class B	16,613,968	MYR	0.0021

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

9. DISTRIBUTIONS (CONTD.)

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

	Composition %	2025 USD
Composition of distribution source:		
Income distribution	-	-
Capital distributions	100.00	1,894,076
Total distributions	<u>100.00</u>	<u>1,894,076</u>
2025 USD		
Distributions payment mode:		
Cash distributions		73,569
Reinvestment of units		<u>1,820,507</u>
Total distributions		<u>1,894,076</u>

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units of USD1,070,425 (2024: USD1,602,527) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units of USD333,462 (2024: USD86,006) and accruals for Manager's fee of USD60,075 (2024: USD23,943) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 days (2024: 10 days) and the normal credit term for Manager's fee is 30 days (2024: 30 days).

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	34,510,776	17,493,039
Retained earnings			
- Realised reserve/(loss)	(b)	383,561	(480,575)
- Unrealised reserve	(c)	<u>5,197,210</u>	<u>1,151,323</u>
		<u>40,091,547</u>	<u>18,163,787</u>

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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

(a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	17,493,039	4,373,468
Creation of units	38,035,552	19,206,331
Reinvestment of units (Note 9)	1,820,507	-
Cancellation of units	(20,944,246)	(6,086,760)
Capital distribution	(1,894,076)	-
At end of the financial year	<u>34,510,776</u>	<u>17,493,039</u>

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

(b) Realised reserve/(loss)

	2025 USD	2024 USD
At beginning of the financial year	(480,575)	(771,781)
Net realised gain for the financial year	<u>864,136</u>	<u>291,206</u>
At end of the financial year	<u>383,561</u>	<u>(480,575)</u>

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

(c) Unrealised reserve

	2025 USD	2024 USD
At beginning of the financial year	1,151,323	782,839
Net unrealised gain for the financial year	<u>4,045,887</u>	<u>368,484</u>
At end of the financial year	<u>5,197,210</u>	<u>1,151,323</u>

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

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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

(d) Units in circulation

	Units on 01.08.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.07.2025
USD Class A	2,706,103	4,274,578	-	(3,127,933)	3,852,748
USD Class B	-	2,476,588	30	(473,370)	2,003,248
MYR Class A	97,184,170	57,808,602	5,315,984	(61,742,326)	98,566,430
MYR Class B	-	29,164,533	276,542	(1,696,171)	27,744,904
AUD Hedged Class A	1,614,105	6,458,718	-	(3,671,975)	4,400,848
SGD Hedged Class A	709,767	4,542,359	-	(1,556,615)	3,695,511
GBP Hedged Class A	272,869	2,344,628	-	(768,677)	1,848,820
MYR Hedged Class A	30,908,592	101,859,698	8,021,603	(49,340,343)	91,449,550
MYR Hedged Class B	-	20,438,882	25,434	(3,411,938)	17,052,378
RMB Hedged Class A	408,713	388,582	-	(797,295)	-

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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

(d) Units in circulation (contd.)

	Units on 01.08.2023	Creation of units	Cancellation of units	Units on 31.07.2024
USD Class A	469,171	2,901,736	(664,804)	2,706,103
MYR Class A	13,917,181	107,713,092*	(24,446,103)	97,184,170
AUD Hedged Class A	125,772	1,811,989	(323,656)	1,614,105
SGD Hedged Class A	280,401	514,682	(85,316)	709,767
GBP Hedged Class A	30,318	416,592	(174,041)	272,869
MYR Hedged Class A	22,655,333	27,621,710	(19,368,451)	30,908,592
RMB Hedged Class A	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 arised from unit split on 24 June 2024.

12. TRANSACTIONS WITH BANKS/BROKERS

Details of transactions with the banks/brokers during the financial year are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total	Brokerage fee and other fees USD	Percentage to total fees
		value of trade %		fees %
2025				
Morgans Financial Ltd	25,876,615	27.05	16,456	27.70
UBS Warburg Ltd	15,806,859	16.52	10,771	18.13
Merrill Lynch International Ltd	15,018,438	15.70	11,709	19.71
Goldman Sachs				
International Ltd	12,977,632	13.57	7,214	12.14
LiquidNet Ltd	9,426,755	9.85	2,161	3.64
Citigroup Inc	8,891,627	9.30	4,520	7.61
Jefferies International Ltd	1,919,100	2.01	652	1.10
Barclays Trading Ltd	1,899,300	1.99	1,902	3.20
Virtu ITG Australia Ltd	1,854,754	1.94	151	0.25
Others	1,982,959	2.07	3,880	6.52
	<u>95,654,039</u>	<u>100.00</u>	<u>59,416</u>	<u>100.00</u>

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

12. TRANSACTIONS WITH BANKS/BROKERS (CONTD.)

Details of transactions with the banks/brokers during the financial year are as follows (contd.):

Name of banks/brokers	Value of trade USD	Percentage	Brokerage	Percentage
		to total value of trade %	fee and other fees USD	to total fees %
2024				
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>

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 July 2025 was 2.30% (2024: 2.67%). 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 2025 was 1.55 times (2024: 1.95 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

14. 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 objective and policy 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 2025)

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2025				
Assets				
Shariah-compliant investments	38,909,300	-	-	38,909,300
Amount due from the Manager	-	1,070,425	-	1,070,425
Dividend receivable	-	21,296	-	21,296
Cash at banks	-	971,381	-	971,381
Total financial assets	38,909,300	2,063,102	-	40,972,402
Liabilities				
Shariah-compliant derivative financial liabilities	150,192	-	-	150,192
Amount due to the Manager	-	-	393,537	393,537
Amount due to Trustee	-	-	1,335	1,335
Amount due to stockbrokers	-	-	329,425	329,425
Distribution payables	-	-	2,284	2,284
Other payables and accruals	-	-	4,082	4,082
Total financial liabilities	150,192	-	730,663	880,855
Income, expenses, gains and losses				
Dividend income	195,844	-	-	195,844
Net gain on financial assets at FVTPL	5,458,902	-	-	5,458,902

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

15. 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
2024				
Assets				
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	15,646,906	3,461,430	-	19,108,336
Liabilities				
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	-	-	944,549	944,549
Income, expenses, gains and losses				
Dividend income	25,195	-	-	25,195
Net gain on financial assets at FVTPL	793,327	-	-	793,327

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

15. 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 last done price by Bloomberg at the end of the reporting period.

Shariah-compliant derivative financial assets/liabilities

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free 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 maturity or credit period:

- Amount due from/(to) the Manager
- Amount due from/(to) stockbrokers
- Dividend receivable
- Cash at banks
- Amount due to Trustee
- Distribution payables
- 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 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL:				
Quoted Shariah-compliant equity securities outside Malaysia	38,909,300	-	-	38,909,300
Financial liabilities at FVTPL:				
Shariah-compliant derivative financial liabilities	-	150,192	-	150,192
2024				
Financial assets at FVTPL:				
Quoted Shariah-compliant equity securities outside Malaysia	15,602,384	-	-	15,602,384
Shariah-compliant derivative financial assets	-	44,522	-	44,522
	15,602,384	44,522	-	15,646,906

16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to a variety of risks including market risk (which includes equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, 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 2025)

16. 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 currency 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 2025)

16. 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 level of 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 and NAV for the financial period due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Indices	Change in equity indices %	Effect on net income USD	Effect on NAV USD
2025			
Quoted investments	+5.0	1,945,465	1,945,465
2024			
Quoted investments	+5.0	780,119	780,119

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.

Equity price risk concentration

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
United States	29,290,495	73.04	11,612,308	63.95
United Kingdom	-	-	423,269	2.33
India	-	-	163,033	0.90
Japan	527,079	1.32	1,300,407	7.16
Canada	2,354,254	5.88	156,759	0.86
Germany	4,073,845	10.16	-	-
Netherlands	-	-	377,720	2.08
Korea	-	-	410,648	2.26
Taiwan	1,859,712	4.64	851,808	4.69
Hong Kong	-	-	306,432	1.68
Singapore	803,915	2.01	-	-
	<u>38,909,300</u>	<u>97.05</u>	<u>15,602,384</u>	<u>85.92</u>

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

16. 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 risk.

Currency risk sensitivity

The following table indicates the currency to which the Fund has significant currency risk exposure at the end of reporting period on its financial assets and liabilities. 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
2025				
MYR/USD	0.2345	+5.0	35,803	35,803
SGD/USD	0.7711	+5.0	41,502	41,502
AUD/USD	0.6440	+5.0	5,138	5,138
CNY/USD	0.1390	+5.0	28	28
GBP/USD	1.3214	+5.0	5,195	5,195
EUR/USD	1.1433	+5.0	203,692	203,692
JPY/USD	0.0066	+5.0	26,354	26,354
CAD/USD	0.7213	+5.0	117,713	117,713
TWD/USD	0.0334	+5.0	92,986	92,986
2024				
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
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	7,838	7,838
KRW/USD	0.0007	+5.0	20,532	20,532
TWD/USD	0.0304	+5.0	42,590	42,590
HKD/USD	0.1280	+5.0	15,322	15,322

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 2025)

16. 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 net financial assets based on foreign currency net position as at the reporting date:

	2025		2024	
	USD	% of NAV	USD	% of NAV
MYR	716,064	1.79	851,919	4.69
SGD	830,031	2.07	52,603	0.29
AUD	102,758	0.26	111,382	0.61
CNY	567	-	138	-
GBP	103,891	0.26	626,543	3.45
EUR	4,073,845	10.16	377,722	2.08
INR	-	-	163,033	0.90
JPY	527,079	1.31	1,300,407	7.16
CAD	2,354,254	5.87	156,759	0.86
KRW	-	-	410,648	2.26
TWD	1,859,712	4.64	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 2025)

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

(g) Credit risk (contd.)

Credit quality of financial assets

	Rating by Rating Agency in Malaysia	Unrated	Total
	P1/A+ USD	USD	USD
Short-term credit rating of financial assets not at FVTPL			
2025			
Amount due from the Manager	-	1,070,425	1,070,425
Dividend receivable	-	21,296	21,296
Cash at banks	971,381	-	971,381
	<u>971,381</u>	<u>1,091,721</u>	<u>2,063,102</u>
2024			
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>

(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-day 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 2025)

16. 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	
	2025	2024
	USD	USD
Assets		
Shariah-compliant investments	38,909,300	15,602,384
Shariah-compliant derivative financial assets	-	44,522
Other assets	2,063,102	3,461,430
Total undiscounted financial assets	<u>40,972,402</u>	<u>19,108,336</u>
Liabilities		
Shariah-compliant derivative financial liabilities	150,192	-
Other liabilities	730,663	944,549
Total undiscounted financial liabilities	<u>880,855</u>	<u>944,549</u>
Equity	<u>40,091,547</u>	<u>18,163,787</u>
Liquidity gap	<u>-</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity grouping 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.

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

17. 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 unitholders by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial years ended 31 July 2025 and 31 July 2024.

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

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 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)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) 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
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Absolute Alpha-i Fund

(For the financial year ended 31 July 2025)

Corporate Information (cont'd)

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