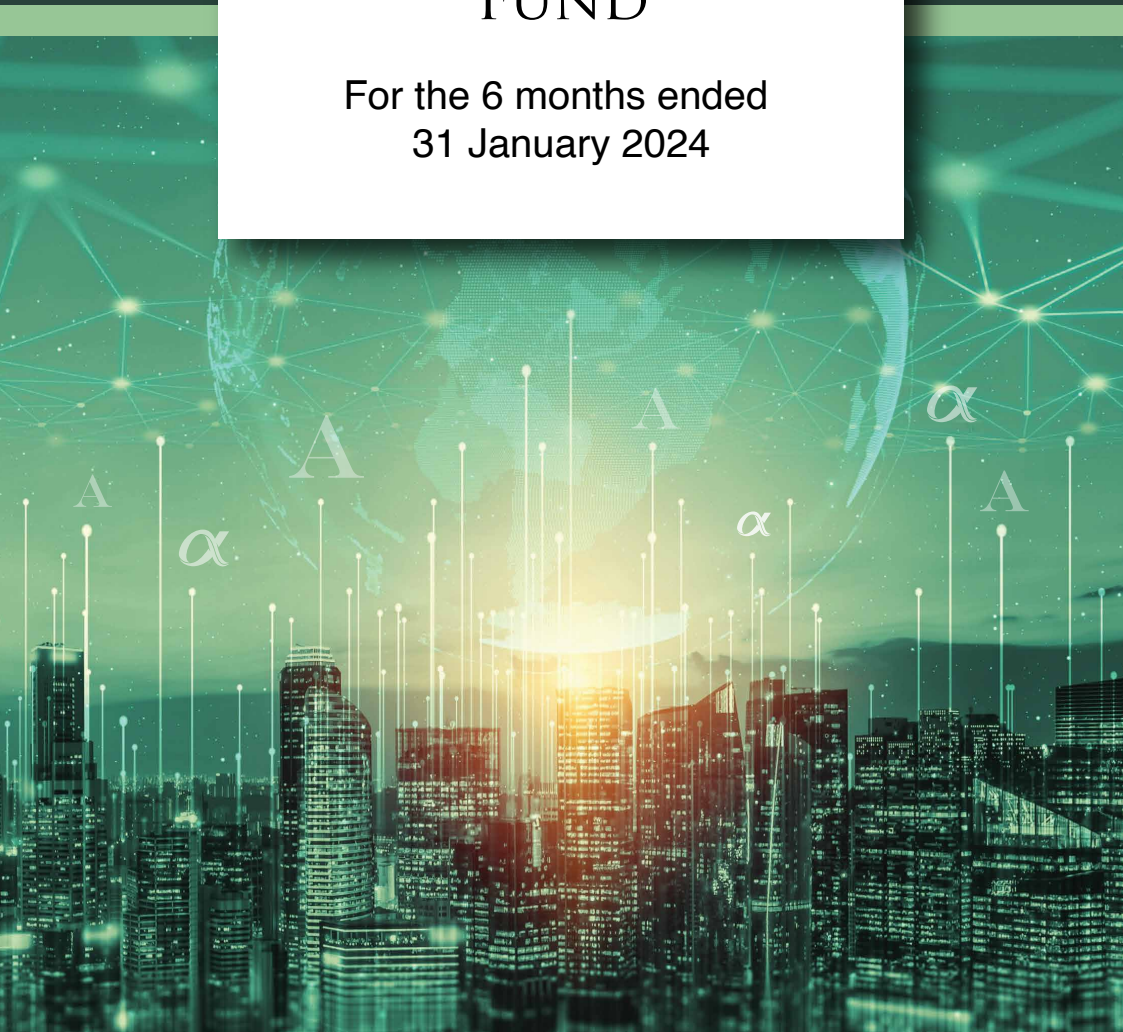


SEMI-ANNUAL REPORT

TA GLOBAL
ABSOLUTE ALPHA-i
FUND

For the 6 months ended
31 January 2024



TA INVESTMENT
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Contents

Contents	1
Key Performance Data	2
Manager's Report	7
Market Review	14
Economic Outlook	15
Market Outlook And Investment Strategy	15
Soft Commission	15
State Of Affairs Of The Fund	16
Trustee's Report	17
Statement By The Manager	18
Shariah Adviser's Report	19
Unaudited Statement Of Comprehensive Income	20
Unaudited Statement Of Financial Position	21
Unaudited Statement Of Changes In Net Asset Value	23
Unaudited Statement Of Cash Flows	24
Notes To The Unaudited Financial Statements	25
Corporate Information	38

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Key Performance Data

	Financial Period Ended 31/01/2024	Since the Fund Launch 17/03/22 to 31/01/23
PORTFOLIO COMPOSITION (% OF NAV)		
Quoted Equity	87.17	89.80
Cash (Net of Liabilities)	12.83	10.20
Total Investment	100.00	100.00
USD Class		
Total Net Asset Value (USD'000)	87	327
Units In Circulation (Units '000)	166	780
Net Asset Value Per Unit (USD)	0.5219	0.4188
MYR Class		
Total Net Asset Value (USD'000)	1,249	1,523
Units In Circulation (Units '000)	10,092	15,338
Net Asset Value Per Unit (MYR)	0.5853	0.4235
AUD Hedged Class		
Total Net Asset Value (USD'000)	42	41
Units In Circulation (Units '000)	117	132
Net Asset Value Per Unit (AUD)	0.5486	0.4470
SGD Hedged Class		
Total Net Asset Value (USD'000)	163	102
Units In Circulation (Units '000)	418	317
Net Asset Value Per Unit (SGD)	0.5220	0.4251
GBP Hedged Class		
Total Net Asset Value (USD'000)	4	127
Units In Circulation (Units '000)	6	232
Net Asset Value Per Unit (GBP)	0.5605	0.4441
MYR Hedged Class		
Total Net Asset Value (USD'000)	2,080	2,295
Units In Circulation (Units '000)	19,418	23,406
Net Asset Value Per Unit (MYR)	0.5066	0.4182
RMB Hedged Class		
Total Net Asset Value (USD'000)	11	1
Units In Circulation (Units '000)	138	1
Net Asset Value Per Unit (RMB)	0.5849	0.4447
Total Expense Ratio (TER) (%) *	1.41	2.33
Portfolio Turnover Ratio (PTR) (times) *	0.84	1.56

* The current financial period under review is from 1 August 2023 to 31 January 2024, thus the TER & PTR are not comparable with the previous financial period.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

	Financial Period Ended 31/01/2024	Since the Fund Launch 17/03/22 to 31/01/23
UNIT PRICES		
USD Class		
NAV Per Unit (USD)	0.5219	0.4188
Highest NAV Per Unit for the Period (USD)	0.5293	0.5001
Lowest NAV Per Unit for the Period (USD)	0.4376	0.3952
MYR Class		
NAV Per Unit (MYR)	0.5853	0.4235
Highest NAV Per Unit for the Period (MYR)	0.5929	0.5039
Lowest NAV Per Unit for the Period (MYR)	0.4964	0.4193
AUD Hedged Class		
NAV Per Unit (AUD)	0.5486	0.4470
Highest NAV Per Unit for the Period (AUD)	0.5554	0.5073
Lowest NAV Per Unit for the Period (AUD)	0.4637	0.4415
SGD Hedged Class		
NAV Per Unit (SGD)	0.5220	0.4251
Highest NAV Per Unit for the Period (SGD)	0.5293	0.5003
Lowest NAV Per Unit for the Period (SGD)	0.4406	0.4016
GBP Hedged Class		
NAV Per Unit (GBP)	0.5605	0.4441
Highest NAV Per Unit for the Period (GBP)	0.5679	0.5022
Lowest NAV Per Unit for the Period (GBP)	0.4526	0.4358
MYR Hedged Class		
NAV Per Unit (MYR)	0.5066	0.4182
Highest NAV Per Unit for the Period (MYR)	0.5136	0.5001
Lowest NAV Per Unit for the Period (MYR)	0.4273	0.3984
RMB Hedged Class		
NAV Per Unit (RMB)	0.5849	0.4447
Highest NAV Per Unit for the Period (RMB)	0.5932	0.5021
Lowest NAV Per Unit for the Period (RMB)	0.4938	0.4353
TOTAL RETURN (%)		
USD Class		
Capital Return	8.30	-16.24
Income Return	-	-
Total Return of Fund	8.30	-16.24
Total Return of the Benchmark	3.95	6.98
MYR Class		
Capital Return	13.74	-15.30
Income Return	-	-
Total Return of Fund	13.74	-15.30
Total Return of the Benchmark	3.95	6.98

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

	Financial Period Ended 31/01/2024	Since the Fund Launch 17/03/22 to 31/01/23
TOTAL RETURN (%)		
AUD Hedged Class		
Capital Return	7.27	-10.60
Income Return	-	-
Total Return of Fund	7.27	-10.60
Total Return of the Benchmark	3.95	6.98
SGD Hedged Class		
Capital Return	7.54	-14.98
Income Return	-	-
Total Return of Fund	7.54	-14.98
Total Return of the Benchmark	3.95	6.98
GBP Hedged Class		
Capital Return	9.90	-11.18
Income Return	-	-
Total Return of Fund	9.90	-11.18
Total Return of the Benchmark	3.95	6.98
MYR Hedged Class		
Capital Return	6.47	-16.36
Income Return	-	-
Total Return of Fund	6.47	-16.36
Total Return of the Benchmark	3.95	6.98
RMB Hedged Class		
Capital Return	6.87	-11.06
Income Return	-	-
Total Return of Fund	6.87	-11.06
Total Return of the Benchmark	3.95	6.98

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
31/01/2023 to 31/01/2024	24.62	8.00
Since Inception (17/03/2022 to 31/01/2024)	2.31	8.00
MYR Class		
Period		
31/01/2023 to 31/01/2024	38.21	8.00
Since Inception (17/03/2022 to 31/01/2024)	8.76	8.00
AUD Hedged Class		
Period		
31/01/2023 to 31/01/2024	22.73	8.00
Since Inception (17/03/2022 to 31/01/2024)	5.07	8.00

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

	Financial Period Ended 31/01/2024	Since the Fund Launch 17/03/22 to 31/01/23
AVERAGE TOTAL RETURN (%)		
	Fund	Benchmark
SGD Hedged Class		
Period		
31/01/2023 to 31/01/2024	22.79	8.00
Since Inception (17/03/2022 to 31/01/2024)	2.32	8.00
GBP Hedged Class		
Period		
31/01/2023 to 31/01/2024	26.21	8.00
Since Inception (17/03/2022 to 31/01/2024)	6.28	8.00
MYR Hedged Class		
Period		
31/01/2023 to 31/01/2024	21.14	8.00
Since Inception (17/03/2022 to 31/01/2024)	0.70	8.00
RMB Hedged Class		
Period		
31/01/2023 to 31/01/2024	31.53	8.00
Since Inception (17/03/2022 to 31/01/2024)	8.72	8.00
ANNUAL TOTAL RETURN (%)		
	Fund	Benchmark
USD Class		
Period		
31/01/2023 to 31/01/2024	24.62	8.00
Since Inception (17/03/2022 to 31/01/2023)	-16.24	6.98
MYR Class		
Period		
31/01/2023 to 31/01/2024	38.21	8.00
Since Inception (17/03/2022 to 31/01/2023)	-15.30	6.98
AUD Hedged Class		
Period		
31/01/2023 to 31/01/2024	22.73	8.00
Since Inception (17/03/2022 to 31/01/2023)	-10.60	6.98
SGD Hedged Class		
Period		
31/01/2023 to 31/01/2024	22.79	8.00
Since Inception (17/03/2022 to 31/01/2023)	-14.98	6.98
GBP Hedged Class		
Period		
31/01/2023 to 31/01/2024	26.21	8.00
Since Inception (17/03/2022 to 31/01/2023)	-11.18	6.98

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Hedged Class		
Period		
31/01/2023 to 31/01/2024	21.14	8.00
Since Inception (17/03/2022 to 31/01/2023)	-16.36	6.98
RMB Hedged Class		
Period		
31/01/2023 to 31/01/2024	31.53	8.00
Since Inception (17/03/2022 to 31/01/2023)	-11.06	6.98

Source: Lipper for Investment Management

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

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

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Manager's Report

TA Global Absolute Alpha-i Fund

Fund Category/Type	Equity (Shariah-compliant) / Growth
Fund Objective	<p>The Fund aims to generate long term positive returns, which includes both capital appreciation and income, by investing primarily in global equities that are Shariah-compliant.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Performance Benchmark	<p>The performance of the Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of 8% per annum.</p> <p><i>Note: This is not a guaranteed return and is only measurement of the Fund's performance. The Fund may not achieve the target return in a particular financial year but targets to achieve this over Medium to Long Term.</i></p>
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	Distribution is incidental and may be made from realised gains or realised income and/or out of capital.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective over the financial period under review.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund had a total return of 8.30%, outperforming the target return of 3.95%.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund had a total return of 13.74%, outperforming the target return of 3.95%.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund had a total return of 7.27%, outperforming the target return of 3.95%.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged</p>

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Class of the Fund had a total return of 7.54%, outperforming the target return of 3.95%.

GBP Hedged Class

Over the financial period under review, the GBP Hedged Class of the Fund had a total return of 9.90%, outperforming the target return of 3.95%.

MYR Hedged Class

Over the financial period under review, the MYR Hedged Class of the Fund had a total return of 6.47%, outperforming the target return of 3.95%.

RMB Hedged Class

Over the financial period under review, the RMB Hedged Class of the Fund had a total return of 6.87%, outperforming the target return of 3.95%.

Securities Lending/ Repurchase Transaction

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

Cross Trade

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

Analysis of Fund's Performance

	31/01/24	31/07/23	% Change
USD Class			
NAV/unit (USD)	0.5219	0.4819	8.30
Total NAV (USD'000)	87	226	-61.50
MYR Class			
NAV/unit (RM)	0.5853	0.5146	13.74
Total NAV (USD'000)	1,249	1,590	-21.45
AUD Hedged Class			
NAV/unit (AUD)	0.5486	0.5114	7.27

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Total NAV (USD'000)	42	43	-2.33
SGD Hedged Class			
NAV/unit (SGD)	0.5220	0.4854	7.54
Total NAV (USD'000)	163	102	59.80
GBP Hedged Class			
NAV/unit (GBP)	0.5605	0.5100	9.90
Total NAV (USD'000)	4	20	-80.00
MYR Hedged Class			
NAV/unit (RM)	0.5066	0.4758	6.47
Total NAV (USD'000)	2,080	2,393	-13.08
RMB Hedged Class			
NAV/unit (RMB)	0.5849	0.5473	6.87
Total NAV (USD'000)	11	11	-
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
USD Class	-	8.30	8.30
MYR Class	-	13.74	13.74
AUD Hedged Class	-	7.27	7.27
SGD Hedged Class	-	7.54	7.54

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

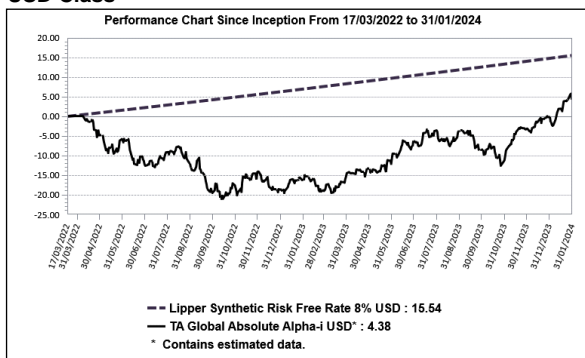
GBP Hedged Class	-	9.90	9.90
MYR Hedged Class	-	6.47	6.47
RMB Hedged Class	-	6.87	6.87

Capital Return components:

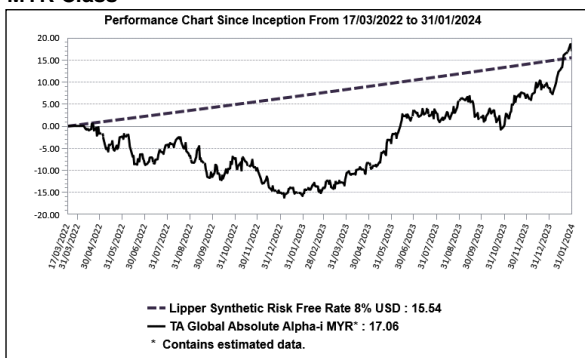
- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



MYR Class



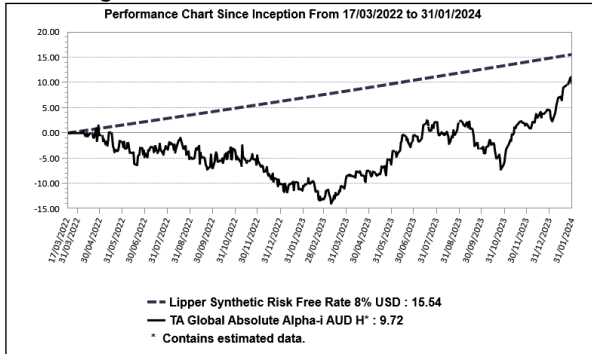
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

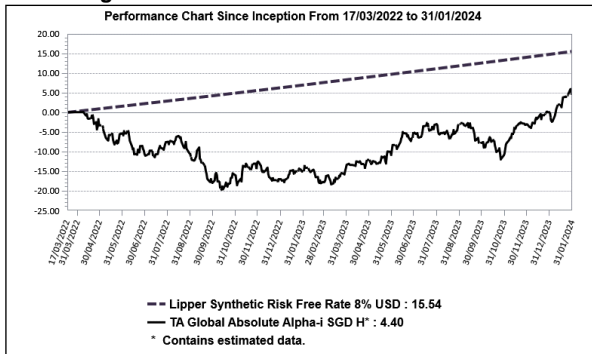
TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

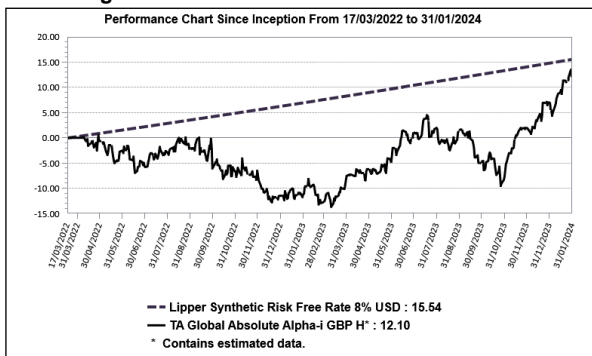
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

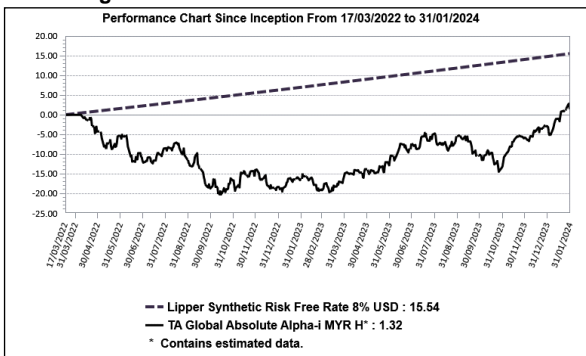


Source: Lipper Investment Management
 Past performance is not necessarily indicative of future performance.

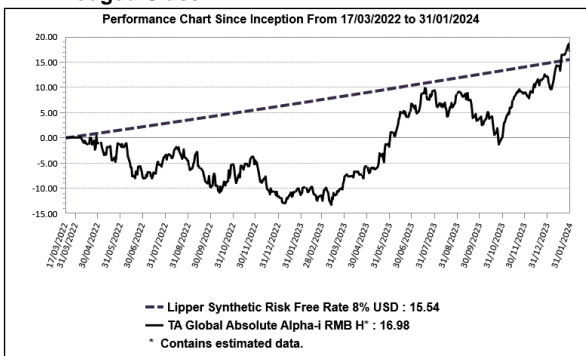
TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

MYR Hedged Class



RMB Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the financial period under review ended 31 January 2024.

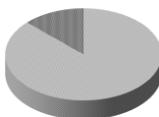
Asset Allocation

31/01/24

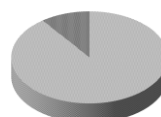
31/07/23

Cash (Net of Liabilities) 12.83%

Cash (Net of Liabilities) 7.88%



Quoted Equity 87.17%



Quoted Equity 92.12%

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

The Fund was primarily invested in Quoted Equity (87.17%), with the remainder invested in Cash (Net of Liabilities, "12.83%").

Top Investment	As at 31/01/24	% NAV
	Microsoft Corp (United States)	8.95
	Nvidia Corp (United States)	6.65
	Meta Platforms Inc (United States)	5.86
	Amazon.com Inc (United States)	4.72
	Boston Scientific Corp (United States)	3.96
	As at 31/07/23	% NAV
	Microsoft Corp (United States)	8.50
	Nvidia Corp (United States)	8.23
	Apple Inc (United States)	6.41
	Meta Platforms Inc (United States)	5.95
	Visa Inc (United States)	4.58

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Market Review

Over the six-month financial period under review, global equities as measured by the MSCI All Country World Index (ACWI) delivered a total return of 4.3% in United States (US) Dollar (USD) terms. However, there was significant market volatility over the time period, which was a tale of two halves.

In the first half of the time period under review, equity markets corrected sharply. From August 2023, there was a sharp upward movement to the US 10-year bond yields which peaked at 5% in October 2023 driven by a strong pipeline of US treasury issuances. Over the period, the Federal Open Markets Committee (FOMC) also maintained its hawkish rhetoric, although it was softening its stance as time went by. The US government also narrowly averted a shut-down after passing a last-minute extended government funding deal. Further to that, The United Auto Workers (UAW) union commenced a strike against Auto companies such as General Motors (GM), Ford, and Stellantis. October 2023 saw rising geo-political risk as Israel and Hamas were drawn into conflict. China was similarly weak over the time period. Despite the release of several stimulus policies, the country was still compounded by a weak macro environment and corporate defaults, which sequentially weighed on market confidence. Further to that, major domestic property developers continued to grapple with risks of default, while capital outflows intensified on higher bond yields and a strong greenback.

November 2023 onwards saw markets rally sharply on the back of a pivot in the Federal Reserve's (Fed) narrative to being less hawkish coupled with soft inflation data. This sequentially caused a decline in bond yields, sparking optimism in the Fed's ability to tame inflation without sending the economy into overdrive. Accordingly, the US Treasury 10-Year yields came down to 4.2% from a peak of 5%. October 2023's Consumer Price Index (CPI) print surprised to the downside coming in at 3.2% and fell from 3.7% while labour markets were still resilient giving a lift to sentiments of investors. January 2024 saw US markets continue its strong rally. The start of the earnings season also saw more companies meet or beat expectations although guidance was more mixed given the slowing economy. Meta reported strong results which beat expectations and announced that it would be paying its first ever dividend which excited the market.

The China market continued to deliver negative returns over the 6 months up to January 2024. Investor sentiment was incrementally weighed down by a combination of weak earnings sentiment and structural concerns, overshadowing earlier gains from dovish rate expectations and the Xi-Biden meeting in mid-November 2023. Accordingly, piecemeal policies were introduced by China's government to curb the domestic property slump, which includes a Renminbi (RMB) one trillion (trn) funding by the People's Bank of China (PBOC) for urban villages and public housing. In January 2024, China markets continued to be weak due to the liquidation of structured derivative products called Snowball.

Source: Fullerton Fund Management Company Ltd. as of 31 January 2024

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Economic Outlook

US inflation has peaked and is expected to ease while US real yields have slipped back towards trend growth. US economic growth is slowing from the current 3% to 2%. Consumption growth has averaged around 2% per annum while investment growth remains positive. Corporate balance sheets remain robust and earnings remained solid with more companies meeting and beating expectations. However, manufacturing has weakened. Artificial Intelligence (AI) adoption remains a key driver for the future as a slew of companies across a multitude of industries are looking to implement AI to increase productivity. As such, we expect a resilient economy as growth slows to a more normalized rate.

Source: Fullerton Fund Management Company Ltd. as of 31 January 2024

Market Outlook And Investment Strategy

We are constructive on global equities. Economic growth continues to be strong and above trend growth. Inflation has peaked and higher participation rate brings more labor supply to the market, bringing down wage growth. In the near term, we expect volatility in global equities. However, in the medium and long term, we believe strong balance sheet of corporates and households will bring the economy back to growth under a high real rate environment.

Corporate earnings during the reporting season so far have been strong although some uncertainty exist for 2024. Generative AI is driving productivity growth within the tech space and adoption of AI across different sectors may help drive earnings in the medium term.

In this current context, we remain invested in mega-cap technology companies with strong pricing power, resilient growth, free cash flow generation and balance sheets. Additionally, the portfolio owns several cyclical companies exposed to uranium, as well as US industrial exposed to electrification / reshoring themes.

Source: Fullerton Fund Management Company Ltd. as of 31 January 2024

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.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

State Of Affairs Of The Fund

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

TRUSTEE'S REPORT

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

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

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
22 March 2024

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 20 to 37, 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 January 2024 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
22 March 2024

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

SHARIAH ADVISER'S REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA-i FUND

We hereby confirm the following:

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

- 1 To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2 The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**,

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

22 March 2024

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

		01.08.2023 to 31.01.2024	17.03.2022 to 31.01.2023
	Note	USD	USD
INCOME/(LOSS)			
Profit income		-	247
Dividend income		9,735	34,595
Net income/(loss) on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	170,983	(404,886)
		<u>180,718</u>	<u>(370,044)</u>
EXPENSES			
Manager's fee	4	34,872	49,952
Trustee's fee	5	775	1,110
Auditors' remuneration		1,320	1,620
Tax agent's fee		3,090	630
Brokerage fee		2,876	5,824
Administrative fees and expenses		14,100	22,887
		<u>57,033</u>	<u>82,023</u>
Net income/(loss) before tax		123,685	(452,067)
Less: Income tax expense	6	(2,235)	(4,969)
Net income/(loss) after tax, representing total comprehensive income/(loss) for the period		<u>121,450</u>	<u>(457,036)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		39,131	(613,969)
Net unrealised income		82,319	156,933
		<u>121,450</u>	<u>(457,036)</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	31.01.2024 USD	31.07.2023 USD
ASSETS			
Shariah-compliant investments	7	3,168,413	4,039,006
Shariah-compliant derivative financial assets	8	-	70,103
Amount due from the Manager	9	252,041	56,537
Amount due from brokers		29,749	-
Dividend receivable		518	738
Cash at banks		358,954	250,677
TOTAL ASSETS		<u>3,809,675</u>	<u>4,417,061</u>
LIABILITIES			
Shariah-compliant derivative financial liabilities	8	33,080	-
Amount due to the Manager	9	108,683	28,152
Amount due to Trustee		634	831
Amount due to Stockbroker		29,184	-
Other payables and accruals		2,577	3,552
TOTAL LIABILITIES		<u>174,158</u>	<u>32,535</u>
NET ASSET VALUE ("NAV")			
Unitholder's capital	10 (a)	3,503,009	4,373,468
Retained earnings		132,508	11,058
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>3,635,517</u>	<u>4,384,526</u>
TOTAL NAV AND LIABILITIES		<u>3,809,675</u>	<u>4,417,061</u>
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		86,840	226,085
MYR Class		1,248,615	1,589,750
AUD Hedged Class		42,092	43,090
SGD Hedged Class		162,940	102,343
GBP Hedged Class		4,153	19,883
MYR Hedged Class		2,079,595	2,392,766
RMB Hedged Class		11,282	10,609
NET ASSET VALUE ("NAV") OF THE FUND		<u>3,635,517</u>	<u>4,384,526</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT.) AS AT 31 JANUARY 2024

	31.01.2024	31.07.2023
	Units	Units
NUMBER OF UNITS IN CIRCULATION		
USD Class	166,380	469,171
MYR Class	10,092,257	13,917,181
AUD Hedged Class	116,551	125,772
SGD Hedged Class	418,225	280,401
GBP Hedged Class	5,848	30,318
MYR Hedged Class	19,417,715	22,655,333
RMB Hedged Class	138,459	138,459
	31.01.2024	31.07.2023
	USD	USD
NAV PER UNIT IN USD		
USD Class	0.5219	0.4819
MYR Class	0.1237	0.1142
AUD Hedged Class	0.3611	0.3426
SGD Hedged Class	0.3896	0.3650
GBP Hedged Class	0.7101	0.6558
MYR Hedged Class	0.1071	0.1056
RMB Hedged Class	0.0815	0.0766
	31.01.2024	31.07.2023
NAV PER UNIT IN RESPECTIVE CURRENCIES		
USD Class	0.5219	0.4819
MYR Class	0.5853	0.5146
AUD Hedged Class	0.5486	0.5114
SGD Hedged Class	0.5220	0.4854
GBP Hedged Class	0.5605	0.5100
MYR Hedged Class	0.5066	0.4758
RMB Hedged Class	0.5849	0.5473

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

	Unitholders' capital USD	(Accumulated losses)/ Retained earnings Note 10(b) and (c) USD	Total NAV USD
At 17 March 2022	-	-	-
Creation of units	5,132,808	-	5,132,808
Cancellation of units	(260,318)	-	(260,318)
Decrease in net assets attributable to unit holders during the financial period	-	(457,036)	(457,036)
At 31 January 2023	<u>4,872,490</u>	<u>(457,036)</u>	<u>4,415,454</u>
At 1 August 2023	4,373,468	11,058	4,384,526
Creation of units	872,696	-	872,696
Cancellation of units	(1,743,155)	-	(1,743,155)
Increase in net assets attributable to unit holders during the financial period	-	121,450	121,450
At 31 January 2024	<u>3,503,009</u>	<u>132,508</u>	<u>3,635,517</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

	01.08.2023 to 31.01.2024 USD	17.03.2022 to 31.01.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of Shariah-compliant investments	3,594,243	2,893,378
Purchases of Shariah-compliant investments	(2,450,049)	(7,130,823)
Profit income received	-	247
Dividend received	9,955	34,595
Management fee paid	(36,197)	(43,378)
Trustee's fee paid	(972)	(964)
Tax paid	(2,235)	-
Payments for other fees and expenses	(22,361)	(33,146)
Net cash used in operating and investing activities	<u>1,092,384</u>	<u>(4,280,091)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	677,192	5,114,143
Cash paid for units cancelled	(1,661,299)	(229,926)
Net cash generated from financing activities	<u>(984,107)</u>	<u>4,884,217</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	108,277	604,126
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>250,677</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>358,954</u>	<u>604,126</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	358,954	604,126
Cash and cash equivalents	<u>358,954</u>	<u>604,126</u>

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the deed, which include collective investment schemes, money market instruments, deposits and 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 11 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. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

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

- from the annual period beginning on 1 January 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

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

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements when relevant.

(a) Material accounting policies information

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

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

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

5. TRUSTEE'S FEE

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

6. INCOME TAX EXPENSE

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

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

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

	01.08.2023 to 31.01.2024 USD	17.03.2022 to 31.01.2023 USD
Net income/(loss) before tax	123,685	(452,067)
Taxation at Malaysian statutory rate of 24%	29,685	(108,497)
Effects of interest and other income not subject to tax	(332)	(41,597)
Effects of expenses not deductible for tax purposes	(27,348)	154,522
Effects of tax withheld on income from other countries	230	541
Income tax expense for the financial period	2,235	4,969

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

7. SHARIAH-COMPLIANT INVESTMENTS

	31.01.2024 USD	31.07.2023 USD
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities outside Malaysia	3,168,413	4,039,006
	01.08.2023 to 31.01.2024 USD	17.03.2022 to 31.01.2023 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	88,664	(679,107)
Net unrealised gain on changes in fair value	185,502	712,736
Net unrealised (loss)/gain on forex contracts	(103,183)	70,103
	170,983	103,732

Financial assets at FVTPL as at 31 January 2024 are as detailed below:

Quoted equity outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
D.R. Horton Inc	343	52,087	49,018	1.35
Martin Marietta Materials	127	56,073	64,569	1.78
Eli Lilly & Co	124	40,014	80,056	2.20
Walmart Inc	206	32,997	34,042	0.94
Alphabet Inc	1,010	129,958	143,218	3.94
Mastercard Inc	162	61,859	72,775	2.00
S&P Global Inc	222	82,932	99,534	2.74
Visa Inc	399	83,759	109,031	3.00
Boston Scientific Corp	2,275	121,450	143,917	3.96
Union Pacific Corporation	164	39,839	40,005	1.10
Broadcom Inc	91	89,447	107,380	2.95
General Electric Co	1,020	112,438	135,068	3.72
Microsoft Corporation	818	228,991	325,220	8.95
Natera Inc	528	24,806	34,816	0.96
Nvidia Corp	393	99,134	241,801	6.65
Salesforce Inc	377	104,269	105,971	2.91
Servicenow Inc	139	85,217	106,391	2.93
Amazon.com Inc	1,105	138,867	171,496	4.72
Meta Platforms Inc	546	89,197	213,016	5.86
Uber Technologies Inc	1,488	72,866	97,122	2.67
	11,537	1,746,200	2,374,446	65.33

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2024 are as detailed below: (contd.)

Quoted equity outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<i>Korea</i>				
Samsung Electronics Co Ltd	1,363	74,350	74,219	2.04
<i>London</i>				
Astrazeneca Plc	701	93,801	93,250	2.56
<i>Japan</i>				
Disco Corporation	300	55,379	82,617	2.27
Keyence Corporation	100	45,874	45,408	1.25
Asics Corp	2,100	66,266	64,864	1.78
	<u>2,500</u>	<u>167,519</u>	<u>192,889</u>	<u>5.30</u>
<i>Canada</i>				
Cameco Corporation	2,696	76,902	128,734	3.54
<i>India</i>				
Apollo Hospitals Enterprise Ltd	767	47,919	58,473	1.61
Eichers Motors Ltd	1,608	78,770	74,089	2.04
	<u>2,375</u>	<u>126,689</u>	<u>132,562</u>	<u>3.65</u>
<i>Netherlands</i>				
ASM International NV	150	78,851	83,802	2.31
<i>Ireland</i>				
Linde Plc	157	57,881	63,558	1.75
Trane Technologies Plc	99	18,456	24,953	0.69
	<u>256</u>	<u>76,337</u>	<u>88,511</u>	<u>2.44</u>
Total quoted equity outside Malaysia	<u>21,578</u>	<u>2,440,649</u>	<u>3,168,413</u>	<u>87.17</u>
EXCESS OF FAIR VALUE OVER COST			<u><u>727,764</u></u>	

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

8. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there is 4 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD2,213,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and rebate of Manager's fee at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 7 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.01.2024 USD	31.07.2023 USD
Unitholders' capital	(a)	3,503,009	4,373,468
Retained earnings			
- Realised loss	(b)	(732,650)	(771,781)
- Unrealised reserve	(c)	865,158	782,839
		<u>3,635,517</u>	<u>4,384,526</u>

(a) Unitholders' capital

	31.01.2024 USD	31.07.2023 USD
At beginning of the financial period	4,373,468	-
Creation of units	872,696	5,954,478
Cancellation of units	(1,743,155)	(1,581,010)
At end of the financial period	<u>3,503,009</u>	<u>4,373,468</u>

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

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

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

(b) Realised reserve

	31.01.2024 USD	31.07.2023 USD
At beginning of the financial period	(771,781)	-
Net realised income/(loss) for the financial period	39,131	(771,781)
At end of the financial period	<u>(732,650)</u>	<u>(771,781)</u>

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

(c) Unrealised reserve

	31.01.2024 USD	31.07.2023 USD
At beginning of the financial period	782,839	-
Net unrealised income for the financial period	82,319	782,839
At end of the financial period	<u>865,158</u>	<u>782,839</u>

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

(d) Units in circulation

	Units on 01.08.2023	Creation of units	Cancellation of units	Units on 31.01.2024
USD Class	469,171	24,635	(327,426)	166,380
MYR Class	13,917,181	6,019,535	(9,844,459)	10,092,257
AUD Hedged Class	125,772	5,359	(14,580)	116,551
SGD Hedged Class	280,401	186,345	(48,521)	418,225
GBP Hedged Class	30,318	-	(24,470)	5,848
MYR Hedged Class	22,655,333	910,887	(4,148,505)	19,417,715
RMB Hedged Class	138,459	-	-	138,459

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

11. TRANSACTIONS WITH DEALER

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

Name of broker	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Morgans Financial Limited	2,422,033	37.40	865	30.07
Goldman Sachs International	1,374,227	21.22	498	17.32
Citigroup	871,722	13.46	335	11.65
UBS Warburg Algo Hong Kong	791,232	12.22	239	8.31
Jefferies International Ltd	346,407	5.35	373	12.97
Barclays Electronic Trading	317,349	4.90	342	11.89
Sanford C Bernstein and Co Inc Ctm	172,043	2.66	56	1.95
Liquidnet	115,188	1.78	69	2.39
Virtu ITG Australia Limited	49,349	0.76	74	2.57
Macquarie Securities (Australia) Ltd	16,776	0.25	25	0.88
	<u>6,476,326</u>	<u>100.00</u>	<u>2,876</u>	<u>100.00</u>

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 January 2024 is 1.41% (2023: 2.33%). This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 January 2024 is 0.84 times (2023: 1.56 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

13. SEGMENT INFORMATION

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

13. SEGMENT INFORMATION (CONTD.)

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invest in quoted or listed equities and equity related instruments. The investment objective is to provide long-term capital growth by investing primarily in quoted or listing equities and equity related instruments. There have been no changes in reportable segment in the current financial period.

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(a) Market Risk

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

(b) Interest Rate Risk

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

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

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

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

(c) Currency Risk

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

(d) Credit Risk

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

(e) Liquidity Risk

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

(f) Currency Risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in Shariah-compliant securities and other Shariah-compliant investments that are denominated in currencies other than Ringgit Malaysia. Accordingly, the value of the Fund's assets may be affected favourably or unfavourable by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

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

(g) Shariah Status Reclassification Risk

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission ("SAC of the SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser;
- to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser;
or
- to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

15. COMPARATIVE FIGURES

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

- The Statement of Fund Financial Position and its relevant notes are as at 31 January 2024 and 31 July 2023 respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 01 August 2023 to 31 January 2024.

16. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 January 2024 are unaudited.

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Nor Asma Binti Mohammed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Absolute Alpha-i Fund

(For the financial period ended 31 January 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive 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 & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781