

ANNUAL REPORT

TA GLOBAL ABSOLUTE ESG ALPHA FUND

For the financial year ended
31 May 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

Contents

| | |
|---|----|
| Contents | 1 |
| Key Performance Data | 2 |
| Manager's Report | 8 |
| Market Review | 16 |
| Economic Outlook | 16 |
| Market Outlook And Investment Strategy | 17 |
| Sustainability Review | 17 |
| Soft Commission | 18 |
| State Of Affairs Of The Fund | 18 |
| Trustee's Report | 37 |
| Statement By The Manager | 38 |
| Independent Auditors' Report | 39 |
| Statement Of Comprehensive Income | 42 |
| Statement Of Financial Position | 43 |
| Statement Of Changes In Net Asset Value | 45 |
| Statement Of Cash Flows | 46 |
| Notes To The Financial Statements | 47 |
| Corporate Information | 71 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

Key Performance Data

| | Year Ended 31/05/2024 | Year Ended 31/05/2023 | Since the Fund Launch 10/03/21 to 31/05/22 |
|---|--------------------------|--------------------------|--|
| PORTFOLIO COMPOSITION (% OF NAV) | | | |
| Quoted Equity | 92.25 | 98.07 | 83.65 |
| Quoted Derivatives | -0.29 | - | - |
| Cash (Net of Liabilities) | 8.04 | 1.93 | 16.35 |
| Total Investment | 100.00 | 100.00 | 100.00 |
| USD Class | | | |
| Total Net Asset Value (USD'000) | 964 | 1,848 | 2,697 |
| Units In Circulation (Units '000) | 1,640 | 4,130 | 5,630 |
| Net Asset Value Per Unit (USD) | 0.5878 | 0.4473 | 0.4790 |
| MYR Class | | | |
| Total Net Asset Value (USD'000) | 8,904 | 13,841 | 17,253 |
| Units In Circulation (Units '000) | 62,795 | 128,260 | 149,300 |
| Net Asset Value Per Unit (MYR) | 0.6671 | 0.4975 | 0.5058 |
| AUD Hedged Class | | | |
| Total Net Asset Value (USD'000) | 2,261 | 2,731 | 3,767 |
| Units In Circulation (Units '000) | 6,400 | 10,159 | 11,404 |
| Net Asset Value Per Unit (AUD) | 0.5316 | 0.4148 | 0.4598 |
| SGD Hedged Class | | | |
| Total Net Asset Value (USD'000) | 1,277 | 1,326 | 1,548 |
| Units In Circulation (Units '000) | 3,084 | 4,131 | 4,480 |
| Net Asset Value Per Unit (SGD) | 0.5599 | 0.4348 | 0.4728 |
| GBP Hedged Class | | | |
| Total Net Asset Value (USD'000) | 317 | 296 | 395 |
| Units In Circulation (Units '000) | 439 | 547 | 658 |
| Net Asset Value Per Unit (GBP) | 0.5665 | 0.4374 | 0.4754 |
| MYR Hedged Class | | | |
| Total Net Asset Value (USD'000) | 33,740 | 35,020 | 44,827 |
| Units In Circulation (Units '000) | 284,151 | 368,714 | 410,051 |
| Net Asset Value Per Unit (MYR) | 0.5587 | 0.4379 | 0.4785 |
| RMB Hedged Class | | | |
| Total Net Asset Value (USD'000) | 1,891 | 1,983 | 2,690 |
| Units In Circulation (Units '000) | 23,803 | 31,335 | 36,622 |
| Net Asset Value Per Unit (RMB) | 0.5752 | 0.4498 | 0.4900 |
| EUR Hedged Class* | | | |
| Total Net Asset Value (USD'000) | 1 | 1 | - |
| Units In Circulation (Units '000) | 1 | 1 | - |
| Net Asset Value Per Unit (EUR) | 0.6177 | 0.4761 | - |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

| | Year Ended 31/05/2024 | Year Ended 31/05/2023 | Since the Fund Launch 10/03/21 to 31/05/22 |
|---|--------------------------|--------------------------|--|
| Total Expense Ratio (TER) (%) * | 1.93 | 1.93 | 2.37 |
| Portfolio Turnover Ratio (PTR) (times) ** | 1.79 | 2.82 | 1.92 |

* The TER for the current financial year has remained consistent with that of the previous financial year.

** The PTR for the current financial year has registered a decrease as compared to the previous financial year due to decrease in total transaction value of the Fund.

UNIT PRICES

USD Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (USD) | 0.5878 | 0.4473 | 0.4790 |
| Highest NAV Per Unit for the Period/Year (USD) | 0.6033 | 0.4827 | 0.5812 |
| Lowest NAV Per Unit for the Period/Year (USD) | 0.4215 | 0.3960 | 0.4534 |

MYR Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (MYR) | 0.6671 | 0.4975 | 0.5058 |
| Highest NAV Per Unit for the Period/Year (MYR) | 0.6825 | 0.5111 | 0.5850 |
| Lowest NAV Per Unit for the Period/Year (MYR) | 0.4855 | 0.4409 | 0.4805 |

AUD Hedged Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (AUD) | 0.5316 | 0.4148 | 0.4598 |
| Highest NAV Per Unit for the Period/Year (AUD) | 0.5465 | 0.4632 | 0.5670 |
| Lowest NAV Per Unit for the Period/Year (AUD) | 0.3867 | 0.3727 | 0.4341 |

SGD Hedged Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (SGD) | 0.5599 | 0.4348 | 0.4728 |
| Highest NAV Per Unit for the Period/Year (SGD) | 0.5750 | 0.4761 | 0.5762 |
| Lowest NAV Per Unit for the Period/Year (SGD) | 0.4064 | 0.3885 | 0.4474 |

GBP Hedged Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (GBP) | 0.5665 | 0.4374 | 0.4754 |
| Highest NAV Per Unit for the Period/Year (GBP) | 0.5818 | 0.4790 | 0.5774 |
| Lowest NAV Per Unit for the Period/Year (GBP) | 0.4093 | 0.3877 | 0.4499 |

MYR Hedged Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (MYR) | 0.5587 | 0.4379 | 0.4785 |
| Highest NAV Per Unit for the Period/Year (MYR) | 0.5731 | 0.4822 | 0.5795 |
| Lowest NAV Per Unit for the Period/Year (MYR) | 0.4066 | 0.3942 | 0.4533 |

RMB Hedged Class

| | | | |
|--|--------|--------|--------|
| NAV Per Unit (RMB) | 0.5752 | 0.4498 | 0.4900 |
| Highest NAV Per Unit for the Period/Year (RMB) | 0.5911 | 0.4928 | 0.5878 |
| Lowest NAV Per Unit for the Period/Year (RMB) | 0.4185 | 0.4040 | 0.4585 |

EUR Hedged Class*

| | | | |
|--|--------|--------|---|
| NAV Per Unit (EUR) | 0.6177 | 0.4761 | - |
| Highest NAV Per Unit for the Period/Year (EUR) | 0.6323 | 0.5243 | - |
| Lowest NAV Per Unit for the Period/Year (EUR) | 0.4539 | 0.4435 | - |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

| | Year Ended 31/05/2024 | Year Ended 31/05/2023 | Since the Fund Launch 10/03/21 to 31/05/22 |
|-------------------------------|--------------------------|--------------------------|--|
| TOTAL RETURN (%) | | | |
| USD Class | | | |
| Capital Return | 31.41 | -6.62 | -4.20 |
| Income Return | - | - | - |
| Total Return of Fund | 31.41 | -6.62 | -4.20 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| MYR Class | | | |
| Capital Return | 34.09 | -1.64 | 1.16 |
| Income Return | - | - | - |
| Total Return of Fund | 34.09 | -1.64 | 1.16 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| AUD Hedged Class | | | |
| Capital Return | 28.16 | -9.79 | -8.04 |
| Income Return | - | - | - |
| Total Return of Fund | 28.16 | -9.79 | -8.04 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| SGD Hedged Class | | | |
| Capital Return | 28.77 | -8.04 | -5.44 |
| Income Return | - | - | - |
| Total Return of Fund | 28.77 | -8.04 | -5.44 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| GBP Hedged Class | | | |
| Capital Return | 29.52 | -7.99 | -4.92 |
| Income Return | - | - | - |
| Total Return of Fund | 29.52 | -7.99 | -4.92 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| MYR Hedged Class | | | |
| Capital Return | 27.59 | -8.48 | -4.30 |
| Income Return | - | - | - |
| Total Return of Fund | 27.59 | -8.48 | -4.30 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| RMB Hedged Class | | | |
| Capital Return | 27.88 | -8.20 | -2.00 |
| Income Return | - | - | - |
| Total Return of Fund | 27.88 | -8.20 | -2.00 |
| Total Return of the Benchmark | 8.01 | 8.00 | 9.88 |
| EUR Hedged Class* | | | |
| Capital Return | 29.74 | -4.78 | - |
| Income Return | - | - | - |
| Total Return of Fund | 29.74 | -4.78 | - |
| Total Return of the Benchmark | 8.01 | 7.80 | - |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

AVERAGE TOTAL RETURN (%)

| | Fund | Benchmark |
|--|-------|-----------|
| USD Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 31.41 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 4.63 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 5.14 | 8.00 |
| MYR Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 34.09 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 9.33 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 9.35 | 8.00 |
| AUD Hedged Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 28.16 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 1.69 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 1.92 | 8.00 |
| SGD Hedged Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 28.77 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 3.16 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 3.57 | 8.00 |
| GBP Hedged Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 29.52 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 3.90 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 3.94 | 8.00 |
| MYR Hedged Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 27.59 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 3.16 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 3.50 | 8.00 |
| RMB Hedged Class | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 27.88 | 8.01 |
| 3 Years (31/05/2021 - 31/05/2024) | 3.76 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2024) | 4.44 | 8.00 |
| EUR Hedged Class* | | |
| Period | | |
| 1 Year (31/05/2023 - 31/05/2024) | 29.74 | 8.01 |
| Since Inception (09/06/2022 to 31/05/2024) | 11.28 | 8.00 |
| *EUR Class inception date 09/06/2022. | | |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

ANNUAL TOTAL RETURN (%)

| | Fund | Benchmark |
|--|-------|-----------|
| USD Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 31.41 | 8.01 |
| 31/05/2022 - 31/05/2023 | -6.62 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | -4.20 | 9.88 |
| MYR Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 34.09 | 8.01 |
| 31/05/2022 - 31/05/2023 | -1.64 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | 1.16 | 9.88 |
| AUD Hedged Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 28.16 | 8.01 |
| 31/05/2022 - 31/05/2023 | -9.79 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | -8.04 | 9.88 |
| SGD Hedged Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 28.77 | 8.01 |
| 31/05/2022 - 31/05/2023 | -8.04 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | -5.44 | 9.88 |
| GBP Hedged Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 29.52 | 8.01 |
| 31/05/2022 - 31/05/2023 | -7.99 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | -4.92 | 9.88 |
| MYR Hedged Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 27.59 | 8.01 |
| 31/05/2022 - 31/05/2023 | -8.48 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | -4.30 | 9.88 |
| RMB Hedged Class | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 27.88 | 8.01 |
| 31/05/2022 - 31/05/2023 | -8.20 | 8.00 |
| Since Inception (10/03/2021 to 31/05/2022) | -2.00 | 9.88 |
| EUR Hedged Class* | | |
| Period | | |
| 31/05/2023 - 31/05/2024 | 29.74 | 8.01 |
| Since Inception (09/06/2022 to 31/05/2023) | -4.78 | 7.80 |
| *EUR Class inception date 09/06/2022. | | |

Source: Lipper for Investment Management

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

Manager's Report

TA Global Absolute ESG Alpha Fund

TA Global Absolute ESG Alpha Fund is a qualified Sustainable and Responsible Investment Fund (SRI) Fund under the Guidelines on Sustainable and Responsible Investment Funds.

| | |
|--|--|
| Fund Category/Type | Equity / Income and 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 with high or improving ESG characteristics.</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 this 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 a 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 | The Fund intends to distribute income, if any, on a quarterly basis and at the Manager's discretion. |
| Fund's Performance and Investment Strategies Employed | <p>The Fund was managed within its investment objective over the one-year financial period under review as of 31 May 2024.</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 31.41%, outperforming the target return of 8.01%.</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 34.09%, outperforming the target return of 8.01%.</p> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

| | <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 28.16%, outperforming the target return of 8.01%.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund had a total return of 28.77%, outperforming the target return of 8.01%.</p> <p><u>GBP Hedged Class</u></p> <p>Over the financial period under review, the GBP Hedged Class of the Fund had a total return of 29.52%, outperforming the target return of 8.01%.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund had a total return of 27.59%, outperforming the target return of 8.01%.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund had a total return of 27.88%, outperforming the target return of 8.01%.</p> <p><u>EUR Hedged Class</u></p> <p>Over the financial period under review, the EUR Hedged Class of the Fund had a total return of 29.74%, outperforming the target return of 8.01%.</p> | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|----------|----------|----------|------------------|--|--|--|----------------|--------|--------|-------|---------------------|-----|-------|--------|------------------|--|--|--|
| 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 trades transaction during the financial period under review. | | | | | | | | | | | | | | | | | | | | |
| Analysis of Fund's Performance | <table><tr><th></th><th>31/05/24</th><th>31/05/23</th><th>% Change</th></tr><tr><td colspan="4">USD Class</td></tr><tr><td>NAV/unit (USD)</td><td>0.5878</td><td>0.4473</td><td>31.41</td></tr><tr><td>Total NAV (USD'000)</td><td>964</td><td>1,848</td><td>-47.84</td></tr><tr><td colspan="4">MYR Class</td></tr></table> | | 31/05/24 | 31/05/23 | % Change | USD Class | | | | NAV/unit (USD) | 0.5878 | 0.4473 | 31.41 | Total NAV (USD'000) | 964 | 1,848 | -47.84 | MYR Class | | | |
| | 31/05/24 | 31/05/23 | % Change | | | | | | | | | | | | | | | | | | |
| USD Class | | | | | | | | | | | | | | | | | | | | | |
| NAV/unit (USD) | 0.5878 | 0.4473 | 31.41 | | | | | | | | | | | | | | | | | | |
| Total NAV (USD'000) | 964 | 1,848 | -47.84 | | | | | | | | | | | | | | | | | | |
| MYR Class | | | | | | | | | | | | | | | | | | | | | |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

| | | | |
|--------------------------|--------|--------|--------|
| NAV/unit (RM) | 0.6671 | 0.4975 | 34.09 |
| Total NAV (USD'000) | 8,904 | 13,841 | -35.67 |
| AUD Hedged Class | | | |
| NAV/unit (AUD) | 0.5316 | 0.4148 | 28.16 |
| Total NAV (USD'000) | 2,261 | 2,731 | -17.21 |
| SGD Hedged Class | | | |
| NAV/unit (SGD) | 0.5599 | 0.4348 | 28.77 |
| Total NAV (USD'000) | 1,277 | 1,326 | -3.70 |
| GBP Hedged Class | | | |
| NAV/unit (GBP) | 0.5665 | 0.4374 | 29.52 |
| Total NAV (USD'000) | 317 | 296 | 7.09 |
| MYR Hedged Class | | | |
| NAV/unit (RM) | 0.5587 | 0.4379 | 27.59 |
| Total NAV (USD'000) | 33,740 | 35,020 | -3.66 |
| RMB Hedged Class | | | |
| NAV/unit (RMB) | 0.5752 | 0.4498 | 27.88 |
| Total NAV (USD'000) | 1,891 | 1,983 | -4.64 |
| EUR Hedged Class* | | | |
| NAV/unit (EUR) | 0.6177 | 0.4761 | 29.74 |
| Total NAV (USD'000) | 1 | 1 | 0 |

*EUR Class inception date 09/06/2022.

| | Income Return (%) | Capital Return # (%) | Total Return (%) |
|-------------------------|-------------------------|----------------------------|------------------------|
| USD Class | - | 31.41 | 31.41 |
| MYR Class | - | 34.09 | 34.09 |
| AUD Hedged Class | - | 28.16 | 28.16 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

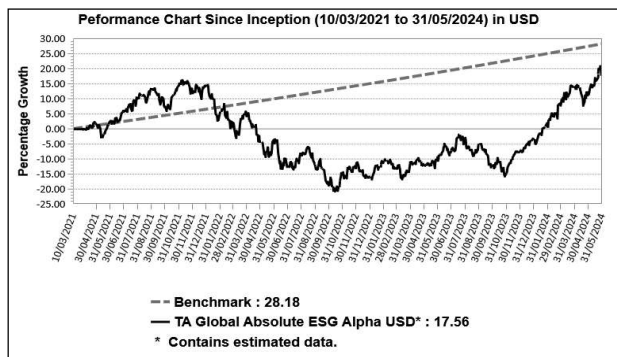
| | | | |
|-------------------------|---|-------|-------|
| SGD Hedged Class | - | 28.77 | 28.77 |
| GBP Hedged Class | - | 29.52 | 29.52 |
| MYR Hedged Class | - | 27.59 | 27.59 |
| RMB Hedged Class | - | 27.88 | 27.88 |
| EUR Hedged Class | - | 29.74 | 29.74 |

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



MYR Class



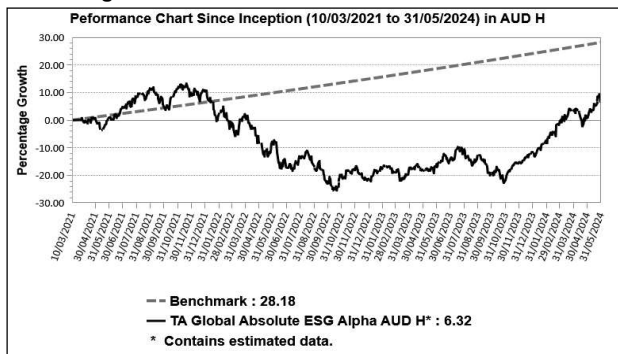
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

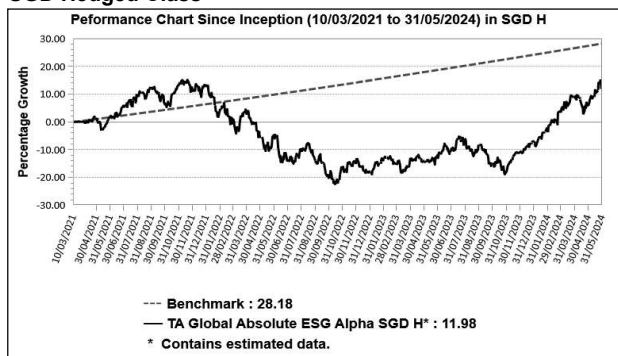
TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

AUD Hedged Class



SGD Hedged Class



GBP Hedged Class



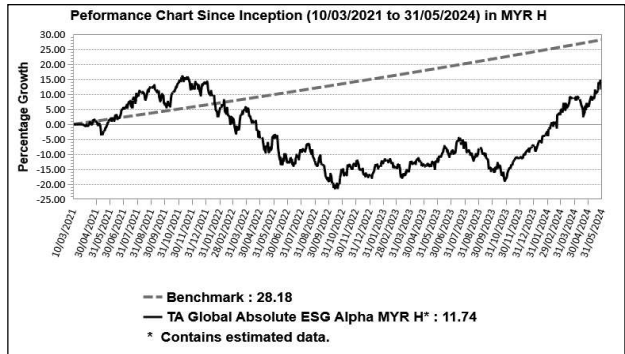
Source: Lipper Investment Management

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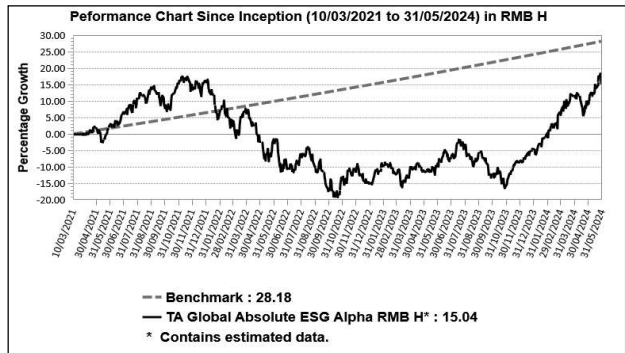
TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

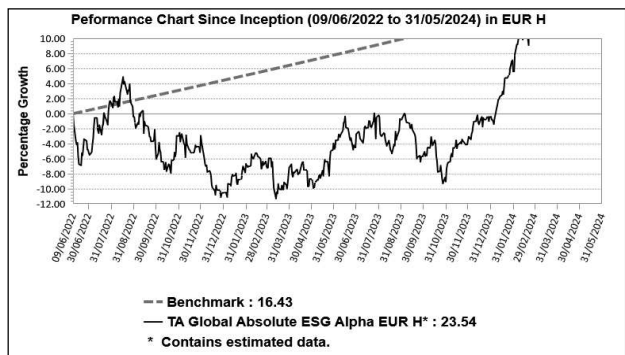
MYR Hedged Class



RMB Hedged Class



EUR Hedged Class

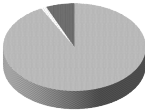
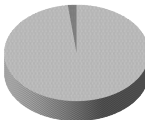


Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

| | | |
|--------------------------------|---|---|
| Distribution/Unit Split | None were declared for the financial year under review 31 May 2024. | |
| Asset Allocation | 31/05/24 | 31/05/23 |
| | Cash (Net of Liabilities) 7.46% | Cash (Net of Liabilities) 1.93% |
| | Quoted Derivative 0.29%  |  |
| | Quoted Equity 92.25% | Quoted Equity 98.07% |
| | <p>The Fund was primarily invested in Quoted Equity (92.25%). The Fund also held Quoted Derivatives (0.29%) which consists of the following:</p> <ul style="list-style-type: none"> • KOSPI2 INX FUT JUN24 • NASDAQ 100 E-MINI JUN24 • S&P500 EMINI FUT JUN24 <p>The remainder of the Fund was held in Cash (Net of Liabilities, "7.46%").</p> | |
| Top Investment | As at 31/05/24 | % NAV |
| | Microsoft Corp. (United States) | 9.72 |
| | NVIDIA (United States) | 8.47 |
| | Accor SA (France) | 6.25 |
| | GE Vernova Inc (United States) | 4.83 |
| | Amazon.com Inc (United States) | 4.82 |
| | As at 31/05/23 | % NAV |
| | Microsoft Corp. (United States) | 9.25 |
| | NVIDIA (United States) | 8.65 |
| | Accor SA (France) | 7.57 |
| | Crocs Inc. (United States) | 6.35 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

| | | |
|--|--|------|
| | Taiwan Semiconductor Manufacturing Company (Taiwan) | 6.26 |
|--|--|------|

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

Market Review

Over the one-year period under review up to 31 May 2024, global equity markets as measured by MSCI All Country World Index (ACWI) delivered strong returns of over 24%. However, there was significant volatility in the markets with much of the return being delivered from November 2023 onwards. Over the reporting period, all major geographies delivered positive return with the United States (US) and Europe being the biggest drivers of return. On the other hand, Asia lagged developed market peers as China dragged Asia down. From a sector perspective, all sectors delivered positive return with Information Technology, and Communication Services being the top 2 performing sectors. On the other hand, Consumer Staples and Real Estate were the worst performing sectors.

The first 2 months (June 2023 & July 2023) saw equity markets rally. This was driven by a resolution on the US debt limit. Further to that, stress test conducted by the US Fed revealed that US banks were well capitalized. However, markets started to correct in August 2023 driven by higher bond yields. US 10-year yields rose on the back of strong pipeline of treasury issuances. Further to that, US Consumer Price Index (CPI) figures remained elevated increased from 3.2% in July 2023 to 3.7% in August 2023. Jerome Powell also alluded to further potential rate hikes and maintaining them at elevated levels as needed during the Jackson Hole Economic Symposium. Hawkish comments by the Fed coupled with elevated CPI numbers drove US 10-year bond yields to 4.98% in October 2023. The month also saw elevated levels of geo-political risk with Israel and Hamas having a conflict. November 2023 saw the start of equity markets strong rally. A pivot in the Fed's narrative towards a less hawkish sentiment was the spark of the rally. This also caused bond yields to decline, sparking optimism in the Fed's ability to tame inflation without sending the economy into an overdrive.

The start of 2024 saw global markets continue to eke out positive returns despite the strong rally in December 2023. However, China continued to languish. The sell-down in China was triggered by macro concerns and further exacerbated by liquidation of structured derivative products called Snowball. India's interim budget was also announced. Focus for the budget was continued capex spending with emphasis on developing tourism although growth for roads/railways was muted. February 2024 saw Fed Chair Powell comment that the Fed believes that it may be appropriate to begin easing at some point of time this year. However, they remain very data dependent and would like to ensure inflation is well in control. Over the month of February 2024, the Bank of Japan also hiked rates. This was largely expected but comments by Governor Ueda-san were dovish which was contrary to expectations. The last 3 months of the time period saw continued performance of equity markets on the back of strong company results with Artificial Intelligence (AI) related names leading the charge.

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

Economic Outlook

Economic growth in the US continues to be robust and remains above trend. Inflation is also starting to moderate which suggests that we are closer to the end of the rate cycle. Economic activities remain resilient in the US despite the elevated level of interest rates

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

and we believe corporate will be able to adapt. Generative AI remains in the early stage and we believe will drive productivity growth within the tech space. Further to that, adoption of AI across broader economy may also drive productivity gains which will help earnings growth in the medium term.

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

Market Outlook And Investment Strategy

We remain bullish on global equities. Economic activities remain supportive as US growth remains above trend. Further to that, we are nearing the end of the rate cycle which will be further supportive. Corporate earnings remain resilient and robust. The portfolio aims to amplify Environmental, Social, & Governance (ESG) return signal and minimize ESG risk signal through portfolio construction. (1) We have positioned through technological innovation via best-in-class all-rounders in Sustainability to benefit from secular trend of AI; (2) We look out for ESG improvers who are simplifying their corporate structures and improving shareholder return; (3) We seek Sustainability Solution themes such as Energy Transition, Sustainable City, and Safety.

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

Sustainability Review

The TA Global Absolute ESG Alpha Fund aims to deliver excellence both in the investment return driven by sustainability metrics ("ESG Alpha"), and in the regulatory compliance (Sustainability and Responsible Investing, "SRI").

(1) ESG Alpha: The significant majority of fund's holding has been consistently constructed to amplify sustainability signals, not limited to thematic sustainable solutions (such as climate change), but also sustainability issue management (such as best in class, improving sustainability, and policy tailwind). For instance, for the month of May 2024, we have more than 60% of holdings to capture sustainability issue management, and more than 20% of holdings to capture thematic sustainable solutions, making more than 80% of the fund's holding dedicated to deliver ESG calibrated return, apart from the regular due diligence.

(2) SRI Compliance: Fullerton team conducts bottom-up ESG due diligence, resulting into our own ESG rating, which scales from rating 1-5. We intend to consistently have more than 67% of our holdings to equities rated 1 to 3, and only less than 33% of our holdings for equities rated 4 or less. We have complied for the entire financial year under review, For the month of May 2024, we had more than 90% of our holdings in equities rated 1 to 3, with the remainder of less than 10% all being non equities, such as cash.

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 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.

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.

We have registered the Second Supplementary Prospectus of TA Global Absolute ESG Alpha Fund dated 12 April 2024 with the Securities Commission Malaysia. This Second Supplementary Prospectus of TA Global Absolute ESG Alpha Fund dated 12 April 2024 must be read together with the prospectus of TA Global Absolute ESG Alpha Fund dated 28 March 2023 and the First Supplementary Prospectus of TA Global Absolute ESG Alpha fund dated 20 February 2024.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund (“Fund”)

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 | Amendments/ Changes/ Removal | | | | |
|---------------|---|--|------------------------------|---|---|---------------|---|
| 1. | DEFINITION | <table><tr><td>Liquid Assets</td><td>Cash, and short term instruments such as deposits and money market instruments which can be easily converted to cash.</td></tr></table> | Liquid Assets | Cash, and short term instruments such as deposits and money market instruments which can be easily converted to cash. | <table><tr><td>Liquid Assets</td><td><u>Means</u><ul style="list-style-type: none">• placement in short-term deposits; or• money market instruments <u>that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.</u></td></tr></table> | Liquid Assets | <u>Means</u> <ul style="list-style-type: none">• placement in short-term deposits; or• money market instruments <u>that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.</u> |
| Liquid Assets | Cash, and short term instruments such as deposits and money market instruments which can be easily converted to cash. | | | | | | |
| Liquid Assets | <u>Means</u> <ul style="list-style-type: none">• placement in short-term deposits; or• money market instruments <u>that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.</u> | | | | | | |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| | | | |
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| 2. | 1 | <p>1.6 Investment Policy and Strategy</p> <p>The Fund seeks to achieve its investment objective by investing primarily in global equities and equity related securities. The remaining of the Fund's NAV will be invested in Liquid Assets.</p> <p>The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges globally. The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund's investment objective. The Fund invests in companies which is unconstrained by geographical location, but diversified across different countries with maximum 70% of the Fund's NAV per country. The exposure in each country are driven mainly by bottom up fundamental research and top down macro considerations as a check on the overall exposure.</p> <p>The Fund invests primarily in stocks with high or improving ESG characteristics, where one or more ESG factors are considered independently in the investment analysis of the company. The External Investment Manager rates all the securities in the Fund with an ESG score using its own proprietary framework applied across its investment universe. Portfolio limits are applied for securities with low rated ESG scores, which are calibrated based on the level of the score.</p> | <p>1.6 Investment Policy and Strategy</p> <p>The Fund seeks to achieve its investment objective by investing at least two-thirds (2/3) of the Fund's NAV in global equities and equity-related securities. The remaining of the Fund's NAV will be invested in Liquid Assets.</p> <p>The investments of the Fund are subject to ESG consideration. The External Investment Manager uses ESG integration as the primary approach. The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges globally, collective investment schemes and Liquid Assets. For the avoidance of doubt, no ESG consideration will be applied to Liquid Assets. The Fund invests in companies which is unconstrained by geographical location, but diversified across different countries with maximum 80% of the Fund's NAV per country. The exposure in each country is driven mainly by bottom-up fundamental research and top down macro considerations as a check on the overall exposure.</p> <p>The Fund may use financial derivative instruments ("FDIs") (including, without limitation, futures, options and forwards) for hedging and efficient portfolio management purposes.</p> <p>Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.</p> |
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TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

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| | <p>Where the ESG rating of a security held in the Fund declines, the External Investment Manager may correspondingly reduce its weight to reflect the revised ESG rating. If the securities held in the Fund show persistent decline in their ESG characteristics and/or scores, the External Investment Manager will seek to dispose the investments within an appropriate timeframe, on best effort basis. The External Investment Manager will, on a quarterly basis, furnish report to the Manager to ensure that the overall impact of the investments of the Fund is not inconsistent with any other ESG considerations. The Manager shall have the discretion to review the frequency of the report from time to time.</p> <p>The primary approach used is an ESG integration approach. This is supplemented with active engagement with select companies in the portfolio with the aim to move the companies closer toward achieving higher ESG scores.</p> <p>The Fund may use financial derivative instruments for hedging purposes. For example, the Fund may employ currency hedging strategies to hedge the foreign currency exposure to manage the currency risk of the Classes not denominated in the Base Currency. The Fund may also utilise derivative instruments such as futures or options for the purpose of hedging the Fund's exposure to particular markets, sectors or currencies (e.g., equity index).</p> | <p>The Fund may take temporary defensive positions that may be inconsistent with the Fund's strategy in attempting to respond to adverse economic, political or any other market conditions. <u>To manage the risk of the Fund, the Fund may temporarily invest in Liquid Assets. The External Investment Manager will continue to apply ESG strategies when the Fund takes on temporary defensive positions and maintain at least two thirds (2/3) of the Fund's NAV in investments that are subject to ESG consideration.</u></p> <p><u>The investment management of the Fund has been delegated to an external investment manager, Fullerton Fund Management Company Ltd. The Manager has executed an investment management agreement with the External Investment Manager to ensure that the fund management of the Fund are in line with the Guidelines & SRI Guidelines and regular reporting will be provided by the External Investment Manager to the Manager as part of continuous monitoring and evaluating the performance of the Fund.</u></p> <p>ESG Framework</p> <p>The primary approach used is an ESG integration approach. This is supplemented with active engagement with some companies in the portfolio with the aim to move the companies closer toward achieving higher ESG scores.</p> <p>The Fund invests primarily in <u>securities with high or improving¹ ESG characteristics</u>, where one or more ESG factors are considered</p> |
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TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund (“Fund”)

| | | |
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| | <p>Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.</p> <p>The Fund may take temporary defensive positions that may be inconsistent with the Fund's strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Fund may temporarily hold up to 100% of the Fund's assets in Liquid Assets which may be inconsistent with the Fund's objective and asset allocation strategy as a defensive strategy.</p> <p>The investment management of the Fund has been delegated to an external investment manager, Fullerton Fund Management Company Ltd.</p> | <p>independently in the investment analysis of the company. <u>The Fund may also invest in collective investment schemes, where the External Investment Manager seeks to apply ESG factors to the securities held by the collective investment schemes. These ESG factors include but not limited to the following:</u></p> <ul style="list-style-type: none">• <u>Corporate Governance</u>• <u>Bribery and Corruption</u>• <u>Business Ethics</u>• <u>Community Relations</u>• <u>Data Privacy and Security</u>• <u>Carbon (Own Operations, Products and Services)</u>• <u>Emissions, Effluents and Waste</u>• <u>ESG Integration (Financials only)</u>• <u>Environmental & Social Impact of Products and Services</u>• <u>Human Rights</u>• <u>Human Capital</u>• <u>Land Use and Biodiversity</u>• <u>Occupational Health and Safety</u>• <u>Product Governance</u>• <u>Resource Use (including water)</u> <p>The External Investment Manager will use its own proprietary framework to apply ESG consideration across the securities (including securities held by underlying collective investment schemes) in the investment universe. The proprietary framework developed by the</p> |
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TA Global Absolute ESG Alpha Fund
(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

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| | | <p><u>External Investment Manager leverages on ESG research and data from a specialist third-party provider. The External Investment Manager will adjust the proposed ESG research rating from the third-party provider's ESG research framework when the External Investment Manager believes that it has better insights based on discussions or engagement with companies and/or more updated information. The External Investment Manager rates all the securities in the Fund with an ESG score (from 1 to 5, with 1 representing the highest ESG score, 5 representing the lowest ESG score and 3 representing the average ESG score) using its own proprietary framework applied across its investment universe. For investments in collective investment schemes, if the External Investment Manager does not have full ESG coverage to apply ESG consideration across the securities held by the collective investment schemes, such collective investment schemes will not count toward the two thirds (2/3) of the Fund's NAV in investments that are subject to ESG consideration.</u></p> <p>As part of the fundamental research process, the External Investment Manager will assess companies' exposure to ESG factors that may affect the companies' business models, financials and/or value drivers. The External Investment Manager will assign each investee company an ESG rating that reflects the degree to which these ESG factors are managed by the investee company. The External Investment Manager will also carry out a review of the ESG ratings for the companies held by the Fund when the companies get involved in</p> |
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TA Global Absolute ESG Alpha Fund
(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

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| | <p>or are impacted by material ESG related incidents or controversies (e.g., product quality issue, environmental pollution, labour issues). The External Investment Manager has also established portfolio construction rules based on its internal ESG ratings. These rules are designed to mitigate the exposure of the Fund's portfolio to companies with a high level of ESG risk.</p> <p>The ESG rating process will be supplemented with active engagement with some companies held by the Fund with the aim to influence corporate behaviour in the management of their ESG factors, particularly where improvements in policies, practices and disclosure are expected to enhance and protect shareholder value.</p> <p>Prioritisation of engagement will be based on the materiality of the ESG factors identified through the ESG research. For example, the External Investment Manager holds the view that climate change represents a systemic risk and it will engage with companies to improve their management of climate risk and to report under the International Financial Reporting Standards (IFRS) Sustainability Disclosure. If an investee company agrees to report under the IFRS Sustainability Disclosure, the External Investment Manager will reflect this positive development by reassessing the ESG rating assigned to the company.</p> <p>The External Investment Manager will also engage with investee companies in breach of or at risk of breaching international norms</p> |
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TA Global Absolute ESG Alpha Fund
(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

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| | | <p>such as the United Nations Global Compact Principles. The External Investment Manager will expect investee companies to address the breach or potential breach through implementation of actions to remedy the issues and adequate measures in place to reduce the likelihood of the issue arising again. The External Investment Manager will also expect investee companies to be transparent on how they have addressed the issues and the progress they have made.</p> <p>Portfolio limits are applied for securities with low rated ESG scores (i.e., ESG rating of 4 to 5 or "below-average ESG rating"), which are calibrated based on the level of the rating. Where the ESG rating of a security held in the Fund declines to a below-average ESG rating, the External Investment Manager will be required to divest the relevant security in the Fund under the following circumstances:</p> <ul style="list-style-type: none">• If the security is put on an exclusion list;• If the security's ESG characteristics or ESG scores have not improved after engagement over an 18-month period since purchase of the security or since the External Investment Manager has assigned ESG scores based on its own proprietary framework; or• If the security's ESG score has been downgraded to a below-average ESG rating and the security is not assessed as possessing or demonstrating potential for improvement. <p><u>Divestment of the relevant security must occur within an appropriate timeframe, on best effort basis and in any event not exceeding three</u></p> |
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TA Global Absolute ESG Alpha Fund
(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

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| | | <p>(3) months from the date of occurrence of the circumstances stated above. The External Investment Manager is required to replace the relevant securities with other securities that are in line with the Fund's investment strategy. In the event if the Fund's NAV in investments that are subject to ESG consideration fall below two thirds (2/3) of the Fund's NAV, the External Investment Manager is required to replace the relevant securities with other securities as soon as practicable, not more than one (1) month from the date the investments that are subject to the ESG consideration fall below two thirds (2/3) of the Fund's NAV, in order for the Fund to maintain at least two thirds (2/3) of the Fund's NAV in investments that are subject to the above ESG consideration. The External Investment Manager will, on a quarterly basis, furnish report to the Manager to ensure that the overall impact of the investments of the Fund is not inconsistent with any other ESG considerations. The Manager shall have the discretion to review the frequency of the report from time to time.</p> <p>The Manager will notify the SC of any changes to the sustainability considerations of the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any event that could impact the Fund's ability to comply with the SRI Guidelines to the SC.</p> <p><u>Derivatives</u></p> |
|--|--|--|

TA Global Absolute ESG Alpha Fund
(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund (“Fund”)

| | | |
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| | | <p>The Fund may use <u>derivatives</u> for any of the following purposes as described below:</p> <p>Hedging</p> <p>The Fund may employ currency hedging strategies to hedge the foreign currency exposure to manage the currency risk of the Classes not denominated in the Base Currency. The Fund may also utilise derivative instruments such as futures or options for the purpose of hedging the Fund's exposure to particular markets, sectors or currencies (e.g., equity index).</p> <p>Efficient Portfolio Management</p> <p><u>Efficient portfolio management</u> means the cost-effective use of derivatives with the aim of reducing certain risk associated with the Fund's investments, reducing costs or to generate additional capital or income. The risks generated will be consistent with the Fund's risk profile and be adequately captured by the risk management process.</p> <p><u>Types of derivatives the Fund can use and the rationale of their use:</u></p> <p>The Fund may use a range of derivatives to achieve a particular investment outcome such as:</p> |
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TA Global Absolute ESG Alpha Fund
(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund (“Fund”)

| <u>FDIs</u> | <u>Descriptions of FDIs</u> | <u>Rationale of their Use</u> |
|----------------|---|--|
| <u>Options</u> | The Fund may invest in call or put options on equities, indices, currencies or other instruments. | The Fund may use options as a substitute for investing directly in securities (e.g. call options) and for managing equity market risk (e.g. put options). |
| <u>Futures</u> | The Fund may enter into listed futures contracts on equities, indices, currencies, or other instruments or options on such contracts. | The Fund may use futures for managing equity market risk (e.g. equity sector futures) and for gaining or adjusting exposure to particular markets, sectors or currencies (e.g. equity index/sector futures). |

(For the financial year ended 31 May 2024)

| | | | | | | | |
|--|--|--|--|--|--|---------------------------------------|----------|
| | | | | | The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes. | Typically foreign exchange contracts. | Forwards |
|--|--|--|--|--|--|---------------------------------------|----------|

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal in respect to application for First Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 | Amendments/ Changes/ Removal |
|-----|---------|---|---|
| 3. | 1 | 1.14.1 General Risks of Investing in a Unit Trust Fund - | <p>1.14.1 General Risks of Investing in a Unit Trust Fund</p> <p>g) <u>Suspension Risk</u></p> <p>The Manager may, having considered the interests of the Unit Holders, request the Trustee to suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to the Manager being unable to determine the market value or fair value of a material portion of the Fund's investments. The Trustee may suspend the redemption of Units if the Trustee considers that it is not in the interests of the Unit Holders to permit the Fund's assets to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms. Upon suspension, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be required to remain invested in the Fund for a longer period. In such a scenario, Unit Holder's investments will continue to be subjected to risk factors inherent to the Fund.</p> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal for the Second Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund (“Fund”)

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 as amended by the First Supplementary Prospectus dated 20 February 2024. | Amendments/ Changes/ Removal | | | | | | |
|--|--|---|---|----------------------|---------------------------|---|--|----------------------|------------------------|
| 1. | DEFINITION | - | <table><tr><th>EPF</th><th>Employees Provident Fund.</th></tr><tr><td><u>EPF Members Investment Scheme/EPF-MIS</u></td><td><u>Facility that allows the EPF members who have excess amount of basic savings in Account 1 at the predetermined age levels to invest in the approved unit trust funds. This facility is subject to rules and regulations of EPF.</u></td></tr></table> | EPF | Employees Provident Fund. | <u>EPF Members Investment Scheme/EPF-MIS</u> | <u>Facility that allows the EPF members who have excess amount of basic savings in Account 1 at the predetermined age levels to invest in the approved unit trust funds. This facility is subject to rules and regulations of EPF.</u> | | |
| EPF | Employees Provident Fund. | | | | | | | | |
| <u>EPF Members Investment Scheme/EPF-MIS</u> | <u>Facility that allows the EPF members who have excess amount of basic savings in Account 1 at the predetermined age levels to invest in the approved unit trust funds. This facility is subject to rules and regulations of EPF.</u> | | | | | | | | |
| 2. | 1 | <p>1.6 Investment Policy and Strategy</p> <p><i>Types of derivatives the Fund can use and the rationale of their use:</i> The Fund may use a range of derivatives to achieve a particular investment outcome such as:</p> <table><tr><th>FDIs</th><th>Descriptions of FDIs</th><th>Rationale of their Use</th></tr></table> | FDIs | Descriptions of FDIs | Rationale of their Use | <p>1.6 Investment Policy and Strategy</p> <p><i>Types of derivatives the Fund can use and the rationale of their use:</i> The Fund may use a range of derivatives to achieve a particular investment outcome such as:</p> <table><tr><th>FDIs</th><th>Descriptions of FDIs</th><th>Rationale of their Use</th></tr></table> | FDIs | Descriptions of FDIs | Rationale of their Use |
| FDIs | Descriptions of FDIs | Rationale of their Use | | | | | | | |
| FDIs | Descriptions of FDIs | Rationale of their Use | | | | | | | |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal for the Second Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 as amended by the First Supplementary Prospectus dated 20 February 2024. | Amendments/ Changes/ Removal | | |
|-----|---------|---|---|---|--|
| | | Options | The Fund may use options as a substitute for investing directly in securities (e.g. call options) and for managing equity market risk (e.g. put options). | Options The Fund may invest in call or put options on equities, indices, currencies, futures contracts or other instruments. | The Fund may use options as a substitute for investing directly in securities (e.g. call options) and for managing equity market risk (e.g. put options) and for gaining or adjusting exposure to particular markets, sectors or currencies (e.g. options on equity index/sector futures). |
| | | Futures | The Fund may enter into listed futures contracts on equities, indices, currencies, or other instruments. The Fund may use futures for managing equity market risk (e.g. equity sector futures) and for gaining or adjusting exposure to particular markets, or sectors | | |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal for the Second Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 as amended by the First Supplementary Prospectus dated 20 February 2024. | Amendments/ Changes/ Removal | | | | | | | | |
|----------|---------------------------------------|---|---|---------------------------------------|--|----------|---------------------------------------|--|---------|--|--|
| | | <table><tr><td></td><td>or options on such contracts.</td><td>currencies (e.g. equity index/sector futures).</td></tr><tr><td>Forwards</td><td>Typically foreign exchange contracts.</td><td>The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes.</td></tr></table> | | or options on such contracts. | currencies (e.g. equity index/sector futures). | Forwards | Typically foreign exchange contracts. | The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes. | Futures | The Fund may enter into listed futures contracts on equities, indices, currencies, or other <u>instruments</u> . | The Fund may use futures for managing equity market risk (e.g. equity sector futures) and for gaining or adjusting exposure to particular markets, sectors or currencies (e.g. equity index/sector futures). |
| | or options on such contracts. | currencies (e.g. equity index/sector futures). | | | | | | | | | |
| Forwards | Typically foreign exchange contracts. | The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes. | | | | | | | | | |
| | | | Forwards | Typically foreign exchange contracts. | The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes. | | | | | | |
| 3. | 1 | 1.11 Mode of Distribution <u>4th paragraph</u> - | 1.11 Mode of Distribution <u>4th paragraph</u> For Unit Holders who invest through the EPF-MIS, any distributions paid will be automatically reinvested into additional Units for the Unit Holders. | | | | | | | | |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal for the Second Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 as amended by the First Supplementary Prospectus dated 20 February 2024. | Amendments/ Changes/ Removal |
|-----|---------|---|---|
| 4. | 2 | <p>2.1 Sales Charge</p> <p>Notes:</p> <p>-</p> | <p>2.1 Sales Charge</p> <p>Notes:</p> <p>(3) <u>Please note that investors investing via EPF-MIS will only be charged a maximum sales charge of 3.00% of the NAV per Unit or any other rate as may be determined by the EPF from time to time.</u></p> |
| 5. | 3 | <p>3.3 Sale of Units</p> <p><u>5th paragraph</u></p> <p>-</p> | <p>3.3 Sale of Units</p> <p><u>5th paragraph</u></p> <p>For EPF-MIS, Units will be issued based on the NAV per Unit upon <u>disbursement received by the Manager from EPF.</u></p> |
| 6. | 3 | <p>3.4 Redemption of Units</p> <p><u>7th paragraph</u></p> <p>Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by our head office. In case of jointholders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund. For the avoidance of doubt, all redemption proceeds will be made payable to the principal</p> | <p>3.4 Redemption of Units</p> <p><u>7th paragraph</u></p> <p>Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by our head office. In the case of jointholders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund. For the avoidance of doubt, all redemption proceeds will be made payable to the principal</p> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal for the Second Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 as amended by the First Supplementary Prospectus dated 20 February 2024. | Amendments/ Changes/ Removal |
|-----|---------|--|---|
| | | proceeds will be made payable to the principal applicant by default, unless there is a request by the principal applicant that the redemption proceeds be made payable to the joint applicant. | applicant by default, unless there is a request by the principal applicant that the redemption proceeds be made payable to the joint applicant. <u>For the redemption request received under EPF-MIS, we will either (i) transfer the redemption proceeds to EPF for onward crediting to the Unit Holder's EPF Members Account for Unit Holders aged below fifty five, or (ii) remit the redemption proceeds directly to the Unit Holders for Unit Holders aged fifty five and above.</u> |
| 7. | 3 | 3.5 Cooling-off Policy <u>4th paragraph</u> - | 3.5 Cooling-off Policy <u>4th paragraph</u> <u>In the case for EPF-MIS, the cooling-off right is subject to EPF's terms and conditions.</u> |
| 8. | 3 | 3.13 How to Buy, Sell, Switch and Transfer Note: <u>3rd paragraph</u> - | 3.13 How to Buy, Sell, Switch and Transfer Notes: <u>3rd paragraph</u> <u>EPF members may withdraw a portion of their savings from Account 1, to be invested in the Fund (the minimum investment is subject to requirements of the EPF-MIS). If you invest through EPF-MIS, you are required to submit your documents required as stated above together with the KWSP 9N (AHL) Form</u> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

List of Amendments/ Changes / Removal for the Second Supplementary Prospectus in relation to TA Global Absolute ESG Alpha Fund ("Fund")

| No. | Chapter | Original Clauses in the Prospectus dated 28 March 2023 as amended by the First Supplementary Prospectus dated 20 February 2024. | Amendments/ Changes/ Removal |
|-----|---------|---|---|
| | | | (manual submission) or initiate a transaction through i-Invest (online submission). The application to invest will be subject to EPF's approval. If the Unit Holders invest through the EPF-MIS, the Unit Holders are allowed to switch to any other EPF-MIS approved funds managed by us (subject to the availability of Units and terms of the intended fund to be switched into). The transfer facility is not applicable for the Unit Holders who invest through the EPF-MIS. You may refer to the latest list of approved EPF-MIS funds from our website at www.tainvest.com.my or EPF's website at www.kwsp.gov.my . Please note that investors investing via EPF-MIS is subject to EPF's terms and conditions. |
| 9. | 9 | - | <p>9.9 EPF Investment</p> <p>The Fund is currently approved under EPF-MIS. However, the Fund is subject to the annual evaluation by the EPF. In the event the Fund is no longer offered under the EPF-MIS after the annual evaluation process, the Unit Holders who have invested through the EPF-MIS will remain invested in the Fund, but there will not be any sale of new Units to the Unit Holders/investors under the EPF-MIS.</p> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

TRUSTEE'S REPORT

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

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

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

For and on behalf of

CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 July 2024

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 42 to 70, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE ESG ALPHA FUND as at 31 May 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date: 30 July 2024

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDER OF TA GLOBAL ABSOLUTE ESG ALPHA FUND

(Incorporated in Malaysia)

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Absolute ESG Alpha Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 42 to 70.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the year then ended in accordance with 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 ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

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

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

Other Matters

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

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date : 30 July 2024

Chan Kah Mun

Approval Number: 03350/01/2026 J
Chartered Accountant

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

| | Note | 2024 USD | 2023 USD |
|---|-------|-------------------|--------------------|
| INCOME/(LOSS) | | | |
| Interest income | | 53,148 | 304 |
| Dividend income | | 351,447 | 847,773 |
| Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL") | 7 | 13,985,561 | (7,619,521) |
| | | <u>14,390,156</u> | <u>(6,771,444)</u> |
| EXPENSES | | | |
| Manager's fee | 4 | 969,828 | 1,132,265 |
| Trustee's fee | 5 | 21,551 | 25,161 |
| Auditors' remuneration | | 2,580 | 2,160 |
| Tax agent's fee | | 4,152 | 3,510 |
| Brokerage fee | | 196,915 | 312,426 |
| Administrative fees and expenses | | 41,047 | 49,680 |
| | | <u>1,236,073</u> | <u>1,525,202</u> |
| Net income/(loss) before tax | | 13,154,083 | (8,296,646) |
| Income tax expense | 6 | (280,011) | (175,224) |
| Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year | | <u>12,874,072</u> | <u>(8,471,870)</u> |
| Net income/(loss) after tax is made up of the following: | | | |
| Net realised gain/(loss) | 11(b) | 3,293,306 | (15,061,458) |
| Net unrealised gain | 11(c) | 9,580,766 | 6,589,588 |
| | | <u>12,874,072</u> | <u>(8,471,870)</u> |

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

| | Note | 2024 USD | 2023 USD |
|---|-----------|-------------------|-------------------|
| ASSETS | | | |
| Investments | 7 | 45,528,637 | 55,944,476 |
| Derivative financial assets - forward currency contracts | 8 | 281,647 | - |
| Amount due from the Manager | 9 | 56,485 | 2,192 |
| Amount due from stockbrokers | 10 | 915,316 | 1,921,305 |
| Dividend receivable | | 30,205 | 23,896 |
| Other receivables | | 534,840 | - |
| Cash at banks | | 3,077,079 | 2,329,774 |
| TOTAL ASSETS | | 50,424,209 | 60,221,643 |
| LIABILITIES | | | |
| Derivative financial liabilities - futures contracts | 7(b) | 141,656 | - |
| Derivative financial liabilities - forward currency contracts | | - | 1,427,348 |
| Amount due to the Manager | 9 | 922,567 | 430,737 |
| Amount due to stockbrokers | 10 | - | 1,313,335 |
| Amount due to Trustee | | 1,708 | 1,975 |
| Other payables and accruals | | 4,182 | 3,206 |
| TOTAL LIABILITIES | | 1,070,113 | 3,176,601 |
| NET ASSET VALUE ("NAV") | | | |
| Unitholders' capital | 11(a) | 53,470,563 | 74,035,581 |
| Accumulated losses | 11(b),(c) | (4,116,467) | (16,990,539) |
| NAV ATTRIBUTABLE TO UNITHOLDERS | | 49,354,096 | 57,045,042 |
| TOTAL NAV AND LIABILITIES | | 50,424,209 | 60,221,643 |
| REPRESENTED BY: | | | |
| NAV OF OUTSTANDING UNITS | | | |
| USD Class | | 963,971 | 1,847,579 |
| MYR Class | | 8,903,557 | 13,840,629 |
| AUD Hedged Class | | 2,261,005 | 2,731,441 |
| SGD Hedged Class | | 1,277,235 | 1,325,830 |
| GBP Hedged Class | | 316,755 | 295,827 |
| MYR Hedged Class | | 33,740,214 | 35,020,241 |
| RMB Hedged Class | | 1,890,689 | 1,982,987 |
| EUR Hedged Class | | 670 | 508 |
| NET ASSETS VALUE ("NAV") OF THE FUND | | 49,354,096 | 57,045,042 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

| | Note | 2024 | 2023 |
|--|-------|-------------|-------------|
| NUMBER OF UNITS IN CIRCULATION | 11(d) | | |
| USD Class | | 1,640,100 | 4,130,374 |
| MYR Class | | 62,794,573 | 128,259,711 |
| AUD Hedged Class | | 6,399,702 | 10,159,490 |
| SGD Hedged Class | | 3,084,187 | 4,131,369 |
| GBP Hedged Class | | 439,435 | 547,266 |
| MYR Hedged Class | | 284,150,753 | 368,713,962 |
| RMB Hedged Class | | 23,802,806 | 31,334,587 |
| EUR Hedged Class | | 1,000 | 1,000 |
| | | <hr/> | <hr/> |
| NAV PER UNIT IN USD | | | |
| USD Class | | 0.5878 | 0.4473 |
| MYR Class | | 0.1418 | 0.1079 |
| AUD Hedged Class | | 0.3533 | 0.2689 |
| SGD Hedged Class | | 0.4142 | 0.3209 |
| GBP Hedged Class | | 0.7208 | 0.5406 |
| MYR Hedged Class | | 0.1187 | 0.0950 |
| RMB Hedged Class | | 0.0794 | 0.0633 |
| EUR Hedged Class | | 0.6700 | 0.5080 |
| | | <hr/> | <hr/> |
| NAV PER UNIT IN RESPECTIVE CURRENCIES | | | |
| USD Class | | 0.5878 | 0.4473 |
| MYR Class | | 0.6671 | 0.4975 |
| AUD Hedged Class | | 0.5316 | 0.4148 |
| SGD Hedged Class | | 0.5599 | 0.4348 |
| GBP Hedged Class | | 0.5665 | 0.4374 |
| MYR Hedged Class | | 0.5587 | 0.4379 |
| RMB Hedged Class | | 0.5752 | 0.4498 |
| EUR Hedged Class | | 0.6177 | 0.4761 |
| | | <hr/> | <hr/> |

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

| | Unitholders' capital Note 11(a) USD | Accumulated losses Note 11(b) and(c) USD | Total NAV USD |
|--|--|--|---------------------|
| At 1 June 2022 | 81,694,900 | (8,518,669) | 73,176,231 |
| Total comprehensive loss for the financial year | - | (8,471,870) | (8,471,870) |
| Creation of units | 2,917,991 | - | 2,917,991 |
| Cancellation of units | (10,577,310) | - | (10,577,310) |
| At 31 May 2023 | <u>74,035,581</u> | <u>(16,990,539)</u> | <u>57,045,042</u> |
| At 1 June 2023 | 74,035,581 | (16,990,539) | 57,045,042 |
| Total comprehensive income for the financial year | - | 12,874,072 | 12,874,072 |
| Creation of units | 1,809,219 | - | 1,809,219 |
| Cancellation of units | (22,374,237) | - | (22,374,237) |
| At 31 May 2024 | <u>53,470,563</u> | <u>(4,116,467)</u> | <u>49,354,096</u> |

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

| | 2024 USD | 2023 USD |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 106,764,890 | 174,787,294 |
| Purchases of investments | (84,238,175) | (177,624,740) |
| Interest received | 53,148 | 304 |
| Dividend received | 345,138 | 900,614 |
| Manager's fee paid | (981,813) | (950,968) |
| Trustee's fee paid | (21,818) | (25,593) |
| Tax paid | (280,011) | (175,224) |
| Payments for other fees and expenses | (778,558) | (55,267) |
| Net cash from/(used in) operating and investing activities | <u>20,862,801</u> | <u>(3,143,580)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 1,754,926 | 3,068,358 |
| Cash paid for units cancelled | (21,870,422) | (10,596,811) |
| Net cash used in financing activities | <u>(20,115,496)</u> | <u>(7,528,453)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 747,305 | (10,672,033) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | <u>2,329,774</u> | <u>13,001,807</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | <u>3,077,079</u> | <u>2,329,774</u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash at banks | <u>3,077,079</u> | <u>2,329,774</u> |

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute ESG Alpha Fund ("the Fund") was constituted pursuant to the execution of Deed ("the Deed") dated 22 January 2021 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 17 of the deed, which include equities and equity-related securities, collective investment schemes, liquid assets and derivatives instruments. The Fund commenced its operations on 10 March 2021 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 25 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.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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

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

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*

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

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

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

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

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

- From the annual period beginning on 1 June 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- From the annual period beginning on 1 June 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 June 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- From the annual period beginning on 1 June 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

The initial application of the 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 or liabilities at fair value through profit or loss ("FVTPL").

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

4. MANAGER'S FEE

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

5. TRUSTEE'S FEE

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

6. INCOME TAX EXPENSE

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. From 1 July 2022, foreign source income is subject to prevailing tax rate 24%.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest 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/(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:

| | 2024 | 2023 |
|--|-------------|-------------|
| | USD | USD |
| Net income/(loss) before tax | 13,154,083 | (8,296,646) |
| Taxation at Malaysian statutory rate of 24% | 3,156,980 | (1,991,195) |
| Effects of tax withheld on income from other countries | 202,559 | 28,542 |
| Effects of interest and other income not subject to tax | (3,376,185) | (2,049,461) |
| Effects of expenses and losses not deductible for tax purposes | 63,229 | 3,915,076 |
| Restriction on tax deductible expenses for unit trust funds | 233,429 | 272,262 |
| Income tax expense for the financial year | 280,011 | 175,224 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

7. INVESTMENTS

| | 2024 USD | 2023 USD |
|---|-------------|--------------|
| Financial assets/(liabilities) at FVTPL: | | |
| Quoted equity securities outside Malaysia | 45,528,637 | 55,944,476 |
| Quoted derivatives outside Malaysia | (141,656) | - |
| Net income/(loss) on financial assets at FVTPL comprises: | | |
| Net realised gain/(loss) on disposals | 7,883,792 | (13,534,046) |
| Net realised loss on foreign exchange contract | (3,459,966) | (675,063) |
| Net realised loss on derivatives - future contracts | (19,031) | - |
| Net unrealised gain on changes in fair value | 8,013,427 | 5,734,717 |
| Net unrealised gain on foreign exchange contract | 1,708,995 | 854,871 |
| Net unrealised loss in derivatives - future contracts | (141,656) | - |
| | 13,985,561 | (7,619,521) |

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

(a) Quoted equity securities outside Malaysia

| | Quantity Units | Cost USD | Fair Value USD | % of NAV % |
|--|-------------------|-------------|-------------------|---------------|
| Japan | | | | |
| Mitsubishi Heavy Industries | 89,700 | 666,200 | 780,433 | 1.58 |
| China | | | | |
| Contemporary Amperex Technology Co Ltd | 5,300 | 152,854 | 144,746 | 0.29 |
| France | | | | |
| Accor SA | 71,305 | 2,100,660 | 3,085,273 | 6.25 |
| Switzerland | | | | |
| UBS Group AG | 27,057 | 725,214 | 850,714 | 1.72 |
| Netherlands | | | | |
| Airbus SE | 2,298 | 400,041 | 388,603 | 0.79 |
| South Korea | | | | |
| SK Hynix Inc | 13,977 | 1,725,278 | 1,909,292 | 3.87 |
| Hyundai Motor Co Ltd-Prf | 14,251 | 1,663,594 | 1,578,367 | 3.20 |
| Samsung SDS Co Ltd | 6,187 | 715,855 | 684,347 | 1.39 |
| | 34,415 | 4,104,727 | 4,172,006 | 8.46 |
| Canada | | | | |
| Cameco Corp | 22,588 | 930,653 | 1,253,860 | 2.54 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

7. INVESTMENTS (CONTD.)

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

| | Quantity Units | Cost USD | Fair Value USD | % of NAV % |
|--|-------------------|-------------------|-------------------|---------------|
| United States | | | | |
| Arm Holdings Plc | 3,828 | 292,079 | 461,351 | 0.93 |
| Coca-Cola Co | 24,448 | 1,483,349 | 1,538,513 | 3.12 |
| Eli Lilly & Co | 1,246 | 613,439 | 1,022,144 | 2.07 |
| McDonald's Corp | 2,889 | 755,361 | 747,933 | 1.52 |
| Thermo Fisher Scientific Inc | 1,450 | 832,399 | 823,571 | 1.67 |
| Walmart Inc | 12,748 | 760,876 | 838,308 | 1.70 |
| GE Vernova Inc | 13,539 | 1,258,397 | 2,381,510 | 4.83 |
| Mastercard Inc | 4,489 | 1,682,999 | 2,006,897 | 4.07 |
| S&P Global Inc | 843 | 364,779 | 360,391 | 0.73 |
| Moderna Inc | 3,799 | 314,524 | 541,547 | 1.10 |
| First Solar Inc | 4,717 | 885,315 | 1,281,892 | 2.60 |
| Vertiv Holdings Co | 15,060 | 761,633 | 1,476,934 | 2.99 |
| Fortinet Inc | 5,292 | 365,154 | 313,921 | 0.64 |
| Microsoft Corp | 11,559 | 3,281,130 | 4,798,488 | 9.72 |
| Natera Inc | 13,861 | 1,017,024 | 1,476,612 | 2.99 |
| NVIDIA Corp | 3,814 | 970,473 | 4,181,403 | 8.47 |
| Salesforce Inc | 2,788 | 802,316 | 653,619 | 1.32 |
| Amazon.com Inc | 13,483 | 1,807,511 | 2,378,940 | 4.82 |
| Meta Platforms Inc | 4,054 | 1,922,637 | 1,892,529 | 3.83 |
| Netflix Inc | 1,068 | 669,812 | 685,250 | 1.39 |
| T-Mobile US Inc | 12,054 | 1,754,445 | 2,108,968 | 4.27 |
| Uber Technologies Inc | 11,405 | 774,501 | 736,307 | 1.49 |
| Vistra Corp | 21,659 | 2,083,899 | 2,145,974 | 4.35 |
| | 190,093 | 25,454,052 | 34,853,002 | 70.62 |
| Total quoted equity securities outside Malaysia | 442,756 | 34,534,401 | 45,528,637 | 92.25 |

EXCESS OF FAIR VALUE OVER COST 10,994,236

(b) Quoted derivatives outside Malaysia

| | Number of Contracts | Contract Size | Fair Value USD | % of NAV % |
|---|------------------------|------------------|-------------------|---------------|
| Futures | | | | |
| EMINI S&P500 Jun 24 | 6 | 50 | (14,887) | (0.03) |
| IMM EMINI NSDQ Jun 24 | 10 | 20 | (141,489) | (0.29) |
| KOSPI 200 INDX Jun 24 | 7 | 250,000 | 14,720 | 0.03 |
| Quoted derivative outside Malaysia | 23 | 250,070 | (141,656) | (0.29) |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

7. INVESTMENTS (CONTD.)

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

(a) Quoted equity securities outside Malaysia

| | Quantity Units | Cost USD | Fair Value USD | % of NAV % |
|--|-------------------|-------------|-------------------|---------------|
| China | | | | |
| BYD Company Ltd - A | 47,700 | 1,838,057 | 1,702,411 | 2.98 |
| Ganfeng Lithium Co Ltd | 136,800 | 929,643 | 866,285 | 1.52 |
| | 184,500 | 2,767,700 | 2,568,696 | 4.50 |
| Hong Kong | | | | |
| Alibaba Group Holding Ltd | 164,200 | 1,959,044 | 1,634,713 | 2.87 |
| France | | | | |
| Accor SA | 130,605 | 3,694,242 | 4,317,863 | 7.57 |
| Cayman Island | | | | |
| Nio Inc | 10,685 | 176,722 | 80,458 | 0.14 |
| Ireland | | | | |
| Eaton Corp Plc | 5,023 | 868,774 | 883,546 | 1.55 |
| South Korea | | | | |
| SK Innovation Co Ltd | 12,185 | 1,727,410 | 1,737,354 | 3.05 |
| Kakaobank Corporation | 48,444 | 869,488 | 957,002 | 1.68 |
| Samsung SDI Co Ltd | 3,234 | 1,842,143 | 1,750,797 | 3.07 |
| Naver Corp | 5,492 | 884,981 | 826,123 | 1.45 |
| | 69,355 | 5,324,022 | 5,271,276 | 9.25 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Company | 197,000 | 3,132,939 | 3,572,595 | 6.26 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

7. INVESTMENTS (CONTD.)

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

| | Quantity Units | Cost USD | Fair Value USD | % of NAV % |
|--|-------------------|-------------|-------------------|---------------|
| United States | | | | |
| Carrier Global Corp | 42,147 | 1,925,712 | 1,723,812 | 3.02 |
| Coca-Cola Co | 46,357 | 2,811,836 | 2,765,659 | 4.85 |
| Crocs Inc | 32,243 | 3,237,399 | 3,620,244 | 6.35 |
| Dollar General Corp | 5,464 | 1,268,052 | 1,098,756 | 1.93 |
| Eli Lilly & Co | 5,432 | 1,808,063 | 2,332,827 | 4.09 |
| Tesla Inc | 4,433 | 989,293 | 904,022 | 1.58 |
| Thermo Fisher Scientific Inc | 3,335 | 1,926,070 | 1,695,714 | 2.97 |
| Schlumberger Ltd | 21,594 | 1,217,701 | 924,871 | 1.62 |
| Alphabet Inc Class C | 23,232 | 2,878,675 | 2,866,132 | 5.02 |
| S&P Global Inc | 5,200 | 1,769,996 | 1,910,636 | 3.35 |
| Visa Inc | 7,916 | 1,689,353 | 1,749,673 | 3.07 |
| Aptiv Plc | 3,094 | 322,167 | 272,520 | 0.48 |
| Union Pacific Corporation | 1,432 | 307,807 | 275,689 | 0.48 |
| Microsoft Corp | 16,073 | 4,343,071 | 5,278,212 | 9.25 |
| Natera Inc | 5,854 | 281,974 | 275,782 | 0.48 |
| NVIDIA Corp | 13,036 | 3,190,793 | 4,932,040 | 8.65 |
| Amazon.com Inc | 7,403 | 863,062 | 892,654 | 1.56 |
| Match Group Inc | 9,106 | 317,678 | 314,157 | 0.55 |
| T-Mobile US Inc | 16,881 | 2,415,199 | 2,316,917 | 4.06 |
| Nextera Energy Inc | 19,943 | 1,590,579 | 1,465,013 | 2.57 |
| | 290,175 | 35,154,480 | 37,615,330 | 65.93 |
| Total quoted equity securities outside Malaysia | | | | |
| | 1,051,543 | 53,077,922 | 55,944,476 | 98.07 |

EXCESS OF FAIR VALUE OVER COST 2,866,554

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) - FORWARD CURRENCY CONTRACTS

As at the date of statement of financial position, there were (5) five forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD39,594,000 (2023: USD42,485,000). 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.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from Manager relates to amount receivable from Manager arising from creation of units amounting to USD56,485 (2023: USD2,192) at the end of the financial year.

Amount due to Manager relates to the amount payable to Manager arising from cancellation of units amounting to USD845,695 (2023: USD341,880) and accruals for Manager's fee of USD76,872 (2023: USD88,857) at the end of the financial year.

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

10. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days.

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

| | Note | 2024 USD | 2023 USD |
|----------------------|------|-------------------|-------------------|
| Unitholders' capital | (a) | 53,470,563 | 74,035,581 |
| Accumulated losses | | | |
| - Realised loss | (b) | (14,530,159) | (17,823,465) |
| - Unrealised gain | (c) | 10,413,692 | 832,926 |
| | | <u>49,354,096</u> | <u>57,045,042</u> |

(a) Unitholders' capital

| | 2024 USD | 2023 USD |
|------------------------------------|---------------------|---------------------|
| At beginning of the financial year | 74,035,581 | 81,694,900 |
| Creation of units | 1,809,219 | 2,917,991 |
| Cancellation of units | <u>(22,374,237)</u> | <u>(10,577,310)</u> |
| At end of the financial year | <u>53,470,563</u> | <u>74,035,581</u> |

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(b) Realised loss

| | 2024 USD | 2023 USD |
|---|---------------------|---------------------|
| At beginning of the financial year | (17,823,465) | (2,762,007) |
| Net realised gain/(loss) for the financial year | 3,293,306 | (15,061,458) |
| At end of the financial year | <u>(14,530,159)</u> | <u>(17,823,465)</u> |

Realised gains and losses on disposal of financial instruments classified as part of 'net gain/loss on financial instruments at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount, determined on a weighted average cost basis and disposal amount.

(c) Unrealised reserve

| | 2024 USD | 2023 USD |
|--|-------------------|----------------|
| At beginning of the financial year | 832,926 | (5,756,662) |
| Net unrealised gain for the financial year | 9,580,766 | 6,589,588 |
| At end of the financial year | <u>10,413,692</u> | <u>832,926</u> |

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

(d) Units in circulation

| | Units on 01.06.2023 | Creation of units | Cancellation of units | Units on 31.05.2024 |
|------------------|------------------------|----------------------|--------------------------|------------------------|
| USD Class | 4,130,374 | - | (2,490,274) | 1,640,100 |
| MYR Class | 128,259,711 | 8,854,758 | (74,319,896) | 62,794,573 |
| AUD Hedged Class | 10,159,490 | 50,500 | (3,810,288) | 6,399,702 |
| SGD Hedged Class | 4,131,369 | - | (1,047,182) | 3,084,187 |
| GBP Hedged Class | 547,266 | 9,116 | (116,947) | 439,435 |
| MYR Hedged Class | 368,713,962 | 6,302,944 | (90,866,153) | 284,150,753 |
| RMB Hedged Class | 31,334,587 | 203,106 | (7,734,887) | 23,802,806 |
| EUR Hedged Class | 1,000 | - | - | 1,000 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

12. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year ended 31 May 2024 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 % | | |
| Morgans Financial Ltd | 66,583,090 | 34.60 | 66,474 | 33.76 |
| Goldman Sachs International Ltd | 38,504,314 | 20.01 | 23,380 | 11.87 |
| UBS Warburg Ltd | 29,481,186 | 15.32 | 18,525 | 9.41 |
| Citigroup Inc | 18,194,071 | 9.45 | 19,471 | 9.89 |
| Sanford C. Bernstein & Co | 10,608,834 | 5.51 | 11,241 | 5.71 |
| Barclays Trading Ltd | 9,872,948 | 5.13 | 18,616 | 9.45 |
| Jefferies International Ltd | 5,046,086 | 2.62 | 7,676 | 3.90 |
| Macquarie Securities Ltd | 4,280,727 | 2.22 | 9,776 | 4.96 |
| Daiwa Capital Market Ltd | 2,853,930 | 1.48 | 8,898 | 4.52 |
| Others | 7,025,538 | 3.66 | 12,858 | 6.53 |
| | 192,450,724 | 100.00 | 196,915 | 100.00 |

Details of transactions with the brokers or dealers during the financial year ended 31 May 2023 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 % | | |
| Morgans Financial Ltd | 116,545,604 | 32.90 | 89,037 | 28.50 |
| Goldman Sachs International Ltd | 53,049,010 | 14.97 | 31,102 | 9.96 |
| UBS Warburg Ltd | 41,313,799 | 11.66 | 27,495 | 8.80 |
| Barclays Trading Ltd | 38,416,270 | 10.84 | 36,031 | 11.53 |
| Citigroup Inc | 35,410,431 | 10.00 | 33,925 | 10.86 |
| Credit Suisse | 15,146,998 | 4.28 | 9,174 | 2.94 |
| LiquidNet Ltd | 15,110,441 | 4.27 | 6,229 | 1.99 |
| Sanford C. Bernstein & Co | 9,766,690 | 2.76 | 10,284 | 3.29 |
| Merrill Lynch International Ltd | 7,063,285 | 1.99 | 13,014 | 4.17 |
| Jefferies International Ltd | 6,737,323 | 1.90 | 12,619 | 4.04 |
| CLSA Ltd | 4,854,809 | 1.37 | 16,209 | 5.19 |
| Daiwa Capital Market Ltd | 4,243,122 | 1.20 | 9,568 | 3.06 |
| Others | 6,603,082 | 1.86 | 17,741 | 5.67 |
| | 354,260,864 | 100.00 | 312,426 | 100.00 |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 May 2024 was 1.93% (2023: 1.93%). 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 May 2024 was 1.79 times (2023: 2.82 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial 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 Guidelines of the Fund. The Fund is organised into one main segment, which invests 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 listed equities and equity related instruments. There have been no changes in reportable segment in the current financial year.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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.

| As at 31.05.2024 | Financial assets/ liabilities at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|--|--|---|-------------------|
| Assets | | | | |
| Investments | 45,528,637 | - | - | 45,528,637 |
| Derivative financial assets - forward currency contracts | 281,647 | - | - | 281,647 |
| Amount due from the Manager | - | 56,485 | - | 56,485 |
| Amount due from stockbrokers | - | 915,316 | - | 915,316 |
| Dividend receivable | - | 30,205 | - | 30,205 |
| Other receivables | - | 534,840 | - | 534,840 |
| Cash at banks | - | 3,077,079 | - | 3,077,079 |
| Total financial assets | <u>45,810,284</u> | <u>4,613,925</u> | <u>-</u> | <u>50,424,209</u> |
| Liabilities | | | | |
| Derivative financial liabilities - forward currency contracts | 141,656 | - | - | 141,656 |
| Amount due to the Manager | - | - | 922,567 | 922,567 |
| Amount due to stockbrokers | - | - | - | - |
| Amount due to Trustee | - | - | 1,708 | 1,708 |
| Other payables and accruals | - | - | 4,182 | 4,182 |
| Total financial liabilities | <u>141,656</u> | <u>-</u> | <u>928,457</u> | <u>1,070,113</u> |
| Income, expenses, gains and losses | | | | |
| Interest income | - | 53,148 | - | 53,148 |
| Dividend income | 351,447 | - | - | 351,447 |
| Net gain on financial assets/liabilities at FVTPL | <u>13,985,561</u> | <u>-</u> | <u>-</u> | <u>13,985,561</u> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

| As at 31.05.2023 | Financial assets/ liabilities at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|---|---|--|--------------------|
| Assets | | | | |
| Investments | 55,944,476 | - | - | 55,944,476 |
| Amount due from the Manager | - | 2,192 | - | 2,192 |
| Amount due from stockbrokers | - | 1,921,305 | - | 1,921,305 |
| Dividend receivable | - | 23,896 | - | 23,896 |
| Cash at banks | - | 2,329,774 | - | 2,329,774 |
| Total financial assets | <u>55,944,476</u> | <u>4,277,167</u> | <u>-</u> | <u>60,221,643</u> |
| Liabilities | | | | |
| Derivative financial liabilities - forward currency contracts | 1,427,348 | - | - | 1,427,348 |
| Amount due to the Manager | - | - | 430,737 | 430,737 |
| Amount due to stockbrokers | - | - | 1,313,335 | 1,313,335 |
| Amount due to Trustee | - | - | 1,975 | 1,975 |
| Other payables and accruals | - | - | 3,206 | 3,206 |
| Total financial liabilities | <u>1,427,348</u> | <u>-</u> | <u>1,749,253</u> | <u>3,176,601</u> |
| Income, expenses, gains and losses | | | | |
| Interest income | - | 304 | - | 304 |
| Dividend income | 860,956 | - | - | 860,956 |
| Net loss on financial assets/liabilities at FVTPL | <u>(7,619,521)</u> | <u>-</u> | <u>-</u> | <u>(7,619,521)</u> |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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 equity securities

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

Derivative financial assets/(liabilities) - foreign exchange contracts

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 interest rate.

Derivative financial assets - future contracts

Fair value was determined directly by reference to their published traded closing and opening price at the reporting date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate the fair values due to their short term nature.

- Cash at banks
- Amount due from/(to) the Manager
- Amount due from/(to) stockbrokers
- Dividend receivable
- Other receivables
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

| As at 31.05.2024 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|--------------|
| Financial assets at FVTPL: | | | | |
| Quoted equity securities | | | | |
| outside Malaysia | 45,528,637 | - | - | 45,528,637 |
| Derivative financial assets | | | | |
| - forward currency | | | | |
| contracts | - | 281,647 | | 281,647 |
| Financial liabilities at FVTPL: | | | | |
| Quoted derivatives | | | | |
| outside Malaysia | | | | |
| - futures contracts | (141,656) | - | - | (141,656) |
| As at 31.05.2023 | | | | |
| Financial assets at FVTPL: | | | | |
| Quoted equity securities | | | | |
| outside Malaysia | 55,944,476 | - | - | 55,944,476 |
| Financial liabilities at FVTPL: | | | | |
| Derivative financial liabilities | | | | |
| - forward currency | | | | |
| contracts | - | (1,427,348) | - | (1,427,348) |

16. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

(e) Excessive risk concentration

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

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

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices and foreign exchange. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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 equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted equity securities.

Equity price risk sensitivity

Management's best estimate of the effect on the income for the financial year and net asset value due to a reasonably possible change in equity index, with all other variables held constant is indicated in the table below:

| Market Index | Change in equity index % | Effect on loss USD | Effect on NAV USD |
|-------------------------|--------------------------------|--------------------------|-------------------------|
| As at 31.05.2024 | | | |
| Quoted investments | +5.0 | 2,276,432 | 2,276,432 |
| As at 31.05.2023 | | | |
| Quoted investments | +5.0 | 2,797,224 | 2,797,224 |

An opposite movement in the equity indices shown above would have resulted in an equivalent, but opposite impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

| | 2024 | | 2023 | |
|----------------|-------------------|--------------|-------------------|--------------|
| | USD | % of NAV | USD | % of NAV |
| United States | 34,853,002 | 70.62 | 37,615,329 | 65.93 |
| South Korea | 4,172,006 | 8.45 | 5,271,276 | 9.25 |
| France | 3,085,273 | 6.25 | 4,317,863 | 7.57 |
| Taiwan | - | - | 3,572,595 | 6.26 |
| Germany | - | - | 2,568,696 | 4.50 |
| Hong Kong | - | - | 1,634,713 | 2.87 |
| Ireland | - | - | 883,546 | 1.55 |
| Caymand Island | - | - | 80,458 | 0.14 |
| Switzerland | 850,714 | 1.72 | - | - |
| Netherlands | 388,603 | 0.79 | - | - |
| Japan | 780,433 | 1.58 | - | - |
| Canada | 1,253,860 | 2.54 | - | - |
| China | 144,746 | 0.29 | - | - |
| | <u>45,528,637</u> | <u>92.25</u> | <u>55,944,476</u> | <u>98.07</u> |

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The following table indicates the currency to which the Fund has significant currency risk exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on NAV and on income with all other variables held constant.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity (contd.)

| Exchange rates | Exchange rate USD | Change in currency rates % | Effect on loss USD | Effect on NAV USD |
|-------------------------|----------------------|----------------------------------|--------------------------|-------------------------|
| As at 31.05.2024 | | | | |
| AUD/USD | 0.6646 | +5.0 | (7,513) | (7,513) |
| RMB/USD | 0.1381 | +5.0 | 7,429 | 7,429 |
| EUR/USD | 1.0847 | +5.0 | 173,719 | 173,719 |
| GBP/USD | 1.2724 | +5.0 | 340 | 340 |
| HKD/USD | 0.1278 | +5.0 | 1 | 1 |
| MYR/USD | 0.2125 | +5.0 | (29,412) | (29,412) |
| KRW/USD | 0.0007 | +5.0 | 210,595 | 210,595 |
| SGD/USD | 0.7397 | +5.0 | 51 | 51 |
| TWD/USD | 0.0308 | +5.0 | - | - |
| CAD/USD | 0.7327 | +5.0 | 62,693 | 62,693 |
| CHF/USD | 1.1036 | +5.0 | 42,536 | 42,536 |
| JPY/USD | 0.0064 | +5.0 | 39,022 | 39,022 |
| As at 31.05.2023 | | | | |
| AUD/USD | 0.6482 | +5.0 | 4,688 | 4,688 |
| RMB/USD | 0.1407 | +5.0 | 128,724 | 128,724 |
| EUR/USD | 1.0675 | +5.0 | 207,602 | 207,602 |
| GBP/USD | 1.2359 | +5.0 | 1,775 | 1,775 |
| HKD/USD | 0.1278 | +5.0 | 91,215 | 91,215 |
| MYR/USD | 0.2169 | +5.0 | 9,666 | 9,666 |
| KRW/USD | 0.0008 | +5.0 | 206,214 | 206,214 |
| SGD/USD | 0.7380 | +5.0 | 3,882 | 3,882 |
| TWD/USD | 0.0325 | +5.0 | 178,630 | 178,630 |

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

| | 2024 | | 2023 | |
|-----|-----------|----------|-----------|----------|
| | USD | % of NAV | USD | % of NAV |
| EUR | 3,474,389 | 7.04 | 4,152,043 | 7.28 |
| KRW | 4,211,894 | 8.53 | 4,124,276 | 7.23 |
| TWD | - | - | 3,572,595 | 6.26 |
| RMB | 148,570 | 0.30 | 2,574,476 | 4.51 |
| HKD | 10 | - | 1,824,292 | 3.20 |
| MYR | (588,231) | (1.19) | 193,313 | 0.34 |
| AUD | (150,253) | (0.30) | 93,756 | 0.16 |
| SGD | 1,024 | - | 77,640 | 0.14 |
| GBP | 6,808 | 0.01 | 35,496 | 0.06 |
| CAD | 1,253,860 | 2.54 | - | - |
| CHF | 850,714 | 1.72 | - | - |
| JPY | 780,433 | 1.58 | - | - |

(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 ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(g) Credit risk (Contd.)

Credit quality of financial assets

| | Rating by Rating Agency in Malaysia | | |
|--|---|------------------|------------------|
| As at 31.05.2024 | P1 USD | Unrated USD | Total USD |
| Short-term credit rating of financial assets not at FVTPL | | | |
| Amount due from the Manager | - | 56,485 | 56,485 |
| Amount due from stockbrokers | - | 915,316 | 915,316 |
| Dividend receivable | - | 30,205 | 30,205 |
| Other receivables | - | 534,840 | 534,840 |
| Cash at banks | 3,077,079 | - | 3,077,079 |
| | <u>3,077,079</u> | <u>1,536,846</u> | <u>4,613,925</u> |
| As at 31.05.2023 | | | |
| Short-term credit rating of financial assets not at FVTPL | | | |
| Amount due from the Manager | - | 2,192 | 2,192 |
| Amount due from stockbrokers | - | 1,921,305 | 1,921,305 |
| Dividend receivable | - | 23,896 | 23,896 |
| Cash at banks | 2,329,774 | - | 2,329,774 |
| | <u>2,329,774</u> | <u>1,947,393</u> | <u>4,277,167</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.

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

The following table summarises the maturity profile of the Fund's unit in issue 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.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(h) Liquidity risk (Contd.)

| As at 31.05.2024 | Less than 1 month USD | Total USD |
|---|--------------------------------------|----------------------|
| Assets | | |
| Investments | 45,528,637 | 45,528,637 |
| Derivative financial assets - forward currency contracts | 281,647 | 281,647 |
| Other assets | 4,613,925 | 4,613,925 |
| Total undiscounted financial assets | <u>50,424,209</u> | <u>50,424,209</u> |
| Liabilities | | |
| Derivative financial liabilities - futures contracts | 141,656 | 141,656 |
| Other liabilities | 928,457 | 928,457 |
| Total undiscounted financial liabilities | <u>1,070,113</u> | <u>1,070,113</u> |
| Net assets value attributable to unitholders | <u>49,354,096</u> | <u>49,354,096</u> |
| Liquidity gap | <u>-</u> | <u>-</u> |
| As at 31.05.2023 | Less than 1 month USD | Total USD |
| Assets | | |
| Investments | 55,944,476 | 55,944,476 |
| Other assets | 4,277,167 | 4,277,167 |
| Total undiscounted financial assets | <u>60,221,643</u> | <u>60,221,643</u> |
| Liabilities | | |
| Derivative financial liabilities - forward currency contracts | 1,427,348 | 1,427,348 |
| Other liabilities | 1,749,253 | 1,749,253 |
| Total undiscounted financial liabilities | <u>3,176,601</u> | <u>3,176,601</u> |
| Net assets value attributable to unitholders | <u>57,045,042</u> | <u>57,045,042</u> |
| Liquidity gap | <u>-</u> | <u>-</u> |

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Quoted equity securities has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment 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.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2024)

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

(h) Liquidity risk (Contd.)

(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.

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 unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial year ended 31 May 2024 and 31 May 2023.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 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 | 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 |
| Secretaries | Khoo Poh Kim @ Kimmy (LS0010314) |

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 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: 06-2882 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 |