

SEMI-ANNUAL REPORT

TA GLOBAL ABSOLUTE ESG ALPHA FUND

For the financial year ended
30 November 2022



TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

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TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

Key Performance Data

	6 months ended 30/11/2022	Since the Fund Launch 10/03/21 to 30/11/21
PORTFOLIO COMPOSITION (% OF NAV)		
Quoted Equity	91.00	87.67
Cash (Net of Liabilities)	9.00	12.33
Total Investment	100.00	100.00
USD Class		
Total Net Asset Value (USD'000)	2,188	2,551
Units In Circulation (Units '000)	4,937	4,538
Net Asset Value Per Unit (USD)	0.4432	0.5620
MYR Class		
Total Net Asset Value (USD'000)	14,903	14,853
Units In Circulation (Units '000)	139,374	109,548
Net Asset Value Per Unit (MYR)	0.4754	0.5700
AUD Hedged Class		
Total Net Asset Value (USD'000)	3,019	3,533
Units In Circulation (Units '000)	10,802	9,071
Net Asset Value Per Unit (AUD)	0.4160	0.5466
SGD Hedged Class		
Total Net Asset Value (USD'000)	1,369	1,477
Units In Circulation (Units '000)	4,321	3,627
Net Asset Value Per Unit (SGD)	0.4335	0.5561
GBP Hedged Class		
Total Net Asset Value (USD'000)	334	269
Units In Circulation (Units '000)	642	362
Net Asset Value Per Unit (GBP)	0.4336	0.5540
MYR Hedged Class		
Total Net Asset Value (USD'000)	40,330	44,351
Units In Circulation (Units '000)	408,491	333,705
Net Asset Value Per Unit (MYR)	0.4389	0.5587
RMB Hedged Class		
Total Net Asset Value (USD'000)	2,122	2,493
Units In Circulation (Units '000)	33,453	27,898
Net Asset Value Per Unit (RMB)	0.4499	0.5689
EUR Hedged Class*		
Total Net Asset Value (USD'000)	1	NA
Units In Circulation (Units '000)	1.0	NA
Net Asset Value Per Unit (EUR)	0.4853	NA
<i>*EUR Class inception date 09/06/2022.</i>		
Total Expense Ratio (TER) (%)	0.01	1.23
Portfolio Turnover Ratio (PTR) (times)	1.72	1.11

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

	6 months ended 30/11/2022	Since the Fund Launch 10/03/21 to 30/11/21
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** The current financial period under review is from 1 June 2022 to 30 November 2022, thus the TER & PTR are not comparable with the previous financial period.*

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.4432	0.5620
Highest NAV Per Unit for the Period (USD)	0.4827	0.5812
Lowest NAV Per Unit for the Period (USD)	0.3960	0.4847

MYR Class

NAV Per Unit (MYR)	0.4754	0.5700
Highest NAV Per Unit for the Period (MYR)	0.5111	0.5850
Lowest NAV Per Unit for the Period (MYR)	0.4464	0.4824

AUD Hedged Class

NAV Per Unit (AUD)	0.4160	0.5466
Highest NAV Per Unit for the Period (AUD)	0.4632	0.5670
Lowest NAV Per Unit for the Period (AUD)	0.3727	0.4824

SGD Hedged Class

NAV Per Unit (SGD)	0.4335	0.5561
Highest NAV Per Unit for the Period (SGD)	0.4761	0.5762
Lowest NAV Per Unit for the Period (SGD)	0.3885	0.4846

GBP Hedged Class

NAV Per Unit (GBP)	0.4336	0.5540
Highest NAV Per Unit for the Period (GBP)	0.4790	0.5774
Lowest NAV Per Unit for the Period (GBP)	0.3877	0.4813

MYR Hedged Class

NAV Per Unit (MYR)	0.4389	0.5587
Highest NAV Per Unit for the Period (MYR)	0.4822	0.5795
Lowest NAV Per Unit for the Period (MYR)	0.3942	0.4817

RMB Hedged Class

NAV Per Unit (RMB)	0.4499	0.5689
Highest NAV Per Unit for the Period (RMB)	0.4928	0.5878
Lowest NAV Per Unit for the Period (RMB)	0.4040	0.4865

EUR Hedged Class*

NAV Per Unit (EUR)	0.4853	NA
Highest NAV Per Unit for the Period (EUR)	0.5243	NA
Lowest NAV Per Unit for the Period (EUR)	0.4606	NA

**EUR Class inception date 09/06/2022.*

TOTAL RETURN (%)

USD Class

Capital Return	-7.47	12.40
Income Return	-	-
Total Return of Fund	-7.47	12.40
Total Return of the Benchmark	3.93	5.75

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(For the financial period ended 30 November 2022)

	6 months ended 30/11/2022	Since the Fund Launch 10/03/21 to 30/11/21
TOTAL RETURN (%)		
MYR Class		
Capital Return	-6.01	14.00
Income Return	-	-
Total Return of Fund	-6.01	14.00
Total Return of the Benchmark	3.93	5.75
AUD Hedged Class		
Capital Return	-9.53	9.32
Income Return	-	-
Total Return of Fund	-9.53	9.32
Total Return of the Benchmark	3.93	5.75
SGD Hedged Class		
Capital Return	-8.31	11.22
Income Return	-	-
Total Return of Fund	-8.31	11.22
Total Return of the Benchmark	3.93	5.75
GBP Hedged Class		
Capital Return	-8.79	10.80
Income Return	-	-
Total Return of Fund	-8.79	10.80
Total Return of the Benchmark	3.93	5.75
MYR Hedged Class		
Capital Return	-8.28	11.74
Income Return	-	-
Total Return of Fund	-8.28	11.74
Total Return of the Benchmark	3.93	5.75
RMB Hedged Class		
Capital Return	-8.18	13.78
Income Return	-	-
Total Return of Fund	-8.18	13.78
Total Return of the Benchmark	3.93	5.75
EUR Hedged Class*		
Capital Return	-2.94	NA
Income Return	-	NA
Total Return of Fund	-2.94	NA
Total Return of the Benchmark	3.74	NA
<i>*EUR Class inception date 09/06/2022.</i>		

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-21.14	8.00
Since Inception (10/03/2021 to 30/11/2022)	-6.75	8.00

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-16.60	8.00
Since Inception (10/03/2021 to 30/11/2022)	-2.88	8.00
AUD Hedged Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-23.89	8.00
Since Inception (10/03/2021 to 30/11/2022)	-10.11	8.00
SGD Hedged Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-22.05	8.00
Since Inception (10/03/2021 to 30/11/2022)	-7.94	8.00
GBP Hedged Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-21.73	8.00
Since Inception (10/03/2021 to 30/11/2022)	-7.92	8.00
MYR Hedged Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-21.44	8.00
Since Inception (10/03/2021 to 30/11/2022)	-7.27	8.00
RMB Hedged Class		
Period		
1 Year (30/11/2021 to 30/11/2022)	-20.92	8.00
Since Inception (10/03/2021 to 30/11/2022)	-5.93	8.00
EUR Hedged Class*		
Period		
Since Inception (09/06/2022 to 30/11/2022)	-6.07	8.00
<i>*EUR Class inception date 09/06/2022.</i>		

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
30/11/2021 - 30/11/2022	-21.14	8.00
Since Inception (10/03/2021 to 30/11/2021)	12.40	5.75
MYR Class		
Period		
30/11/2021 - 30/11/2022	-16.60	8.00
Since Inception (10/03/2021 to 30/11/2021)	14.00	5.75
AUD Hedged Class		
Period		
30/11/2021 - 30/11/2022	-23.89	8.00
Since Inception (10/03/2021 to 30/11/2021)	9.32	5.75

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(For the financial period ended 30 November 2022)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
SGD Hedged Class		
Period		
30/11/2021 - 30/11/2022	-22.05	8.00
Since Inception (10/03/2021 to 30/11/2021)	11.22	5.75
GBP Hedged Class		
Period		
30/11/2021 - 30/11/2022	-21.73	8.00
Since Inception (10/03/2021 to 30/11/2021)	10.80	5.75
MYR Hedged Class		
Period		
30/11/2021 - 30/11/2022	-21.44	8.00
Since Inception (10/03/2021 to 30/11/2021)	11.74	5.75
RMB Hedged Class		
Period		
30/11/2021 - 30/11/2022	-20.92	8.00
Since Inception (10/03/2021 to 30/11/2021)	13.78	5.75
EUR Hedged Class*		
Period		
Since Inception (09/06/2022 to 30/11/2022)	-2.94	3.74

*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.

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

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(For the financial period ended 30 November 2022)

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><u>USD Class</u></p> <p>The USD Class of the Fund was managed within its investment objective for the six-month financial period under review. For the financial period under review, the USD Class of the Fund posted total returns of -7.47%, underperforming its target return of 3.93% over the same period.</p> <p><u>MYR Class</u></p> <p>The MYR Class of the Fund was managed within its investment objective for the six-month financial period under review. For the financial period under review, the MYR Class of the Fund posted total returns of -6.01%, underperforming its target return of 3.93% over the same period.</p> <p><u>AUD Hedged Class</u></p> <p>The AUD Hedged Class of the Fund was managed within its investment objective for the six-month financial period under</p>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

review. For the financial period under review, the AUD Hedged Class of the Fund posted total returns of -9.53%, underperforming its target return of 3.93% over the same period.

SGD Hedged Class

The SGD Hedged Class of the Fund was managed within its investment objective for the six-month financial period under review. For the financial period under review, the SGD Hedged Class of the Fund posted total returns of -8.31%, underperforming its target return of 3.93% over the same period.

GBP Hedged Class

The GBP Hedged Class of the Fund was managed within its investment objective for the six-month financial period under review. For the financial period under review, the GBP Hedged Class of the Fund posted total returns of -8.79%, underperforming its target return of 3.93% over the same period.

MYR Hedged Class

The MYR Hedged Class of the Fund was managed within its investment objective for the six-month financial period under review. For the financial period under review, the MYR Hedged Class of the Fund posted total returns of -8.28%, underperforming its target return of 3.93% over the same period.

RMB Hedged Class

The RMB Hedged Class of the Fund was managed within its investment objective for the six-month financial period under review. For the financial period under review, the AUD Hedged Class of the Fund posted total returns of -8.18%, underperforming its target return of 3.93% over the same period.

EUR Hedged Class

The EUR Hedged Class of the Fund was managed within its investment objective for the financial period since its inception on 09 June 2022. For the financial period under review, the EUR Hedged Class of the Fund posted total returns of -2.94%, underperforming its target return of 3.74% over the same period.

TA Global Absolute ESG Alpha Fund is an absolute return fund and is not benchmarked to any index.

During this period, our investment strategies were guided by our investment philosophy which is centred on bottom-up driven growth investing using a total return approach. Consequently, negative returns were also primarily attributed to stock selection as the portfolio suffered from high volatility in the market. Given the high volatility and challenging environment, we remain focused on preserving capital by investing in a disciplined

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(For the financial period ended 30 November 2022)

	<p>manner. This includes raising cash if required, focus on high-quality companies with strong balance sheets as well as exercising tight risk management. We also diversified the portfolio across different risk clusters and alpha drivers.</p> <p><i>(Source: TA Investment Management Berhad and Fullerton Fund Management Company Ltd as of 30 November 2022)</i></p>		
Securities Lending/ Repurchase Transaction	<p>The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions"). The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").</p>		
Cross Trade	<p>There is no cross trade transaction during the financial period under review.</p>		
Analysis of Fund's Performance	30/11/22	31/05/22	% Change
USD Class			
NAV/unit (USD)	0.4432	0.4790	-7.47
Total NAV (USD'000)	2,188	2,697	-18.87
MYR Class			
NAV/unit (RM)	0.4754	0.5058	-6.01
Total NAV (USD'000)	14,903	17,253	-13.62
AUD Hedged Class			
NAV/unit (AUD)	0.4160	0.4598	-9.53
Total NAV (USD'000)	3,019	3,767	-19.86
SGD Hedged Class			
NAV/unit (SGD)	0.4335	0.4728	-8.31
Total NAV (USD'000)	1,369	1,548	-11.56
GBP Hedged Class			
NAV/unit (GBP)	0.4336	0.4754	-8.79

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

Total NAV (USD'000)	334	395	-15.44
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MYR Hedged Class

NAV/unit (RM)	0.4389	0.4785	-8.28
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Total NAV (USD'000)	40,330	44,827	-10.03
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RMB Hedged Class

NAV/unit (RMB)	0.4499	0.4900	-8.18
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Total NAV (USD'000)	2,122	2,690	-21.12
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EUR Hedged Class

NAV/unit (EUR)	0.4853	0.5000	-2.94
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Total NAV (USD'000)	1	-	-
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	Income Distribution (%)	Capital Return # (%)	Total Return (%)
USD Class	-	-7.47	-7.47
MYR Class	-	-6.01	-6.01
AUD Hedged Class	-	-9.53	-9.53
SGD Hedged Class	-	-8.31	-8.31
GBP Hedged Class	-	-8.79	-8.79
MYR Hedged Class	-	-8.28	-8.28
RMB Hedged Class	-	-8.18	-8.18
EUR Hedged Class	-	-2.94	-2.94

Capital Return components:

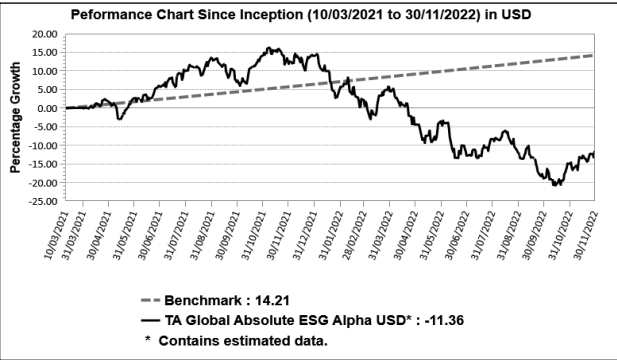
- ❖ Equity
- ❖ Cash & cash equivalents

TA Global Absolute ESG Alpha Fund

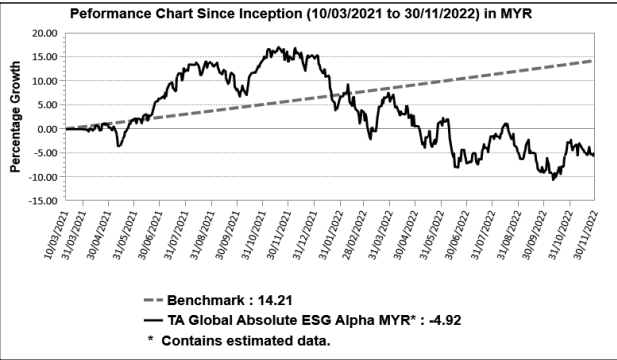
(For the financial period ended 30 November 2022)

Performance Chart

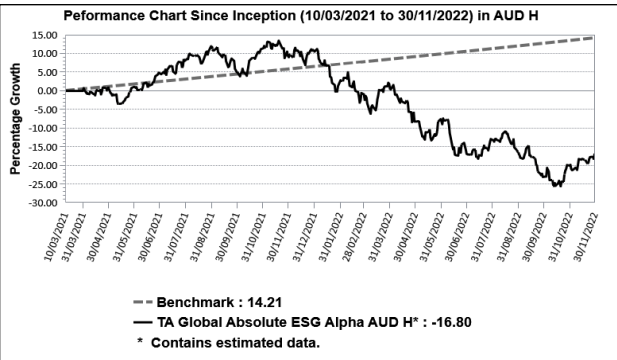
USD Class



MYR Class



AUD Hedged Class

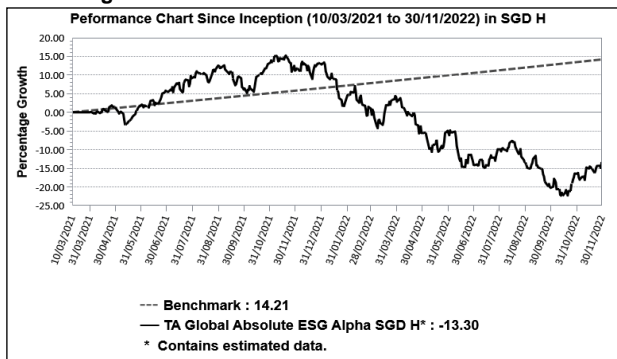


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

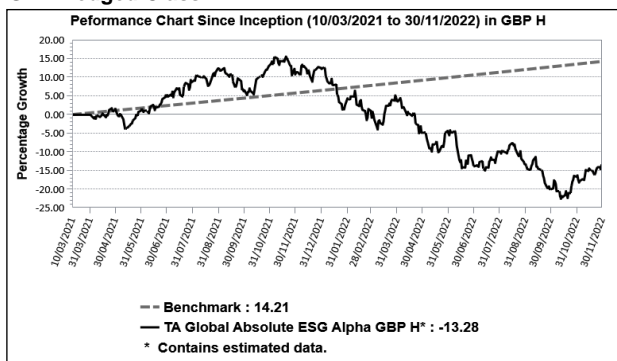
TA Global Absolute ESG Alpha Fund

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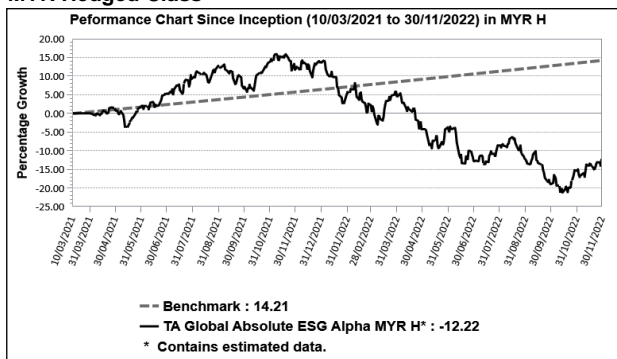
SGD Hedged Class



GBP Hedged Class



MYR Hedged Class



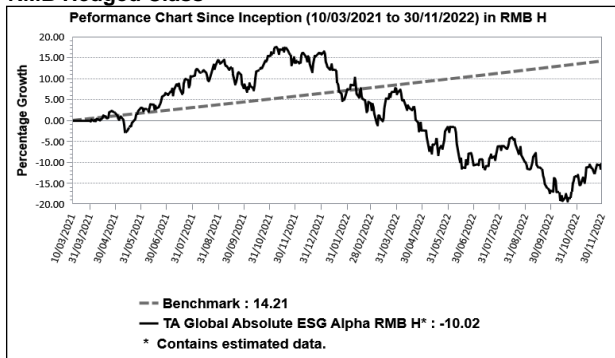
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

RMB Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

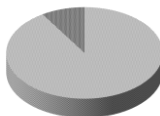
Distribution/Unit Split

None were declared for the interim period under review ended 30 November 2022.

Asset Allocation

30/11/22

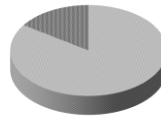
Cash (Net of Liabilities) 9.00%



Quoted Equity 91.00%

31/05/22

Cash (Net of Liabilities) 16.35%



Quoted Equity 83.65%

The Fund was primarily invested in Quoted Equity with the remainder In Cash.

Top Investment

As at 30/11/22

% NAV

Cross Inc. (United States)	5.15
Tesla Inc. (United States)	5.11
JYP Entertainment Corp. (Korea)	4.95
Charles Schwab Group (United States)	4.82
Coca-Cola Co. (United States)	4.81

As at 31/05/22

% NAV

Microsoft Co (United States)	5.74
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	UnitedHealth Group Inc. (United States)	4.84
	Caterpillar Inc. (United States)	4.67
	Alphabet Inc (United States)	4.19
	Advanced Micro Devices Inc. (United States)	3.09

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

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Market Review

In the six-month period ending November 2022, the MSCI All Countries World Index was down 2.3%. However, the relative flat performance masked the underlying volatility across equity markets during that time period. Equities were sold-down at the start of June 2022 but stage a strong rally towards the end of the month and into July 2022. This was on the back of markets anticipating that Fed Fund rate would peak at 3.5% which was already priced in at that time thus driving a rally. However, Asia diverged from this as China continued to weigh on the Asian markets as they redoubled their focus on their Zero-Coronavirus Disease of 2019 (COVID-19) policy coupled with increasing concerns on the real estate market following the mortgage boycotts.

Subsequently in the second half of August 2022, markets sold down heavily as the United States (US) Consumer Price Index (CPI) prints remained stubbornly high with mortgage rates reaching above 6% which was the highest since 2008. This led to continued hawkish comments by the Fed and they reiterated their commitment to tackle inflation and keep interest rates high until inflation cools even if it meant that the economy slowed. Europe was also hit by continued high energy costs which weighed on their economy. October 2022 saw President Xi re-appointed during the National Congress of Communist Party of China which was within expectations. However, the rest of the politburo appointments coupled with a significant focus on security rather than growth spooked the market.

Markets rallied towards the end of October 2022 and into November 2022 with China leading the way. This was on the back on rising expectations that China will be moving away from its stringent zero-COVID-19 policy which in turn will help drive consumption growth in the world's second largest economy. In addition, China has also announced a slew of measures to support the economy and stabilize the property sector which also raised expectations that the worst may be over for Chinese equities.

(Source: Fullerton Fund Management Company Ltd as of 30 November 2022)

Economic Outlook

US growth is slowing and is expected to move towards a growth recession. While growth is slowing, employment remains strong.

Meanwhile, inflation has peaked after aggressive rate hikes in 2022. Interest rates are likely to remain high throughout 2023 until the path for inflation to reach 2% is clearer. However, the pace of rate hikes is slowing as inflation eases as well.

Geopolitical risks remain significant, and it is a key source of risk.

(Source: Fullerton Fund Management Company Ltd as of 30 November 2022)

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Market Outlook And Investment Strategy

We have a positive outlook for global equities and believe that the market is undergoing a bottoming process. Data on US inflation suggests that inflation has peaked, thus allowing yields and the US Dollar (USD) to slip which will be supportive for equities. However, markets will continue to be volatile as investors grapple with slowing macro-outlook and more supportive inflation data.

Corporate earnings thus far have been robust. However, there is some uncertainty in the outlook. We have started to see companies warning against slowing demand and more challenging times in the foreseeable future.

The Fed continues to be on a tightening bias and remain committed to bringing down inflation. However, the pace of rate hikes could slow going-forward if inflation starts to ease.

Valuations have corrected and become more supportive. Renewed geopolitical fears (Russia-Ukraine invasion as well as China-US relationship) remain significant and are a key source of risks. Europe may suffer from a potential energy crisis as they try to wean away from Russian gas.

We have structured our portfolio to weather through this environment by focusing on: (1) Long-term quality names with strong or improving Environmental, Social & Governance (ESG) credentials that contribute either to make the world greener, or even better, green; (2) Market share gainers that will show growth even with industry-demand headwinds; (3) Companies positioned for strong earnings growth upon economic recovery.

(Source: Fullerton Fund Management Company Ltd as of 30 November 2022)

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to Unitholders of the Fund 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 period under review.

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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 period ended 30 November 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) 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

26 January 2023

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(For the financial period ended 30 November 2022)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 19 to 38, 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 30 November 2022 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
26 January 2023

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2022

		01.06.2022 to 30.11.2022 USD	10.03.2021 to 30.11.2021 USD
	Note		
(LOSS)/INCOME			
Dividend income		422,376	317,607
Other income		113	23
Net (loss)/gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	(6,642,878)	5,954,151
		<u>(6,220,389)</u>	<u>6,271,781</u>
EXPENSES			
Manager's fee	3	583,686	628,612
Trustee's fee	4	12,971	13,969
Auditors' remuneration		1,080	1,260
Tax agent's fee		3,120	455
Brokerage fee		157,330	67,814
Administrative fees and expenses		23,269	37,125
		<u>781,456</u>	<u>749,235</u>
Net (loss)/income before tax		(7,001,845)	5,522,546
Less: Income tax expense	5	(83,612)	(52,320)
Net (loss)/income after tax, representing total comprehensive income for the period		<u>(7,085,457)</u>	<u>5,470,226</u>
Net (loss)/income after tax is made up of the following:			
Net realised loss		(16,438,481)	(107,541)
Net unrealised income		9,353,024	5,577,767
		<u>(7,085,457)</u>	<u>5,470,226</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022

	Note	30.11.2022 USD	31.05.2022 USD
ASSETS			
Investments	6	59,029,179	61,208,648
Derivative financial assets	7	1,847,421	-
Amount due from the Manager	8	9,990	152,559
Amount due from Stockbrokers		693,304	3,677,760
Dividend receivable		106,523	76,737
Cash at banks		4,256,367	13,001,807
TOTAL ASSETS		65,942,784	78,117,511
LIABILITIES			
Derivative financial liabilities	7	-	2,282,219
Amount due to the Manager	8	224,494	268,941
Amount due to Trustee		3,992	2,407
Amount due to Stockbrokers		1,447,149	2,384,589
Other payables and accruals		2,473	3,124
TOTAL LIABILITIES		1,678,108	4,941,280
NET ASSET VALUE ("NAV")			
Unitholder's capital	9 (a)	79,868,802	81,694,900
Accumulated Losses		(15,604,126)	(8,518,669)
NAV ATTRIBUTABLE TO UNITHOLDERS		64,264,676	73,176,231
TOTAL NAV AND LIABILITIES		65,942,784	78,117,511
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		2,188,230	2,696,810
MYR Class		14,902,688	17,253,022
AUD Hedged Class		3,019,084	3,767,259
SGD Hedged Class		1,368,514	1,547,583
GBP Hedged Class		334,007	395,040
MYR Hedged Class		40,329,582	44,826,712
RMB Hedged Class		2,122,068	2,689,805
EUR Hedged Class		503	-
NET ASSET VALUE ("NAV") OF THE FUND		64,264,676	73,176,231

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2022

	30.11.2022	31.05.2022	
	Units	Units	
NUMBER OF UNITS IN CIRCULATION			
USD Class	4,937,011	5,629,876	
MYR Class	139,374,121	149,299,646	
AUD Hedged Class	10,801,938	11,404,141	
SGD Hedged Class	4,320,787	4,480,369	
GBP Hedged Class	642,044	658,238	
MYR Hedged Class	408,491,108	410,051,178	
RMB Hedged Class	33,452,561	36,622,424	
EUR Hedged Class	1,000	-	
	30.11.2022	31.05.2022	
	Units	USD	
NAV PER UNIT IN USD			
USD Class	0.4432	0.4790	
MYR Class	0.1069	0.1156	
AUD Hedged Class	0.2795	0.3303	
SGD Hedged Class	0.3167	0.3454	
GBP Hedged Class	0.5202	0.6001	
MYR Hedged Class	0.0987	0.1093	
RMB Hedged Class	0.0634	0.0734	
EUR Hedged Class	0.5028	-	
	30.11.2022	31.05.2022	
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class	USD	0.4432	0.4790
MYR Class	MYR	0.4754	0.5058
AUD Hedged Class	AUD	0.4160	0.4598
SGD Hedged Class	SGD	0.4335	0.4728
GBP Hedged Class	EUR	0.4336	0.4754
MYR Hedged Class	MYR	0.4389	0.4785
RMB Hedged Class	CNY	0.4499	0.4900
EUR Hedged Class	EUR	0.4853	-

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV") FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2022

	Unitholders' capital USD	Retained earnings/ Accumulated losses Note 9(b) and (c) USD	Total NAV USD
At 10 March 2021	-	-	-
Total comprehensive income for the financial period	-	5,470,226	5,470,226
Creation of units	123,212,362	-	123,212,362
Cancellation of units	(59,156,652)	-	(59,156,652)
At 30 November 2021	<u>64,055,710</u>	<u>5,470,226</u>	<u>69,525,936</u>
At 01 June 2022	81,694,900	(8,518,669)	73,176,231
Total comprehensive loss for the financial period	-	(7,085,457)	(7,085,457)
Creation of units	2,296,889	-	2,296,889
Cancellation of units	(4,122,987)	-	(4,122,987)
At 30 November 2022	<u>79,868,802</u>	<u>(15,604,126)</u>	<u>64,264,676</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2022

	01.06.2022 to 30.11.2022 USD	10.03.2021 to 30.11.2021 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	103,837,027	27,001,040
Purchases of investments	(110,383,060)	(81,920,182)
Interest received	113	23
Dividend received	392,590	302,787
Management fee paid	(601,219)	(524,209)
Trustee's fee paid	(11,386)	(11,649)
Payments for other fees and expenses	(269,062)	(156,972)
Net cash used in operating and investing activities	<u>(7,034,997)</u>	<u>(55,309,162)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	2,439,458	120,508,399
Cash paid for units cancelled	(4,149,901)	(58,391,367)
Net cash (used in)/generated from financing activities	<u>(1,710,443)</u>	<u>62,117,032</u>
NET (DECREASE)/NCREASE IN CASH AND CASH EQUIVALENTS	(8,745,440)	6,807,870
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>13,001,807</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,256,367</u>	<u>6,807,870</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	4,256,367	6,807,870
Deposit with financial institutions	-	-
Cash and cash equivalents	<u>4,256,367</u>	<u>6,807,870</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute ESG Alpha Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 22 January 2021 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 6 of the deed, which include collective investment schemes, money market instruments, deposits 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 11 of the deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

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

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

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

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

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

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

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

- from the annual period beginning on 1 June 2022 for those amendments that are effective for annual periods beginning on or after 1 January 2022, except for amendments to MFRS 1, MFRS 3, MFRS 16, MFRS 116, MFRS 137 and MFRS 141 which are not applicable to the Fund.
- from the annual period beginning on 1 June 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- from the annual period beginning on 1 June 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

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

(b) Basis of measurement

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

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

2.2 Significant Accounting Policies

(a) Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

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

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

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include collective investment scheme acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned of such instruments is recorded in 'Interest income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short-term receivables in this classification.

Subsequent to initial recognition, financial assets categorised as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when such financial assets are derecognised or impaired, and through the amortisation process.

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(b) Impairment of Financial Assets

Receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(b) Impairment of Financial Assets (Contd.)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(c) Classification of Realised and Unrealised Gains and Losses

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

Realised gains and losses on disposals of financial instruments classified as part of 'at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

(d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, Financial Instruments: Recognition and Measurement are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities are recognised initially at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(e) Foreign Currency

(i) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(e) Foreign Currency (Contd.)

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income or equity. Exchange differences arising from such non-monetary items are also recognised directly in other comprehensive income or equity.

(f) Unitholders' Capital

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

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

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with financial institution that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(h) Income Recognition

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

Interest income is recognised using the effective interest rate method.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(i) Income Tax

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

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

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences.

(j) Segment Reporting

For management purposes, the Fund is managed by two segments, namely collective investment schemes and money market instruments. The operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

(k) Significant Accounting Estimates and Judgments

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

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 within the next financial year.

3. MANAGER'S FEE

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

4. TRUSTEE'S FEE

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

5. INCOME TAX EXPENSE

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

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

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

	01.06.2022 to 30.11.2022 USD	10.03.2021 to 30.11.2021 USD
Net (loss)/income before tax	(7,001,845)	5,522,546
Taxation at Malaysian statutory rate of 24%	(1,680,443)	1,325,411
Effects of interest and other income not subject to tax	1,251,577	(1,551,808)
Effects of expenses not deductible for tax purposes	727,548	275,294
Effects of tax withheld on income from other countries	3,423	3,423
Income tax expense for the financial period	302,105	52,320

6. INVESTMENTS

	30.11.2022 USD	31.05.2022 USD
Financial assets at FVTPL:		
Quoted equity outside Malaysia	59,029,179	61,208,648
	01.06.2022 to 30.11.2022 USD	10.03.2021 to 30.11.2021 USD
Net loss on financial assets at FVTPL comprises:		
Net realised loss on disposals	(15,995,902)	(1,854,346)
Net unrealised gain/(loss) on changes in fair value	5,223,384	(3,474,443)
Net unrealised gain/(loss) on forex contracts	4,129,640	(2,282,219)
	(6,642,878)	(7,611,008)

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2022 are as detailed below:

Quoted equity outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
France				
Accor SA	60,959	1,740,602	1,592,732	2.48
Korea				
Hanwha Solutions Corp	26,849	903,916	1,044,034	1.62
L&F Co Ltd	5,595	916,214	933,446	1.45
Samsung SDI Co Ltd	5,151	2,275,586	2,846,350	4.43
JYP Entertainment Corp	69,289	3,076,842	3,182,776	4.95
	106,884	7,172,558	8,006,606	12.45
Singapore				
Singapore Telecommunications Ltd	1,408,100	2,634,766	2,798,221	4.35
United Overseas Bank Ltd	125,600	2,677,116	2,863,017	4.46
	1,533,700	5,311,882	5,661,238	8.81
United States				
Coca-Cola Co	48,577	2,946,493	3,089,983	4.81
Costco Wholesale Corp	3,457	1,831,374	1,864,187	2.90
Crocs Inc	32,751	3,188,536	3,307,851	5.15
Dollar General Corp	7,021	1,678,023	1,795,129	2.79
Nio Inc	30,807	509,524	393,713	0.61
Conocophillips	2,463	241,262	304,205	0.47
Charles Schwab Group	37,553	3,002,967	3,099,625	4.82
Eli Lilly & Co	8,197	2,709,933	3,041,743	4.73
JPMorgan Chase & Co	20,423	2,588,592	2,822,050	4.39
Moderna Inc	5,241	699,181	921,944	1.43
UnitedHealth Group Inc	2,301	1,184,782	1,260,396	1.96
McDonald's Corp	3,607	918,231	983,954	1.53
Tesla Inc	16,860	4,497,529	3,282,642	5.11
Advanced Micro Devices Inc	12,158	890,002	943,825	1.47
Apple Inc	12,188	1,812,372	1,804,190	2.81
Microsoft Co	6,224	1,521,352	1,587,991	2.47
Visa Inc	10,155	2,117,351	2,203,635	3.43
Airbnb Inc	12,123	1,288,107	1,238,243	1.93
Frontline Ltd	64,004	922,752	885,175	1.38
Nextera Energy Inc	29,631	2,363,258	2,509,746	3.91
	365,741	36,911,621	37,340,227	58.10

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

6. INVESTMENTS (CONTD.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co Ltd	58,000	925,579	920,808	1.43
<i>Australia</i>				
Woodside Energy Group Ltd	117,651	2,609,696	2,947,325	4.59
<i>Japan</i>				
Keyence Corp	1,700	612,340	696,480	0.95
<i>Ireland</i>				
Linde PLC	5,539	1,758,923	1,863,763	2.55
Total quoted equity outside Malaysia	2,250,174	57,043,201	59,029,179	91
EXCESS OF FAIR VALUE OVER COST			1,985,978	

7. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 5 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD43,290,000. 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. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

8. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and rebate of Manager's fee at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

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(For the financial period ended 30 November 2022)

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2022 USD	31.05.2022 USD
Unitholders' capital	(a)	79,868,802	81,694,900
Retained earnings			
- Realised loss	(b)	(19,200,488)	(2,762,007)
- Unrealised reserve	(c)	3,596,362	(5,756,662)
		<u>64,264,676</u>	<u>73,176,231</u>

(a) Unitholders' capital

	30.11.2022 USD	31.05.2022 USD
At beginning of the financial period	81,694,900	-
Creation of units	2,296,889	147,822,626
Cancellation of units	(4,122,987)	(66,127,726)
At end of the financial period	<u>79,868,802</u>	<u>81,694,900</u>

(b) Realised loss

	30.11.2022 USD	31.05.2022 USD
At beginning of the financial period	(2,762,007)	-
Net realised loss for the financial period	(16,438,481)	(2,762,007)
At end of the financial period	<u>(19,200,488)</u>	<u>(2,762,007)</u>

(c) Unrealised reserve

	30.11.2022 USD	31.05.2022 USD
At beginning of the financial period	(5,756,662)	-
Net unrealised income/(loss) for the financial period	9,353,024	(5,756,662)
At end of the financial period	<u>3,596,362</u>	<u>(5,756,662)</u>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

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

(d) Units in circulation

	Units on 01.06.2022	Creation of units	Cancellation of units	Units on 30.11.2022
USD Class	5,629,876	-	(692,865)	4,937,011
MYR Class	149,299,646	8,189,625	(18,115,150)	139,374,121
AUD Hedged Class	11,404,141	42,558	(644,761)	10,801,938
SGD Hedged Class	4,480,369	-	(159,582)	4,320,787
GBP Hedged Class	658,238	-	(16,194)	642,044
MYR Hedged Class	410,051,178	14,361,425	(15,921,495)	408,491,108
RMB Hedged Class	36,622,424	2,209	(3,172,072)	33,452,561
EUR Hedged Class	-	1,000	-	1,000

10. TRANSACTIONS WITH DEALER

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

Name of broker	Value of trade USD	Percentage to total value of trade	Brokerage fee and other fees USD	Percentage to total fees
		%		%
Morgan Stanley	85,137,553	38.34	43,796	27.84
Goldman Sachs International	30,725,155	13.84	11,478	7.30
UBS Warburg Algo	29,176,368	13.14	19,254	12.24
Citigroup	23,647,658	10.65	12,791	8.13
Barclays Electronic Trading	20,341,207	9.16	19,127	12.16
Sanford Bernstein & Co	7,773,369	3.50	4,505	2.86
Jefferies International Ltd	5,884,148	2.65	11,509	7.32
Credit Suisse	5,617,816	2.53	5,618	3.57
Daiwa Capital Market Europ Ltd	2,891,761	1.30	5,759	3.66
Others	10,860,242	4.89	23,493	14.92
	222,055,277	100.00	157,330	100.00

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2022 is 0.01% (2021:1.23%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 November 2022 is 1.72 times (2021: 1.11 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

12. SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invest in quoted or listed equities and equity related instruments.

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

13. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

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

(a) Market Risk

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

(b) Interest Rate Risk

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

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

(c) Currency Risk

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

(d) Credit Risk

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

(e) Liquidity Risk

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

14. COMPARATIVE FIGURES

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

- The Statement of Fund Financial Position and its relevant notes are as at 30 November 2022 and 31 May 2022, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 June 2022 to 30 November 2022.

15. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 November 2022 are unaudited.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2022)

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 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 period ended 30 November 2022)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Head of Sales & Marketing
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	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	
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Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16, KCLD, Gala City Commercial Centre, Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor, Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh, Perak Tel: 05-350 0399

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