

SEMI-ANNUAL REPORT

TA GLOBAL ABSOLUTE ESG ALPHA FUND

For the 6 months ended
30 November 2024



TA Global Absolute ESG Alpha Fund

(For the 6 months ended 30 November 2024)

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(For the 6 months ended 30 November 2024)

Key Performance Data

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	95.39	85.71	91.00
Cash (Net of Liabilities)	4.61	14.29	9.00
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	1,254	1,741	2,188
Units In Circulation (Units '000)	1,916	3,760	4,937
Net Asset Value Per Unit (USD)	0.6545	0.4630	0.4432
MYR Class			
Total Net Asset Value (USD'000)	7,443	12,502	14,903
Units In Circulation (Units '000)	56,570	111,934	139,374
Net Asset Value Per Unit (MYR)	0.5845	0.5204	0.4754
AUD Hedged Class			
Total Net Asset Value (USD'000)	1,938	2,392	3,019
Units In Circulation (Units '000)	5,091	8,530	10,802
Net Asset Value Per Unit (AUD)	0.5847	0.4239	0.4160
SGD Hedged Class			
Total Net Asset Value (USD'000)	1,025	1,317	1,369
Units In Circulation (Units '000)	2,223	3,948	4,321
Net Asset Value Per Unit (SGD)	0.6175	0.4456	0.4335
GBP Hedged Class			
Total Net Asset Value (USD'000)	298	311	334
Units In Circulation (Units '000)	374	547	642
Net Asset Value Per Unit (GBP)	0.6284	0.4498	0.4336
MYR Hedged Class			
Total Net Asset Value (USD'000)	22,080	32,060	40,330
Units In Circulation (Units '000)	159,109	335,162	408,491
Net Asset Value Per Unit (MYR)	0.6165	0.4457	0.4389
RMB Hedged Class			
Total Net Asset Value (USD'000)	901	2,013	2,122
Units In Circulation (Units '000)	10,285	31,335	33,453
Net Asset Value Per Unit (RMB)	0.6342	0.4585	0.4499
EUR Hedged Class*			
Total Net Asset Value (USD'000)	1	1	1
Units In Circulation (Units '000)	1	1	1
Net Asset Value Per Unit (EUR)	0.7078	0.4823	0.4853

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	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
Total Expense Ratio (TER) (%) *	1.01	0.97	0.97
Portfolio Turnover Ratio (PTR) (times) **	1.33	0.92	1.72

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

** The PTR for the current financial period has registered an increase as compared to the previous financial period due to increase in total transaction value of the Fund.

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.6545	0.4630	0.4432
Highest NAV Per Unit for the Period (USD)	0.6589	0.4901	0.4827
Lowest NAV Per Unit for the Period (USD)	0.5453	0.4215	0.3960

MYR Class

NAV Per Unit (MYR)	0.5845	0.5204	0.4754
Highest NAV Per Unit for the Period (MYR)	0.6909	0.5365	0.5111
Lowest NAV Per Unit for the Period (MYR)	0.4849	0.4855	0.4464

AUD Hedged Class

NAV Per Unit (AUD)	0.5847	0.4239	0.4160
Highest NAV Per Unit for the Period (AUD)	0.5902	0.4522	0.4632
Lowest NAV Per Unit for the Period (AUD)	0.4896	0.3867	0.3727

SGD Hedged Class

NAV Per Unit (SGD)	0.6175	0.4456	0.4335
Highest NAV Per Unit for the Period (SGD)	0.6229	0.4742	0.4761
Lowest NAV Per Unit for the Period (SGD)	0.5172	0.4064	0.3885

GBP Hedged Class

NAV Per Unit (GBP)	0.6284	0.4498	0.4336
Highest NAV Per Unit for the Period (GBP)	0.6344	0.4762	0.4790
Lowest NAV Per Unit for the Period (GBP)	0.5248	0.4093	0.3877

MYR Hedged Class

NAV Per Unit (MYR)	0.6165	0.4457	0.4389
Highest NAV Per Unit for the Period (MYR)	0.6208	0.4777	0.4822
Lowest NAV Per Unit for the Period (MYR)	0.5183	0.4066	0.3942

RMB Hedged Class

NAV Per Unit (RMB)	0.6342	0.4585	0.4499
Highest NAV Per Unit for the Period (RMB)	0.6372	0.4920	0.4928
Lowest NAV Per Unit for the Period (RMB)	0.5342	0.4185	0.4040

EUR Hedged Class*

NAV Per Unit (EUR)	0.7078	0.4823	0.4853
Highest NAV Per Unit for the Period (EUR)	0.7231	0.5005	0.5243
Lowest NAV Per Unit for the Period (EUR)	0.5679	0.4539	0.4606

TA Global Absolute ESG Alpha Fund

(For the 6 months ended 30 November 2024)

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
TOTAL RETURN (%)			
USD Class			
Capital Return	11.35	3.51	-7.47
Income Return	-	-	-
Total Return of Fund	11.35	3.51	-7.47
Total Return of the Benchmark	3.92	3.93	3.93
MYR Class			
Capital Return	5.14	4.60	-6.01
Income Return	-	-	-
Total Return of Fund	5.14	4.60	-6.01
Total Return of the Benchmark	3.92	3.93	3.93
AUD Hedged Class			
Capital Return	9.99	2.19	-9.53
Income Return	-	-	-
Total Return of Fund	9.99	2.19	-9.53
Total Return of the Benchmark	3.92	3.93	3.93
SGD Hedged Class			
Capital Return	10.29	2.48	-8.31
Income Return	-	-	-
Total Return of Fund	10.29	2.48	-8.31
Total Return of the Benchmark	3.92	3.93	3.93
GBP Hedged Class			
Capital Return	10.93	2.83	-8.79
Income Return	-	-	-
Total Return of Fund	10.93	2.83	-8.79
Total Return of the Benchmark	3.92	3.93	3.93
MYR Hedged Class			
Capital Return	10.35	1.78	-8.28
Income Return	-	-	-
Total Return of Fund	10.35	1.78	-8.28
Total Return of the Benchmark	3.92	3.93	3.93
RMB Hedged Class			
Capital Return	10.26	1.93	-8.18
Income Return	-	-	-
Total Return of Fund	10.26	1.93	-8.18
Total Return of the Benchmark	3.92	3.93	3.93
EUR Hedged Class*			
Capital Return	14.59	1.30	-2.94
Income Return	-	-	-
Total Return of Fund	14.59	1.30	-2.94
Total Return of the Benchmark	3.92	3.93	3.74

TA Global Absolute ESG Alpha Fund

(For the 6 months ended 30 November 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	41.36	8.00
3 Years (30/11/2021 - 30/11/2024)	5.21	7.99
Since Inception (10/03/2021 to 30/11/2024)	7.49	7.99
MYR Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	34.78	8.00
3 Years (30/11/2021 - 30/11/2024)	7.15	7.99
Since Inception (10/03/2021 to 30/11/2024)	9.50	7.99
AUD Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	37.93	8.00
3 Years (30/11/2021 - 30/11/2024)	2.27	7.99
Since Inception (10/03/2021 to 30/11/2024)	4.29	7.99
SGD Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	38.58	8.00
3 Years (30/11/2021 - 30/11/2024)	3.55	7.99
Since Inception (10/03/2021 to 30/11/2024)	5.82	7.99
GBP Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	39.71	8.00
3 Years (30/11/2021 - 30/11/2024)	4.29	7.99
Since Inception (10/03/2021 to 30/11/2024)	6.32	7.99
MYR Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	38.32	8.00
3 Years (30/11/2021 - 30/11/2024)	3.33	7.99
Since Inception (10/03/2021 to 30/11/2024)	5.78	7.99
RMB Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	38.32	8.00
3 Years (30/11/2021 - 30/11/2024)	3.68	7.99
Since Inception (10/03/2021 to 30/11/2024)	6.58	7.99
EUR Hedged Class*		
Period		
1 Year (30/11/2023 - 30/11/2024)	46.76	8.00
Since Inception (09/06/2022 to 30/11/2024)	15.05	7.99

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
30/11/2023 - 30/11/2024	41.36	8.00
30/11/2022 - 30/11/2023	4.47	8.00
30/11/2021 - 30/11/2022	-21.14	8.00
Since Inception (10/03/2021 to 30/11/2021)	12.40	5.75

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ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
30/11/2023 - 30/11/2024	34.78	8.00
30/11/2022 - 30/11/2023	9.47	8.00
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		
30/11/2023 - 30/11/2024	37.93	8.00
30/11/2022 - 30/11/2023	1.90	8.00
30/11/2021 - 30/11/2022	-23.89	8.00
Since Inception (10/03/2021 to 30/11/2021)	9.32	5.75
SGD Hedged Class		
Period		
30/11/2023 - 30/11/2024	38.58	8.00
30/11/2022 - 30/11/2023	2.79	8.00
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		
30/11/2023 - 30/11/2024	39.71	8.00
30/11/2022 - 30/11/2023	3.74	8.00
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		
30/11/2023 - 30/11/2024	38.32	8.00
30/11/2022 - 30/11/2023	1.55	8.00
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		
30/11/2023 - 30/11/2024	38.32	8.00
30/11/2022 - 30/11/2023	1.91	8.00
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		
30/11/2023 - 30/11/2024	46.76	8.00
30/11/2022 - 30/11/2023	-0.62	8.00
Since Inception (09/06/2022 to 30/11/2022)	-2.94	3.74

Source: Lipper for Investment Management

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

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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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)

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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 for the six months financial period ended 30 November 2024.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 11.35%, outperforming the target return of 3.92% in absolute terms.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 5.14%, outperforming the target return of 3.92% in absolute terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 9.99%, outperforming the</p>

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target return of 3.92% in absolute terms.

SGD Hedged Class

Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of 10.29%, outperforming the target return of 3.92% in absolute terms.

GBP Hedged Class

Over the financial period under review, the GBP Hedged Class of the Fund delivered a total return of 10.93%, outperforming the target return of 3.92% in absolute terms.

MYR Hedged Class

Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 10.35%, outperforming the target return of 3.92% in absolute terms.

RMB Hedged Class

Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of 10.26%, outperforming the target return of 3.92% in absolute terms.

EUR Hedged Class

Over the financial period under review, the EUR Hedged Class of the Fund delivered a total return of 14.59%, outperforming the target return of 3.92% in absolute terms.

Sustainability Review

From June 2024 to 30 November 2024, the internal environmental, social and governance (ESG) rating of the portfolio ranged between 2.43 to 2.57. The internal ESG rating for the portfolio for 30 November 2024 was 2.43, being the best performance in ESG rating through the six months. All positions held within the portfolio were kept between ESG ratings of 1 to 3, with no investments falling under the "Do Not Invest" category. The categories of the ESG ratings can be seen below. We exclude cash and derivatives in our computation of ESG ratings.

From August 2024, Fullerton Fund Management Company (FFMC) had also implemented the High Emissions And Tardy (HEAT) classification, where the portfolio has maintained zero exposure to HEAT names through the months relevant in this review.

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(For the 6 months ended 30 November 2024)

	Fullerton ESG Score	ESG Rating	ESG Risk Category
	1	0 - 9.99	Negligible Risk
	2	10 - 19.99	Low Risk
	3	20 - 29.99	Medium Risk
	4	30 - 39.99	High Risk
	5	40 - 49.99	Very High Risk
	6 (Do Not Invest)	50 – 100	Severe Risk
	(Source: Fullerton Fund Management Company Ltd., as of 30 November 2024)		
Securities Lending/ Repurchase Transaction	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”).		
Cross Trade	There is no cross trade transaction during the financial period under review.		
Analysis of Fund's Performance	30/11/24	31/05/24	% Change
USD Class			
NAV/unit (USD)	0.6545	0.5878	11.35
Total NAV (USD'000)	1,254	964	30.08
MYR Class			
NAV/unit (RM)	0.5845	0.6671	-12.38
Total NAV (USD'000)	7,443	8,904	-16.41
AUD Hedged Class			
NAV/unit (AUD)	0.5847	0.5316	9.99

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Total NAV (USD'000)	1,938	2,261	-14.29
SGD Hedged Class			
NAV/unit (SGD)	0.6175	0.5599	10.29
Total NAV (USD'000)	1,025	1,277	-19.73
GBP Hedged Class			
NAV/unit (GBP)	0.6284	0.5665	10.93
Total NAV (USD'000)	298	317	-5.99
MYR Hedged Class			
NAV/unit (RM)	0.6165	0.5587	10.35
Total NAV (USD'000)	22,080	33,740	-34.56
RMB Hedged Class			
NAV/unit (RMB)	0.6342	0.5752	10.26
Total NAV (USD'000)	901	1,891	-52.35
EUR Hedged Class			
NAV/unit (EUR)	0.7078	0.6177	14.59
Total NAV (USD'000)	1	1	-
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	11.35	11.35
MYR Class	-	5.14	5.14
AUD Hedged Class	-	9.99	9.99

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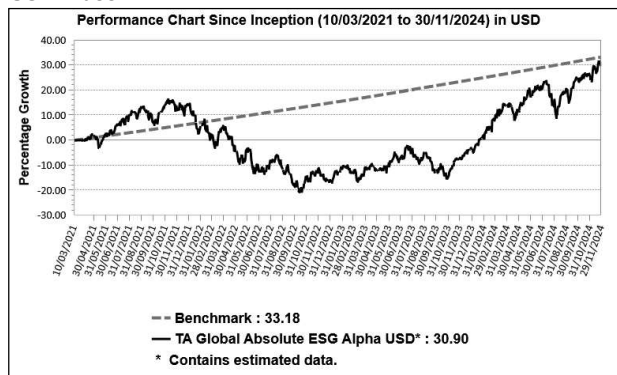
SGD Hedged Class	-	10.29	10.29
GBP Hedged Class	-	10.93	10.93
MYR Hedged Class	-	10.35	10.35
RMB Hedged Class	-	10.26	10.26
EUR Hedged Class	-	14.59	14.59

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



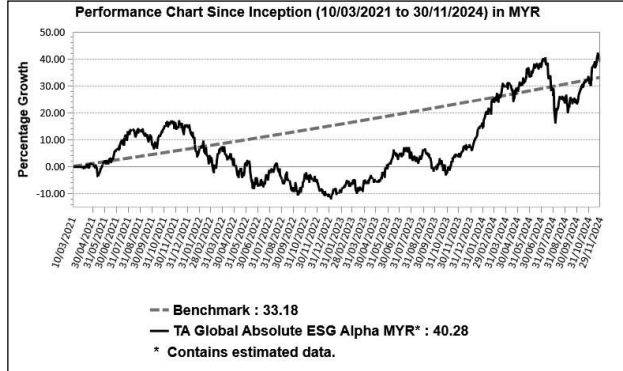
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

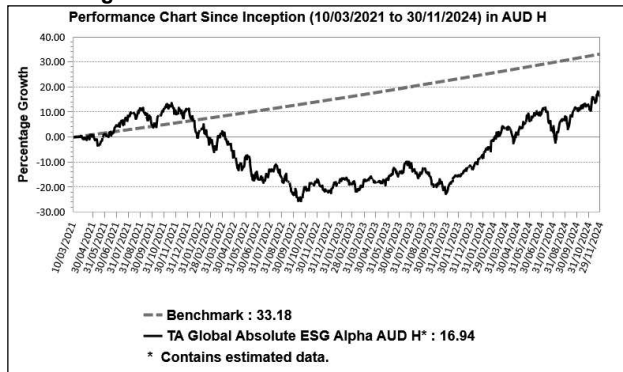
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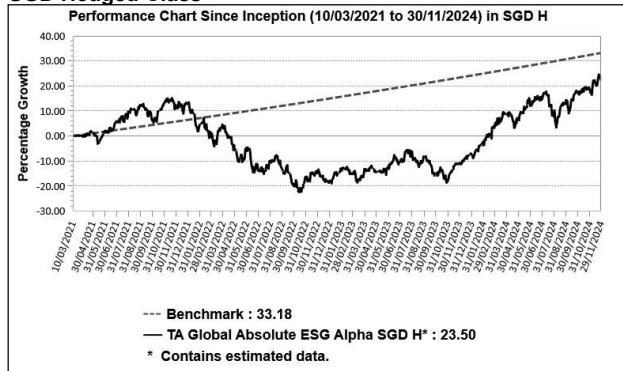
MYR Class



AUD Hedged Class



SGD Hedged Class



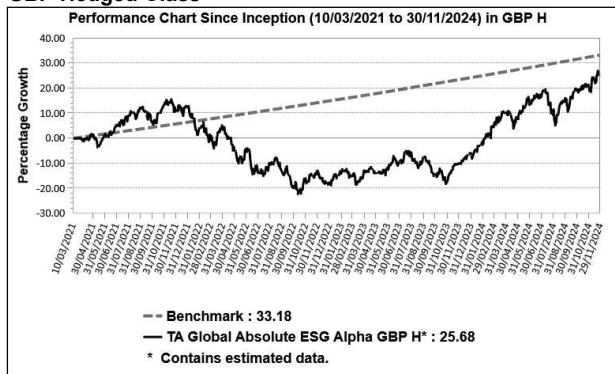
Source: Lipper Investment Management

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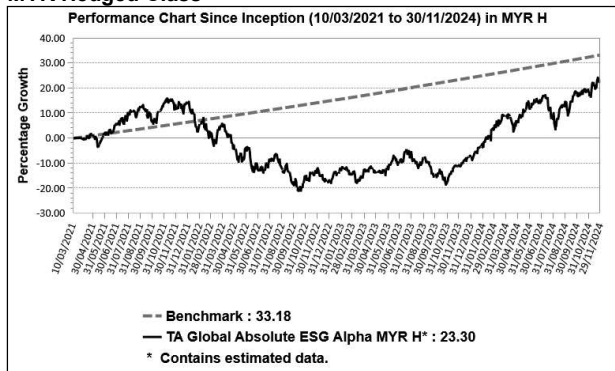
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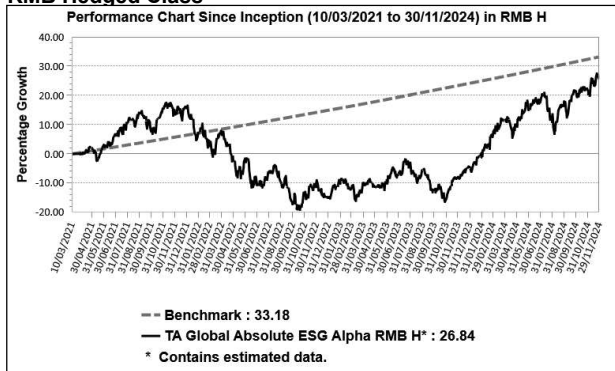
GBP Hedged Class



MYR Hedged Class



RMB Hedged Class



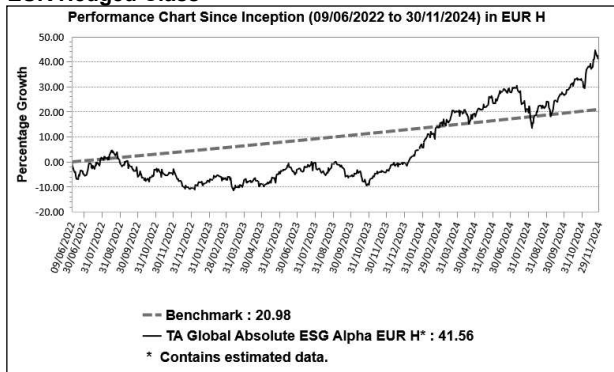
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Global Absolute ESG Alpha Fund

(For the 6 months ended 30 November 2024)

EUR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

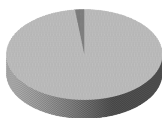
None were declared for the financial period under review ended 30 November 2024.

Asset Allocation

30/11/24

31/05/24

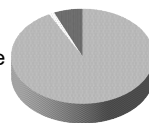
Cash (Net of Liabilities) 4.61%



Quoted Equity 95.39%

Cash (Net of Liabilities) 7.46%

Quoted Derivative 0.29%



Quoted Equity 92.25%

The Fund was primarily invested in Quoted Equities (95.39%), with the remainder held in Cash (Net of Liabilities, "4.61%").

Top Investment

As at 30/11/24

% NAV

Taiwan Semiconductor Manufacturing Company (Taiwan)	9.95
Walmart Inc (United States)	5.28
JP Morgan Chase & Co (United States)	5.21
Natera Inc (United States)	5.20
Netflix Inc (United States)	4.77

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	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

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Market Review

During the review period, global equity markets as measured by the MSCI All Country World Index delivered a solid return of 10.8%. Most regions performed well, the MSCI U.S. notably outperformed with a robust return of 23.8%. Asia and emerging markets posted modest gains of 6.6% and 4.4%, respectively. In contrast, Europe lagged as MSCI Europe declined by 3.4% driven by key European firms missing expectations, dismissed second half of 2024 (2H 2024) rebound and widespread third quarter of 2024 (3Q 2024) estimate cuts. From a sector perspective, Financials, Consumer Discretionary, Real Estate and Information Technology were the top contributors while Materials was the only sector that declined during the period.

Over in the United States (US), the run-up to the elections and the Federal Reserve's (Fed) monetary policy outlook were the key focal points. Leading up to the elections, an assassination attempt on Donald Trump during a July 2024 rally and President Biden's withdrawal fuelled market volatility. Election day delivered a landslide victory for Trump and a Republican sweep. Sectors expected to benefit from the new administration, such as Financials, Industrials, and Energy recorded solid outperformance. In contrast, Health Care underperformed due to concerns over President-elect Trump's decision to appoint Robert F. Kennedy to lead the Department of Health. Kennedy's history of promoting anti-vaccine material, which contradicts the overwhelming consensus of scientists amplified worries across the industry.

On the policy front, the US Fed surprised markets by cutting interest rates by 50 basis points (bps) in September 2024, a larger reduction than anticipated. In November 2024, the Fed cut rates by 25bps which was in-line with market expectations and lowered the benchmark overnight borrowing rate to a target range of 4.50% to 4.75%. Most US firms across all sectors beat earnings growth expectations in 3Q 2024 reinforcing the broad-based robust fundamentals.

In Europe, elections were a major focus as well. In France, the National Rally Party saw a sharp rise in votes during the first round of elections but a surprise victory for the left-wing coalition in subsequent rounds pushed Marine Le Pen's National Rally to third place. In the United Kingdom (UK), the Labour Party secured a landslide victory with Keir Starmer becoming the new Prime Minister. The Eurozone benefited from strong tourist arrivals bolstered by major sporting events like the Olympics.

As for economic data, services Purchasing Managers' Index (PMI) remained in the expansionary zone for the most part except for contracting in November 2024 to 49.5 points. Conversely, manufacturing PMI remained weak and in the contractionary zone. On the policy front, the European Central Bank (ECB) reduced its three primary interest rates by 25 basis points in October 2024 aligning with market expectations and following similar reductions in September 2024 and June 2024. This adjustment brings the deposit facility rate to 3.25%, the main refinancing rate to 3.40%, and the marginal lending rate to 3.65%.

Over in Japan, the yen-carry trade spiked volatility in the markets. The combination of hawkish comments from the Bank of Japan and a weak US employment report triggered an unprecedented appreciation of the Japanese yen (JPY) as markets grew concerned about the risk of a US recession alongside Japan's simultaneous withdrawal of accommodative monetary policy. During the 5-9 August 2024 sell-off, Japanese stocks

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plunged 25% from their 11 July 2024 highs, however losses were quickly recovered towards the end of August 2024. Additionally, a snap election towards the end of October 2024 witnessed Prime Minister Ishiba's ruling Liberal Democratic Party (LDP) and its coalition partner Komeito lost their majority in the lower house for the first time since 2009. Japan's equity market weakened at first but recovered through November 2024 due to solid US economic indicators and a weakening yen.

During September 2024, Chinese market staged a sharp rally as policy makers unveiled a very aggressive policy combo package to resolve the challenges China faces such as government debt, property issue and lack of consumption confidence. From the monetary perspective, the People's Bank of China (PBOC) announced measures to support the market and the economy which included 50bps reserve requirement ratio (RRR) cut, 20bps cut to 7-day reverse repo rate, interest rate of mortgages trimmed by 50bps, minimum downpayment on houses reduced to 15%. In addition, PBOC introduced market supporting facilities by allowing securities firms, funds and insurance companies to tap PBOC funding to buy stocks in the form of swaps and another facility for listed companies and major shareholders to buyback shares. Subsequently, Chinese market consolidated in October 2024 and declined in November 2024 partly due to the re-election of Donald Trump and underwhelming stimulus package announcements.

(Source: Fullerton Fund Management Company Ltd., as of 30 November 2024)

Market Outlook And Investment Strategy

We remain positive on global equities. Economic growth continues to be strong and above trend albeit normalising. The normalisation of economy and moderating labour demand will lead to a softening of inflation which will allow the Fed to cut rates further in the future. Despite the high interest rate, economical activities remain very resilient.

Generative artificial intelligence (AI) is driving productivity growth within the technology space and adoption of AI across different sectors may eventually help drive earnings in the medium-term.

The portfolio aims to amplify ESG return signal and minimise 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 30 November 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

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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 period 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.

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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>						

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

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 6 months ended 30 November 2024)

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

	<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

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

	<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 6 months ended 30 November 2024)

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

		<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 6 months ended 30 November 2024)

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

	<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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(For the 6 months ended 30 November 2024)

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

		<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 6 months ended 30 November 2024)

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

		<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>
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TA Global Absolute ESG Alpha Fund
(For the 6 months ended 30 November 2024)

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

		<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 6 months ended 30 November 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).

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(For the 6 months ended 30 November 2024)

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

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

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(For the 6 months ended 30 November 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 6 months ended 30 November 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><td><u>EPF</u></td><td>Employees Provident Fund.</td></tr><tr><td><u>EPF Members Investment Scheme/EPF-MIS</u></td><td>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.</td></tr></table>	<u>EPF</u>	Employees Provident Fund.	<u>EPF Members Investment Scheme/EPF-MIS</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</u>	Employees Provident Fund.								
<u>EPF Members Investment Scheme/EPF-MIS</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.								
2.	1	<p>1.6 Investment Policy and Strategy</p> <p>Types of derivatives the Fund can use and the rationale of their use: 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>Types of derivatives the Fund can use and the rationale of their use: 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 6 months ended 30 November 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 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).	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. sector equity futures) and for gaining or adjusting exposure to particular markets, sectors or	

TA Global Absolute ESG Alpha Fund

(For the 6 months ended 30 November 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	
		or options on such contracts.	currencies (e.g. equity index/sector futures).	Futures	The Fund may enter into listed futures contracts on equities, indices, currencies, or other <u>instruments</u> .
		Forwards	The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes.	Forwards	Typically foreign exchange 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).
3.	1	1.11 Mode of Distribution 4 th paragraph -		1.11 Mode of Distribution 4 th paragraph 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 6 months ended 30 November 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 6 months ended 30 November 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>

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(For the 6 months ended 30 November 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 period ended 30 November 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 period ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and on behalf of

CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

24 January 2025

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 40 to 56, 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 2024 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
24 January 2025

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

		01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
	Note		
INCOME			
Interest income		7,279	16,664
Dividend income		247,698	185,108
Other income		111	48
Net gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	6,662,136	1,470,929
		<u>6,917,224</u>	<u>1,672,749</u>
EXPENSES			
Manager's fee	4	392,098	494,991
Trustee's fee	5	8,713	11,000
Auditors' remuneration		1,320	1,320
Tax agent's fee		6,139	3,482
Brokerage fee		72,037	117,599
Administrative fees and expenses		32,703	21,168
		<u>513,010</u>	<u>649,560</u>
Net income before tax		6,404,214	1,023,189
Less: Income tax expense	6	(54,487)	(48,745)
Net income after tax, representing total comprehensive income for the period		<u>6,349,727</u>	<u>974,444</u>
Net income after tax is made up of the following:			
Net realised income/(loss)		11,652,960	(3,484,526)
Net unrealised (loss)/income		(5,303,233)	4,458,970
		<u>6,349,727</u>	<u>974,444</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 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	30.11.2024 USD	31.05.2024 USD
ASSETS			
Investments	7	33,600,520	45,528,637
Derivative financial assets - forward currency contracts	8	-	281,647
Amount due from the Manager	9	474,234	56,485
Amount due from Stockbrokers		862,727	915,316
Dividend receivable		10,447	30,205
Other receivables		548,974	534,840
Cash at banks		1,830,752	3,077,079
TOTAL ASSETS		37,327,654	50,424,209
LIABILITIES			
Derivative financial liabilities - futures contracts	7	-	141,656
Derivative financial liabilities - forward currency contracts	8	983,374	-
Amount due to the Manager	9	981,803	922,567
Amount due to Stockbrokers		418,295	-
Amount due to Trustee		1,157	1,708
Other payables and accruals		3,451	4,182
TOTAL LIABILITIES		2,388,080	1,070,113
NET ASSET VALUE ("NAV")			
Unitholder's capital	10(a)	32,706,314	53,470,563
Retained Income/(Accumulated Losses)		2,233,260	(4,116,467)
NAV ATTRIBUTABLE TO UNITHOLDERS		34,939,574	49,354,096
TOTAL NAV AND LIABILITIES		37,327,654	50,424,209
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		1,254,025	963,971
MYR Class		7,443,088	8,903,557
AUD Hedged Class		1,938,125	2,261,005
SGD Hedged Class		1,024,583	1,277,235
GBP Hedged Class		298,230	316,755
MYR Hedged Class		22,079,926	33,740,214
RMB Hedged Class		900,850	1,890,689
EUR Hedged Class		747	670
NET ASSET VALUE ("NAV") OF THE FUND		34,939,574	49,354,096

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2024

		30.11.2024	31.05.2024
		Units	Units
NUMBER OF UNITS IN CIRCULATION			
USD Class		1,916,020	1,640,100
MYR Class		56,569,694	62,794,573
AUD Hedged Class		5,090,622	6,399,702
SGD Hedged Class		2,222,844	3,084,187
GBP Hedged Class		373,711	439,435
MYR Hedged Class		159,108,974	284,150,753
RMB Hedged Class		10,285,308	23,802,806
EUR Hedged Class		1,000	1,000
		<hr/>	<hr/>
		30.11.2024	31.05.2024
		Units	USD
NAV PER UNIT IN USD			
USD Class		0.6545	0.5878
MYR Class		0.1316	0.1418
AUD Hedged Class		0.3808	0.3533
SGD Hedged Class		0.4610	0.4142
GBP Hedged Class		0.7980	0.7208
MYR Hedged Class		0.1388	0.1187
RMB Hedged Class		0.0876	0.0794
EUR Hedged Class		0.7472	0.6700
		<hr/>	<hr/>
		30.11.2024	31.05.2024
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class	USD	0.6545	0.5878
MYR Class	MYR	0.5845	0.6671
AUD Hedged Class	AUD	0.5847	0.5316
SGD Hedged Class	SGD	0.6175	0.5599
GBP Hedged Class	GBP	0.6284	0.5665
MYR Hedged Class	MYR	0.6165	0.5587
RMB Hedged Class	CNY	0.6342	0.5752
EUR Hedged Class	EUR	0.7078	0.6177
		<hr/>	<hr/>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Unitholders' capital Note 10(a) USD	Accumulated losses/ Retained earnings Note 10(b) and (c) USD	Total NAV USD
At 01 June 2023	74,035,581	(16,990,539)	57,045,042
Total comprehensive income for the financial period	-	974,444	974,444
Creation of units	473,107	-	473,107
Cancellation of units	(6,155,331)	-	(6,155,331)
At 30 November 2023	<u>68,353,357</u>	<u>(16,016,095)</u>	<u>52,337,262</u>
At 01 June 2024	53,470,563	(4,116,467)	49,354,096
Total comprehensive income for the financial period	-	6,349,727	6,349,727
Creation of units	4,145,415	-	4,145,415
Cancellation of units	(24,909,664)	-	(24,909,664)
At 30 November 2024	<u>32,706,314</u>	<u>2,233,260</u>	<u>34,939,574</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 2024)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	68,827,545	54,247,744
Purchases of investments	(48,643,043)	(42,799,711)
Interest received	7,390	16,712
Dividend received	267,456	167,157
Management fee paid	(416,913)	(500,433)
Trustee's fee paid	(9,264)	(11,288)
Payments for other fees and expenses	(181,551)	(192,882)
Net cash generated from operating and investing activities	<u>19,851,620</u>	<u>10,927,299</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,727,666	459,570
Cash paid for units cancelled	(24,825,613)	(6,168,287)
Net cash used in financing activities	<u>(21,097,947)</u>	<u>(5,708,717)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,246,327)	5,218,582
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,077,079</u>	<u>2,329,774</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,830,752</u>	<u>7,548,356</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	1,830,752	2,336,981
Deposit with financial institutions	-	5,211,375
Cash and cash equivalents	<u>1,830,752</u>	<u>7,548,356</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 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute ESG Alpha Fund ("the Fund") was constituted pursuant to the executed Deed dated 22 January 2021 (collectively, together with deeds supplemental thereto, referred to as the "Deed") between TA Investment Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee").

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. 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 period ended 30 November 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 period ended 30 November 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 period ended 30 November 2024)

4. MANAGER'S FEE

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

5. TRUSTEE'S FEE

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

6. INCOME TAX EXPENSE

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

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

A reconciliation of income tax expense applicable to net 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:

	01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
Net income before tax	6,404,214	1,023,189
Taxation at Malaysian statutory rate of 24%	1,537,011	245,565
Effects of interest and other income not subject to tax	(1,598,165)	(358,821)
Effects of expenses not deductible for tax purposes	123,122	155,894
Effects of tax withheld on income from other countries	(7,481)	6,107
Income tax expense for the financial period	54,487	48,745

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

7. INVESTMENTS

	30.11.2024 USD	31.05.2024 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	33,698,713	45,528,637
Quoted derivatives outside Malaysia	(98,193)	(141,656)
	<u>33,600,520</u>	<u>45,386,981</u>
	01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	11,452,096	(2,988,041)
Net realised gain on derivatives - future contracts	469,810	-
Net unrealised (loss)/gain on changes in fair value	(4,038,212)	2,635,323
Net unrealised (loss)/gain on forex contracts	(1,265,021)	1,823,647
Net unrealised gain in derivatives - future contracts	43,463	-
	<u>6,662,136</u>	<u>1,470,929</u>

Financial assets at FVTPL as at 30 November 2024 are as detailed below:

(a) Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
France				
Accor SA	24,472	824,104	1,128,477	3.23
Germany				
Heidelberg Materials AG	876	108,597	110,420	0.32
Korea				
Doosan Enerbility Co Ltd	12,433	195,361	188,278	0.54
HD Hyundai Electric Co Ltd	2,087	464,481	522,255	1.49
HD Hyundai Heavy Industries Co Ltd	3,451	534,075	543,602	1.56
Hyundai Motor Co Ltd-Prf	4,658	544,240	523,615	1.50
Hanwha Aerospace Co Ltd	2,347	635,901	525,141	1.50
	<u>24,976</u>	<u>2,374,058</u>	<u>2,302,891</u>	<u>6.59</u>
Taiwan				
Taiwan Semiconductor Manufacturing Company	18,822	3,360,362	3,475,671	9.95

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

7. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
Datadog Inc - Class A	10,906	1,444,141	1,665,892	4.77
Eli Lilly & Co	1,012	580,354	804,894	2.30
On Holding Ag-Class A	15,707	800,817	916,189	2.62
Tesla Inc	1,699	423,148	586,427	1.68
Walmart Inc	19,949	1,286,834	1,845,283	5.28
GE Vernova Inc	4,300	501,310	1,436,716	4.11
Interactive Brokers Gro-CI A	7,864	1,307,190	1,502,732	4.30
JPMorgan Chase & Co	7,287	1,492,107	1,819,710	5.21
Mastercard Inc	1,097	411,283	584,635	1.67
Boston Scientific Corp	16,292	1,249,622	1,477,033	4.23
Vertiv Holdings Co	5,530	599,207	705,628	2.02
CrowdStrike Holdings Inc	1,956	523,062	676,717	1.94
Microsoft Corp	3,405	1,008,363	1,441,881	4.13
Natera Inc	10,821	1,209,666	1,815,547	5.20
Nvidia Corp	11,973	774,852	1,655,267	4.74
Amazon.Com Inc	7,600	1,154,105	1,579,964	4.52
Meta Platforms Inc	2,755	1,522,684	1,582,252	4.53
Netflix Inc	1,880	1,197,800	1,667,203	4.77
Nextera Energy Inc	9,402	769,447	739,655	2.12
Vistra Corp	2,050	163,009	327,672	0.94
	143,485	18,419,001	24,831,297	71.08
Switzerland				
UBS Group AG-REG	17,459	467,957	564,508	1.62
Japan				
Mitsubishi Heavy Industries	49,300	673,457	722,606	1.46
Asics Corp	28,100	408,096	562,843	1.14
	77,400	1,081,553	1,285,449	2.60
Total quoted equity outside Malaysia	307,490	26,635,632	33,698,713	95.39
EXCESS OF FAIR VALUE OVER COST			7,063,081	

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

7. INVESTMENTS (CONTD.)

(b) Quoted derivatives outside Malaysia

<i>Futures</i>	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
KOSPI 200 INDX Dec 24	8	250,000	3,682	0.01
EMINI S&P500 Dec 24	13	50	(103,875)	(0.30)
IMM EMINI NSDQ Dec 24	5	20	2,000	0.01
Quoted derivative outside Malaysia	26	250,070	(98,193)	(0.28)

8. 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 USD26,454,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

9. AMOUNT DUE FROM/(TO) THE MANAGER

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2024 USD	31.05.2024 USD
Unitholders' capital	(a)	32,706,314	53,470,563
Retained Earnings			
- Realised loss	(b)	(2,877,199)	(14,530,159)
- Unrealised reserve	(c)	5,110,459	10,413,692
		<u>34,939,574</u>	<u>49,354,096</u>

(a) Unitholders' capital

	30.11.2024 USD	31.05.2024 USD
At beginning of the financial period/year	53,470,563	74,035,581
Creation of units	4,145,415	1,809,219
Cancellation of units	<u>(24,909,664)</u>	<u>(22,374,237)</u>
At end of the financial period/year	<u>32,706,314</u>	<u>53,470,563</u>

(b) Realised loss

	30.11.2024 USD	31.05.2024 USD
At beginning of the financial period/year	(14,530,159)	(17,823,465)
Net realised income for the financial period/year	<u>11,652,960</u>	<u>3,293,306</u>
At end of the financial period/year	<u>(2,877,199)</u>	<u>(14,530,159)</u>

(c) Unrealised reserve

	30.11.2024 USD	31.05.2024 USD
At beginning of the financial period/year	10,413,692	832,926
Net unrealised (loss)/income for the financial period/year	<u>(5,303,233)</u>	<u>9,580,766</u>
At end of the financial period/year	<u>5,110,459</u>	<u>10,413,692</u>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

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

(d) Units in circulation

	Units on 01.06.2024	Creation of units	Cancellation of units	Units on 30.11.2024
USD Class	1,640,100	1,248,701	(972,781)	1,916,020
MYR Class	62,794,573	29,399,337	(35,624,216)	56,569,694
AUD Hedged Class	6,399,702	758,793	(2,067,872)	5,090,622
SGD Hedged Class	3,084,187	154,583	(1,015,926)	2,222,844
GBP Hedged Class	439,435	59,460	(125,184)	373,711
MYR Hedged Class	284,150,753	6,046,413	(131,088,192)	159,108,974
RMB Hedged Class	23,802,806	132,964	(13,650,463)	10,285,308
EUR Hedged Class	1,000	-	-	1,000

11. TRANSACTIONS WITH DEALER

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

Name of broker	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Morgans Financial Ltd	30,938,416	26.62	24,568	34.10
UBS Warburg Algo	26,637,008	22.92	11,267	15.64
Goldman Sachs International	24,576,338	21.15	10,641	14.77
Merrill Lynch International	11,783,901	10.14	8,138	11.30
Citigroup	7,528,822	6.48	4,139	5.75
Liquidnet	6,314,983	5.43	2,291	3.18
Barclays Electronic Trading	4,759,045	4.10	4,027	5.59
Samsung Securities	1,242,675	1.07	3,126	4.34
Sanford Bernstein & Co	846,622	0.73	1,270	1.76
Others	1,578,451	1.36	2,570	3.57
	116,206,261	100.00	72,037	100.00

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2024 is 1.01% (30 November 2023:0.97%). 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 2024 is 1.33 times (30 November 2023:0.92 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

13. SEGMENT INFORMATION

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 generate long-term positive return, which includes both capital appreciation and income, by investing primarily in global equities with high or improving ESG characteristics.

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2024)

14. 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 2024)

15. COMPARATIVE FIGURES

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

- The Statement of Fund Financial Position and its relevant notes are as at 30 November 2024 and 31 May 2024, 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 2024 to 30 November 2024.

16. UNAUDITED ACCOUNT

The financial accounts for the financial period ended 30 November 2024 are unaudited.

TA Global Absolute ESG Alpha Fund

(For the 6 months ended 30 November 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 6 months ended 30 November 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
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
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