

SEMI-ANNUAL REPORT

TA GLOBAL ABSOLUTE ESG ALPHA FUND

For the 6 months ended
30 November 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

Key Performance Data

| | 6 months ended 30/11/2023 | 6 months ended 30/11/2022 | Since the Fund Launch 10/03/21 to 30/11/21 |
|---|---------------------------------|---------------------------------|--|
| PORTFOLIO COMPOSITION (% OF NAV) | | | |
| Quoted Equity | 85.71 | 91.00 | 87.67 |
| Cash (Net of Liabilities) | 14.29 | 9.00 | 12.33 |
| Total Investment | 100.00 | 100.00 | 100.00 |
| USD Class | | | |
| Total Net Asset Value (USD'000) | 1,741 | 2,188 | 2,551 |
| Units In Circulation (Units '000) | 3,760 | 4,937 | 4,538 |
| Net Asset Value Per Unit (USD) | 0.4630 | 0.4432 | 0.5620 |
| MYR Class | | | |
| Total Net Asset Value (USD'000) | 12,502 | 14,903 | 14,853 |
| Units In Circulation (Units '000) | 111,934 | 139,374 | 109,548 |
| Net Asset Value Per Unit (MYR) | 0.5204 | 0.4754 | 0.5700 |
| AUD Hedged Class | | | |
| Total Net Asset Value (USD'000) | 2,392 | 3,019 | 3,533 |
| Units In Circulation (Units '000) | 8,530 | 10,802 | 9,071 |
| Net Asset Value Per Unit (AUD) | 0.4239 | 0.4160 | 0.5466 |
| SGD Hedged Class | | | |
| Total Net Asset Value (USD'000) | 1,317 | 1,369 | 1,477 |
| Units In Circulation (Units '000) | 3,948 | 4,321 | 3,627 |
| Net Asset Value Per Unit (SGD) | 0.4456 | 0.4335 | 0.5561 |
| GBP Hedged Class | | | |
| Total Net Asset Value (USD'000) | 311 | 334 | 269 |
| Units In Circulation (Units '000) | 547 | 642 | 362 |
| Net Asset Value Per Unit (GBP) | 0.4498 | 0.4336 | 0.5540 |
| MYR Hedged Class | | | |
| Total Net Asset Value (USD'000) | 32,060 | 40,330 | 44,351 |
| Units In Circulation (Units '000) | 335,162 | 408,491 | 333,705 |
| Net Asset Value Per Unit (MYR) | 0.4457 | 0.4389 | 0.5587 |
| RMB Hedged Class | | | |
| Total Net Asset Value (USD'000) | 2,013 | 2,122 | 2,493 |
| Units In Circulation (Units '000) | 31,335 | 33,453 | 27,898 |
| Net Asset Value Per Unit (RMB) | 0.4585 | 0.4499 | 0.5689 |
| EUR Hedged Class* | | | |
| Total Net Asset Value (USD'000) | 1 | 1 | Nil |
| Units In Circulation (Units '000) | 1 | 1 | Nil |
| Net Asset Value Per Unit (EUR) | 0.4823 | 0.4853 | Nil |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

| | 6 months ended 30/11/2023 | 6 months ended 30/11/2022 | Since the Fund Launch 10/03/21 to 30/11/21 |
|---|---------------------------------|---------------------------------|--|
| Total Expense Ratio (TER) (%) * | 0.01 | 0.01 | 1.23 |
| Portfolio Turnover Ratio (PTR) (times) ** | 0.92 | 1.72 | 1.11 |

* 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 decreased as compared to the previous financial period due to decrease in total transaction value of the Fund.

UNIT PRICES

USD Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (USD) | 0.4630 | 0.4432 | 0.5620 |
| Highest NAV Per Unit for the Period (USD) | 0.4901 | 0.4827 | 0.5812 |
| Lowest NAV Per Unit for the Period (USD) | 0.4215 | 0.3960 | 0.4847 |

MYR Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (MYR) | 0.5204 | 0.4754 | 0.5700 |
| Highest NAV Per Unit for the Period (MYR) | 0.5365 | 0.5111 | 0.5850 |
| Lowest NAV Per Unit for the Period (MYR) | 0.4855 | 0.4464 | 0.4824 |

AUD Hedged Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (AUD) | 0.4239 | 0.4160 | 0.5466 |
| Highest NAV Per Unit for the Period (AUD) | 0.4522 | 0.4632 | 0.5670 |
| Lowest NAV Per Unit for the Period (AUD) | 0.3867 | 0.3727 | 0.4824 |

SGD Hedged Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (SGD) | 0.4456 | 0.4335 | 0.5561 |
| Highest NAV Per Unit for the Period (SGD) | 0.4742 | 0.4761 | 0.5762 |
| Lowest NAV Per Unit for the Period (SGD) | 0.4064 | 0.3885 | 0.4846 |

GBP Hedged Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (GBP) | 0.4498 | 0.4336 | 0.5540 |
| Highest NAV Per Unit for the Period (GBP) | 0.4762 | 0.4790 | 0.5774 |
| Lowest NAV Per Unit for the Period (GBP) | 0.4093 | 0.3877 | 0.4813 |

MYR Hedged Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (MYR) | 0.4457 | 0.4389 | 0.5587 |
| Highest NAV Per Unit for the Period (MYR) | 0.4777 | 0.4822 | 0.5795 |
| Lowest NAV Per Unit for the Period (MYR) | 0.4066 | 0.3942 | 0.4817 |

RMB Hedged Class

| | | | |
|---|--------|--------|--------|
| NAV Per Unit (RMB) | 0.4585 | 0.4499 | 0.5689 |
| Highest NAV Per Unit for the Period (RMB) | 0.4920 | 0.4928 | 0.5878 |
| Lowest NAV Per Unit for the Period (RMB) | 0.4185 | 0.4040 | 0.4865 |

EUR Hedged Class*

| | | | |
|---|--------|--------|----|
| NAV Per Unit (EUR) | 0.4823 | 0.4853 | NA |
| Highest NAV Per Unit for the Period (EUR) | 0.5005 | 0.5243 | NA |
| Lowest NAV Per Unit for the Period (EUR) | 0.4539 | 0.4606 | NA |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

| | 6 months ended 30/11/2023 | 6 months ended 30/11/2022 | Since the Fund Launch 10/03/21 to 30/11/21 |
|-------------------------------|---------------------------------|---------------------------------|--|
| TOTAL RETURN (%) | | | |
| USD Class | | | |
| Capital Return | 3.51 | -7.47 | 12.40 |
| Income Return | - | - | - |
| Total Return of Fund | 3.51 | -7.47 | 12.40 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| MYR Class | | | |
| Capital Return | 4.60 | -6.01 | 14.00 |
| Income Return | - | - | - |
| Total Return of Fund | 4.60 | -6.01 | 14.00 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| AUD Hedged Class | | | |
| Capital Return | 2.19 | -9.53 | 9.32 |
| Income Return | - | - | - |
| Total Return of Fund | 2.19 | -9.53 | 9.32 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| SGD Hedged Class | | | |
| Capital Return | 2.48 | -8.31 | 11.22 |
| Income Return | - | - | - |
| Total Return of Fund | 2.48 | -8.31 | 11.22 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| GBP Hedged Class | | | |
| Capital Return | 2.83 | -8.79 | 10.80 |
| Income Return | - | - | - |
| Total Return of Fund | 2.83 | -8.79 | 10.80 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| MYR Hedged Class | | | |
| Capital Return | 1.78 | -8.28 | 11.74 |
| Income Return | - | - | - |
| Total Return of Fund | 1.78 | -8.28 | 11.74 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| RMB Hedged Class | | | |
| Capital Return | 1.93 | -8.18 | 13.78 |
| Income Return | - | - | - |
| Total Return of Fund | 1.93 | -8.18 | 13.78 |
| Total Return of the Benchmark | 3.93 | 3.93 | 5.75 |
| EUR Hedged Class* | | | |
| Capital Return | 1.30 | -2.94 | NA |
| Income Return | - | - | NA |
| Total Return of Fund | 1.30 | -2.94 | NA |
| Total Return of the Benchmark | 3.93 | 3.74 | NA |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

AVERAGE TOTAL RETURN (%)

| | Fund | Benchmark |
|--|-------|-----------|
| USD Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 4.47 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | -2.78 | 8.00 |
| MYR Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 9.47 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | 1.48 | 8.00 |
| AUD Hedged Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 1.90 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | -5.88 | 8.00 |
| SGD Hedged Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 2.79 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | -4.14 | 8.00 |
| GBP Hedged Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 3.74 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | -3.81 | 8.00 |
| MYR Hedged Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 1.55 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | -4.13 | 8.00 |
| RMB Hedged Class | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | 1.91 | 8.00 |
| Since Inception (10/03/2021 to 30/11/2023) | -3.13 | 8.00 |
| EUR Hedged Class* | | |
| Period | | |
| 1 Year (30/11/2022 - 30/11/2023) | -0.62 | 8.00 |
| Since Inception (09/06/2022 to 30/11/2023) | -2.41 | 8.00 |

ANNUAL TOTAL RETURN (%)

| | Fund | Benchmark |
|--|--------|-----------|
| USD Class | | |
| Period | | |
| 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 |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

ANNUAL TOTAL RETURN (%)

| | Fund | Benchmark |
|--|--------|-----------|
| MYR Class | | |
| Period | | |
| 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 | | |
| 30/11/2022 - 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 | | |
| 30/11/2022 - 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 | | |
| 30/11/2022 - 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 | | |
| 30/11/2022 - 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 | | |
| 30/11/2022 - 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 | | |
| 30/11/2022 - 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 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.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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)

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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-month financial period under review as of 30 November 2023.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund had a total return of 3.51%, underperforming the target return of 3.93% in absolute terms.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund had a total return of 4.60%, outperforming the target return of 3.93% in absolute terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of</p> |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

the Fund had a total return of 2.19%, underperforming the target return of 3.93% in absolute terms.

SGD Hedged Class

Over the financial period under review, the SGD Hedged Class of the Fund had a total return of 2.48%, underperforming the target return of 3.93% in absolute terms.

GBP Hedged Class

Over the financial period under review, the GBP Hedged Class of the Fund had a total return of 2.83%, underperforming the target return of 3.93% in absolute terms.

MYR Hedged Class

Over the financial period under review, the MYR Hedged Class of the Fund had a total return of 1.78%, underperforming the target return of 3.93% in absolute terms.

RMB Hedged Class

Over the financial period under review, the RMB Hedged Class of the Fund had a total return of 1.93%, underperforming the target return of 3.93% in absolute terms.

EUR Hedged Class

Over the financial period under review, the EUR Hedged Class of the Fund had a total return of 1.30%, underperforming the target return of 3.93% in absolute terms.

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

Sustainability Review

TA Global Absolute ESG Alpha Fund is a qualified Sustainable and Responsible Investment (SRI) fund under the Guidelines on Sustainable and Responsible Investment funds, and has been managed in accordance to and complied with these Guidelines.

The Fund invests primarily in stocks with high or improving Environmental, Social, & Governance (ESG) characteristics, where one or more ESG factors are considered independently in the investment analysis of the company. Portfolio limits are applied for securities with low rated ESG scores, which are applied for securities with low rated ESG scores, which are calibrated based on the level of the score. The fund maintains the minimum two thirds (2/3) of the Fund's Net Asset Value (NAV) in investments that are subject to sustainable considerations at all times. The primary approach used is an

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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. Pre-trade compliance rules have been put into place to ensure that the SRI policies and strategies are achieved.

As of end November 2023, the Fund has maintained above the minimum two thirds of the Fund's NAV in investments subject to sustainable considerations. The portfolio has an ESG rating of 2.57 on a scale of 1 to 5 with 1 being the best and 5 being the worst. There was only 1 company within the portfolio with a rating of 4. We have engaged with the company and believe that the company is on track to be an ESG improver. Further to that, the portfolio holdings contribute to the 12 United Nations (UN) Sustainable Development Goals (SDGs). Over the period under review, there have been no inconsistencies with the policies and strategies.

On sustainability risk considerations, the Fund differentiates as an ESG focused one by having stricter ESG ratings inclusion criteria based on internal ESG ratings as well as negative screens*.

* : Corporates deemed as 'Fail' with regards to UN Global Compact or business activities 1) with any ties to controversial weapons or 2) with revenues of more than 25% coming from tobacco production, gaming operations, and thermal coal mining.

(Source: Fullerton Fund Management Company Ltd., as of 30 November 2023)

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

| | 30/11/23 | 31/05/23 | % Change |
|---------------------|----------|----------|----------|
| USD Class | | | |
| NAV/unit (USD) | 0.4630 | 0.4473 | 3.51 |
| Total NAV (USD'000) | 1,741 | 1,848 | -5.79 |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

| | | | |
|-------------------------|--------|--------|--------|
| MYR Class | | | |
| NAV/unit (RM) | 0.5204 | 0.4975 | 4.60 |
| Total NAV (USD'000) | 12,502 | 13,841 | -9.67 |
| AUD Hedged Class | | | |
| NAV/unit (AUD) | 0.4239 | 0.4148 | 2.19 |
| Total NAV (USD'000) | 2,392 | 2,731 | -12.41 |
| SGD Hedged Class | | | |
| NAV/unit (SGD) | 0.4456 | 0.4348 | 2.48 |
| Total NAV (USD'000) | 1,317 | 1,326 | -0.68 |
| GBP Hedged Class | | | |
| NAV/unit (GBP) | 0.4498 | 0.4374 | 2.83 |
| Total NAV (USD'000) | 311 | 296 | 5.07 |
| MYR Hedged Class | | | |
| NAV/unit (RM) | 0.4457 | 0.4379 | 1.78 |
| Total NAV (USD'000) | 32,060 | 35,020 | -8.45 |
| RMB Hedged Class | | | |
| NAV/unit (RMB) | 0.4585 | 0.4498 | 1.93 |
| Total NAV (USD'000) | 2,013 | 1,983 | 1.51 |
| EUR Hedged Class | | | |
| NAV/unit (EUR) | 0.4823 | 0.4761 | 1.30 |
| Total NAV (USD'000) | 1 | 1 | - |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

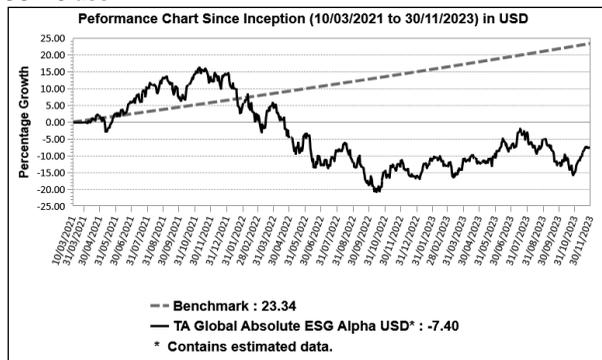
| | Income Distribution (%) | Capital Return # (%) | Total Return (%) |
|-------------------------|-------------------------|----------------------|------------------|
| USD Class | - | 3.51 | 3.51 |
| MYR Class | - | 4.60 | 4.60 |
| AUD Hedged Class | - | 2.19 | 2.19 |
| SGD Hedged Class | - | 2.48 | 2.48 |
| GBP Hedged Class | - | 2.83 | 2.83 |
| MYR Hedged Class | - | 1.78 | 1.78 |
| RMB Hedged Class | - | 1.93 | 1.93 |
| EUR Hedged Class | - | 1.30 | 1.30 |

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



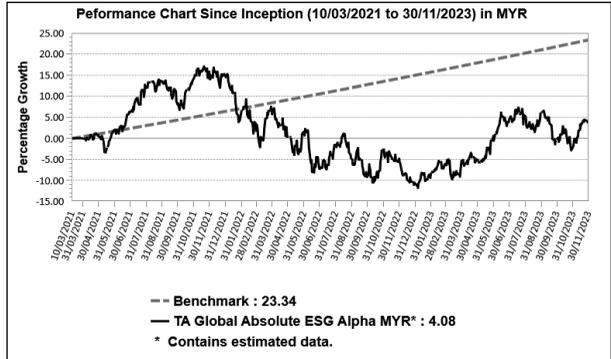
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

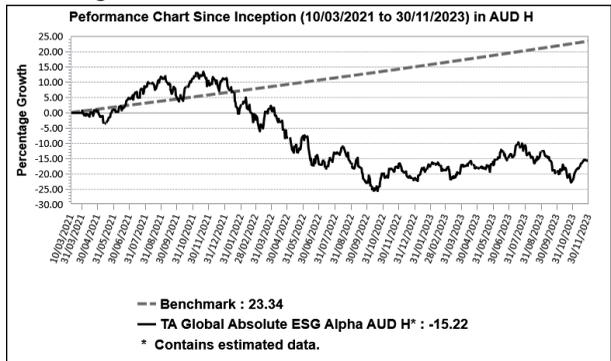
TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

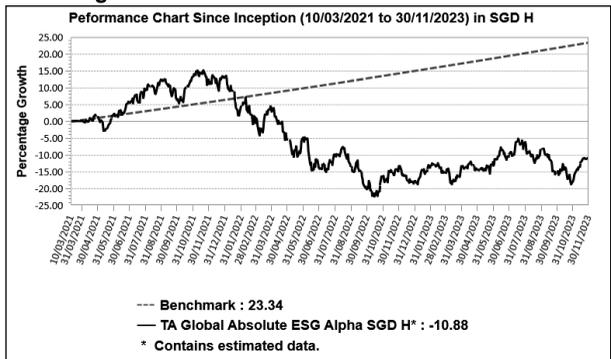
MYR Class



AUD Hedged Class



SGD Hedged Class



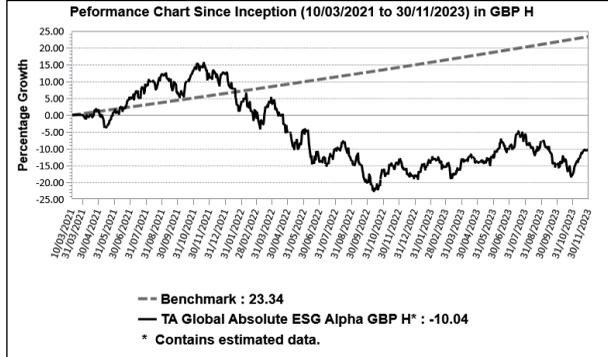
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

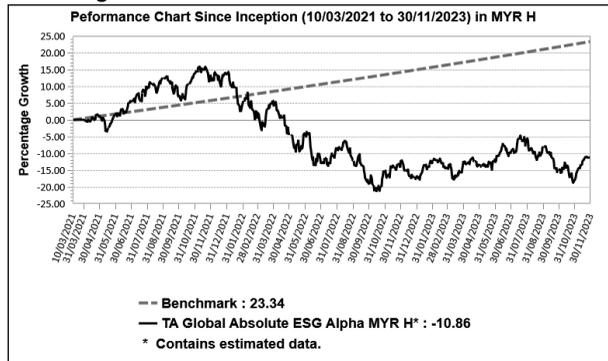
TA Global Absolute ESG Alpha Fund

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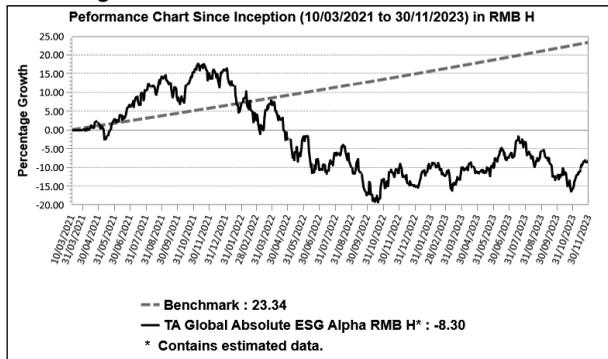
GBP Hedged Class



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 financial period ended 30 November 2023)

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 2023.

Asset Allocation

30/11/23

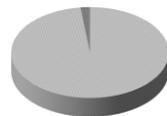
31/05/23

Cash (Net of Liabilities) 14.29%

Cash (Net of Liabilities) 1.93%



Quoted Equity 85.71%



Quoted Equity 98.07%

The Fund was primarily invested in Quoted Equities (85.71%), with the remainder held in Cash (Net of Liabilities, 14.29%).

Top Investment

As at 30/11/23

% NAV

Microsoft Corp (United States) 9.75

Nvidia Corp (United States) 8.45

Alphabet Inc Class C (United States) 6.12

T Mobile US Inc (United States) 6.06

Accor SA (France) 5.31

As at 31/05/23

% NAV

Microsoft Co (United States) 9.25

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

| | | |
|--|---|------|
| | Nvidia (United States) | 8.65 |
| | Accor SA (France) | 7.57 |
| | Crocs Inc (United States) | 6.35 |
| | Taiwan Semiconductor Manufacturing Company (Taiwan) | 6.26 |

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

Market Review

Over the six-month review period as of 30 November 2023, global equity markets as measured by MSCI All Countries World Index (ACWI), delivered a return of 8.5%. However, there was significant market volatility.

In the months of June 2023 and July 2023, equity markets were up, driven by the resolution of the debt limit in the United States (US). Further to that, stress tests by the US Federal Reserve (Fed) on the banks showed that they were well capitalized under the assumption of a global recession, 10% unemployment rate and 40% drop in commercial real estate prices. The end of July 2023 also saw the Fed raise interest rates by 25 basis points (bps) to 5.5%, but this was in-line with market expectations. US inflation moderated and came in at 3% and 3.2% respectively for the 2 months. The China market also saw a sharp rally towards July 2023 after policy makers made a slew of announcements during the Politburo meeting. While specific measures are still awaited, the announcements were broad based and alluded to incentives for Electric Vehicles (EVs), property easing measures, tax cuts for Small-Medium Enterprises (SMEs) as well as measures to tackle youth employment and Local Government Funding Vehicle (LGFV) leverage concerns.

The end of July 2023 was a peak in markets. Equity markets corrected sharply over the next 3 months in August 2023, September 2023 and October 2023. The 3-month time period saw sharp upward movements to US 10 year bond yields which peaked at 5% in October 2023 driven by a strong pipeline of US treasury issuances. The, Federal Open Markets Committee (FOMC) also maintained its hawkish rhetoric although softening its stance as time went by. The US government narrowly averted a shut-down after passing a last-minute extended government funding deal. Further to that, The United Auto Workers (UAW) union commenced a strike against Auto companies i.e. General Motors (GM), Ford, and Stellantis. October 2023 saw rising geo-political risk as Israel and Hamas was drawn into conflict. China was similarly weak over the time period. Despite the release of several stimulus policies, the country was still compounded by a weak macro environment and corporate defaults, which sequentially weighed on market confidence. Further to that, major domestic property developers continued to grapple with risks of default, while capital outflows intensified on higher bond yields and a strong greenback.

Markets rallied strongly in November 2023 on the back of a pivot in the Fed's narrative to less hawkish coupled with soft inflation data. This sequentially caused a decline in bond yields, sparking optimism in the Fed's ability to tame inflation without sending the economy into overdrive. Accordingly, the US Treasury (UST) 10-year yields came down to 4.2% from a peak of 5%. October 2023's Consumer Price Index (CPI) print surprised to the downside coming in at 3.2%, falling from 3.7%, while labour markets were still resilient giving a lift to investors' sentiments. However, the China market continued to deliver negative returns. Investor sentiment was incrementally weighed down by a combination of weak earnings sentiment and structural concerns, overshadowing earlier gains from dovish rate expectations and the Xi-Biden meeting in mid-November 2023. Accordingly, piecemeal policies were introduced by China's government to curb the domestic property slump, which includes a Renminbi one trillion funding by the People's Bank of China (PBOC) for urban village and public housing.

(Source: Fullerton Fund Management Company Ltd., as of 30 November 2023)

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

Economic Outlook

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

(Source: Fullerton Fund Management Company Ltd., as of 30 November 2023)

Market Outlook And Investment Strategy

We are constructive on global equities. US inflation has peaked, higher participation rate brings more labor supply to the market, bringing down wage growth. However, the US budget deficit is increasing, supply of treasuries will have upward pressure on the bond yield, which in term will have downward pressure on Gross Domestic Product (GDP) growth and equity valuations. In the near term, we expect volatility in global equities. However, in the medium and long term, we believe strong balance sheet of corporates and households will bring the economy back to growth under a high real rate environment.

Corporate earnings have been strong although some uncertainty exists for 2024. Generative AI is driving productivity growth within the tech space and adoption of AI across different sectors may help drive earnings in the medium term. Overall, we are likely to see a resilient economy with high interest rate with growth is slowing to a more normalize rate.

The portfolio is positioned into companies that leads in technology innovation, consumer companies that has product/marketing innovation, and industrial companies that benefit from supply chain shift. Further to that, we are also focused on companies that are helping the world to cope against climate changes.

(Source: Fullerton Fund Management Company Ltd., as of 30 November 2023)

Soft Commission

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

State Of Affairs Of The Fund

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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 2023 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

19 January 2024

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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 22 to 41, 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 2023 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
19 January 2024

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

| | | 01.06.2023 | 01.06.2022 |
|--|-------------|-------------------|--------------------|
| | | to | to |
| | | 30.11.2023 | 30.11.2022 |
| | Note | USD | USD |
| INCOME/(LOSS) | | | |
| Interest Income | | 16,664 | - |
| Dividend income | | 185,108 | 422,376 |
| Other income | | 48 | 113 |
| Net gain/(loss) on: | | | |
| - financial assets at fair value through profit or loss ("FVTPL") | 6 | <u>1,470,929</u> | <u>(6,642,878)</u> |
| | | <u>1,672,749</u> | <u>(6,220,389)</u> |
| EXPENSES | | | |
| Manager's fee | 3 | 494,991 | 583,686 |
| Trustee's fee | 4 | 11,000 | 12,971 |
| Auditors' remuneration | | 1,320 | 1,080 |
| Tax agent's fee | | 3,482 | 3,120 |
| Brokerage fee | | 117,599 | 157,330 |
| Administrative fees and expenses | | <u>21,168</u> | <u>23,269</u> |
| | | <u>649,560</u> | <u>781,456</u> |
| Net income/(loss) before tax | | 1,023,189 | (7,001,845) |
| Less: Income tax expense | 5 | <u>(48,745)</u> | <u>(83,612)</u> |
| Net income/(loss) after tax, representing total comprehensive income for the period | | <u>974,444</u> | <u>(7,085,457)</u> |
| Net income/(loss) after tax is made up of the following: | | | |
| Net realised loss | | (3,484,526) | (16,438,481) |
| Net unrealised income | | <u>4,458,970</u> | <u>9,353,024</u> |
| | | <u>974,444</u> | <u>(7,085,457)</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 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

| | Note | 30.11.2023 USD | 31.05.2023 USD |
|---|-------|-------------------|-------------------|
| ASSETS | | | |
| Investments | 6 | 44,878,218 | 55,944,476 |
| Derivative financial asstes | 7 | 396,299 | - |
| Deposit with a financial institutions | | 5,211,375 | - |
| Amount due from the Manager | 8 | 15,729 | 2,192 |
| Amount due from Stockbrokers | | 39,675 | 1,921,305 |
| Amount due from Futurebrokers | | 100,000 | - |
| Interest receivable | | 5,269 | - |
| Dividend receivable | | 36,578 | 23,896 |
| Cash at banks | | 2,336,981 | 2,329,774 |
| TOTAL ASSETS | | <u>53,020,124</u> | <u>60,221,643</u> |
| LIABILITIES | | | |
| Derivative financial liabilities | 7 | - | 1,427,348 |
| Amount due to the Manager | 8 | 412,339 | 430,737 |
| Amount due to Stockbrokers | | 266,198 | 1,313,335 |
| Amount due to Trustee | | 1,687 | 1,975 |
| Other payables and accruals | | 2,638 | 3,206 |
| TOTAL LIABILITIES | | <u>682,862</u> | <u>3,176,601</u> |
| NET ASSET VALUE ("NAV") | | | |
| Unitholder's capital | 9 (a) | 68,353,357 | 74,035,581 |
| Accumulated Losses | | (16,016,095) | (16,990,539) |
| NAV ATTRIBUTABLE TO UNITHOLDERS | | <u>52,337,262</u> | <u>57,045,042</u> |
| TOTAL NAV AND LIABILITIES | | <u>53,020,124</u> | <u>60,221,643</u> |
| REPRESENTED BY: | | | |
| NET ASSET VALUE OF OUTSTANDING UNITS | | | |
| USD Class | | 1,740,838 | 1,847,579 |
| MYR Class | | 12,502,141 | 13,840,629 |
| AUD Hedged Class | | 2,392,133 | 2,731,441 |
| SGD Hedged Class | | 1,317,480 | 1,325,830 |
| GBP Hedged Class | | 311,484 | 295,827 |
| MYR Hedged Class | | 32,059,704 | 35,020,241 |
| RMB Hedged Class | | 2,012,955 | 1,982,987 |
| EUR Hedged Class | | 527 | 508 |
| NET ASSET VALUE ("NAV") OF THE FUND | | <u>52,337,262</u> | <u>57,045,042</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 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2023

| | 30.11.2023 | 31.05.2023 | |
|--|-------------------|-------------------|--------|
| | Units | Units | |
| NUMBER OF UNITS IN CIRCULATION | | | |
| USD Class | 3,760,020 | 4,130,374 | |
| MYR Class | 111,934,110 | 128,259,711 | |
| AUD Hedged Class | 8,530,071 | 10,159,490 | |
| SGD Hedged Class | 3,947,595 | 4,131,369 | |
| GBP Hedged Class | 547,266 | 547,266 | |
| MYR Hedged Class | 335,161,983 | 368,713,962 | |
| RMB Hedged Class | 31,334,587 | 31,334,587 | |
| EUR Hedged Class | 1,000 | 1,000 | |
| | <hr/> | <hr/> | |
| | 30.11.2023 | 31.05.2023 | |
| | Units | USD | |
| NAV PER UNIT IN USD | | | |
| USD Class | 0.4630 | 0.4473 | |
| MYR Class | 0.1117 | 0.1079 | |
| AUD Hedged Class | 0.2805 | 0.2689 | |
| SGD Hedged Class | 0.3338 | 0.3209 | |
| GBP Hedged Class | 0.5692 | 0.5406 | |
| MYR Hedged Class | 0.0957 | 0.0950 | |
| RMB Hedged Class | 0.0642 | 0.0633 | |
| EUR Hedged Class | 0.5269 | 0.5080 | |
| | <hr/> | <hr/> | |
| | 30.11.2023 | 31.05.2023 | |
| NAV PER UNIT IN RESPECTIVE CURRENCIES | | | |
| USD Class | USD | 0.4630 | 0.4473 |
| MYR Class | MYR | 0.5204 | 0.4975 |
| AUD Hedged Class | AUD | 0.4239 | 0.4148 |
| SGD Hedged Class | SGD | 0.4456 | 0.4348 |
| GBP Hedged Class | GBP | 0.4498 | 0.4374 |
| MYR Hedged Class | MYR | 0.4457 | 0.4379 |
| RMB Hedged Class | CNY | 0.4585 | 0.4498 |
| EUR Hedged Class | EUR | 0.4823 | 0.4761 |
| | | <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 2023)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV") FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

| | Unitholders' capital USD | Accumulated losses Note 9(b) and (c) USD | Total NAV USD |
|--|---|---|------------------------------|
| 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> |
| | | | |
| 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> |

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

| | 01.06.2023 to 30.11.2023 USD | 01.06.2022 to 30.11.2022 USD |
|---|---|---|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Proceeds from sales of investments | 54,247,744 | 103,837,027 |
| Purchases of investments | (42,799,711) | (110,383,060) |
| Interest received | 16,712 | 113 |
| Dividend received | 167,157 | 392,590 |
| Management fee paid | (500,433) | (601,219) |
| Trustee's fee paid | (11,288) | (11,386) |
| Payments for other fees and expenses | (192,882) | (269,062) |
| Net cash generated from/(used in) operating and investing activities | <u>10,927,299</u> | <u>(7,034,997)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 459,570 | 2,439,458 |
| Cash paid for units cancelled | (6,168,287) | (4,149,901) |
| Net cash used in financing activities | <u>(5,708,717)</u> | <u>(1,710,443)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 5,218,582 | (8,745,440) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>2,329,774</u> | <u>13,001,807</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>7,548,356</u> | <u>4,256,367</u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash at banks | 2,336,981 | 4,256,367 |
| Deposit with financial institutions | 5,211,375 | - |
| Cash and cash equivalents | <u>7,548,356</u> | <u>4,256,367</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 2023)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 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 2023)

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 2023)

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 2023)

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 on 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 2023)

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 2023)

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 2023)

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 2023)

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:

| | 01.06.2023 | 01.06.2022 |
|---|-------------------|-------------------|
| | to | to |
| | 30.11.2023 | 30.11.2022 |
| | USD | USD |
| Net income/(loss) before tax | 1,023,189 | (7,001,845) |
| Taxation at Malaysian statutory rate of 24% | 245,565 | (1,680,443) |
| Effects of interest and other income not subject to tax | (358,821) | 1,251,577 |
| Effects of expenses not deductible for tax purposes | 155,894 | 727,548 |
| Effects of tax withheld on income from other countries | 6,107 | 3,423 |
| Income tax expense for the financial period | 48,745 | 302,105 |

6. INVESTMENTS

| | 30.11.2023 | 31.05.2023 |
|---|-------------------|-------------------|
| | USD | USD |
| Financial assets at FVTPL: | | |
| Quoted equity outside Malaysia | 44,878,218 | 61,208,648 |
| | 01.06.2023 | 01.06.2022 |
| | to | to |
| | 30.11.2023 | 30.11.2022 |
| | USD | USD |
| Net gain/(loss) on financial assets at FVTPL comprises: | | |
| Net realised loss on disposals | (2,988,041) | (15,995,902) |
| Net unrealised gain on changes in fair value | 2,635,323 | 5,223,384 |
| Net unrealised gain on forex contracts | 1,823,647 | 4,129,640 |
| | 1,470,929 | (6,642,878) |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2023 are as detailed below:

Quoted equity outside Malaysia

| | Quantity Unit | Cost USD | Fair Value USD | % of NAV % |
|------------------------------|------------------|-------------|-------------------|---------------|
| France | | | | |
| Compagnie De Saint Gobain | 12,717 | 798,238 | 830,960 | 1.59 |
| Accor SA | 79,951 | 2,355,373 | 2,778,491 | 5.31 |
| Totalenergies SE | 15,063 | 1,007,062 | 1,024,571 | 1.96 |
| BNP Paribas | 12,938 | 780,314 | 816,565 | 1.56 |
| | 120,669 | 4,940,987 | 5,450,587 | 10.42 |
| Korea | | | | |
| Samsung SDI Co Ltd | 1,993 | 1,095,395 | 729,039 | 1.39 |
| SK Hynix Inc | 5,214 | 520,926 | 541,070 | 1.03 |
| JYP Entertainment Corp | 2,970 | 274,534 | 220,968 | 0.42 |
| | 10,177 | 1,890,855 | 1,491,077 | 2.84 |
| United States | | | | |
| Dr.Horton Inc | 2,407 | 289,173 | 307,302 | 0.59 |
| Carrier Global Corp | 5,355 | 255,789 | 278,246 | 0.53 |
| Coca-Cola Co | 37,059 | 2,247,855 | 2,165,728 | 4.14 |
| Crocs Inc | 2,799 | 285,257 | 295,602 | 0.56 |
| Eli Lilly & Co | 1,295 | 450,674 | 765,397 | 1.46 |
| McDonald's Corp | 4,839 | 1,240,944 | 1,363,824 | 2.61 |
| Nio Inc | 10,685 | 176,722 | 77,680 | 0.15 |
| Thermo Fisher Scientific Inc | 1,779 | 1,027,430 | 881,957 | 1.69 |
| Alphabet Inc Class C | 23,899 | 3,096,073 | 3,200,554 | 6.12 |
| Mastercard Inc | 4,627 | 1,719,509 | 1,914,791 | 3.66 |
| Eaton Corp Plc | 7,493 | 1,420,738 | 1,706,081 | 3.26 |
| Doubleverify Holdings Inc | 8,780 | 257,897 | 291,493 | 0.56 |
| Enphase Energy Inc | 867 | 116,877 | 87,584 | 0.17 |
| General Electric Co | 12,517 | 1,355,977 | 1,524,571 | 2.91 |
| Intel Corp | 11,581 | 509,301 | 517,671 | 0.99 |
| Microsoft Corp | 13,470 | 3,707,746 | 5,103,918 | 9.75 |
| Natera Inc | 14,188 | 737,364 | 793,819 | 1.52 |
| Nvidia Corp | 9,455 | 2,397,145 | 4,422,104 | 8.45 |
| Servicenow Inc | 2,370 | 1,480,380 | 1,625,204 | 3.11 |
| Unity Software Inc | 10,711 | 452,888 | 316,082 | 0.60 |
| Amazon.com Inc | 14,179 | 1,883,549 | 2,071,410 | 3.96 |
| T-Mobile US Inc | 21,093 | 2,982,091 | 3,173,442 | 6.06 |
| Uber Technologies Inc | 20,739 | 1,031,161 | 1,169,265 | 2.23 |
| Cameco Corp | 12,709 | 491,905 | 583,597 | 1.12 |
| | 254,896 | 29,614,445 | 34,637,322 | 66.20 |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

6. INVESTMENTS (CONTD.)

| | Quantity Unit | Cost USD | Fair Value USD | % of NAV % |
|---|------------------|-------------------|-------------------------|---------------|
| India | | | | |
| Bharti Airtel Ltd | 91,729 | 1,022,718 | 1,116,929 | 2.13 |
| JSW Infrastructure Ltd | 324,392 | 463,232 | 819,414 | 1.57 |
| | <u>416,121</u> | <u>1,485,950</u> | <u>1,936,343</u> | <u>3.70</u> |
| Switzerland | | | | |
| UBS Group AG-REG | 30,643 | 799,885 | 863,117 | 1.65 |
| China | | | | |
| BYD Company Ltd - A | 7,200 | 273,248 | 200,887 | 0.38 |
| Japan | | | | |
| Keyence Corp | 700 | 320,704 | 298,885 | 0.52 |
| Total quoted equity outside Malaysia | <u>840,406</u> | <u>39,326,074</u> | <u>44,878,218</u> | <u>85.71</u> |
| EXCESS OF FAIR VALUE OVER COST | | | <u>5,552,144</u> | |

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 USD36,551,000. 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.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

| | Note | 30.11.2023 USD | 31.05.2023 USD |
|----------------------|------|-------------------|-------------------|
| Unitholders' capital | (a) | 68,353,357 | 74,035,581 |
| Retained Earnings | | | |
| - Realised loss | (b) | (21,307,991) | (17,823,465) |
| - Unrealised reserve | (c) | 5,291,896 | 832,926 |
| | | <u>52,337,262</u> | <u>57,045,042</u> |

(a) Unitholders' capital

| | 30.11.2023 USD | 31.05.2023 USD |
|--------------------------------------|-------------------|-------------------|
| At beginning of the financial period | 74,035,581 | 81,694,900 |
| Creation of units | 473,107 | 2,917,991 |
| Cancellation of units | (6,155,331) | (10,577,310) |
| At end of the financial period | <u>68,353,357</u> | <u>74,035,581</u> |

(b) Realised loss

| | 30.11.2023 USD | 31.05.2023 USD |
|--|---------------------|---------------------|
| At beginning of the financial period | (17,823,465) | (2,762,007) |
| Net realised loss for the financial period | (3,484,526) | (15,061,458) |
| At end of the financial period | <u>(21,307,991)</u> | <u>(17,823,465)</u> |

(c) Unrealised reserve

| | 30.11.2023 USD | 31.05.2023 USD |
|--|-------------------|-------------------|
| At beginning of the financial period | 832,926 | (5,756,662) |
| Net unrealised income for the financial period | 4,458,970 | 6,589,588 |
| At end of the financial period | <u>5,291,896</u> | <u>832,926</u> |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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

(d) Units in circulation

| | Units on 01.06.2023 | Creation of units | Cancellation of units | Units on 30.11.2023 |
|------------------|------------------------|----------------------|--------------------------|------------------------|
| USD Class | 4,130,374 | - | (370,354) | 3,760,020 |
| MYR Class | 128,259,711 | 2,913,484 | (19,239,085) | 111,934,110 |
| AUD Hedged Class | 10,159,490 | - | (1,629,419) | 8,530,071 |
| SGD Hedged Class | 4,131,369 | - | (183,774) | 3,947,595 |
| GBP Hedged Class | 547,266 | - | - | 547,266 |
| MYR Hedged Class | 368,713,962 | 1,392,671 | (34,944,650) | 335,161,983 |
| RMB Hedged Class | 31,334,587 | 203,106 | (203,106) | 31,334,587 |
| 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 | | Percentage to total fees % |
|--------------------------------|--------------------------|------------------------------------|---|----------------------------------|
| | | to total value of trade % | Brokerage fee and other fees USD | |
| Morgans Financial Ltd | 30,812,773 | 30.70 | 36,197 | 30.78 |
| Goldman Sachs International | 26,857,796 | 26.76 | 12,400 | 10.54 |
| UBS Warburg Algo | 15,335,900 | 15.28 | 9,461 | 8.05 |
| Citigroup | 10,387,309 | 10.35 | 13,654 | 11.61 |
| Barclays Electronic Trading | 6,407,844 | 6.38 | 15,151 | 12.88 |
| Sanford Bernstein & Co | 1,867,477 | 1.86 | 6,327 | 5.38 |
| Jefferies International Ltd | 1,840,288 | 1.83 | 5,118 | 4.35 |
| Daiwa Capital Market Europ Ltd | 1,829,176 | 1.82 | 6,190 | 5.26 |
| Macquarie Securities Ltd | 1,748,818 | 1.74 | 5,348 | 4.55 |
| Others | 3,296,277 | 3.28 | 7,751 | 6.60 |
| | <u>100,383,658</u> | <u>100.00</u> | <u>117,597</u> | <u>100.00</u> |

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2023 is 0.01% (2022:0.01%). 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 2023 is 0.92 times (2022: 1.72 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 an 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 2023)

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 2023)

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 2023 and 31 May 2023, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 June 2023 to 30 November 2023.

15. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 November 2023 are unaudited.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2023)

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 2023)

Corporate Information (cont'd)

| | | |
|-------------------------|--|---|
| Management Staff | Wong Mien Chief Executive Officer | Tee Ling Ling Chief Marketing Officer |
| | Ch'ng Soon Kim Compliance Officer | Alicia Khor Head of Operations |
| Investment Team | Choo Swee Kee Chief Investment Officer | John Ng Jiunn Yuan Head of Fixed Income |
| | Lam Chee Mun Fund Manager | Wong Shyh Yik Fund Manager |
| Head Office | 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur | |
| | Toll Free: 1-800-38-7147 | |
| | Tel: (603) 2031 6603 | |
| | Fax: (603) 2031 4479 | |
| | Website: http://www.tainvest.com.my | |
| | E-mail: investor.taim@ta.com.my | |

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

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