

# ANNUAL REPORT

## TA GLOBAL FOCUS MANDATE

For the financial year ended  
31 August 2024



TA INVESTMENT  
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

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# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## Key Performance Data

	Year ended 31/08/2024	Year ended 31/08/2023	Since the Fund Launch 04/05/21 to 31/08/22
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Quoted Equity	93.99	96.91	99.05
Cash (Net of Liabilities)	6.01	3.09	0.95
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>USD Class</b>			
Total Net Asset Value (USD'000)	1,974	2,518	2,247
Units In Circulation (Units '000)	2,005	3,152	3,399
Net Asset Value Per Unit (USD)	0.9845	0.7987	0.6611
<b>MYR Class</b>			
Total Net Asset Value (USD'000)	3,715	5,987	6,288
Units In Circulation (Units '000)	15,630	31,047	39,397
Net Asset Value Per Unit (MYR)	1.0265	0.8941	0.7145
<b>AUD Class</b>			
Total Net Asset Value (USD'000)	433	945	902
Units In Circulation (Units '000)	568	1,526	1,760
Net Asset Value Per Unit (AUD)	1.1207	0.9571	0.7371
<b>SGD Class</b>			
Total Net Asset Value (USD'000)	2,042	2,032	1,682
Units In Circulation (Units '000)	2,752	3,376	3,376
Net Asset Value Per Unit (SGD)	0.9666	0.8143	0.6949
<b>MYR Hedged Class</b>			
Total Net Asset Value (USD'000)	5,709	5,320	7,612
Units In Circulation (Units '000)	26,303	31,769	51,577
Net Asset Value Per Unit (MYR)	0.9373	0.7764	0.6606
Total Expense Ratio (TER) (%) *	1.47	1.37	1.84
Portfolio Turnover Ratio (PTR) (times) *	0.38	0.30	1.41

\* The TER for the current financial year has registered an increase as compared to the previous financial year due to decrease in average net asset value of the Fund.

\* The PTR for the current financial year has registered an increase as compared to the previous financial year due to decrease in average net asset value of the Fund.

### UNIT PRICES

#### USD Class

NAV Per Unit (USD)	0.9845	0.7987	0.6611
Highest NAV Per Unit for the Year/Period (USD)	1.0177	0.8364	1.1016
Lowest NAV Per Unit for the Year/Period (USD)	0.7042	0.5530	0.6123

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

	Year ended 31/08/2024	Year ended 31/08/2023	Since the Fund Launch 04/05/21 to 31/08/22
<b>UNIT PRICES</b>			
<b>MYR Class</b>			
NAV Per Unit (MYR)	1.0265	0.8941	0.7145
Highest NAV Per Unit for the Year/Period (MYR)	1.1565	0.9176	1.1132
Lowest NAV Per Unit for the Year/Period (MYR)	0.8136	0.6334	0.6507
<b>AUD Class</b>			
NAV Per Unit (AUD)	1.1207	0.9571	0.7371
Highest NAV Per Unit for the Year/Period (AUD)	1.1842	0.9717	1.1569
Lowest NAV Per Unit for the Year/Period (AUD)	0.8642	0.6723	0.6801
<b>SGD Class</b>			
NAV Per Unit (SGD)	0.9666	0.8143	0.6949
Highest NAV Per Unit for the Year/Period (SGD)	1.0352	0.8382	1.1179
Lowest NAV Per Unit for the Year/Period (SGD)	0.7278	0.5926	0.6409
<b>MYR Hedged Class</b>			
NAV Per Unit (MYR)	0.9373	0.7764	0.6606
Highest NAV Per Unit for the Year/Period (MYR)	0.9684	0.8167	1.1024
Lowest NAV Per Unit for the Year/Period (MYR)	0.6820	0.5462	0.6135
<b>TOTAL RETURN (%)</b>			
<b>USD Class</b>			
Capital Return	23.26	20.81	-33.89
Income Return	-	-	-
Total Return of Fund	23.26	20.81	-33.89
Total Return of the Benchmark	23.44	13.95	-10.14
<b>MYR Class</b>			
Capital Return	14.81	25.14	-28.55
Income Return	-	-	-
Total Return of Fund	14.81	25.14	-28.55
Total Return of the Benchmark	23.44	13.95	-10.14
<b>AUD Class</b>			
Capital Return	17.09	29.85	-26.29
Income Return	-	-	-
Total Return of Fund	17.09	29.85	-26.29
Total Return of the Benchmark	23.44	13.95	-10.14
<b>SGD Class</b>			
Capital Return	18.70	17.18	-30.51
Income Return	-	-	-
Total Return of Fund	18.70	17.18	-30.51
Total Return of the Benchmark	23.44	13.95	-10.14

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

	Year ended 31/08/2024	Year ended 31/08/2023	Since the Fund Launch 04/05/21 to 31/08/22
<b>TOTAL RETURN (%)</b>			
<b>MYR Hedged Class</b>			
Capital Return	20.72	17.53	-33.94
Income Return	-	-	-
Total Return of Fund	20.72	17.53	-33.94
Total Return of the Benchmark	23.44	13.95	-10.14

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
1 Year (31/08/2023 - 31/08/2024)	23.26	23.44
3 Years (31/08/2021 - 31/08/2024)	-3.30	5.76
Since Inception (04/05/2021 to 31/08/2024)	-0.47	7.29
<b>MYR Class</b>		
<b>Period</b>		
1 Year (31/08/2023 - 31/08/2024)	14.81	23.44
3 Years (31/08/2021 - 31/08/2024)	-2.04	5.76
Since Inception (04/05/2021 to 31/08/2024)	0.79	7.29
<b>AUD Class</b>		
<b>Period</b>		
1 Year (31/08/2023 - 31/08/2024)	17.09	23.44
3 Years (31/08/2021 - 31/08/2024)	-1.05	5.76
Since Inception (04/05/2021 to 31/08/2024)	3.48	7.29
<b>SGD Class</b>		
<b>Period</b>		
1 Year (31/08/2023 - 31/08/2024)	18.70	23.44
3 Years (31/08/2021 - 31/08/2024)	-4.32	5.76
Since Inception (04/05/2021 to 31/08/2024)	-1.02	7.29
<b>MYR Hedged Class</b>		
<b>Period</b>		
1 Year (31/08/2023 - 31/08/2024)	20.72	23.44
3 Years (31/08/2021 - 31/08/2024)	-4.73	5.76
Since Inception (04/05/2021 to 31/08/2024)	-1.93	7.29

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
31/08/2023 - 31/08/2024	23.26	23.44
31/08/2022 - 31/08/2023	20.81	13.95
Since Inception (04/05/2021 to 31/08/2022)	-33.89	-10.14

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>MYR Class</b>		
<b>Period</b>		
31/08/2023 - 31/08/2024	14.81	23.44
31/08/2022 - 31/08/2023	25.14	13.95
Since Inception (04/05/2021 to 31/08/2022)	-28.55	-10.14
<b>AUD Class</b>		
<b>Period</b>		
31/08/2023 - 31/08/2024	17.09	23.44
31/08/2022 - 31/08/2023	29.85	13.95
Since Inception (04/05/2021 to 31/08/2022)	-26.29	-10.14
<b>SGD Class</b>		
<b>Period</b>		
31/08/2023 - 31/08/2024	18.70	23.44
31/08/2022 - 31/08/2023	17.18	13.95
Since Inception (04/05/2021 to 31/08/2022)	-30.51	-10.14
<b>MYR Hedged Class</b>		
<b>Period</b>		
31/08/2023 - 31/08/2024	20.72	23.44
31/08/2022 - 31/08/2023	17.53	13.95
Since Inception (04/05/2021 to 31/08/2022)	-33.94	-10.14

Source: Lipper for Investment Management

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

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = 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<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## Manager's Report

### TA Global Focus Mandate

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<b>Fund Category/Type</b>	Equity (wholesale) / Growth
<b>Fund Objective</b>	<p>The Fund aims to achieve long-term capital growth.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
<b>Performance Benchmark</b>	MSCI All Country World Index (Net Total Return).
<b>Base Currency</b>	United States Dollar (USD)
<b>Fund's Distribution Policy</b>	Subject to availability of income, distribution is incidental.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial year up to 31 August 2024.</p> <p><b><u>USD Class</u></b></p> <p>For the financial year under review, the USD Class of the Fund had a total return of 23.26%, underperforming the benchmark which had a return of 23.44% in USD terms.</p> <p><b><u>MYR Class</u></b></p> <p>For the financial year under review, the MYR Class of the Fund had a total return of 14.81%, underperforming the benchmark which had a return of 23.44% in USD terms</p> <p><b><u>AUD Class</u></b></p> <p>For the financial year under review, the AUD Class of the Fund had a total return of 17.09%, underperforming the benchmark which had a return of 23.44% in USD terms.</p> <p><b><u>SGD Class</u></b></p> <p>For the financial year under review, the SGD Class of the Fund had a total return of 18.70%, underperforming the benchmark which had a return of 23.44% in USD terms.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>For the financial year under review, the MYR Hedged Class of the Fund had a total return of 20.72%, underperforming the benchmark which had a return of 23.44% in USD terms.</p>

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
Cross Trade	There is no cross trade transaction during the financial period under review.			
Analysis of Fund’s Performance		31/08/24	31/08/23	% Change
	USD Class			
	NAV/unit (USD)	0.9845	0.7987	23.26
	Total NAV (USD’000)	1,974	2,518	-21.60
	MYR Class			
	NAV/unit (MYR)	1.0265	0.8941	14.81
	Total NAV (USD’000)	3,715	5,987	-37.95
	AUD Class			
	NAV/unit (AUD)	1.1207	0.9571	17.09
	Total NAV (USD’000)	433	945	-54.18
	SGD Class			
	NAV/unit (SGD)	0.9666	0.8143	18.70
	Total NAV (USD’000)	2,042	2,032	0.49
	MYR Hedged Class			
	NAV/unit (MYR)	0.9373	0.7764	20.72
	Total NAV (USD’000)	5,709	5,320	7.31
		Income Return (%)	Capital Return # (%)	Total Return (%)
	USD Class	-	23.26	23.26
MYR Class	-	14.81	14.81	



# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

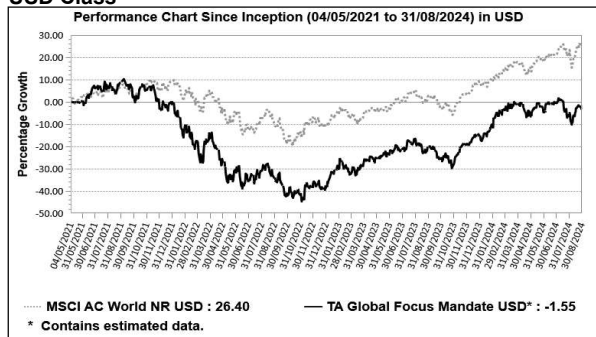
<b>AUD Class</b>	-	17.09	17.09
<b>SGD Class</b>	-	18.70	18.70
<b>MYR Hedged Class</b>	-	20.72	20.72

# Capital Return components:

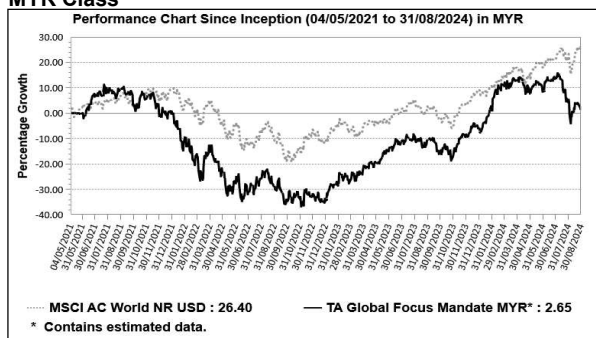
- ❖ Equity
- ❖ Cash & cash equivalents

## Performance Chart

### USD Class



### MYR Class



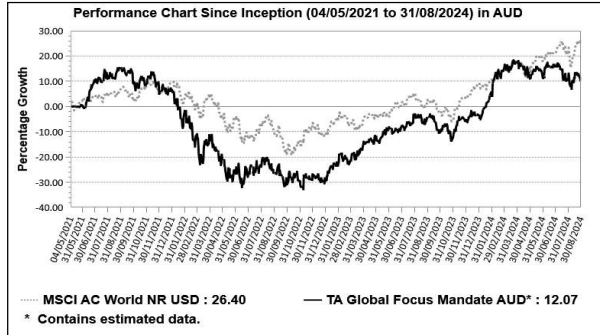
Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

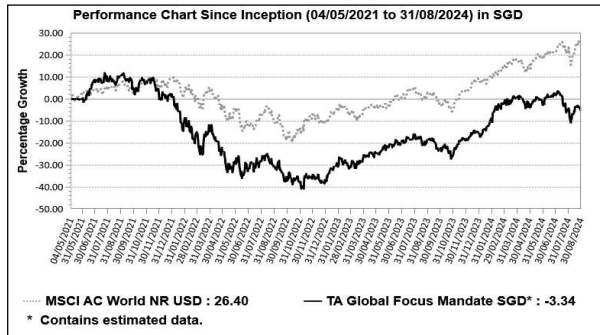
# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

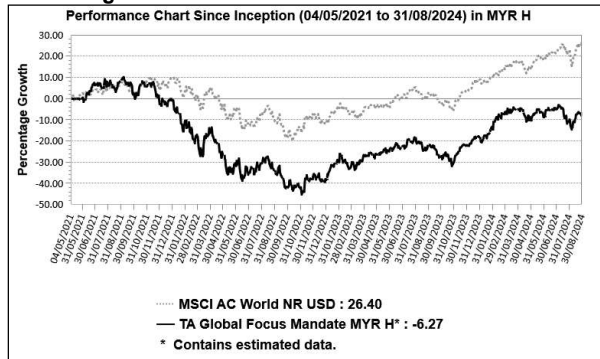
## AUD Class



## SGD Class



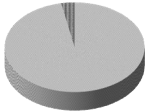
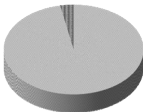
## MYR Hedged Class



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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

<b>Distribution/Unit Split</b>	None were declared for the financial year under review ended 31 August 2024.	
<b>Asset Allocation</b>	<b>31/08/24</b>	<b>31/08/23</b>
	Cash (Net of Liabilities) 6.01%	Cash (Net of Liabilities) 3.09%
		
	Quoted Equity 93.99%	Quoted Equity 96.91%
The Fund was primarily invested in Quoted Equity (93.99%), with the remainder invested in Cash (Net of Liabilities, "6.01%").		
<b>Top Investment</b>	<b>As at 31/08/24</b>	<b>% NAV</b>
	Meta Platforms Inc (United States)	10.15
	Alphabet Inc (United States)	6.53
	Amazon.Com Inc (United States)	6.33
	Hermes International SA (France)	5.86
	Novo Nordisk A/S (Denmark)	5.66
	<b>As at 31/08/23</b>	<b>% NAV</b>
	Meta Platforms Inc (United States)	11.49
	Alphabet Inc (United States)	6.92
	Amazon.Com Inc (United States)	6.83
	Hermes International SA (France)	6.37
	Mastercard Inc - A (United States)	4.86

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## Market Review

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The market has been driven over the last year by gradually descending inflation in the United States (US) as well as other countries across the globe that made similar Covid related monetary and fiscal policy mistakes. Growth has remained relatively good through this process and that has raised market expectations that we may get through this interest cycle without a recession, or without a particularly sharp one. It is certainly looking like that is possible. Since the lows of the fall of 2023 markets have been building in that expectation. Thus far there is little evidence of a pending recession in the US, though the US has admittedly been stronger than the rest of the world.

The US market appears expensive by any historic measure but that is distorted by a handful of gigantic companies that are growing at well above market rates. Median valuations are not far from levels that would be considered normal. There is scope, however, for lower valuations among at least some of the biggest market capitalisation stocks if earnings growth rates pick up for the average listed company. In that case it would make less sense for investors to pay a premium to buy them when they can invest in a future growth stream at much lower valuations.

Artificial intelligence (AI) has been the major driver of market enthusiasm over the last year, without a doubt. It is a real thing, however, not a purely market narrative, which often burst into view and then fade away. AI is bigger than that. Any of the major inflection points where an important new technology has come along, the major early winners were companies that provided the infrastructure tools. Once the infrastructure was put in place then applications were written to run on top of it. We are in the infrastructure stage with AI. Applications are being written now and many more are on the way. Amazon.com Inc started essentially as an application operating on the infrastructure of the internet, as was Google. Uber Technologies Inc was made possible by the introduction of the iPhone. The process in AI is unfolding more or less as it has in the big technology waves of the past. It has a long way to go and may present a set of opportunities that are very different five or seven years from now, compared to today.

*Note: Does not constitute an offer or recommendation to buy, hold or sell any security.*

*(Source: Invesco Ltd. as of August 2024)*

## Market Outlook And Investment Strategy

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Central banks have begun to ease policy and that is an appropriate step. Inflation has come down steadily over the last year rendering far less need for restrictive policy. Markets have responded well to falling inflation and falling interest rates, which began to emerge in the fall of 2023. Though the world's economies are slowing they have not fallen into negative readings. Interest rate reductions will, in all likelihood spur a recovery in the manufacturing economy, which has been slow, though this may take time to emerge. For the time being we expect to experience a slower growth environment than has been the case for much of the post Covid period. Earnings growth will be more subdued than in the recent past but grow, nonetheless.

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

Lower short-term interest rates in the US, on balance, would tend to direct capital flows out of the US and weaken the US dollar. The question is, how much? Our belief is not as much as markets seem to have been discounting, which looks like a lot. Long term interest rates in the US may actually rise somewhat in anticipation of easing financial conditions. Gross domestic product growth in the US looks as though it will be close to 3% for the third quarter of 2024 so an easing cycle as deep as the US treasury market is discounting seems unlikely at the present time, particularly with the Federal Reserve easing policy. Things would need to deteriorate significantly for that to happen and there are few signs that is about to occur.

Our investment strategy remains as it has. We seek to own businesses which are beneficiaries of major structural shifts in the ways in which work, live, communicate, and treat disease, among others. To benefit most from this investment approach, we assume a long-term view of industries and the businesses operating with them. Ownership of good businesses in structurally expanding industries, at sensible prices is, we believe, is the optimal way to create long-term wealth on behalf of our investors.

*Note: Does not constitute an offer or recommendation to buy, hold or sell any security.*

*(Source: Invesco Ltd. as of August 2024)*

## Soft Commission

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

## State Of Affairs Of The Fund

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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.

The First Supplementary Information Memorandum of TA Global Focus Mandate dated 28 February 2024 ("First Supplementary Information Memorandum") has been issued and must be read together with the Information Memorandum of TA Global Focus Mandate dated 4 May 2021 ("Information Memorandum").

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA GLOBAL FOCUS MANDATE ("Fund")

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

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

**CIMB Commerce Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 29 October 2024

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 46, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL FOCUS MANDATE as at 31 August 2024 and of its financial performance and cash flows for the financial year ended on that date 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").

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 29 October 2024

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDER OF TA GLOBAL FOCUS MANDATE**

(Incorporated in Malaysia)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of TA Global Focus Mandate (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 August 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and cash flows for the year then ended 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").

#### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Fund and Manager of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (*including International Independence Standards*) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

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



# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE UNITHOLDER OF TA GLOBAL FOCUS MANDATE**

(Incorporated in Malaysia)

(continued)

#### **Responsibilities of the Manager and Trustee for the Financial Statements**

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

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## INDEPENDENT AUDITORS' REPORT

### TO THE UNITHOLDER OF TA GLOBAL FOCUS MANDATE

(Incorporated in Malaysia)

(continued)

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

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

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

#### Other Matter

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

#### KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Petaling Jaya, Selangor

Date: 29 October 2024

#### Lee Yeit Yeen

Approval Number: 03484/02/2026 J

Chartered Accountant

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	2024 USD	2023 USD
<b>INCOME</b>			
Dividend income		79,859	64,736
Other income		21	30
Net income on financial assets at fair value through profit or loss ("FVTPL")	7	4,062,551	3,125,617
		<u>4,142,431</u>	<u>3,190,383</u>
<b>EXPENSES</b>			
Manager's fee	4	186,754	207,833
Trustee's fee	5	5,447	6,062
Auditors' remuneration		2,800	2,610
Tax agent's fee		1,670	1,595
Brokerage fee		4,054	5,475
Administrative fees and expenses		27,002	19,638
		<u>227,727</u>	<u>243,213</u>
Net income before tax		3,914,704	2,947,170
Income tax expense	6	(16,977)	(14,644)
Net income after tax, representing total comprehensive income for the financial year		<u>3,897,727</u>	<u>2,932,526</u>
Net income after tax is made up of the following:			
Net realised income/(loss)	10(b)	75,854	(3,316,499)
Net unrealised income	10(c)	3,821,874	6,249,025
		<u>3,897,727</u>	<u>2,932,526</u>

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
Investments	7	13,037,454	16,280,140
Derivative financial assets	8	25,307	-
Amount due from stockbrokers		15,963	-
Dividend receivable		1,221	934
Cash at banks		832,302	543,949
<b>TOTAL ASSETS</b>		<b>13,912,247</b>	<b>16,825,023</b>
<b>LIABILITIES</b>			
Derivative financial liabilities	8	-	3,326
Amount due to the Manager	9	13,105	16,643
Amount due to Trustee		382	485
Amount due to stockbrokers		19,974	-
Other payables and accruals		5,201	3,571
<b>TOTAL LIABILITIES</b>		<b>38,662</b>	<b>24,025</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	10(a)	17,976,360	24,801,500
Accumulated losses	10(b),(c)	(4,102,775)	(8,000,502)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>13,873,585</b>	<b>16,800,998</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>13,912,247</b>	<b>16,825,023</b>
<b>REPRESENTED BY:</b>			
<b>NAV OF OUTSTANDING UNITS</b>			
USD Class		1,974,133	2,517,548
MYR Class		3,715,273	5,987,024
AUD Class		433,382	944,510
SGD Class		2,041,775	2,032,102
MYR Hedged Class		5,709,022	5,319,814
<b>NAV OF THE FUND</b>		<b>13,873,585</b>	<b>16,800,998</b>

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

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

	Note	2024	2023
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(d)		
USD Class		2,005,186	3,151,868
MYR Class		15,630,421	31,047,200
AUD Class		568,192	1,526,435
SGD Class		2,751,593	3,375,570
MYR Hedged Class		26,303,306	31,769,008
		<hr/>	<hr/>
<b>NAV PER UNIT IN USD</b>			
USD Class		0.9845	0.7987
MYR Class		0.2377	0.1928
AUD Class		0.7627	0.6188
SGD Class		0.7421	0.6020
MYR Hedged Class		0.2170	0.1675
		<hr/>	<hr/>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
USD Class		0.9845	0.7987
MYR Class		1.0265	0.8941
AUD Class		1.1207	0.9571
SGD Class		0.9666	0.8143
MYR Hedged Class		0.9373	0.7764
		<hr/>	<hr/>

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

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

	Unitholders' capital Note 10(a) USD	Accumulated losses Note 10(b) and(c) USD	Total NAV USD
At 1 September 2022	29,664,018	(10,933,028)	18,730,990
Total comprehensive income for the financial year	-	2,932,526	2,932,526
Creation of units	2,311	-	2,311
Cancellation of units	(4,864,829)	-	(4,864,829)
At 31 August 2023	<u>24,801,500</u>	<u>(8,000,502)</u>	<u>16,800,998</u>
At 1 September 2023	24,801,500	(8,000,502)	16,800,998
Total comprehensive income for the financial year	-	3,897,727	3,897,727
Creation of units	75,248	-	75,248
Cancellation of units	(6,900,388)	-	(6,900,388)
At 31 August 2024	<u>17,976,360</u>	<u>(4,102,775)</u>	<u>13,873,585</u>

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	2024 USD	2023 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	9,636,888	7,751,289
Purchases of investments	(2,356,273)	(2,356,722)
Other income received	21	30
Dividend received	79,572	64,280
Manager's fee paid	(190,292)	(210,772)
Trustee's fee paid	(5,550)	(6,148)
Tax paid	(16,977)	(14,644)
Payments for other fees and expenses	(33,896)	(29,616)
Net cash generated from operating and investing activities	<u>7,113,493</u>	<u>5,197,697</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	75,248	2,311
Cash paid for units cancelled	(6,900,388)	(4,864,829)
Net cash used in financing activities	<u>(6,825,140)</u>	<u>(4,862,518)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	288,353	335,179
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>543,949</u>	<u>208,770</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>832,302</u>	<u>543,949</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at banks	<u>832,302</u>	<u>543,949</u>

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Focus Mandate ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 16 April 2021 between the Manager, TA Investment Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the deed, which include equities and equity-related securities, collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 25 May 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 29 October 2024.

### 2. BASIS OF PREPARATION

#### (a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") collectively known as the "Standards" and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

The following are accounting standards, amendments and interpretations 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*

#### ***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*



# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance

#### ***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*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

#### ***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 adopt the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 September 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- from the annual period beginning on 1 September 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 September 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 September 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.

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 2. BASIS OF PREPARATION (CONTD.)

### (b) Basis of measurement

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

### (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 September 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

### (b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

## 4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.20% (2023: 1.20%) of the NAV of the Fund, as agreed by the Trustee and the Manager.

## 5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.035% (2023: 0.035%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum excluding foreign custodian fees and charges.

## 6. INCOME TAX EXPENSE

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted from 1 July 2022 onwards.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

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

	2024 USD	2023 USD
Net income before tax	3,914,704	2,947,170
Taxation at Malaysian statutory rate of 24%	939,529	707,321
Effects of tax withheld on income from other countries	1,038	1,212
Effects of interest and other income not subject to tax	(978,245)	(752,260)
Effects of expenses and losses not deductible for tax purposes	9,163	7,865
Restriction on tax deductible expenses for unit trust funds	45,493	50,506
Income tax expense for the financial year	16,977	14,644

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 7. INVESTMENTS

	2024 USD	2023 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	13,037,454	16,280,140
Net income on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	240,677	(3,123,408)
Net unrealised gain on changes in fair value	3,811,373	5,663,045
Net unrealised (loss)/gain on foreign exchange	(18,132)	581,621
Derivative gain	28,633	4,359
	4,062,551	3,125,617

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

### Quoted equity securities outside Malaysia

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
<b>France</b>				
Hermes International S.A	338	517,085	812,446	5.86
<b>Spain</b>				
Amadeus IT Group S.A	5,747	401,961	388,116	2.80
<b>Italy</b>				
Moncler Spa	1,829	112,963	112,331	0.81
<b>Ireland</b>				
Linde PLC	327	132,729	156,388	1.13
<b>Netherlands</b>				
Adyen NV	103	220,580	151,698	1.09
BE Semiconductor Industries NV	668	96,875	87,205	0.63
ASML Holding NV	399	244,690	359,044	2.59
NXP Semiconductors INV	222	46,423	56,912	0.41
	1,392	608,568	654,859	4.72
<b>Switzerland</b>				
Lonza Group AG	493	342,690	322,859	2.33
<b>Hong Kong</b>				
Tencent Holdings Inc	9,000	545,069	440,752	3.18
<b>Denmark</b>				
Novo Nordisk A/S	5,636	264,478	784,610	5.66

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 7. INVESTMENTS (CONTD.)

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

Quoted equity securities outside Malaysia (contd.)

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
<b>Germany</b>				
Symrise AG	747	72,540	98,553	0.71
<b>United States</b>				
Eli Lilly & Co	108	87,078	103,682	0.75
Thermo Fisher Scientific Inc	862	464,123	530,190	3.82
TJX Cos Inc	627	70,562	73,528	0.53
Mastercard Inc	1,249	446,150	603,692	4.35
S&P Global Inc	527	175,438	270,477	1.95
Visa Inc	1,302	294,370	359,834	2.59
Boston Scientific Corp	1,555	92,501	127,183	0.92
Stryker Corporation	1,244	319,536	448,362	3.23
Alphabet Inc	5,549	711,122	906,596	6.53
Broadcom Inc	684	95,796	111,369	0.80
Crowdstrike Holdings Inc	1,324	277,812	367,119	2.65
Idexx Laboratories Inc	700	241,562	336,931	2.43
JD.com Inc	6,668	204,650	180,036	1.30
Marvell Technology Inc	2,973	182,091	226,661	1.63
Microsoft Corp	319	112,181	133,068	0.96
Nvidia Corp	1,545	201,969	184,427	1.33
Qualcomm Inc	193	32,208	33,833	0.24
Salesforce Inc	1,417	333,082	358,359	2.58
ServiceNow Inc	612	331,784	523,260	3.77
Synopsys Inc	110	60,563	57,154	0.41
Airbnb Inc	1,585	226,413	185,936	1.34
Amazon.Com Inc	4,916	786,521	877,506	6.33
Meta Platforms Inc	2,701	776,786	1,408,058	10.15
Netflix Inc	332	164,588	232,848	1.68
Uber Technologies Inc	8,566	356,043	626,431	4.52
	47,668	7,044,930	9,266,540	66.79
<b>Total quoted equity securities outside Malaysia</b>	<b>73,177</b>	<b>10,043,013</b>	<b>13,037,454</b>	<b>93.99</b>

EXCESS OF FAIR VALUE OVER COST

2,994,441

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 7. INVESTMENTS (CONTD.)

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

### Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>Hong Kong</b>				
Meituan Dianping	6,010	107,739	102,834	0.61
Tencent Holdings Ltd	16,700	1,013,470	693,710	4.13
	22,710	1,121,209	796,544	4.74
<b>France</b>				
Hermes International	509	774,439	1,070,675	6.37
<b>Spain</b>				
Amadeus IT Group S.A	8,215	574,771	564,732	3.36
<b>Italy</b>				
Moncler Spa	2,575	159,271	179,147	1.07
<b>Sweden</b>				
Biotage AB	5,780	136,969	63,409	0.38
<b>Netherlands</b>				
Adyen NV	274	593,754	228,883	1.36
ASML Holding NV	624	380,076	415,031	2.47
NXP Semiconductors	403	84,225	82,970	0.49
	1,301	1,058,055	726,884	4.32
<b>Switzerland</b>				
Lonza Group AG	693	486,359	380,633	2.27
Tecan Group AG	729	370,471	291,852	1.74
	1,422	856,830	672,485	4.01
<b>China</b>				
Alibaba Group Holdings	5,454	851,382	510,767	3.04
JD.Com Inc	1,661	72,992	56,424	0.34
	7,115	924,374	567,191	3.38
<b>Denmark</b>				
Novo Nordisk A/S	4,120	379,380	778,472	4.63

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 August 2023 are as below: (contd.)

Quoted equity securities outside Malaysia (contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b>United States</b>				
Thermo Fisher				
Scientific Inc	1,214	653,226	678,626	4.04
Mastercard Inc	1,973	698,812	816,644	4.86
S&P Global Inc	742	245,042	291,146	1.73
Visa Inc	1,478	314,416	363,928	2.17
Beigene Ltd	1,322	407,070	279,220	1.66
Edwards Lifesciences Corp	4,398	343,401	342,252	2.04
Illumina Inc	2,008	779,702	333,448	1.98
Salesforce.com Inc	2,383	557,248	512,440	3.05
Stryker Corporation	1,861	473,085	534,368	3.18
Alphabet Inc	8,551	1,090,298	1,161,910	6.92
Crowdstrike Holdings Inc	1,893	390,059	282,398	1.68
Idexx Laboratories Inc	1,002	341,317	511,832	3.05
Marvell Technology Inc	1,484	86,240	85,093	0.51
Servicenow Inc	891	478,086	524,122	3.12
Airbnb Inc	2,311	330,227	301,840	1.80
Amazon.Com Inc	8,492	1,354,152	1,147,014	6.83
Meta Platforms Inc	6,541	1,881,139	1,930,249	11.49
Uber Technologies Inc	12,696	513,548	590,491	3.51
	61,240	10,937,068	10,687,021	63.62
<b>Germany</b>				
Symrise AG	1,037	100,206	108,332	0.64
Infineon Technologies	1,813	74,500	65,248	0.39
	2,850	174,706	173,580	1.03
<b>Total quoted equity securities outside Malaysia</b>				
	117,837	17,097,072	16,280,140	96.91

EXCESS OF COST OVER FAIR VALUE

816,932

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

As at the date of statement of financial position, there were one (1) forward currency contract outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD5,576,000 (2023: USD5,317,000). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

## 9. AMOUNT DUE TO THE MANAGER

The Manager of the fund is TA Investment Management Berhad which is a related party. Amount due to Manager relates to the amount payable to Manager arising from accruals for Manager's fee of USD13,105 (2023: USD16,643) at the end of the financial year. The normal credit term for Manager's fee is 30 days (2023: 30 days).

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 USD	2023 USD
Unitholders' capital	(a)	17,976,360	24,801,500
Accumulated losses			
- Realised loss	(b)	(6,905,077)	(6,980,931)
- Unrealised reserve/(loss)	(c)	2,802,302	(1,019,571)
		<u>13,873,585</u>	<u>16,800,998</u>

### (a) Unitholders' capital

	2024 USD	2023 USD
At beginning of the financial year	24,801,500	29,664,018
Creation of units	75,248	2,311
Cancellation of units	(6,900,388)	(4,864,829)
At end of the financial year	<u>17,976,360</u>	<u>24,801,500</u>

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



# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

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

### (b) Realised loss

	2024 USD	2023 USD
At beginning of the financial year	(6,980,931)	(3,664,432)
Net realised gain/(loss) for the financial year	75,854	(3,316,499)
At end of the financial year	<u>(6,905,077)</u>	<u>(6,980,931)</u>

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

### (c) Unrealised reserve/(loss)

	2024 USD	2023 USD
At beginning of the financial year	(1,019,571)	(7,268,596)
Net unrealised gain for the financial year	3,821,874	6,249,025
At end of the financial year	<u>2,802,302</u>	<u>(1,019,571)</u>

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

### (d) Units in circulation

	Units on 01.09.2023	Creation of units	Cancellation of units	Units on 31.08.2024
USD Class	3,151,868	-	(1,146,682)	2,005,186
MYR Class	31,047,200	-	(15,416,779)	15,630,421
AUD Class	1,526,435	-	(958,243)	568,192
SGD Class	3,375,570	-	(623,977)	2,751,593
MYR Hedged Class	31,769,008	369,864	(5,835,566)	26,303,306

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 11. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with brokers or dealers during the financial year ended 31 August 2024 are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Jefferies International Ltd	3,012,575	25.66	1,401	34.56
Citigroup Inc	1,546,326	13.17	356	8.78
Morgans Financial Ltd	1,523,253	12.97	527	13.00
UBS Warburg Ltd	957,187	8.15	243	5.99
Goldman Sachs International Ltd	916,479	7.81	270	6.66
SG Cowen Securities Corp	657,258	5.60	124	3.06
BOA-ML Pierce Fenner & Smith	593,276	5.05	97	2.39
Merrill Lynch International Ltd	566,023	4.82	262	6.46
Sanford C. Bernstein & Co	419,953	3.58	205	5.06
Others	1,548,069	13.19	569	14.04
	11,740,399	100.00	4,054	100.00

Details of transactions with brokers or dealers during the financial year ended 31 August 2023 are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Jefferies International Ltd	2,240,724	21.50	1,596	29.15
Morgans Financial Ltd	1,382,919	13.27	852	15.56
UBS Warburg Ltd	1,130,726	10.85	297	5.42
LiquidNet Ltd	735,127	7.05	118	2.16
Goldman Sachs International Ltd	731,290	7.02	633	11.56
Citigroup Inc	698,267	6.70	450	8.22
Merrill Lynch International Ltd	517,610	4.97	114	2.08
BOA-ML Pierce Fenner & Smith	501,040	4.81	146	2.67
Sanford C. Bernstein & Co	457,922	4.39	567	10.36
Others	2,028,383	19.44	702	12.82
	10,424,008	100.00	5,475	100.00

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 31 August 2024 was 1.44% (2023: 1.37%). This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 31 August 2024 was 0.38 times (2023: 0.3 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year 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 invests in quoted or listed equities and equity related instruments.

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 14. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>As at 31.08.2024</b>				
<b>Assets</b>				
Investments	13,037,454	-	-	13,037,454
Derivative financial assets	25,307	-	-	25,307
Amount due from stockbrokers		15,963	-	15,963
Dividend receivable	-	1,221	-	1,221
Cash at banks	-	832,302	-	832,302
Total financial assets	13,062,761	849,486	-	13,912,247
<b>Liabilities</b>				
Amount due to the Manager	-	-	13,105	13,105
Amount due to Trustee	-	-	382	382
Amount due to stockbrokers	-	-	19,974	19,974
Other payables and accruals	-	-	5,201	5,201
Total financial liabilities	-	-	38,662	38,662
<b>Income, expenses, gains and losses</b>				
Dividend income	79,859	-	-	79,859
Other income	21	-	-	21
Net gain on financial assets at FVTPL	4,062,551	-	-	4,062,551

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

As at 31.08.2023	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Assets</b>				
Investments	16,280,140	-	-	16,280,140
Dividend receivable	-	934	-	934
Cash at banks	-	543,949	-	543,949
Total financial assets	<u>16,280,140</u>	<u>544,883</u>	<u>-</u>	<u>16,825,023</u>
<b>Liabilities</b>				
Derivative financial liabilities	3,326	-	-	3,326
Amount due to the Manager	-	-	16,643	16,643
Amount due to Trustee	-	-	485	485
Other payables and accruals	-	-	3,571	3,571
Total financial liabilities	<u>3,326</u>	<u>-</u>	<u>20,699</u>	<u>24,025</u>
<b>Income, expenses, gains and losses</b>				
Dividend income	64,736	-	-	64,736
Other income	30	-	-	30
Net gain on financial assets at FVTPL	<u>3,125,617</u>	<u>-</u>	<u>-</u>	<u>3,125,617</u>

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

### (b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities at FVTPL are carried at fair value. The fair values of these financial assets and liabilities were determined as follows:

#### Quoted equity securities

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

#### Derivative financial assets/(liabilities)

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

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

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

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

### (d) Fair value hierarchy

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

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

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

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

### (d) Fair value hierarchy (contd.)

As at 31.08.2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at FVTPL:</b>				
Quoted equity securities				
outside Malaysia	13,037,454	-	-	13,037,454
Derivative financial assets	-	25,307	-	25,307
<b>As at 31.08.2023</b>				
<b>Financial assets at FVTPL:</b>				
Quoted equity securities				
outside Malaysia	16,280,140	-	-	16,280,140
<b>Financial liabilities at FVTPL:</b>				
Derivative financial liabilities	-	(3,326)	-	(3,326)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

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

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

### (b) Risk management structure

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

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (c) Risk measurement and reporting system

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

### (d) Risk mitigation

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

### (e) Excessive risk concentration

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

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

### (f) Market risk

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



# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the quoted equity prices. The equity price risk exposure arises from the Fund's investment in quoted equity securities.

#### Equity price risk sensitivity

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

Market Index	Change in quoted equity prices %	Effect on loss USD	Effect on NAV USD
<b>As at 31.08.2024</b>			
Quoted investments	+5.0	651,873	651,873
<b>As at 31.08.2023</b>			
Quoted investments	+5.0	814,007	814,007

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

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

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (i) Equity price risk (contd.)

##### Equity price risk sensitivity (contd.)

	2024		2023	
	USD	% of NAV	USD	% of NAV
Sweden	-	-	63,409	0.38
Denmark	784,610	5.66	778,472	4.63
Germany	98,553	0.71	173,580	1.03
Hong Kong	440,752	3.18	796,544	4.74
Netherlands	654,859	4.72	726,884	4.33
France	812,446	5.86	1,070,675	6.37
China	-	-	567,191	3.38
Switzerland	322,859	2.33	672,485	4.00
Italy	112,331	0.81	179,147	1.07
Spain	388,116	2.80	564,732	3.36
Ireland	156,388	1.13	-	-
United States	9,266,540	66.79	10,687,021	63.62
	<u>13,037,454</u>	<u>93.99</u>	<u>16,280,140</u>	<u>96.91</u>

#### (ii) Currency risk

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

##### Currency risk sensitivity

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (ii) Currency risk (contd.)

##### Currency risk sensitivity (contd.)

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
<b>As at 31.08.2024</b>				
AUD/USD	0.6806	+5.0	47	47
DKK/USD	0.1484	+5.0	40,029	40,029
EUR/USD	1.1082	+5.0	111,135	111,135
HKD/USD	0.1282	+5.0	22,038	22,038
MYR/USD	0.2316	+5.0	20,561	20,561
SEK/USD	0.0973	+5.0	-	-
CNY/USD	0.1411	+5.0	-	-
CHF/USD	1.1787	+5.0	16,143	16,143
SGD/USD	0.7677	+5.0	70	70
<b>As at 31.08.2023</b>				
AUD/USD	0.6465	+5.0	78	78
DKK/USD	0.1467	+5.0	38,924	38,924
EUR/USD	1.0891	+5.0	135,751	135,751
HKD/USD	0.1275	+5.0	39,827	39,827
MYR/USD	0.2157	+5.0	408	408
SEK/USD	0.0925	+5.0	3,170	3,170
CNY/USD	0.1374	+5.0	28,360	28,360
CHF/USD	1.1367	+5.0	33,624	33,624
SGD/USD	0.7393	+5.0	51	51

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (ii) Currency risk (contd.)

##### Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rates on its financial net assets based on foreign currency net position as at the reporting date.

	2024		2023	
	USD	% of NAV	USD	% of NAV
AUD	944	0.01	1,559	0.01
DKK	800,573	5.75	778,472	4.63
EUR	2,222,693	15.98	2,715,018	16.14
HKD	440,756	3.17	796,544	4.73
MYR	411,213	2.96	8,154	0.05
SEK	-	-	63,409	0.38
CNY	-	-	567,191	3.37
CHF	322,859	2.32	672,485	4.00
SGD	1,402	0.01	1,011	0.01

### (g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of dividend, principal and proceeds from realisation of investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. dealer, custodian, bank, etc) by reviewing their credit ratings and credit profile.

##### Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period.

##### Credit risk exposure

As at end of reporting period, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (g) Credit risk (contd.)

#### Credit quality of financial assets

	Rating by Rating Agency in Malaysia	Unrated USD	Total USD
As at 31.08.2024	P1/A+ USD		
<b>Short-term credit rating of financial assets not at FVTPL</b>			
Dividend receivable	-	1,221	1,221
Cash at banks	832,302	-	832,302
	<u>832,302</u>	<u>1,221</u>	<u>833,523</u>
<b>As at 31.08.2023</b>			
<b>Short-term credit rating of financial assets not at FVTPL</b>			
Dividend receivable	-	934	934
Cash at banks	543,949	-	543,949
	<u>543,949</u>	<u>934</u>	<u>544,883</u>

### (h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the deed.

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

The following table summarises the maturity profile of the Fund's unit in issue and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (h) Liquidity risk (contd.)

As at 31.08.2024	Less than 1 month USD	Total USD
<b>Assets</b>		
Investments	13,037,454	13,037,454
Other assets	874,793	874,793
Total undiscounted financial assets	<u>13,912,247</u>	<u>13,912,247</u>
<b>Liabilities</b>		
Other liabilities	38,662	38,662
Total undiscounted financial liabilities	<u>38,662</u>	<u>38,662</u>
Net assets value attributable to unitholders	<u>13,873,585</u>	<u>13,873,585</u>
Liquidity gap	<u>-</u>	<u>-</u>
<b>As at 31.08.2023</b>	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>Assets</b>		
Investments	16,280,140	16,280,140
Other assets	544,883	544,883
Total undiscounted financial assets	<u>16,825,023</u>	<u>16,825,023</u>
<b>Liabilities</b>		
Derivative financial liabilities	3,326	3,326
Other liabilities	20,699	20,699
Total undiscounted financial liabilities	<u>24,025</u>	<u>24,025</u>
Net assets value attributable to unitholders	<u>16,800,998</u>	<u>16,800,998</u>
Liquidity gap	<u>-</u>	<u>-</u>

### (i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Quoted equity securities has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## 15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (h) Liquidity risk (contd.)

#### (ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

#### (iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-day notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

## 16. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

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

# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)



# TA Global Focus Mandate

(For the financial year ended 31 August 2024)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Tee Ling Ling</b> Deputy Chief Executive Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service & Communications	
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Assistant Vice President	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	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: <a href="http://www.tainvest.com.my">http://www.tainvest.com.my</a>  E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	

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