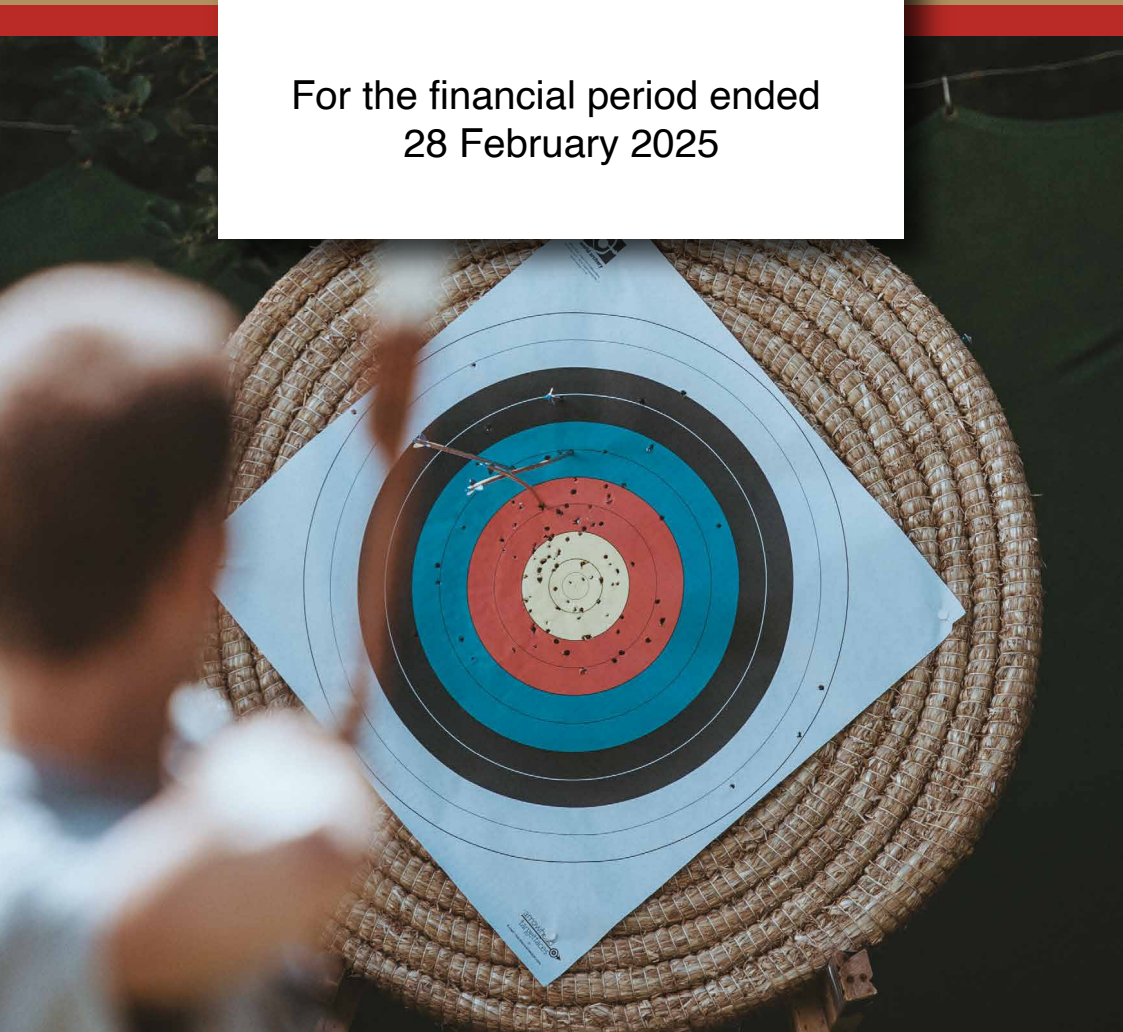


QUARTERLY REPORT

TA GLOBAL FOCUS MANDATE

For the financial period ended
28 February 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Global Focus Mandate
(For the financial period ended 28 February 2025)

Contents

Contents	1
Key Performance Data	2
Manager’s Report	6
Market Review	11
Market Outlook And Investment Strategy	11
Soft Commission	12
State Of Affairs Of The Fund	12
Statement By The Manager	13
Unaudited Statement Of Comprehensive Income	14
Unaudited Statement Of Financial Position	15
Unaudited Statement Of Changes In Net Asset Value	17
Unaudited Statement Of Cash Flows	18
Notes To The Unaudited Financial Statements	19
Corporate Information	24

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

Key Performance Data

	Financial Period Ended 28/02/2025	Financial Period Ended 29/02/2024	Financial Period Ended 28/02/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	79.15	99.10	99.34
Cash (Net of Liabilities)	20.85	0.90	0.66
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	678	2,719	2,151
Units In Circulation (Units '000)	629	2,810	3,152
Net Asset Value Per Unit (USD)	1.0781	0.9678	0.6823
MYR Class			
Total Net Asset Value (USD'000)	3,367	5,226	5,873
Units In Circulation (Units '000)	12,938	22,370	35,656
Net Asset Value Per Unit (MYR)	1.1608	1.1075	0.7388
AUD Class			
Total Net Asset Value (USD'000)	351	1,014	807
Units In Circulation (Units '000)	420	1,353	1,526
Net Asset Value Per Unit (AUD)	1.3440	1.1529	0.7866
SGD Class			
Total Net Asset Value (USD'000)	1,702	2,462	1,736
Units In Circulation (Units '000)	2,095	3,376	3,376
Net Asset Value Per Unit (SGD)	1.0958	0.9806	0.6937
MYR Hedged Class			
Total Net Asset Value (USD'000)	4,312	5,987	6,161
Units In Circulation (Units '000)	18,968	30,592	41,043
Net Asset Value Per Unit (MYR)	1.0138	0.9276	0.6733
Total Expense Ratio (TER) (%)	0.76	0.69	0.70
Portfolio Turnover Ratio (PTR) (times)	0.26	0.16	0.19

UNIT PRICES

USD Class			
NAV Per Unit (USD)	1.0781	0.9678	0.6823
Highest NAV Per Unit for the Period (USD)	1.1343	0.9683	0.7489
Lowest NAV Per Unit for the Period (USD)	1.0241	0.8062	0.6076
MYR Class			
NAV Per Unit (MYR)	1.1608	1.1075	0.7388
Highest NAV Per Unit for the Period (MYR)	1.2132	1.1149	0.7674
Lowest NAV Per Unit for the Period (MYR)	1.1095	0.9066	0.6491

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

	Financial Period Ended 28/02/2025	Financial Period Ended 29/02/2024	Financial Period Ended 28/02/2023
UNIT PRICES			
AUD Class			
NAV Per Unit (AUD)	1.3440	1.1529	0.7866
Highest NAV Per Unit for the Period (AUD)	1.3933	1.1529	0.8176
Lowest NAV Per Unit for the Period (AUD)	1.2301	0.9396	0.6960
SGD Class			
NAV Per Unit (SGD)	1.0958	0.9806	0.6937
Highest NAV Per Unit for the Period (SGD)	1.1465	0.9806	0.7372
Lowest NAV Per Unit for the Period (SGD)	1.0461	0.8114	0.6176
MYR Hedged Class			
NAV Per Unit (MYR)	1.0138	0.9276	0.6733
Highest NAV Per Unit for the Period (MYR)	1.0670	0.9308	0.7446
Lowest NAV Per Unit for the Period (MYR)	0.9669	0.7781	0.6071
TOTAL RETURN (%)			
USD Class			
Capital Return	5.79	19.75	7.47
Income Return	-	-	-
Total Return of Fund	5.79	19.75	7.47
Total Return of the Benchmark	0.30	9.94	0.00
MYR Class			
Capital Return	6.19	21.84	8.41
Income Return	-	-	-
Total Return of Fund	6.19	21.84	8.41
Total Return of the Benchmark	0.30	9.94	0.00
AUD Class			
Capital Return	10.85	21.83	7.44
Income Return	-	-	-
Total Return of Fund	10.85	21.83	7.44
Total Return of the Benchmark	0.30	9.94	0.00
SGD Class			
Capital Return	6.49	20.59	5.91
Income Return	-	-	-
Total Return of Fund	6.49	20.59	5.91
Total Return of the Benchmark	0.30	9.94	0.00
MYR Hedged Class			
Capital Return	5.22	18.94	5.96
Income Return	-	-	-
Total Return of Fund	5.22	18.94	5.96
Total Return of the Benchmark	0.30	9.94	0.00

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
1 Year (29/02/2024 - 28/02/2025)	11.40	15.06
3 Years (28/02/2022 - 28/02/2025)	9.17	9.13
Since Inception (04/05/2021 to 28/02/2025)	1.99	7.44
MYR Class		
1 Year (29/02/2024 - 28/02/2025)	4.81	15.06
3 Years (28/02/2022 - 28/02/2025)	11.38	9.13
Since Inception (04/05/2021 to 28/02/2025)	3.98	7.44
AUD Class		
1 Year (29/02/2024 - 28/02/2025)	16.58	15.06
3 Years (28/02/2022 - 28/02/2025)	14.67	9.13
Since Inception (04/05/2021 to 28/02/2025)	8.04	7.44
SGD Class		
1 Year (29/02/2024 - 28/02/2025)	11.75	15.06
3 Years (28/02/2022 - 28/02/2025)	8.89	9.13
Since Inception (04/05/2021 to 28/02/2025)	2.42	7.44
MYR Hedged Class		
1 Year (29/02/2024 - 28/02/2025)	9.29	15.06
3 Years (28/02/2022 - 28/02/2025)	6.86	9.13
Since Inception (04/05/2021 to 28/02/2025)	0.36	7.44

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
29/02/2024 - 28/02/2025	11.40	15.06
28/02/2023 - 29/02/2024	41.84	23.15
28/02/2022 - 28/02/2023	-17.63	-8.26
Since Inception (04/05/2021 to 28/02/2022)	-17.17	1.21
MYR Class		
29/02/2024 - 28/02/2025	4.81	15.06
28/02/2023 - 29/02/2024	49.91	-12.03
28/02/2022 - 28/02/2023	-12.03	-8.26
Since Inception (04/05/2021 to 28/02/2022)	-16.02	1.21
AUD Class		
29/02/2024 - 28/02/2025	16.58	15.06
28/02/2023 - 29/02/2024	46.57	-11.73
28/02/2022 - 28/02/2023	-11.73	-8.26
Since Inception (04/05/2021 to 28/02/2022)	-10.89	1.21
SGD Class		
29/02/2024 - 28/02/2025	11.75	15.06
28/02/2023 - 29/02/2024	41.36	-18.24
28/02/2022 - 28/02/2023	-18.24	-8.26
Since Inception (04/05/2021 to 28/02/2022)	-15.15	1.21

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

MYR Hedged Class

29/02/2024 - 28/02/2025	9.29	15.06
28/02/2023 - 29/02/2024	37.77	-18.95
28/02/2022 - 28/02/2023	-18.95	-8.26
Since Inception (04/05/2021 to 28/02/2022)	-16.93	1.21

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:

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = 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 period ended 28 February 2025)

Manager's Report

TA Global Focus Mandate

Fund Category/Type	Equity (wholesale) / Growth
Fund Objective	<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>
Performance Benchmark	MSCI All Country World Index (Net Total Return).
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 28 February 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 5.79%, outperforming its benchmark which posted a return of 0.30%.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 6.19%, outperforming its benchmark which posted a return of 0.30%.</p> <p><u>AUD Class</u></p> <p>Over the financial period under review, the AUD Class of the Fund delivered a total return of 10.85%, outperforming its benchmark which posted a return of 0.30%.</p> <p><u>SGD Class</u></p> <p>Over the financial period under review, the SGD Class of the Fund delivered a total return of 6.49%, outperforming its benchmark which posted a return of 0.30%.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 5.22%, outperforming its benchmark which posted a return of 0.30%.</p>

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

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	28/02/25	30/11/24	% Change
USD Class			
NAV/unit (USD)	1.0781	1.0191	5.79
Total NAV (USD'000)	678	1,396	-51.43
MYR Class			
NAV/unit (RM)	1.1608	1.0931	6.19
Total NAV (USD'000)	3,367	3,544	-4.99
AUD Class			
NAV/unit (AUD)	1.3440	1.2124	10.85
Total NAV (USD'000)	351	449	-21.83
SGD Class			
NAV/unit (SGD)	1.0958	1.0290	6.49
Total NAV (USD'000)	1,702	1,723	-1.22
MYR Hedged Class			
NAV/unit (RM)	1.0138	0.9635	5.22
Total NAV (USD'000)	4,312	5,385	-19.93
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	5.79	5.79
MYR Class	-	6.19	6.19

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

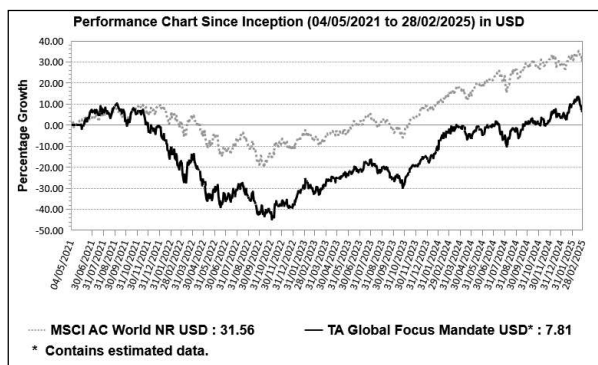
AUD Class	-	10.85	10.85
SGD Class	-	6.49	6.49
MYR Hedged Class	-	5.22	5.22
Class			

Capital Return components:

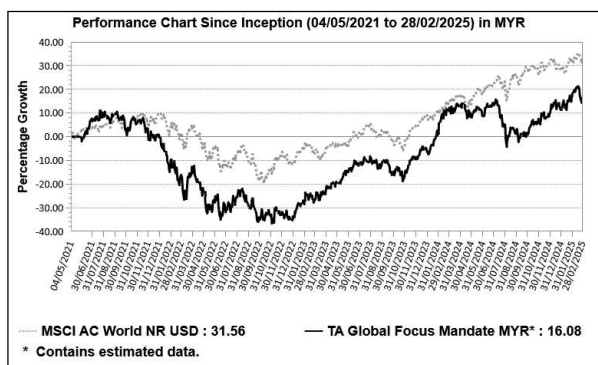
- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



MYR Class

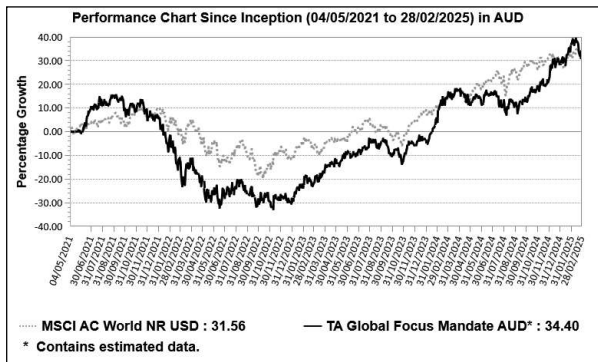


Source: TA Investment Management Berhad
Past performance is not necessarily indicative of future performance.

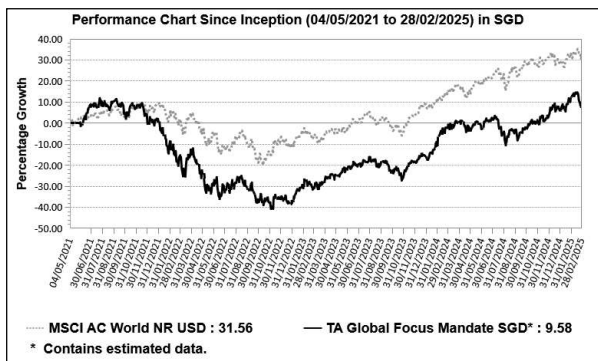
TA Global Focus Mandate

(For the financial period ended 28 February 2025)

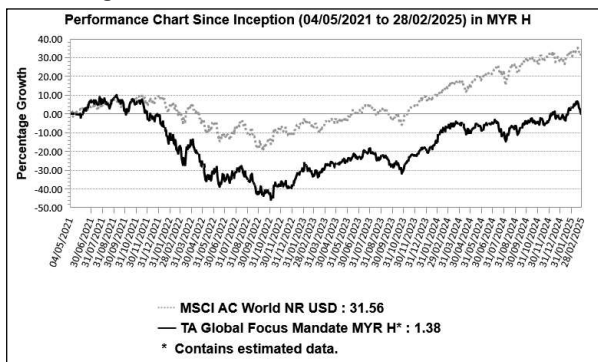
AUD Class



SGD Class



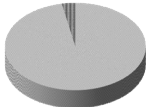
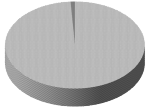
MYR Hedged Class



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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

Distribution/Unit Split	None were declared for the financial period under review ended 28 February 2025.	
Asset Allocation	28/02/25	30/11/24
	Cash (Net of Liabilities) 20.85%	Cash (Net of Liabilities) 2.59%
		
	Quoted Equity 79.15%	Quoted Equity 97.41%
The Fund was primarily invested in Quoted Equity (79.15%), with the remainder in Cash (Net of Liabilities, "20.85%").		
Top Investment	As at 28/02/25	% NAV
	Meta Platforms Inc (United States)	11.22
	Amazon.Com Inc (United States)	6.62
	Alphabet Inc (United States)	6.24
	Mastercard Inc (United States)	5.15
	Hermes International SA (Netherlands)	4.73
	As at 30/11/24	% NAV
	Meta Platforms Inc (United States)	10.38
	Amazon.Com Inc (United States)	7.09
	Alphabet Inc (United States)	6.76
	Mastercard Inc (United States)	4.93
	Servicenow Inc (United States)	4.65

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 period ended 28 February 2025)

Market Review

United States (US) stocks fell in February 2025 amid some softer economic data and worries over the potential impact of trade tariffs on the US economy. The weakest sectors were consumer discretionary and communication services. Another factor that led to the detraction was concerns over the sustainability of earnings from US mega cap tech stocks, especially those exposed to the artificial intelligence theme. Personal consumption expenditure (PCE) fell 0.2% in January 2025 – this was the first negative reading in nearly two years. This adds to the uncertainty that surrounds trade tariffs and the fear that tariffs could cause inflation to increase. United Kingdom (UK) equities also rose in February 2025, led by large cap banks, defence companies and big pharma names. In response to the growing European security threat, Prime Minister Starmer announced an increase in defence spending to 2.5% of Gross Domestic Product (GDP) by 2027. This added to fears that taxes might rise again, raising concerns about the UK's fiscal outlook. Positively, UK avoided US tariffs, given the lack of trade deficit with the US. European shares outperformance was led by financials amid robust corporate earnings from banks. European defence stocks also benefitted from a renewed focus on domestic production. The reshuffling of the geopolitical blocks is putting Ukraine at the forefront of the European debate, and major defence investments are expected to be announced in the coming weeks. Japanese equities declined in February 2025 due to several factors including continued concern over Trump's tariffs on US imports and speculation over Bank of Japan (BOJ) interest rate hikes led to volatility.

(Source: Invesco Asset Management Ltd., as of 28 February 2025)

Market Outlook And Investment Strategy

The recent sell-off could imply further market volatility ahead as investors contend with more policy uncertainty from the White House. Monetary policy in the eurozone is expected to be more accommodative than monetary policy in the US going forward. Although corporate earnings revisions in Europe are still negative, earnings momentum has been trending higher. More so, the fiscal impulse in Europe is set to significantly increase as European countries start to increase spending. This could mean both higher European government bond yields and a stronger Euro this year. In Japan, BOJ continues to be on a tightening policy as growth normalises which has caused the Japanese yen (JPY) to appreciate. With higher interest rates back home, Japanese domestic investors could be swayed to repatriate their savings to domestic bonds and the local equity market.

The structural growth areas that are changing the way we live, work, communicate and conquer disease – things like e-commerce, cloud software, medical diagnostics, life sciences tools, digital payments, and immune-oncology are once-in-a-generation changes, and the market underestimates the sustainability of the structural potential of the leading companies in these areas. We remain holders of businesses with deeply embedded advantages, operating in the ecosystems mentioned above. The portfolio holds 39 positions, with the top 10 holdings comprising more than 25% of assets. Virtually the portfolio is held in the Healthcare, Consumer Discretionary, Communication Services, Information Technology and Financials sectors. The portfolio is well positioned for a cost of capital world, which has been absent for much of the last decade. The holdings are not

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

dependent on free or cheap money to finance themselves. Winners will hinge less on whether they are labelled as growth or value and more on how they develop and execute against their opportunities. The Invesco Global Focus strategy is a high-conviction portfolio applying a bottom-up approach to stock selection. Consistent, long-term outperformance, we believe, can best be achieved by investing within select long-term thematic trends or tailwinds. A growing ecosystem with some advantaged participants is a good starting point for security level research, and that is where we direct our efforts. We manage a high active share portfolio, with what we believe are asymmetric return profiles.

(Source: Invesco Asset Management Ltd., as of 28 February 2025)

Soft Commission

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

State Of Affairs Of The Fund

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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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 14 to 23, are drawn up so as to give a true and fair view of the unaudited financial position of TA GLOBAL FOCUS MANDATE as at 28 February 2025 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

Date : 25 April 2025

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

		01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
	Note		
INCOME			
Dividend income		20,585	23,249
Other income		2	4
Net gain on financial assets at fair value through profit or loss ("FVTPL")	4	1,046,756	3,271,876
		<u>1,067,343</u>	<u>3,295,129</u>
EXPENSES			
Manager's fee	2	75,061	100,526
Trustee's fee	3	2,189	2,932
Auditors' remuneration		1,320	1,320
Tax agent's fee		1,110	1,010
Brokerage fee		3,210	2,048
Investment committee's remuneration		823	763
Administrative fees and expenses		14,563	5,535
		<u>98,276</u>	<u>114,134</u>
Net income before tax		969,067	3,180,995
Less: Income tax expense		<u>(4,325)</u>	<u>(4,865)</u>
Net income after tax, representing total comprehensive income for the financial period		<u>964,742</u>	<u>3,176,130</u>
Net income after tax is made up of the following:			
Net realised gain/(loss)		1,314,813	(690,839)
Net unrealised (loss)/income		<u>(350,071)</u>	<u>3,866,969</u>
		<u>964,742</u>	<u>3,176,130</u>

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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note	28.02.2025 USD	31.08.2024 USD
ASSETS			
Investments	4	10,207,340	13,037,454
Derivative financial assets		-	25,307
Amount due from Stockbrokers		171,755	15,963
Dividend receivable		1,303	1,221
Cash at bank		265,944	832,302
TOTAL ASSETS		10,646,342	13,912,247
LIABILITIES			
Derivative financial liabilities		59,019	-
Amount due to the Manager		122,897	13,105
Amount due to Trustee		305	382
Amount due to stockbrokers		50,066	19,974
Other payables and accruals		3,521	5,201
TOTAL LIABILITIES		235,808	38,662
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS			
		10,410,534	13,873,585
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class		678,274	1,974,133
MYR Class		3,367,449	3,715,273
AUD Class		350,693	433,382
SGD Class		1,702,402	2,041,775
MYR Hedged Class		4,311,716	5,709,022
NET ASSETS VALUE ("NAV") OF THE FUND		10,410,534	13,873,585

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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 28 FEBRUARY 2025

	Note	28.02.2025 USD	31.08.2024 USD
NUMBER OF UNITS IN CIRCULATION			
USD Class	6	629,157	2,005,186
MYR Class	6	12,938,369	15,630,421
AUD Class	6	419,905	568,192
SGD Class	6	2,095,235	2,751,593
MYR Hedged Class	6	<u>18,968,124</u>	<u>26,303,306</u>
NAV PER UNIT IN USD			
USD Class		1.0781	0.9845
MYR Class		0.2603	0.2377
AUD Class		0.8352	0.7627
SGD Class		0.8125	0.7421
MYR Hedged Class		<u>0.2273</u>	<u>0.2170</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		1.0781	0.9845
MYR Class		1.1608	1.0265
AUD Class		1.3440	1.1207
SGD Class		1.0958	0.9666
MYR Hedged Class		<u>1.0138</u>	<u>0.9373</u>

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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	13,873,585	16,800,998
Movement due to units creation	-	-
Movement due to units cancellation	(4,427,793)	(2,568,310)
Increase in net assets attributable to unit holders during the financial period	964,742	3,176,130
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>10,410,534</u>	<u>17,408,818</u>

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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	5,188,731	3,582,354
Purchases of investments	(1,353,234)	(2,024,613)
Interest received	2	4
Dividend received	20,503	20,571
Management fee paid	(77,706)	323,703
Trustee's fee paid	(2,266)	(2,918)
Tax paid	(4,325)	-
Payments for other fees and expenses	(22,706)	(13,835)
Net cash generated from operating and investing activities	<u>3,748,999</u>	<u>1,885,266</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	-
Cash paid for units cancelled	(4,315,357)	(2,551,199)
Net cash used in financing activities	<u>(4,315,357)</u>	<u>(2,551,199)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(566,358)	(665,933)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>832,302</u>	<u>543,949</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>265,944</u>	<u>(121,984)</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	265,944	(121,984)
Cash and cash equivalents	<u>265,944</u>	<u>(121,984)</u>

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

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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, a company listed on the Main Market of Bursa Malaysia Securities 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. MANAGER'S FEE

The Manager's fee is computed on a daily basis of the NAV of the Fund's share class below, as agreed by the Trustee and the Manager.

USD Class	1.20% per annum
AUD Class	1.20% per annum
SGD Class	1.20% per annum
MYR Hedged Class	1.20% per annum

3. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.035% per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum or its equivalent in the base currency, excluding foreign custodian fees and charges.

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

4. INVESTMENTS

	28.02.2025 USD	31.08.2024 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	10,207,340	13,037,454
	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	1,396,827	(595,093)
Net unrealised (loss)/gain on changes in fair value	(265,745)	3,852,938
Net unrealised (loss)/gain on forex contracts	(84,326)	14,031
	1,046,756	3,271,876

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Denmark				
Novo Nordisk A/S	1,719	83,010	154,662	1.49
Italy				
Ferrari NV	104	49,126	48,649	0.47
Monclear SPA	1,393	85,909	95,743	0.92
	1,497	135,035	144,392	1.39
Germany				
Symrise AG	568	55,708	57,331	0.55
Hong Kong				
JD.Com Inc	5,073	155,528	212,559	2.04
Tencent Holdings Ltd	6,000	361,737	369,288	3.55
	11,073	517,265	581,847	5.59
Spain				
Amadeus IT Group S.A	3,941	275,420	297,910	2.86
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	203	39,846	36,648	0.35

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

4. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Netherlands				
Adyen NV	100	197,541	180,998	1.74
Hermes International SA	173	269,103	492,204	4.73
Lonza Group AG - REG	375	259,947	236,424	2.27
Be Semiconductor Industries NV	508	73,275	56,186	0.54
ASML Holding N.V.	140	86,522	98,757	0.95
	1,296	886,388	1,064,569	10.23
United States				
Eli Lilly & Co	384	323,675	353,522	3.40
Thermo Fisher Scientific Inc	647	349,520	342,237	3.29
TJX Cos Inc	464	52,230	57,889	0.56
Zoetis Inc	613	105,184	102,518	0.98
Mastercard Inc	930	337,692	535,968	5.15
S&P Global Inc	402	135,969	214,563	2.06
Visa Inc	992	225,831	359,808	3.46
Boston Scientific Corp	1,478	96,174	153,402	1.47
Stryker Corporation	861	223,474	332,510	3.19
Linde Plc	250	102,050	116,762	1.12
Alphabet Inc	3,815	493,893	649,618	6.24
Broadcom Inc	868	133,198	173,105	1.66
CrowdStrike Holdings Inc -A	1,012	214,475	394,336	3.79
Idexx Laboratories Inc	229	79,802	100,098	0.96
Marvell Technology Inc	2,935	198,206	269,492	2.59
Microsoft Corp	242	85,545	96,071	0.92
Nvidia Corp	1,532	203,041	191,377	1.84
Qualcomm Inc	146	24,360	22,947	0.22
Salesforce.Com Inc	974	229,537	290,106	2.79
Servicenow Inc	428	237,491	397,937	3.82
Synopsys Inc	113	61,384	51,673	0.50
Airbnb Inc	1,126	160,163	156,368	1.50
Amazon.Com Inc	3,248	521,807	689,485	6.62
Meta Platforms Inc	1,748	517,191	1,168,014	11.22
Netflix Inc	253	126,806	248,082	2.38
Uber Technologies Inc	5,290	225,180	402,093	3.86
	30,980	5,463,878	7,869,981	56.69
Total quoted equity securities outside Malaysia	51,277	7,456,550	10,207,340	79.15
EXCESS OF FAIR VALUE OVER COST			2,750,790	

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 1 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD4,358,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

6. UNITS IN CIRCULATION

	Units on 01.09.2024	Creation of units	Cancellation of units	Units on 28.02.2025
USD Class	2,005,186	-	(1,376,029)	629,157
MYR Class	15,630,421	-	(2,692,052)	12,938,369
AUD Class	568,192	-	(148,287)	419,905
SGD Class	2,751,593	-	(656,358)	2,095,235
MYR Hedged Class	26,303,306	-	(7,335,182)	18,968,124

7. ACCUMULATED LOSS

(a) Realised loss

	28.02.2025 USD	31.08.2024 USD
At beginning of the financial period/year	(6,905,077)	(6,980,931)
Net realised gain for the financial period/year	1,314,813	75,854
At end of the financial period/year	<u>(5,590,264)</u>	<u>(6,905,077)</u>

(b) Unrealised reserve

	28.02.2025 USD	31.08.2024 USD
At beginning of the financial period/year	2,802,303	(1,019,571)
Net unrealised (loss)/gain for the financial period/year	(350,071)	3,821,874
At end of the financial period/year	<u>2,452,232</u>	<u>2,802,303</u>

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 28 February 2025 is 0.76% (29 February 2024 is 0.69%). 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 period ended 28 February 2025 is 0.26 times (29 February 2024 is 0.16 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

9. 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 US Dollar ("USD"), which is also the Fund's functional currency.

10. UNAUDITED ACCOUNT

The financial accounts for period ended 28 February 2025 are unaudited.

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Focus Mandate

(For the financial period ended 28 February 2025)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yeng Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801 Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781