

# ANNUAL REPORT

## TA GLOBAL ABSOLUTE GROWTH FUND

For the financial year ended  
31 March 2025



# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## Key Performance Data

	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Collective Investment Scheme	97.23	99.61	98.27
Cash (Net of Liabilities)	2.77	0.39	1.73
<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)	2,650	5,234	7,330
Units In Circulation (Units '000)	2,340	4,734	9,127
Net Asset Value Per Unit (USD)	1.1325	1.1055	0.8031
<b>AUD Class</b>			
Total Net Asset Value (USD'000)	382	530	941
Units In Circulation (Units '000)	436	619	1,515
Net Asset Value Per Unit (AUD)	1.3903	1.3128	0.9277
<b>SGD Class</b>			
Total Net Asset Value (USD'000)	421	1,949	2,180
Units In Circulation (Units '000)	494	2,341	3,605
Net Asset Value Per Unit (SGD)	1.1432	1.1234	0.8043
<b>MYR Class</b>			
Total Net Asset Value (USD'000)	7,572	7,983	10,573
Units In Circulation (Units '000)	33,731	29,145	53,132
Net Asset Value Per Unit (MYR)	0.9951	1.2935	0.8781
<b>MYR Hedged Class</b>			
Total Net Asset Value (USD'000)	26,956	79,287	106,365
Units In Circulation (Units '000)	117,586	352,617	590,990
Net Asset Value Per Unit (MYR)	1.0162	1.0619	0.7942
Total Expense Ratio (TER) (%) *	0.89	0.87	0.87
Portfolio Turnover Ratio (PTR) (times) **	0.53	0.30	0.10

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

\*\* The PTR for the current financial year has increase as compared to the previous financial year due to decrease in total transaction value of the Fund.

### UNIT PRICES

<b>USD Class</b>			
NAV Per Unit (USD)	1.1325	1.1055	0.8031
Highest NAV Per Unit for the Year (USD)	1.3379	1.1169	0.8925
Lowest NAV Per Unit for the Year (USD)	1.0321	0.7945	0.6996

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>UNIT PRICES</b>			
<b>AUD Class</b>			
NAV Per Unit (AUD)	1.3903	1.3128	0.9277
Highest NAV Per Unit for the Year (AUD)	1.6519	1.3264	0.9277
Lowest NAV Per Unit for the Year (AUD)	1.2376	0.9217	0.8195
<b>SGD Class</b>			
NAV Per Unit (SGD)	1.1432	1.1234	0.8043
Highest NAV Per Unit for the Year (SGD)	1.3670	1.1344	0.9121
Lowest NAV Per Unit for the Year (SGD)	1.0267	0.7991	0.7501
<b>MYR Class</b>			
NAV Per Unit (MYR)	0.9951	1.2935	0.8781
Highest NAV Per Unit for the Year (MYR)	1.3699	1.3101	0.9332
Lowest NAV Per Unit for the Year (MYR)	0.9051	0.8756	0.8032
<b>MYR Hedged Class</b>			
NAV Per Unit (MYR)	1.0162	1.0619	0.7942
Highest NAV Per Unit for the Year (MYR)	1.2042	1.0720	0.8993
Lowest NAV Per Unit for the Year (MYR)	0.9877	0.7805	0.7009

## DISTRIBUTION / UNIT SPLIT

<b>USD Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>AUD Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>SGD Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
<b>MYR Class</b>			
Unit Split	1:4	Nil	Nil
Date of Unit Split	25/06/2024	Nil	Nil
<b>MYR Hedged Class</b>			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil

## DISTRIBUTION / UNIT SPLIT

<b>USD Class</b>			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
<b>AUD Class</b>			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

	Year Ended 31/03/2025	Year Ended 31/03/2024	Year Ended 31/03/2023
<b>DISTRIBUTION / UNIT SPLIT</b>			
<b>SGD Class</b>			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
<b>MYR Class</b>			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
<b>MYR Hedged Class</b>			
Gross Distribution Per Unit (MYR)	0.0500	Nil	Nil
Net Distribution Per Unit (MYR)	0.0500	Nil	Nil
Date of Distribution	23/08/2024	Nil	Nil
<b>TOTAL RETURN (%)</b>			
<b>USD Class</b>			
Capital Return	2.44	37.65	-9.30
Income Return	-	-	-
Total Return of Fund	2.44	37.65	-9.30
Total Return of the Benchmark	7.99	8.02	8.00
<b>AUD Class</b>			
Capital Return	5.90	41.51	1.37
Income Return	-	-	-
Total Return of Fund	5.90	41.51	1.37
Total Return of the Benchmark	7.99	8.02	8.00
<b>SGD Class</b>			
Capital Return	1.76	39.67	-10.86
Income Return	-	-	-
Total Return of Fund	1.76	39.67	-10.86
Total Return of the Benchmark	7.99	8.02	8.00
<b>MYR Class</b>			
Capital Return	-3.84	47.31	-4.78
Income Return	-	-	-
Total Return of Fund	-3.84	47.31	-4.78
Total Return of the Benchmark	7.99	8.02	8.00
<b>MYR Hedged Class</b>			
Capital Return	-4.30	33.71	-10.89
Income Return	4.62	-	-
Total Return of Fund	0.32	33.71	-10.89
Total Return of the Benchmark	7.99	8.02	8.00

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
1 Year (01/04/2024 - 31/03/2025)	2.44	7.99
3 Years (01/04/2022 - 31/03/2025)	8.55	8.00
Since the Fund's launch (08/01/2021 to 31/03/2025)	2.99	8.00
<b>AUD Class</b>		
<b>Period</b>		
1 Year (01/04/2024 - 31/03/2025)	5.90	7.99
3 Years (01/04/2022 - 31/03/2025)	14.96	8.00
Since the Fund's launch (08/01/2021 to 31/03/2025)	8.11	8.00
<b>SGD Class</b>		
<b>Period</b>		
1 Year (01/04/2024 - 31/03/2025)	1.76	7.99
3 Years (01/04/2022 - 31/03/2025)	8.21	8.00
Since the Fund's launch (08/01/2021 to 31/03/2025)	3.22	8.00
<b>MYR Class</b>		
<b>Period</b>		
1 Year (01/04/2024 - 31/03/2025)	-3.84	7.99
3 Years (01/04/2022 - 31/03/2025)	10.49	8.00
Since the Fund's launch (08/01/2021 to 31/03/2025)	5.30	8.00
<b>MYR Hedged Class</b>		
<b>Period</b>		
1 Year (01/04/2024 - 31/03/2025)	0.32	7.99
3 Years (01/04/2022 - 31/03/2025)	6.12	8.00
Since the Fund's launch (08/01/2021 to 31/03/2025)	1.51	8.00

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
01/04/2024 - 31/03/2025	2.44	7.99
01/04/2023 - 31/03/2024	37.65	8.02
01/04/2022 - 31/03/2023	-9.30	7.99
Since the Fund's launch (08/01/2021 to 31/03/2022)	-11.46	9.90
<b>AUD Class</b>		
<b>Period</b>		
01/04/2024 - 31/03/2025	5.90	7.99
01/04/2023 - 31/03/2024	41.51	8.02
01/04/2022 - 31/03/2023	1.37	7.99
Since the Fund's launch (08/01/2021 to 31/03/2022)	-8.48	9.90
<b>SGD Class</b>		
<b>Period</b>		
01/04/2024 - 31/03/2025	1.76	7.99
01/04/2023 - 31/03/2024	39.67	8.02
01/04/2022 - 31/03/2023	-10.86	7.99
Since the Fund's launch (08/01/2021 to 31/03/2022)	-9.77	9.90

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>MYR Class</b>		
<b>Period</b>		
01/04/2024 - 31/03/2025	-3.84	7.99
01/04/2023 - 31/03/2024	47.31	8.02
01/04/2022 - 31/03/2023	-4.78	7.99
Since the Fund's launch (08/01/2021 to 31/03/2022)	-7.78	9.90
<b>MYR Hedged Class</b>		
<b>Period</b>		
01/04/2024 - 31/03/2025	0.32	7.99
01/04/2023 - 31/03/2024	33.71	8.02
01/04/2022 - 31/03/2023	-10.89	7.99
Since the Fund's launch (08/01/2021 to 31/03/2022)	-10.87	9.90

Source: Morningstar Direct for data as of 31 March 2025, Lipper Investment Management for data as of 31 March 2024 and 31 March 2023

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 Absolute Growth Fund

(For the financial year ended 31 March 2025)

## Manager's Report

### TA Global Absolute Growth Fund

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<b>Fund Category/Type</b>	Feeder Fund (Equity) / Income and Growth
<b>Fund Objective</b>	<p>The Fund aims to generate long term positive returns, which include both capital appreciation and income.</p> <p>Any material change to the Fund's investment objective would require Unit Holders' approval.</p>
<b>Performance Benchmark</b>	<p>The Fund is managed on a total return basis without reference to a benchmark. However, the Fund has a target return of 8% per annum.</p> <p>Note: The benchmark of a target return of 8% per annum is to measure the performance of the Fund and there is no guarantee that it will be achieved.</p>
<b>Base Currency</b>	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 ended 31 March 2025.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 2.44%, underperforming its target return of 7.99%.</p> <p><b><u>AUD Class</u></b></p> <p>Over the financial year under review, the AUD Class of the Fund delivered a total return of 5.90%, underperforming its target return of 7.99%.</p> <p><b><u>SGD Class</u></b></p> <p>Over the financial year under review, the SGD Class of the Fund delivered a total return of 1.76%, underperforming its target return of 7.99%.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of -3.84%, underperforming its target return of 7.99%.</p>

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

	<b><u>MYR Hedged Class</u></b>			
	Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 0.32%, underperforming its target return of 7.99%.			
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
<b>Cross Trade</b>	There is no cross trades transaction during the financial year under review.			
<b>Analysis of Fund's Performance</b>		<b>31/03/25</b>	<b>31/03/24</b>	<b>% Change</b>
	<b>USD Class</b>			
	NAV/unit (USD)	1.1325	1.1055	2.44
	Total NAV (USD'000)	2,650	5,234	-49.37
	<b>AUD Class</b>			
	NAV/unit (AUD)	1.3903	1.3128	5.90
	Total NAV (USD'000)	382	530	-27.92
	<b>SGD Class</b>			
	NAV/unit (SGD)	1.1432	1.1234	1.76
	Total NAV (USD'000)	421	1,949	-78.40
	<b>MYR Class</b>			
	NAV/unit (MYR)	0.9951	1.2935	-23.07
	Total NAV (USD'000)	7,572	7,983	-5.15
	<b>MYR Hedged Class</b>			
	NAV/unit (MYR)	1.0162	1.0619	-4.30
	Total NAV (USD'000)	26,956	79,287	-66.00

# TA Global Absolute Growth Fund

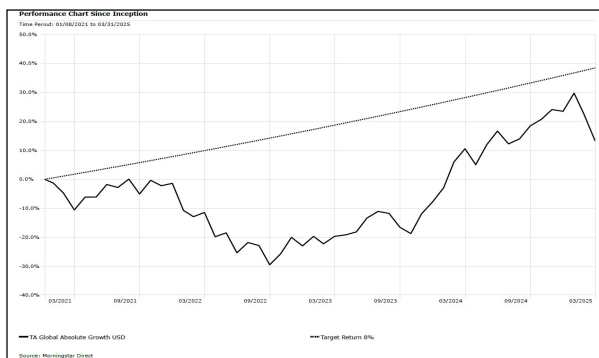
(For the financial year ended 31 March 2025)

	Income Return (%)	Capital Return # (%)	Total Return (%)
<b>USD Class</b>	-	2.44	2.44
<b>AUD Class</b>	-	5.90	5.90
<b>SGD Class</b>	-	1.76	1.76
<b>MYR Class</b>	-	-3.84	-3.84
<b>MYR Hedged Class</b>	4.62	-4.30	0.32

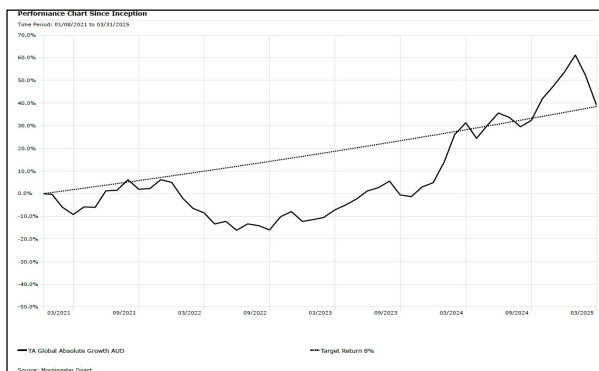
# Capital Return components:

- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

## USD Class



## AUD Class



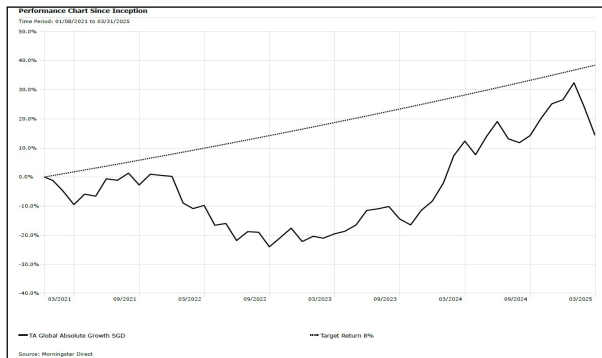
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

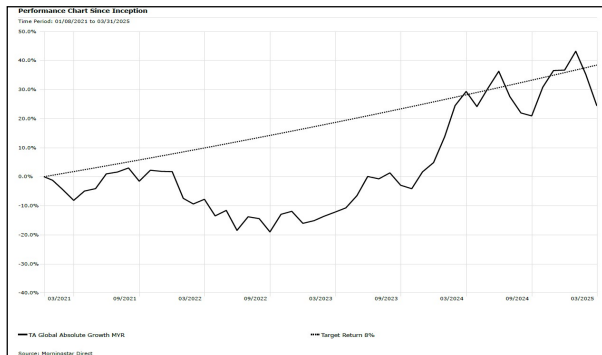
# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

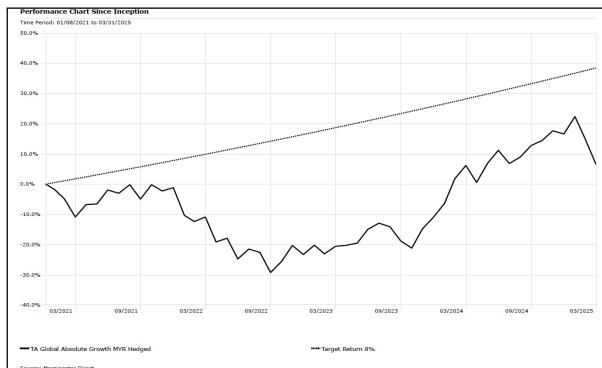
## SGD Class



## MYR Class



## MYR Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

<b>Distribution/Unit Split</b>	<p>During the financial year, the Fund conducted a unit split for a ratio of 1:4 (i.e. 1 additional units for every 4 units held) on 25 June 2024 for MYR Class. The Fund also declared a gross distribution of RM0.05 per unit on 23 August 2024.</p> <p>The effect on NAV arising from the unit split and distribution for the financial year ended 31 March 2025 is as follows:</p>	
	<b>Date</b>	<b>25 June 2024</b>
	<b>USD Class</b>	
	NAV Before Unit Split (USD)	Nil
	Ratio	Nil
	NAV After Unit Split (USD)	Nil
	<b>AUD Class</b>	
	NAV Before Unit Split (AUD)	Nil
	Ratio	Nil
	NAV After Unit Split (AUD)	Nil
	<b>SGD Class</b>	
	NAV Before Unit Split (SGD)	Nil
	Ratio	Nil
	NAV After Unit Split (SGD)	Nil
	<b>MYR Class</b>	
	NAV Before Unit Split (RM)	1.3596
	Ratio	1:4
	NAV After Unit Split (RM)	1.0877
	<b>MYR Hedged Class</b>	
	NAV Before Unit Split (RM)	Nil
	Ratio	Nil
	NAV After Unit Split (RM)	Nil

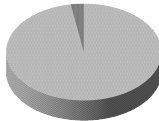
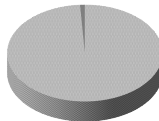
# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

	Date	23 August 2024
	<b>USD Class</b>	
	NAV Before Distribution (USD)	Nil
	Gross Distribution (USD)	Nil
	NAV After Distribution (USD)	Nil
	<b>AUD Class</b>	
	NAV Before Distribution (AUD)	Nil
	Gross Distribution (AUD)	Nil
	NAV After Distribution (AUD)	Nil
	<b>SGD Class</b>	
	NAV Before Distribution (SGD)	Nil
	Gross Distribution (SGD)	Nil
	NAV After Distribution (SGD)	Nil
	<b>MYR Class</b>	
	NAV Before Distribution (RM)	Nil
	Gross Distribution (RM)	Nil
	NAV After Distribution (RM)	Nil
	<b>MYR Hedged Class</b>	
	NAV Before Distribution (RM)	1.0851
	Gross Distribution (RM)	0.0500
	NAV After Distribution (RM)	1.0351

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

Asset Allocation	31/03/25		31/03/24	
	Cash (Net of Liabilities) 2.77%		Cash (Net of Liabilities) 0.39%	
				
	Collective Investment Scheme 97.23%		Collective Investment Scheme 99.61%	
	The Fund was primarily invested in a Collective Investment Scheme (97.23%), with the remainder in Cash (Net of Liabilities, “2.77%”).			
Collective Investment Scheme			31/03/25 % NAV	31/03/24 % NAV
	Fullerton Global Absolute Growth Fund (Class A)		97.23	99.61
Target Fund Top Holdings	As at 31/03/2025			% NAV
	Meta Platforms Inc			6.60
	Tencent Holdings Ltd			6.00
	Siemens Energy Ag			5.30
	Walmart Inc			5.20
	Netflix Inc			5.00
	As at 31/03/2024			% NAV
	NVIDIA Corp			9.50
	Microsoft Corporation			9.30
	Meta Platforms Inc.			8.30
	Visa Inc.			5.70
	General Electric Co			5.70

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## Market Review

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Over the one-year period under review, global equities as measured by the MSCI All Country World Index delivered strong returns of 8.0% in United States (US) dollar (USD) terms. However, markets saw significant levels of volatility. The MSCI Asia ex Japan was the best performing region driven by MSCI China which delivered a return of 40.1% in USD terms. On the other hand, MSCI Japan was the only geography which delivered negative returns. From a sector perspective, Finance, Utilities and Communication Services were the best performing sectors while Material, Health Care and Energy were the worst performing, delivering negative returns.

The start of the time period under review saw markets correcting on the back of worsening conflict in Gaza. This led to increasing commodity prices which could lead to higher inflation. China equity markets rallied sharply in April 2024 and May 2024. This was driven by a series of policy announcements to support the markets. These included (1) State council announcement on Nine Initiative 3.0 on capital markets (2) The China Securities Regulatory Commission (CSRC) released five measures to support the Hong Kong market (3) Politburo meeting called for more measures to balance the housing inventory.

The second quarter of the time period under review saw volatility in the markets driven by fears of big technology capital expenditure (capex) cuts. Beyond that, the US presidential race was front and center. An assassination attempt on Donald Trump at an open rally coupled with the news of President Biden's withdrawal from the presidential race caused further volatility in the markets. Subsequently, President Biden endorsed Vice President Kamala Harris as the Democratic party Presidential candidate. China continued its easing bias with the People's Bank of China (PBOC) announcing a slew of measures to support the market and economy including a 50 basis points (bps) reserve requirement ratio (RRR) cut, 20bps cut to the 7-day reverse repo rate, interest rate of mortgages trimmed by 50bps and minimum down payment on houses reduced to 15%.

US election results were front and center in the third quarter of the time period under review. Markets rallied on the back of Trump's win and the Republican sweep in the US elections. However, markets sold off in December 2024 after hawkish commentary from the Federal Reserve (Fed). Korea saw significant volatility in December 2024. President Yoon announced martial law late in the night on 3 December 2024. However, the National Assembly quickly gathered to lift martial law within the night. Following the martial law reversal, President Yoon was impeached. However, there remains significant uncertainty over the political situation in the country.

The last quarter of the time period under review saw markets rally at the start but correct sharply into February 2025 and March 2025. DeepSeek, a Chinese artificial intelligence (AI) startup unveiled a large language model which claimed to have performance comparable to Open AI's latest GPT 4.0 model at a fraction of training costs. This news caused significant volatility in AI related names and investors scrambled to understand the potential impact in demand for AI related chips as well as data centres. Further to that, uncertainty with President Trump's tariffs policy and escalating trade war tensions drove markets to correct.

*(Source: Fullerton Fund Management Company Ltd., as of 31 March 2025)*

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## Market Outlook And Investment Strategy

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We have turned cautious in global equity markets in the immediate term, driven by US policy uncertainties such as the Department of Government Efficiency (DOGE) laying off federal employees, withholding the funding transfer from federal to state level, and President Trump's implementation of tariffs, as well as retaliation from countries, which is driving significant uncertainties in the market. This is dampening consumer sentiment, delaying corporate investment and negatively affecting gross domestic product growth in the US.

Longer term, we expect that current policies will drive more manufacturing into the US and job market will remain tight which will be supportive of overall economic growth. Several focus areas in the Target Fund portfolio include: -

- a) Gold and gold miners which are beneficiaries of a slower growth and higher geopolitical tension/rivalry between US & China.
- b) Defense companies.

*(Source: Fullerton Fund Management Company Ltd., as of 31 March 2025)*

## 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 Unlisted Capital Market Products under the Lodge and Launch Framework. 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.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA GLOBAL ABSOLUTE GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2025 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of

**CIMB Commerce Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**

Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 29 May 2025

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 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 21 to 49, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE GROWTH FUND as at 31 March 2025 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 May 2025

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE GROWTH FUND**

(Incorporated in Malaysia)

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

##### **Opinion**

We have audited the financial statements of TA Global Absolute Growth Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 March 2025, 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 21 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting 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.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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.

## **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 Malaysian Financial Reporting 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 Absolute Growth Fund

(For the financial year ended 31 March 2025)

## **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 May 2025

### **Hew Tsu Zhen**

Approval Number: 03831/05/2026 J  
Chartered Accountant

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 USD	2024 USD
<b>INCOME</b>			
Interest income		19,725	18,302
Net income on financial assets at fair value through profit or loss ("FVTPL")	8	6,399,098	27,008,738
		<u>6,418,823</u>	<u>27,027,040</u>
<b>EXPENSES</b>			
Manager's fee	4	486,869	934,321
Trustee's fee	5	23,256	45,156
Auditors' remuneration		2,740	3,010
Tax agent's fee		1,020	955
Administrative fees and expenses		5,126	3,562
		<u>519,011</u>	<u>987,004</u>
Net income before tax		5,899,812	26,040,036
Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>5,899,812</u>	<u>26,040,036</u>
Net income after tax is made up of the following:			
Net realised income/(loss)	12(b)	13,866,825	(14,335,085)
Net unrealised (loss)/income	12(c)	(7,967,013)	40,375,121
		<u>5,899,812</u>	<u>26,040,036</u>
Distribution for the financial year/period:			
Net distribution	10	2,186,500	-

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 USD	2024 USD
<b>ASSETS</b>			
Investments	7	36,929,281	94,610,932
Derivative financial assets	8	-	793,064
Deposit with a financial institution	9	370,098	1,583,695
Interest receivable		118	384
Amount due from the Manager	11	201,114	219,081
Amount due from a stockbroker		-	2,757,178
Other receivables		51,544	128,546
Cash at bank		851,095	1,474,278
<b>TOTAL ASSETS</b>		<b>38,403,250</b>	<b>101,567,158</b>
<b>LIABILITIES</b>			
Amount due to the Manager	11	172,497	6,576,577
Amount due to Trustee		2,556	3,233
Derivative financial liabilities	8	242,708	-
Other payables and accruals		4,577	4,694
<b>TOTAL LIABILITIES</b>		<b>422,338</b>	<b>6,584,504</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	12(a)	63,530,677	124,245,731
Accumulated lossess	12(b),(c)	(25,549,765)	(29,263,077)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>37,980,912</b>	<b>94,982,654</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>38,403,250</b>	<b>101,567,158</b>
<b>REPRESENTED BY:</b>			
<b>NAV OF OUTSTANDING UNITS</b>			
USD Class		2,649,662	5,233,599
AUD Class		382,132	529,554
SGD Class		421,314	1,948,889
MYR Class		7,571,928	7,983,259
MYR Hedged Class		26,955,876	79,287,353
<b>NAV OF THE FUND</b>		<b>37,980,912</b>	<b>94,982,654</b>

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 MARCH 2025

	Note	2025	2024
<b>NUMBER OF UNITS IN CIRCULATION</b>	12(d)		
USD Class		2,339,660	4,734,182
AUD Class		436,273	619,355
SGD Class		494,031	2,341,209
MYR Class		33,731,360	29,145,486
MYR Hedged Class		117,586,216	352,616,769
<b>NAV PER UNIT IN USD</b>			
USD Class		1.1325	1.1055
AUD Class		0.8759	0.8550
SGD Class		0.8528	0.8324
MYR Class		0.2245	0.2739
MYR Hedged Class		0.2292	0.2249
<b>NAV PER UNIT IN CLASS CURRENCY</b>			
USD Class		1.1325	1.1055
AUD Class		1.3903	1.3128
SGD Class		1.1432	1.1234
MYR Class		0.9951	1.2935
MYR Hedged Class		1.0162	1.0619

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<b>Unitholders' capital Note 12(a) USD</b>	<b>Accumulated losses Note 12(b) and (c) USD</b>	<b>Total NAV USD</b>
At 1 April 2023	182,691,569	(55,303,113)	127,388,456
Total comprehensive income for the financial year	-	26,040,036	26,040,036
Creation of units	3,732,144	-	3,732,144
Cancellation of units	(62,177,982)	-	(62,177,982)
At 31 March 2024	<u>124,245,731</u>	<u>(29,263,077)</u>	<u>94,982,654</u>
At 1 April 2024	124,245,731	(29,263,077)	94,982,654
Total comprehensive income for the financial year	-	5,899,812	5,899,812
Creation of units	14,228,385	-	14,228,385
Reinvestment of units	2,199,074	-	2,199,074
Cancellation of units	(77,142,513)	-	(77,142,513)
Distribution (Note 10)	-	(2,186,500)	(2,186,500)
At 31 March 2025	<u>63,530,677</u>	<u>(25,549,765)</u>	<u>37,980,912</u>

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 USD	2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	67,873,699	53,984,825
Interest income received	19,991	17,931
Manager's fee paid	(528,431)	(952,127)
Trustee's fee paid	(23,933)	(46,136)
Other income	67,999	(6,184)
Net cash generated from operating and investing activities	67,409,325	52,998,309
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	14,209,787	3,564,601
Cash paid for units cancelled	(83,455,892)	(56,374,018)
Net cash used in financing activities	(69,246,105)	(52,809,417)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,836,780)	188,892
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	3,057,973	2,869,081
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	1,221,193	3,057,973
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	851,095	1,474,278
Deposit with a financial institution	370,098	1,583,695
Cash and cash equivalents	1,221,193	3,057,973

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

TA Global Absolute Growth Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 22 December 2020 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the Deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 7 January 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 May 2025.

### 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 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, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Fund:

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance (contd.)

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 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*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*.

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

#### ***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

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

The Fund plans to apply the above mentioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 April 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 April 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- from the annual period beginning on 1 April 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for amendments to MFRS 19 which is not applicable to the Fund.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## **2. BASIS OF PREPARATION (CONTD.)**

### **(a) Statement of Compliance (contd.)**

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

### **(b) Basis of measurement**

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

### **(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 material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

### **(b) Income recognition**

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

Interest income is recognised using the effective interest rate method.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% (2024: 1.80%) per annum 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 0.04% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000) per annum excluding foreign custodian fees and charges.

## 6. INCOME TAX EXPENSE

Domestic income tax 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 prevailing rate of 24%.

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:

	2025 USD	2024 USD
Net income before tax	5,899,812	26,040,036
Taxation at Malaysian statutory rate of 24%	1,415,955	6,249,609
Effects of interest income from deposit and other income not subject to tax	(1,540,518)	(6,486,490)
Effects of expenses not deductible for tax purposes	123,905	236,159
Restriction on tax deductible expenses for unit trust funds	658	722
Income tax expense for the financial year	-	-

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 7. INVESTMENTS

	2025 USD	2024 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	36,929,281	94,610,932
Net income on financial assets at FVTPL comprises:		
Net realised income/(loss) on disposals	11,248,479	(3,219,231)
Net unrealised (loss)/gain on changes in fair value	(6,930,179)	39,526,408
Net unrealised (loss)/gain on foreign exchange	(1,062)	13,024
	4,317,238	36,320,201

Financial assets at FVTPL as at 31 March 2025 are as below:

### Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Global Absolute Growth Fund (Class A)	26,104,335	31,045,009	36,929,281	97.23
<b>Total Collective Investment Scheme Outside Malaysia</b>	<b>26,104,335</b>	<b>31,045,009</b>	<b>36,929,281</b>	<b>97.23</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>5,884,272</b>	

Financial assets at FVTPL as at 31 March 2024 are as detailed below:

### Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Global Absolute Growth Fund (Class A)	68,778,939	81,796,481	94,610,932	99.61
<b>Total collective investment scheme outside Malaysia</b>	<b>68,778,939</b>	<b>81,796,481</b>	<b>94,610,932</b>	<b>99.61</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>12,814,451</b>	

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	2025 USD	2024 USD
Financial assets at FVTPL:		
Derivative financial (liabilities)/assets	(242,708)	793,064
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised income/(loss) on maturity	3,117,632	(10,147,152)
Net unrealised (loss)/gain on foreign currency contracts	(1,035,772)	835,689
	2,081,860	(9,311,463)

As at the date of statement of financial position, there was one (1) forward currency contract (2024: one (1) forward currency contract) outstanding. The notional principal amount of the outstanding forward currency contract amounted to USD30,138,000 (2024:USD83,413,000). The forward currency contracts entered into during the financial year was for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised in the statement of comprehensive income.

## 9. DEPOSIT WITH A FINANCIAL INSTITUTION

	2025 USD	2024 USD
Placement with a licensed bank	370,098	1,583,695

The weighted average effective interest rate ("WAEIR") per annum ("p.a.") and average remaining maturity of deposit with a financial institution as at the reporting date are as follows:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2025	2024	2025	2024
Short-term placement	2.90	2.95	2	3

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 10. DISTRIBUTION

Distributions paid to unitholders during the financial year are as follows:

Dates	Class	Units In Circulation	Currency	Gross/Net Distribution Per Unit
				(Sen)
23 August 2024	MYR Hedged	191,187,478	MYR	5.00

Distributions to unitholders were made from the following sources:

	2025 USD
Interest income	2,079
Net realised gain on sale of investments	2,350,844
	<u>2,352,923</u>
Less: Expenses	(166,423)
Distribution out of realised reserve (Note 12(b))	<u>2,186,500</u>
Analysed as:	
Reinvestment of units	<u>2,186,500</u>

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved and remains a liability as at the period end if it is not paid out.

## 11. AMOUNT DUE FROM/(TO) THE MANAGER

The Manager of the fund is TA Investment Management Berhad which is a related party.

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD171,625 (2024: USD140,453) and rebates of Manager's fee of USD29,489 (2024: USD78,628) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to USD117,702 (2024: USD6,431,081) and accruals for Manager's fee of USD54,795 (2024: USD145,496) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 business days and Manager's fee is 30 days (2024: 30 days).

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	63,530,677	124,245,731
Retained earnings			
- Realised reserve	(b)	(30,252,300)	(41,932,625)
- Unrealised gain	(c)	4,702,535	12,669,548
		<u>37,980,912</u>	<u>94,982,654</u>

### (a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	124,245,731	182,691,569
Creation of units	14,228,385	3,732,144
Reinvestment of units	2,199,074	-
Cancellation of units	(77,142,513)	(62,177,982)
At end of the financial year	<u>63,530,677</u>	<u>124,245,731</u>

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

### (b) Realised reserve

	2025 USD	2024 USD
At beginning of the financial year	(41,932,625)	(27,597,540)
Net realised income/(loss) for the financial year	13,866,825	(14,335,085)
Distribution out of realised reserve (Note 10)	(2,186,500)	-
At end of the financial year	<u>(30,252,300)</u>	<u>(41,932,625)</u>

Realised income and losses on disposal of financial instruments classified as part of 'net income/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.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

### (c) Unrealised gain

	2025 USD	2024 USD
At beginning of the financial year	12,669,548	(27,705,573)
Net unrealised (loss)/gain for the financial year	(7,967,013)	40,375,121
At end of the financial year	<u>4,702,535</u>	<u>12,669,548</u>

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

### (d) Units in circulation

	Units on 01.04.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.03.2025
USD Class	4,734,182	681,687	-	(3,076,209)	2,339,660
AUD Class	619,355	1,085,088	-	(1,268,170)	436,273
SGD Class	2,341,209	91,438	-	(1,938,616)	494,031
MYR Class	29,145,486	39,555,964	-	(34,970,090)	33,731,360
MYR Hedged Class	352,616,769	16,241,141	9,318,037	(260,589,731)	117,586,216

### (e) Units split

Year	Class	Unit split	Declaration date
2024	MYR	One additional unit for every four units (1:4)	25 June 2024

Included in the MYR class unit creation is 6,216,670 units arising from unit split on 25 June 2024.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

### 13. TRANSACTIONS WITH BROKER

Details of transactions with the broker during the financial year are as follow:

Name of Broker	2025 USD	Percentage to total value of trade %	2024 USD	Percentage to total value of trade %
	Value of trade USD		Value of trade USD	
Fullerton Fund Management Company Ltd	61,903,256	100.00	66,956,964	100.00

There is no brokerage fee paid to the broker.

### 14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 March 2025 was 0.89% (2024: 0.87%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 31 March 2025 was 0.53 times (2024: 0.30 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.

### 15. SEGMENT INFORMATION

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

The Manager and the 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 objective and policy. The Fund is managed by two segments:

- A portfolio of collective investment schemes; and
- A portfolio of money market instruments.

The investment objective is to generate long term positive returns, which include both capital appreciation and income. There have been no changes in reportable segments in the current and previous financial years.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 15. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment schemes portfolio USD	Money market instruments portfolio USD	Total USD
<b>2025</b>			
Interest income	-	19,725	19,725
Net income on financial assets at FVTPL	4,317,238	-	4,317,238
Total segment operating income for the financial year	4,317,238	19,725	4,336,963
<b>As at 31 March 2025</b>			
Investments	36,929,281	-	36,929,281
Deposit with a financial institution	-	370,098	370,098
Interest receivable	-	118	118
Amount due from a stockbroker	-	-	-
Total segment assets	36,929,281	370,216	37,299,497
Other liabilities	-	-	-
Total segment liabilities	-	-	-
<b>2024</b>			
Interest income	-	18,302	18,302
Net income on financial assets at FVTPL	36,320,201	-	36,320,201
Total segment operating income for the financial year	36,320,201	18,302	36,338,503
<b>As at 31 March 2024</b>			
Investments	94,610,932	-	94,610,932
Deposit with a financial institution	-	1,583,695	1,583,695
Interest receivable	-	384	384
Amount due from a stockbroker	2,757,178	-	2,757,178
Total segment assets	97,368,110	1,584,079	98,952,189
Other liabilities	-	-	-
Total segment liabilities	-	-	-

There was no transaction between operating segments during the financial year.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 15. SEGMENT INFORMATION (CONTD.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	2025 USD	2024 USD
Net reportable segment operating income	4,336,963	36,338,503
Other non-reportable segment operating income	2,081,860	(9,311,463)
Expenses	(519,011)	(987,004)
Net income before tax	5,899,812	26,040,036
Income tax expense	-	-
Net income after tax	5,899,812	26,040,036

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2025 USD	2024 USD
Total segment assets	37,299,497	98,952,189
Derivative financial assets	-	793,064
Amount due from the Manager	201,114	219,081
Other receivables	51,544	128,546
Cash at bank	851,095	1,474,278
Total assets of the Fund	38,403,250	101,567,158
Amount due to the Manager	172,497	6,576,577
Amount due to Trustee	2,556	3,233
Derivative financial liabilities	242,708	-
Other payables and accruals	4,577	4,694
Total liabilities of the Fund	422,338	6,584,504

## 16. 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 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.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

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

	Financial assets /liabilities at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2025</b>				
<b>Assets</b>				
Investments	36,929,281	-	-	36,929,281
Deposit with a financial institution	-	370,098	-	370,098
Interest receivable	-	118	-	118
Amount due from the Manager	-	201,114	-	201,114
Other receivables	-	51,544	-	51,544
Cash at bank	-	851,095	-	851,095
Total financial assets	<u>36,929,281</u>	<u>1,473,969</u>	<u>-</u>	<u>38,403,250</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	172,497	172,497
Amount due to Trustee	-	-	2,556	2,556
Derivative financial liabilities	242,708	-	-	242,708
Other payables and accruals	-	-	4,577	4,577
Total financial liabilities	<u>242,708</u>	<u>-</u>	<u>179,630</u>	<u>422,338</u>
<b>Income, expenses, gains and losses</b>				
Interest income	-	19,725	-	19,725
Net income on financial assets at FVTPL	<u>6,399,098</u>	<u>-</u>	<u>-</u>	<u>6,399,098</u>

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

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

	Financial assets /liabilities at FVTPL USD	Financial asset at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2024</b>				
<b>Assets</b>				
Investments	94,610,932	-	-	94,610,932
Derivative financial assets	793,064	-	-	793,064
Deposit with a financial institution	-	1,583,695	-	1,583,695
Interest receivable	-	384	-	384
Amount due from the Manager	-	219,081	-	219,081
Amount due from a stockbroker	-	2,757,178	-	2,757,178
Other receivables	-	128,546	-	128,546
Cash at bank	-	1,474,278	-	1,474,278
Total financial assets	<u>95,403,996</u>	<u>6,163,162</u>	<u>-</u>	<u>101,567,158</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	6,576,577	6,576,577
Amount due to Trustee	-	-	3,233	3,233
Derivative financial liabilities	-	-	-	-
Other payables and accruals	-	-	4,694	4,694
Total financial liabilities	<u>-</u>	<u>-</u>	<u>6,584,504</u>	<u>6,584,504</u>
<b>Income, expenses, gains and losses</b>				
Interest income	-	18,302	-	18,302
Net income on financial assets at FVTPL	<u>27,008,738</u>	<u>-</u>	<u>-</u>	<u>27,008,738</u>

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

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

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

#### Collective investment scheme

Fair value was determined directly by reference to its published NAV per unit as at the statement of financial position date.

#### 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.

- Deposit with a financial institution
- Amount due from/(to) the Manager
- Amount due from a stockbroker
- Interest receivable
- Other receivables
- Cash at bank
- Amount due to Trustee
- 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 Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

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

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial instruments at FVTPL:</b>			
<b>2025</b>			
Collective investment scheme outside Malaysia	-	36,929,281	-
Derivative financial liabilities	-	(242,708)	-
<b>2024</b>			
Collective investment scheme outside Malaysia	-	94,610,932	-
Derivative financial assets	-	793,064	-

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

The Fund is exposed to various risks including market risk (which includes interest rate 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, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

### (b) Risk management structure

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

### (c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up 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 exposure 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.

As a Feeder Fund, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

### (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 interest rate, equity prices and currency rates.

#### (i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a unit trust fund or otherwise.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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

#### (i) Interest rate risk (contd.)

##### Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rate on the net profit for one year, based on the floating rate financial asset held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with a financial institution has fixed interest rates.

##### Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

2025	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
<b>Assets</b>				
Investments	-	36,929,281	36,929,281	
Derivative financial assets	-	-	-	
Deposit with a financial institution	370,098	-	370,098	2.90
Other assets	-	1,103,871	1,103,871	
Total assets	370,098	38,033,152	38,403,250	
<b>Liabilities</b>				
Derivative financial liabilities	-	242,708	242,708	
Other liabilities	-	179,630	179,630	
Total liabilities	-	422,338	422,338	
Total interest sensitivity gap	370,098	37,610,814	37,980,912	

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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

#### (i) Interest rate risk (contd.)

2024	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
<b>Assets</b>				
Investments	-	94,610,932	94,610,932	
Derivative financial assets	-	793,064	793,064	
Deposit with a financial institution	1,583,695	-	1,583,695	2.95
Other assets	-	4,579,467	4,579,467	
Total assets	<u>1,583,695</u>	<u>99,983,463</u>	<u>101,567,158</u>	
<b>Liabilities</b>				
Other liabilities	-	6,584,504	6,584,504	
Total liabilities	<u>-</u>	<u>6,584,504</u>	<u>6,584,504</u>	
Total interest sensitivity gap	<u>1,583,695</u>	<u>93,398,959</u>	<u>94,982,654</u>	

#### (ii) 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 level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment scheme.

#### Equity price risk sensitivity

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

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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

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

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

Market Index	Change in equity index %	Effect on income after tax and NAV USD
<b>2025</b>		
Collective investment scheme	+5.0	1,846,464
<b>2024</b>		
Collective investment scheme	+5.0	4,730,547

An opposite movement in the index 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.

##### Equity price risk concentration

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:

	2025 USD	% of NAV	2024 USD	% of NAV
Singapore	36,929,281	97.23	94,610,932	99.61

#### (iii) 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 year on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on income with all other variables held constant.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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

#### (iii) Currency risk (contd.)

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

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD
<b>2025</b>			
USD/AUD	0.6300	+5.0	(8,551)
USD/MYR	0.2256	+5.0	(27,378)
USD/SGD	0.7460	+5.0	(2,651)
<b>2024</b>			
USD/AUD	0.6513	+5.0	(378)
USD/MYR	0.2118	+5.0	202,584
USD/SGD	0.7410	+5.0	(1,295)

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

##### Currency risk exposure

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

	2025		2024	
	USD	% of NAV	USD	% of NAV
AUD	171,014	0.45	7,566	0.01
MYR	547,554	1.44	(4,051,685)	(4.27)
SGD	53,024	0.14	25,902	0.03

### (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 interest, principal and proceeds from realisation of investments. There is no significant charged as compared to prior year.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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

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. There is no significant charged as compared to prior year.

#### 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 year.

#### Credit risk exposure

As at the end of the 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.

#### Credit quality of financial assets

	Rating by Rating Agency of Malaysia	Unrated	Total
2025	P1 USD	USD	USD
<b>Short term credit rating of financial assets not at FVTPL</b>			
Deposit with a financial institution	370,098	-	370,098
Interest receivable	118	-	118
Amount due from the Manager	-	201,114	201,114
Other receivables	-	51,544	51,544
Cash at bank	851,095	-	851,095
	<u>1,221,311</u>	<u>252,658</u>	<u>1,473,969</u>
<b>2024</b>			

#### Short term credit rating of financial assets not at FVTPL

Deposit with a financial institution	1,583,695	-	1,583,695
Interest receivable	384	-	384
Amount due from the Manager	-	219,081	219,081
Amount due from a stockbroker	-	2,757,178	2,757,178
Other receivables	-	128,546	128,546
Cash at bank	1,474,278	-	1,474,278
	<u>3,058,357</u>	<u>3,104,805</u>	<u>6,163,162</u>

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

### (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.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemption.

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 financial assets 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.

	<b>Less than 1 month</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Investments	36,929,281	94,610,932
Derivative financial assets	-	793,064
Deposit with a financial institution	370,098	1,583,695
Other assets	1,103,871	4,579,467
	<u>38,403,250</u>	<u>101,567,158</u>
<b>Liabilities</b>		
Derivative financial liabilities	242,708	-
Other liabilities	179,630	6,584,504
	<u>422,338</u>	<u>6,584,504</u>
Unitholders' total equity	<u>37,980,912</u>	<u>94,982,654</u>
Liquidity gap	<u>-</u>	<u>-</u>

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

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

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

#### Notes:

#### (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. Collective investment scheme has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised immediately 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.

#### (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.

## 18. 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 years ended 31 March 2025 and 31 March 2024.

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## 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 / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-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>Secretary</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Global Absolute Growth Fund

(For the financial year ended 31 March 2025)

## Corporate Information (cont'd)

<b>Management Staffs</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing 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	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<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> Head of Portfolio Mandates	<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