

# QUARTERLY REPORT

## TA GLOBAL ABSOLUTE GROWTH FUND

For the financial period ended  
30 September 2025



**TA Global Absolute Growth Fund**  
(For the financial period ended 30 September 2025)

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# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

## Key Performance Data

	Financial Period Ended 30/09/2025	Financial Period Ended 30/09/2024	Financial Period Ended 30/09/2023
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Collective Investment Scheme	98.08	93.90	95.65
Cash (Net of Liabilities)	1.92	6.10	4.35
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### PERFORMANCE DETAILS

#### MYR Class

Total Net Asset Value (USD'000)	9,016	6,593	9,571
Units In Circulation (Units '000)	33,326	28,083	46,281
Net Asset Value Per Unit (MYR)	1.1376	0.9675	0.9706

#### USD Class

Total Net Asset Value (USD'000)	1,376	3,305	5,950
Units In Circulation (Units '000)	963	2,790	7,128
Net Asset Value Per Unit (USD)	1.43	1.1844	0.8347

#### MYR Hedged Class

Total Net Asset Value (USD'000)	26,148	49,474	88,172
Units In Circulation (Units '000)	90,901	189,512	509,311
Net Asset Value Per Unit (MYR)	1.2096	1.0758	0.8124

#### AUD Class

Total Net Asset Value (USD'000)	329	493	790
Units In Circulation (Units '000)	298	539	1,224
Net Asset Value Per Unit (AUD)	1.6727	1.3234	0.9942

#### SGD Class

Total Net Asset Value (USD'000)	445	1,043	2,219
Units In Circulation (Units '000)	414	1,170	3,530
Net Asset Value Per Unit (SGD)	1.3889	1.1422	0.8558

Total Expense Ratio (TER) %	0.45	0.45	0.44
Portfolio Turnover Ratio (PTR) times	0.12	0.31	0.12

### UNIT PRICES

#### MYR Class

NAV Per Unit (MYR)	1.1376	0.9675	0.9706
Highest NAV Per Unit for the Period (MYR)	1.1383	1.1328	1.0173
Lowest NAV Per Unit for the Period (MYR)	1.0411	0.9051	0.9624

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

	Financial Period Ended 30/09/2025	Financial Period Ended 30/09/2024	Financial Period Ended 30/09/2023
<b>UNIT PRICES</b>			
<b>USD Class</b>			
NAV Per Unit (USD)	1.4300	1.1844	0.8347
Highest NAV Per Unit for the Period (USD)	1.4345	1.2163	0.9014
Lowest NAV Per Unit for the Period (USD)	1.2918	1.0321	0.8287
<b>MYR Hedged Class</b>			
NAV Per Unit (MYR)	1.2096	1.0758	0.8124
Highest NAV Per Unit for the Period (MYR)	1.2111	1.1580	0.8829
Lowest NAV Per Unit for the Period (MYR)	1.1039	0.9877	0.8062
<b>AUD Class</b>			
NAV Per Unit (AUD)	1.6727	1.3234	0.9942
Highest NAV Per Unit for the Period (AUD)	1.6787	1.3959	1.0636
Lowest NAV Per Unit for the Period (AUD)	1.5184	1.2376	0.9917
<b>SGD Class</b>			
NAV Per Unit (SGD)	1.3889	1.1422	0.8558
Highest NAV Per Unit for the Period (SGD)	1.3889	1.2358	0.8996
Lowest NAV Per Unit for the Period (SGD)	1.2362	1.0267	0.8530
<b>DISTRIBUTION/UNIT SPLIT</b>			
<b>MYR Class</b>			
Unit Split	-	1:4	-
Date of Unit Split	-	25/06/24	-
<b>USD Class</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>MYR Hedged Class</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>AUD Class</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>SGD Class</b>			
Unit Split	-	-	-
Date of Unit Split	-	-	-
<b>DISTRIBUTION/UNIT SPLIT</b>			
<b>MYR Class</b>			
Gross Distribution Per Unit (sen)	5.00	-	-
Net Distribution Per Unit (sen)	5.00	-	-
Date of Distribution	21/07/25	-	-
<b>USD Class</b>			
Gross Distribution Per Unit (USD)	-	-	-
Net Distribution Per Unit (USD)	-	-	-
Date of Distribution	-	-	-

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

	Financial Period Ended 30/09/2025	Financial Period Ended 30/09/2024	Financial Period Ended 30/09/2023
<b>MYR Hedged Class</b>			
Gross Distribution Per Unit (sen)	6.00	5.00	-
Net Distribution Per Unit (sen)	6.00	5.00	-
Date of Distribution	21/07/25	23/08/24	-
<b>AUD Class</b>			
Gross Distribution Per Unit (AUD)	-	-	-
Net Distribution Per Unit (AUD)	-	-	-
Date of Distribution	-	-	-
<b>SGD Class</b>			
Gross Distribution Per Unit (SGD)	-	-	-
Net Distribution Per Unit (SGD)	-	-	-
Date of Distribution	-	-	-
<b>TOTAL RETURN (%)</b>			
<b>MYR Class</b>			
Capital Return	4.31	-11.28	-3.03
Income Return	4.97	-	-
Total Return of Fund	9.28	-11.28	-3.03
Total Return of the Benchmark	1.96	1.95	1.96
<b>USD Class</b>			
Capital Return	9.31	1.53	-3.65
Income Return	-	-	-
Total Return of Fund	9.31	1.53	-3.65
Total Return of the Benchmark	1.96	1.95	1.96
<b>MYR Hedged Class</b>			
Capital Return	3.37	-3.26	-4.48
Income Return	5.58	4.68	-
Total Return of Fund	8.95	1.42	-4.48
Total Return of the Benchmark	1.96	1.95	1.96
<b>AUD Class</b>			
Capital Return	7.93	-2.40	-1.72
Income Return	-	-	-
Total Return of Fund	7.93	-2.40	-1.72
Total Return of the Benchmark	1.96	1.95	1.96
<b>SGD Class</b>			
Capital Return	10.57	-4.07	-3.29
Income Return	-	-	-
Total Return of Fund	10.57	-4.07	-3.29
Total Return of the Benchmark	1.96	1.95	1.96

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>MYR Class</b>		
<b>Period</b>		
1 Year (01/10/2024 - 30/09/2025)	23.19	7.99
3 Years (01/10/2022 - 30/09/2025)	22.53	8.00
Since the Fund's launch (08/01/2021 to 30/09/2025)	8.79	7.99
<b>USD Class</b>		
<b>Period</b>		
1 Year (01/10/2024 - 30/09/2025)	20.74	7.99
3 Years (01/10/2022 - 30/09/2025)	26.60	8.00
Since the Fund's launch (08/01/2021 to 30/09/2025)	7.85	7.99
<b>MYR Hedged Class</b>		
<b>Period</b>		
1 Year (01/10/2024 - 30/09/2025)	18.51	7.99
3 Years (01/10/2022 - 30/09/2025)	23.62	8.00
Since the Fund's launch (08/01/2021 to 30/09/2025)	6.32	7.99
<b>AUD Class</b>		
<b>Period</b>		
1 Year (01/10/2024 - 30/09/2025)	26.39	7.99
3 Years (01/10/2022 - 30/09/2025)	25.83	8.00
Since the Fund's launch (08/01/2021 to 30/09/2025)	11.49	7.99
<b>SGD Class</b>		
<b>Period</b>		
1 Year (01/10/2024 - 30/09/2025)	21.60	7.99
3 Years (01/10/2022 - 30/09/2025)	22.27	8.00
Since the Fund's launch (08/01/2021 to 30/09/2025)	7.19	7.99

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>MYR Class</b>		
<b>Period</b>		
01/10/2024 - 30/09/2025	23.19	7.99
01/10/2023 - 30/09/2024	24.60	8.01
01/10/2022 - 30/09/2023	19.86	8.00
01/10/2021 - 30/09/2022	-17.75	8.00
Since the Fund's launch (08/01/2021 to 30/09/2021)	-1.55	5.77
<b>USD Class</b>		
<b>Period</b>		
01/10/2024 - 30/09/2025	20.74	7.99
01/10/2023 - 30/09/2024	41.90	8.01
01/10/2022 - 30/09/2023	18.45	8.00
01/10/2021 - 30/09/2022	-25.76	8.00
Since the Fund's launch (08/01/2021 to 30/09/2021)	-5.08	5.77
<b>MYR Hedged Class</b>		
<b>Period</b>		
01/10/2024 - 30/09/2025	18.51	7.99
01/10/2023 - 30/09/2024	38.82	8.01
01/10/2022 - 30/09/2023	14.83	8.00
01/10/2021 - 30/09/2022	-25.57	8.00
Since the Fund's launch (08/01/2021 to 30/09/2021)	-4.94	5.77

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>AUD Class</b>		
<b>Period</b>		
01/10/2024 - 30/09/2025	26.39	7.99
01/10/2023 - 30/09/2024	33.11	8.01
01/10/2022 - 30/09/2023	18.41	8.00
01/10/2021 - 30/09/2022	-17.63	8.00
Since the Fund's launch (08/01/2021 to 30/09/2021)	1.93	5.77
<b>SGD Class</b>		
<b>Period</b>		
01/10/2024 - 30/09/2025	21.60	7.99
01/10/2023 - 30/09/2024	33.47	8.01
01/10/2022 - 30/09/2023	12.63	8.00
01/10/2021 - 30/09/2022	-21.86	8.00
Since the Fund's launch (08/01/2021 to 30/09/2021)	-2.76	5.77

Source : Morningstar Direct for data of financial year ended 30 September 2025, Lipper for Investment Management for data of financial year ended 30 September 2024 and 30 September 2023.

The starting NAV price of the period is extracted on the next day.

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:

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

$N^1$  = NAV on the end of the period

$N^2$  = NAV on the beginning of the period

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

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

$N^3$  = Number of periods per year

$N^4$  = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 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 three months financial period ended 30 September 2025.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 9.28%, outperforming its target return of 1.96%.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 9.31%, outperforming its target return of 1.96%.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 8.95%, outperforming its target return of 1.96%.</p> <p><b><u>AUD Class</u></b></p> <p>Over the financial period under review, the AUD Class of the Fund delivered a total return of 7.93%, outperforming its target return of 1.96%.</p>



# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

## SGD Class

Over the financial period under review, the SGD Class of the Fund delivered a total return of 10.57%, outperforming its target return of 1.96%.

## **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 trades transaction during the financial period under review.

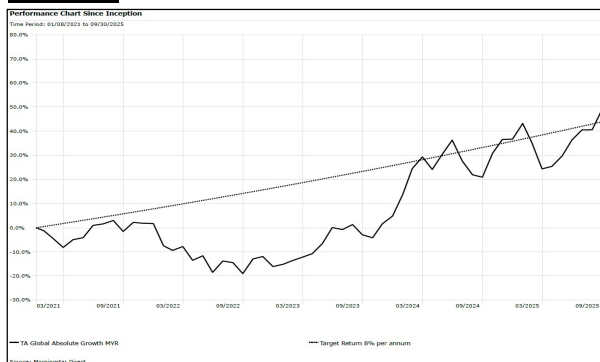
## **Analysis of Fund's Performance**

	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>
<b>MYR Class</b>	4.97	4.31	9.28
<b>USD Class</b>	-	9.31	9.31
<b>MYR Hedged Class</b>	5.58	3.37	8.95
<b>AUD Class</b>	-	7.93	7.93
<b>SGD Class</b>	-	10.57	10.57

# Capital Return components:

- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

## MYR Class



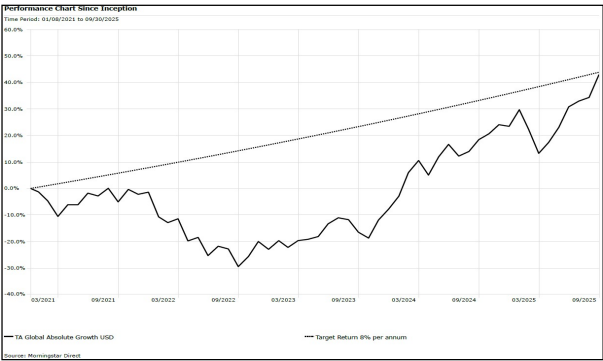
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

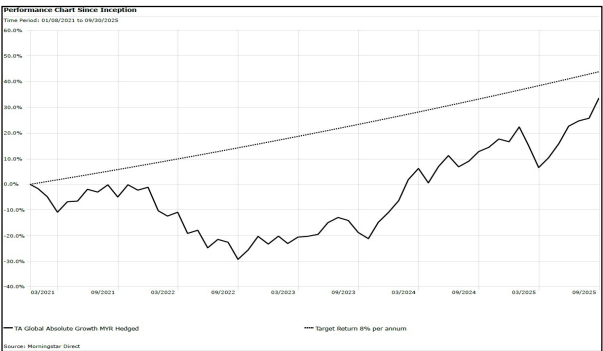
# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

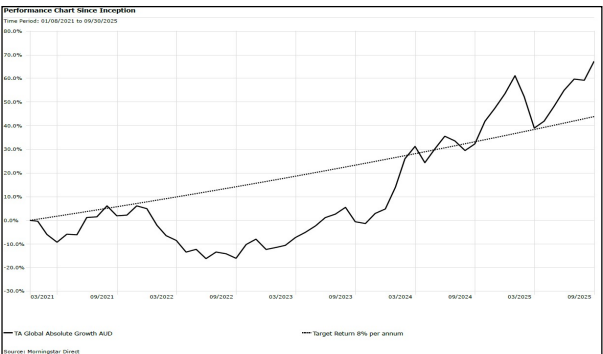
## USD Class



## MYR Hedged Class



## AUD Class



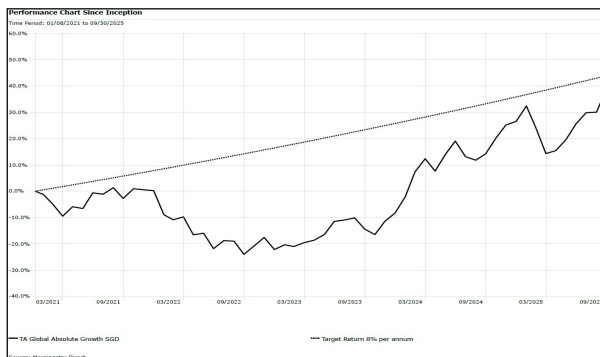
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

## SGD Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

## Distribution/Unit Split

During the financial period, the Fund also declared a gross distribution of 6.00 sen per unit and 5.00 sen per unit on 21 July 2025.

The effect on NAV arising from the unit split and the distribution for the financial period ended 30 September 2025 is as follows:

**Date** **21 July 2025**

### MYR Class

NAV Before Distribution (RM)	1.0983
Gross Distribution (RM)	5.0000
NAV After Distribution (RM)	1.0483

### USD Class

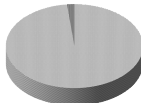
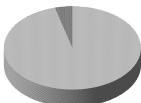
NAV Before Distribution (USD)	Nil
Gross Distribution (USD)	Nil
NAV After Distribution (USD)	Nil

### MYR Hedged Class

NAV Before Distribution (RM)	1.1716
Gross Distribution (RM)	6.0000
NAV After Distribution (RM)	1.1116

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

	<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>Asset Allocation</b>	<b>30/09/25</b>	<b>30/09/24</b>	
	Cash (Net of Liabilities) 1.92%	Cash (Net of Liabilities) 6.10%	
			
	Collective Investment Scheme 98.08%	Collective Investment Scheme 93.90%	
	The Fund was primarily invested in a Collective Investment Scheme (98.08%), with the remainder in Cash (Net of Liabilities, "1.92%").		
<b>Collective Investment Scheme</b>	<b>30/09/25 % NAV</b>	<b>30/09/24 % NAV</b>	
	Fullerton Global Absolute Growth Fund (Class A)	98.08	93.90
<b>Target Fund Top Holdings</b>	<b>As at 30/09/2025</b>		<b>% NAV</b>
	Bloom Energy Corporation		6.30
	Siemens Energy AG		6.10
	Microsoft Corporation		5.80
	NVIDIA Corporation		5.80
	Meta Platforms Incorporation		5.10

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

	As at 30/09/2024	% NAV
	Ge Vernova Incorporation	6.30
	Uber Technologies Incorporation	6.10
	NVIDIA Corporation	5.80
	Meta Platform Incorporation	5.80
	Microsoft Corporation	5.10

*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 period ended 30 September 2025)

## Market Review

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Over the third quarter of 2025, equity markets as measured by the MSCI All Country World Index delivered positive returns of 7.7% amid elevated geopolitical tensions globally. All major regions ended the quarter in the green. The best performing regions (in United States dollar (USD) terms) were China (+20.1%) and Asia ex Japan (+10.2%), while the worst performing region was Europe (+3.1%). United States (US) returns were relatively in line with the World Index at +7.8%. From a sector perspective, the best performing sectors were Information Technology (+12.8%), Communication Services (+11.9%), and Materials (+11.4%), while the worst performing sectors were Consumer Staples (-1.6%), Real Estate (+2.8%), and Health Care (+3.4%).

Investor sentiment improved in July 2025 on the back of an improving growth outlook, with the Trump Administration extending the tariff pause to 1 August 2025 and also signing into law the "One Big Beautiful Bill". The US also signed significant trade deals with key partners in July 2025, including a new "Strategic Trade and Investment Agreement" with Japan and separate agreements with the European Union (EU). Markets remained optimistic through August 2025 as Federal Reserve (Fed) Chair Jerome Powell signalled an adjustment to the Fed's policy stance in light of a weakening labour market, which raised investors' expectations of a potential rate cut at the Fed's September 2025 meeting. Markets were broadly driven higher in September 2025 due to favourable artificial intelligence (AI) developments and the Fed cutting the federal funds rate for the first time since December 2024.

The US economy remained resilient in the third quarter of 2025. US second quarter of 2025 gross domestic product (GDP) growth was revised upwards to a finalised annual 3.8% rate which was largely above market expectations. Institute for Supply Management (ISM) manufacturing Purchasing Managers' Index (PMI) saw sequential improvement in August 2025 and September 2025 but still remained in contractionary territory. However, we saw some weakness in the labour market, with August 2025 non-farm payrolls coming in below expectations and the unemployment rate rising to nearly a four-year high.

In Europe, recovery remained on track albeit in a gradual manner. The September 2025 Eurozone flash composite PMI edged slightly higher month-on-month, signalling expansion for the ninth consecutive month. Both services and manufacturing PMI are also seeing green shoots in the third quarter of 2025. Political risk in France remained elevated as Prime Minister Bayrou resigned after losing a vote of confidence. The European Central Bank held its key rates unchanged in September 2025 as per market expectations.

*(Source: Fullerton Fund Management Company Ltd., as of 30 September 2025)*

## Market Outlook And Investment Strategy

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We continue to remain positive on Global Equity markets with a clearer US policy outlook notwithstanding several unresolved trade deals. The worst-case tariff scenarios have been avoided, and US-China tensions have calmed meaningfully notwithstanding their long-term strategic rivalry.

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

Several focus areas in the Target Fund portfolio include:

1. Gold and gold miners which are a beneficiary of a slower growth and higher geo-political tensions between US and China.
2. Defense companies: Our positions in German defense companies have not changed.
3. Artificial Intelligence: The Target Fund portfolio is exposed to the major semiconductor majors, cloud hyper-scalers and major players in the energy equipment such as Siemens Energy and Bloom Energy.
4. German and European cyclical: Germany is a beneficiary of a new reinvigorated Chancellor Friedrich Merz who has launched a euro (EUR) 500 billion multi-year stimulus package earlier in the year. Our investments include Siemens Energy, Heidelberg and Commerzbank.
5. Singapore value up theme: We have invested in two Singaporean mid-caps exposed to Singapore construction and property.

*(Source: Fullerton Fund Management Company Ltd., as of 30 September 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 Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

## State Of Affairs Of The Fund

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

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## **STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 16 to 24, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE GROWTH FUND as at 30 September 2025 and of its financial performance and 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 : 21 November 2025



# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

		01.04.2025 to 30.09.2025 RM	01.04.2024 to 30.09.2024 RM
	Note		
<b>INCOME</b>			
Interest income		4,261	13,262
Net gain on financial assets at fair value through profit or loss ("FVTPL")	4	<u>10,583,501</u>	<u>10,947,542</u>
		<u>10,587,762</u>	<u>10,960,804</u>
<b>EXPENSES</b>			
Manager's fee	2	161,347	296,501
Trustee's fee	3	7,896	14,066
Auditors' remuneration		1,320	1,320
Tax agent's fee		480	480
Investment committee's remuneration		849	787
Administrative fees and expenses		<u>944</u>	<u>1,052</u>
		<u>172,836</u>	<u>314,206</u>
Net income before tax		10,414,926	10,646,598
Less: Income tax expense		<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial period		<u>10,414,926</u>	<u>10,646,598</u>
Net income after tax is made up of the following:			
Net realised income		3,506,457	10,780,834
Net unrealised income/(loss)		<u>6,908,469</u>	<u>(134,236)</u>
		<u>10,414,926</u>	<u>10,646,598</u>

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

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30.09.2025 RM	31.03.2025 RM
<b>ASSETS</b>			
Investments	4	36,597,266	36,929,281
Derivative financial assets	5	92,403	-
Deposit with a financial institution		-	370,098
Interest receivable		-	118
Amount due from the Manager		1,467,774	201,114
Other receivables		46,955	51,544
Cash at bank		1,222,709	851,095
<b>TOTAL ASSETS</b>		<b>39,427,107</b>	<b>38,403,250</b>
<b>LIABILITIES</b>			
Amount due to the Manager		2,104,959	172,497
Amount due to Trustee		1,226	2,556
Derivative financial liabilities	5	-	242,708
Other payables and accruals		5,987	4,577
<b>TOTAL LIABILITIES</b>		<b>2,112,172</b>	<b>422,338</b>
<b>NET ASSETS VALUE OF THE FUND</b>		<b>37,314,935</b>	<b>37,980,912</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
USD Class		1,376,434	2,649,662
AUD Class		329,383	382,132
SGD Class		445,375	421,314
MYR Class		9,015,817	7,571,928
MYR Hedged Class		26,147,926	26,955,876
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<b>37,314,935</b>	<b>37,980,912</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
USD Class	6	962,537	2,339,660
AUD Class	6	297,822	436,273
SGD Class	6	413,614	494,031
MYR Class	6	33,326,147	33,731,360
MYR Hedged Class	6	90,900,656	117,586,216

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 SEPTEMBER 2025

### NAV PER UNIT IN USD

USD Class	1.4300	1.1325
AUD Class	1.1060	0.8759
SGD Class	1.0768	0.8528
MYR Class	0.2705	0.2245
MYR Hedged Class	0.2877	0.2292

### NAV PER UNIT IN RESPECTIVE CURRENCIES

USD Class	1.4300	1.1325
AUD Class	1.6727	1.3903
SGD Class	1.3889	1.1432
MYR Class	1.1376	0.9951
MYR Hedged Class	1.2096	1.0162

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

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	<b>01.04.2025 to 30.09.2025 USD</b>	<b>01.04.2024 to 30.09.2024 USD</b>
At 01 April 2025/2024	37,980,912	94,982,654
Movement due to units creation	8,413,104	7,446,133
Movement due to units cancellation	(17,741,962)	(49,980,544)
Distribution	(1,752,045)	(2,186,499)
Increase in net assets attributable to unit holders during the financial period	10,414,926	10,646,598
At 30 September 2025/2024	<u>37,314,935</u>	<u>60,908,342</u>

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

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	01.04.2025 to 30.09.2025 USD	01.04.2024 to 30.09.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceed from sale of investment	10,580,405	49,542,522
Interest received	4,379	13,531
Management fee paid	(223,875)	(355,406)
Trustee's fee paid	(9,226)	(15,375)
Payments for other fees and expenses	2,405	55,351
Net cash generated from operating and investing activities	10,354,088	49,240,623
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	7,146,444	6,689,420
Cash paid for units cancelled	(15,746,971)	(54,482,826)
Cash paid for distributions	(1,752,045)	(2,186,499)
Net cash used in financing activities	(10,352,572)	(49,979,905)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,516	(739,282)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,221,193	3,057,973
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	1,222,709	2,318,691
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	1,222,709	892,045
Deposit with financial institution	-	1,426,646
Cash and cash equivalents	1,222,709	2,318,691

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

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 07 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.

### 2. MANAGER'S FEE

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

### 3. TRUSTEE'S FEE

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

### 4. INVESTMENT

	30.09.2025	31.03.2025
	USD	USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	36,597,266	36,929,281

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## 4. INVESTMENT (CONTD.)

	01.04.2025 to 30.09.2025 USD	01.04.2024 to 30.09.2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	3,675,032	11,081,778
Net unrealised gain/(loss) on changes in fair value	6,573,358	(1,716,342)
Derivative gain	335,111	1,582,106
	<u>10,583,501</u>	<u>10,947,542</u>

Financial assets at FVTPL as at 30 September 2025 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)	20,299,335	24,141,318	36,597,266	98.08
<b>TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA</b>	<b>20,299,335</b>	<b>24,141,318</b>	<b>36,597,266</b>	<b>98.08</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b><u>12,455,948</u></b>	

## 5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 1 forward currency contract outstanding. The notional principal amount of the outstanding forward currency contract amounted to USD25,732,000. 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 classes currencies. 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. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.09.2025 USD	31.03.2025 USD
Unitholders' capital	(a)	54,201,819	63,530,677
Retained earnings			
- Realised reserve	(b)	(26,745,843)	(30,252,300)
- Unrealised income	(c)	11,611,004	4,702,535
		<u>39,066,980</u>	<u>37,980,912</u>

# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

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

### (a) Unitholders' capital

	30.09.2025 USD	31.03.2025 USD
At beginning of the financial period/year	63,530,677	124,245,731
Creation of units	6,663,032	14,228,385
Reinvestment of units	1,750,072	2,199,074
Cancellation of units	(17,741,962)	(77,142,513)
At end of the financial period/year	54,201,819	63,530,677

### (b) Realised reserve

	30.09.2025 USD	31.03.2025 USD
At beginning of the financial period/year	(30,252,300)	(41,932,625)
Net realised income for the financial period/year	3,506,457	13,866,825
Distribution out of realised reserve	-	(2,186,500)
At end of the financial period/year	(26,745,843)	(30,252,300)

### (c) Unrealised gain

	30.09.2025 USD	31.03.2025 USD
At beginning of the financial period/year	4,702,535	12,669,548
Net unrealised income/(loss) for the financial period/year	6,908,469	(7,967,013)
At end of the financial period/year	11,611,004	4,702,535

### (d) Units in circulation

	Units on 01.04.2025	Creation of units	Reinvestment of units	Cancellation of units	Units on 30.09.2025
USD Class	2,339,660	194,429	-	(1,571,552)	962,537
AUD Class	436,273	29,599	-	(168,050)	297,822
SGD Class	494,031	-	-	(80,417)	413,614
MYR Class	33,731,360	13,161,396	(15,160,571)	1,593,962	33,326,147
MYR Hedged Class	117,586,216	11,108,537	(42,994,976)	5,200,879	90,900,656



# TA Global Absolute Growth Fund

(For the period ended 30 September 2025)

## 7. TRANSACTIONS WITH DEALER

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

Name of Dealer	Value of	Percentage
	trade USD	to total value of trade %
Fullerton Fund Management Company Ltd	9,625,048	100.00

There is no brokerage fee paid to the dealer.

## 8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 September 2025 is 0.45% (30.09.2024 : 0.45%).This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 September 2025 is 0.12 times (30.09.2024 : 0.31 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 30 September 2025 are unaudited.

# TA Global Absolute Growth Fund

(For the financial period ended 30 September 2025)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (Registration Number: 199501011387 (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 period ended 30 September 2025)

## Corporate Information (cont'd)

<b>Management Staff</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	
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	E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	

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Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801   Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor 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: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781