

ANNUAL REPORT

TA GLOBAL SELECT EQUITY FUND

For the financial year ended
28 February 2025



TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

Contents

| | |
|---|----|
| Contents | 1 |
| Key Performance Data | 2 |
| Manager's Report | 7 |
| Market Review | 15 |
| Market Outlook And Investment Strategy | 16 |
| Soft Commission | 16 |
| State Of Affairs Of The Fund | 17 |
| Trustee's Report | 18 |
| Statement By The Manager | 19 |
| Independent Auditors' Report | 20 |
| Statement Of Comprehensive Income | 23 |
| Statement Of Financial Position | 24 |
| Statement Of Changes In Net Asset Value | 26 |
| Statement Of Cash Flows | 27 |
| Notes To The Financial Statements | 28 |
| Corporate Information | 53 |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

Key Performance Data

| | Year Ended 28/02/2025 | Since the Fund Launch 01/03/23 to 29/02/24 |
|---|--------------------------|--|
| PORTFOLIO COMPOSITION (% OF NAV) | | |
| Collective Investment Scheme | 94.44 | 83.31 |
| Cash (Net of Liabilities) | 5.56 | 16.69 |
| Total Investment | 100.00 | 100.00 |
| USD Class | | |
| Total Net Asset Value (USD'000) | 3,157 | 2,523 |
| Units In Circulation (Units '000) | 5,019 | 4,298 |
| Net Asset Value Per Unit (USD) | 0.6290 | 0.5869 |
| MYR Class | | |
| Total Net Asset Value (USD'000) | 27,704 | 9,729 |
| Units In Circulation (Units '000) | 196,126 | 73,804 |
| Net Asset Value Per Unit (MYR) | 0.6300 | 0.6248 |
| AUD Hedged Class | | |
| Total Net Asset Value (USD'000) | 4,794 | 1,755 |
| Units In Circulation (Units '000) | 12,967 | 4,719 |
| Net Asset Value Per Unit (AUD) | 0.5950 | 0.5718 |
| RMB Hedged Class | | |
| Total Net Asset Value (USD'000) | 383 | 254 |
| Units In Circulation (Units '000) | 4,465 | 3,062 |
| Net Asset Value Per Unit (RMB) | 0.6249 | 0.5968 |
| EUR Hedged Class | | |
| Total Net Asset Value (USD'000) | 27 | 38 |
| Units In Circulation (Units '000) | 43 | 60 |
| Net Asset Value Per Unit (EUR) | 0.6068 | 0.5767 |
| GBP Hedged Class | | |
| Total Net Asset Value (USD'000) | 2,619 | 565 |
| Units In Circulation (Units '000) | 3,459 | 783 |
| Net Asset Value Per Unit (GBP) | 0.6011 | 0.5698 |
| MYR Hedged Class | | |
| Total Net Asset Value (USD'000) | 31,072 | 15,445 |
| Units In Circulation (Units '000) | 235,697 | 129,716 |
| Net Asset Value Per Unit (MYR) | 0.5880 | 0.5644 |
| SGD Hedged Class | | |
| Total Net Asset Value (USD'000) | 5,244 | 1,253 |
| Units In Circulation (Units '000) | 11,850 | 2,932 |
| Net Asset Value Per Unit (SGD) | 0.5967 | 0.5746 |
| Total Expense Ratio (TER) (%) * | 1.39 | 1.50 |
| Portfolio Turnover Ratio (PTR) (times) ** | 0.35 | 1.31 |

* The TER for the current financial year has registered a decrease as compared to the previous financial year due to increase in total expenses of the Fund.

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

| | Year Ended 28/02/2025 | Since the Fund Launch 01/03/23 to 29/02/24 |
|---|--------------------------|--|
| UNIT PRICES | | |
| USD Class | | |
| NAV Per Unit (USD) | 0.6290 | 0.5869 |
| Highest NAV Per Unit for the Period (USD) | 0.6517 | 0.5876 |
| Lowest NAV Per Unit for the Period (USD) | 0.5739 | 0.4893 |
| MYR Class | | |
| NAV Per Unit (MYR) | 0.6300 | 0.6248 |
| Highest NAV Per Unit for the Period (MYR) | 0.6702 | 0.6302 |
| Lowest NAV Per Unit for the Period (MYR) | 0.5837 | 0.4945 |
| AUD Hedged Class | | |
| NAV Per Unit (AUD) | 0.5950 | 0.5718 |
| Highest NAV Per Unit for the Period (AUD) | 0.6180 | 0.5733 |
| Lowest NAV Per Unit for the Period (AUD) | 0.5556 | 0.4806 |
| RMB Hedged Class | | |
| NAV Per Unit (RMB) | 0.6249 | 0.5968 |
| Highest NAV Per Unit for the Period (RMB) | 0.6521 | 0.5989 |
| Lowest NAV Per Unit for the Period (RMB) | 0.5826 | 0.4968 |
| EUR Hedged Class | | |
| NAV Per Unit (EUR) | 0.6068 | 0.5767 |
| Highest NAV Per Unit for the Period (EUR) | 0.6313 | 0.5788 |
| Lowest NAV Per Unit for the Period (EUR) | 0.5616 | 0.4886 |
| GBP Hedged Class | | |
| NAV Per Unit (GBP) | 0.6011 | 0.5698 |
| Highest NAV Per Unit for the Period (GBP) | 0.6236 | 0.5714 |
| Lowest NAV Per Unit for the Period (GBP) | 0.5560 | 0.4786 |
| MYR Hedged Class | | |
| NAV Per Unit (MYR) | 0.5880 | 0.5644 |
| Highest NAV Per Unit for the Period (MYR) | 0.6117 | 0.5666 |
| Lowest NAV Per Unit for the Period (MYR) | 0.5502 | 0.4765 |
| SGD Hedged Class | | |
| NAV Per Unit (SGD) | 0.5967 | 0.5746 |
| Highest NAV Per Unit for the Period (SGD) | 0.6232 | 0.5765 |
| Lowest NAV Per Unit for the Period (SGD) | 0.5599 | 0.4828 |
| TOTAL RETURN (%) | | |
| USD Class | | |
| Capital Return | 7.17 | 17.38 |
| Income Return | - | - |
| Total Return of Fund | 7.17 | 17.38 |
| Total Return of the Benchmark | 15.63 | 25.31 |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

| | Year Ended 28/02/2025 | Since the Fund Launch 01/03/23 to 29/02/24 |
|--|--------------------------|--|
| TOTAL RETURN (%) | | |
| MYR Class | | |
| Capital Return | 0.83 | 24.96 |
| Income Return | - | - |
| Total Return of Fund | 0.83 | 24.96 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| AUD Hedged Class | | |
| Capital Return | 4.06 | 14.36 |
| Income Return | - | - |
| Total Return of Fund | 4.06 | 14.36 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| RMB Hedged Class | | |
| Capital Return | 4.71 | 19.36 |
| Income Return | - | - |
| Total Return of Fund | 4.71 | 19.36 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| EUR Hedged Class | | |
| Capital Return | 5.22 | 15.34 |
| Income Return | - | - |
| Total Return of Fund | 5.22 | 15.34 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| GBP Hedged Class | | |
| Capital Return | 5.49 | 13.96 |
| Income Return | - | - |
| Total Return of Fund | 5.49 | 13.96 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| MYR Hedged Class | | |
| Capital Return | 4.18 | 12.88 |
| Income Return | - | - |
| Total Return of Fund | 4.18 | 12.88 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| SGD Hedged Class | | |
| Capital Return | 3.85 | 14.92 |
| Income Return | - | - |
| Total Return of Fund | 3.85 | 14.92 |
| Total Return of the Benchmark | 15.63 | 25.31 |
| AVERAGE TOTAL RETURN (%) | | |
| | Fund | Benchmark |
| USD Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 7.17 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 12.16 | 20.37 |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

AVERAGE TOTAL RETURN (%)

| | Fund | Benchmark |
|--|-------|-----------|
| MYR Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 0.83 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 12.25 | 20.37 |
| AUD Hedged Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 4.06 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 9.09 | 20.37 |
| RMB Hedged Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 4.71 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 11.79 | 20.37 |
| EUR Hedged Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 5.22 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 10.16 | 20.37 |
| GBP Hedged Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 5.49 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 9.64 | 20.37 |
| MYR Hedged Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 4.18 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 8.44 | 20.37 |
| SGD Hedged Class | | |
| Period | | |
| 1 Year (29/02/2024 - 28/02/2025) | 3.85 | 15.63 |
| Since Inception (01/03/2023 to 28/02/2025) | 9.24 | 20.37 |

ANNUAL TOTAL RETURN (%)

| | Fund | Benchmark |
|--|-------|-----------|
| USD Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 7.17 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 17.38 | 25.31 |
| MYR Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 0.83 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 24.96 | 25.31 |
| AUD Hedged Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 4.06 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 14.36 | 25.31 |
| RMB Hedged Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 4.71 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 19.36 | 25.31 |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

ANNUAL TOTAL RETURN (%)

| | Fund | Benchmark |
|--|-------|-----------|
| EUR Hedged Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 5.22 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 15.34 | 25.31 |
| GBP Hedged Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 5.49 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 13.96 | 25.31 |
| MYR Hedged Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 4.18 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 12.88 | 25.31 |
| SGD Hedged Class | | |
| Period | | |
| 29/02/2024 - 28/02/2025 | 3.85 | 15.63 |
| Since Inception (01/03/2023 to 29/02/2024) | 14.92 | 25.31 |

Source: Lipper for Investment Management

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

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

Manager's Report

TA Global Select Equity Fund

| | |
|--|--|
| Fund Category/Type | Feeder Fund (equity) / Growth |
| Fund Objective | <p>The Fund aims to achieve a return in excess of the global equity markets by investing in a collective investment scheme which invests primarily in companies globally.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p> |
| Performance Benchmark | MSCI World Index (Total Return Net) |
| Base Currency | United States Dollar (USD) |
| Fund's Distribution Policy | <p>Distribution is incidental.</p> <p>Distribution, if any, is at the Manager's discretion, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.</p> |
| Fund's Performance and Investment Strategies Employed | <p>The Fund was managed within its investment objective for the financial year ended 28 February 2025.</p> <p><u>USD Class</u></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 7.17%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of 0.83%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

| | <p><u>AUD Hedged Class</u></p> <p>Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 4.06%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 4.71%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> <p><u>EUR Hedged Class</u></p> <p>Over the financial year under review, the EUR Hedged Class of the Fund delivered a total return of 5.22%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> <p><u>GBP Hedged Class</u></p> <p>Over the financial year under review, the GBP Hedged Class of the Fund delivered a total return of 5.49%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 4.18%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 3.85%, underperforming its benchmark which posted a return of 15.63% in USD terms.</p> | | | | | | | | | | | | | | | | |
|--|---|----------|----------|----------|----------|------------------|--|--|--|----------------|--------|--------|------|---------------------|-------|-------|-------|
| Securities Lending/ Repurchase Transaction | The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”). | | | | | | | | | | | | | | | | |
| Cross Trade | There is no cross trade transaction during the financial period under review. | | | | | | | | | | | | | | | | |
| Analysis of Fund Performance | <table><tr><th></th><th>28/02/25</th><th>29/02/24</th><th>% Change</th></tr><tr><td colspan="4">USD Class</td></tr><tr><td>NAV/unit (USD)</td><td>0.6290</td><td>0.5869</td><td>7.17</td></tr><tr><td>Total NAV (USD'000)</td><td>3,157</td><td>2,523</td><td>25.12</td></tr></table> | | 28/02/25 | 29/02/24 | % Change | USD Class | | | | NAV/unit (USD) | 0.6290 | 0.5869 | 7.17 | Total NAV (USD'000) | 3,157 | 2,523 | 25.12 |
| | 28/02/25 | 29/02/24 | % Change | | | | | | | | | | | | | | |
| USD Class | | | | | | | | | | | | | | | | | |
| NAV/unit (USD) | 0.6290 | 0.5869 | 7.17 | | | | | | | | | | | | | | |
| Total NAV (USD'000) | 3,157 | 2,523 | 25.12 | | | | | | | | | | | | | | |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

| | | | | |
|-------------------------|--------|--------|--------|--|
| MYR Class | | | | |
| NAV/unit (RM) | 0.6300 | 0.6248 | 0.83 | |
| Total NAV (USD'000) | 27,704 | 9,729 | 184.75 | |
| AUD Hedged Class | | | | |
| NAV/unit (AUD) | 0.5950 | 0.5718 | 4.05 | |
| Total NAV (USD'000) | 4,794 | 1,755 | 173.18 | |
| RMB Hedged Class | | | | |
| NAV/unit (RMB) | 0.6249 | 0.5968 | 4.70 | |
| Total NAV (USD'000) | 383 | 254 | 50.93 | |
| EUR Hedged Class | | | | |
| NAV/unit (EUR) | 0.6068 | 0.5767 | 5.21 | |
| Total NAV (USD'000) | 27 | 38 | -29.10 | |
| GBP Hedged Class | | | | |
| NAV/unit (GBP) | 0.6011 | 0.5698 | 5.49 | |
| Total NAV (USD'000) | 2,619 | 565 | 363.50 | |
| MYR Hedged Class | | | | |
| NAV/unit (RM) | 0.5880 | 0.5644 | 4.18 | |
| Total NAV (USD'000) | 31,072 | 15,445 | 101.18 | |
| SGD Hedged Class | | | | |
| NAV/unit (SGD) | 0.5967 | 0.5746 | 3.84 | |
| Total NAV (USD'000) | 5,244 | 1,253 | 318.48 | |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

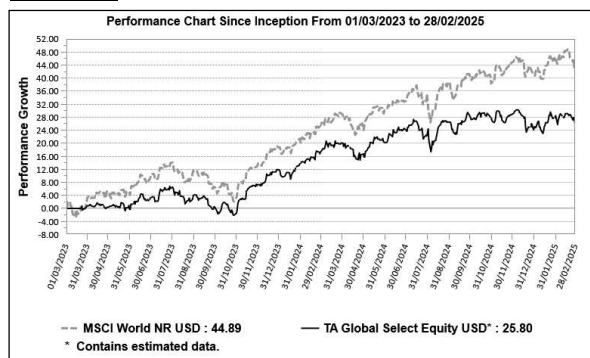
| | Income Return (%) | Capital Return # (%) | Total Return (%) |
|-----------------------------|-------------------------|----------------------------|------------------------|
| USD Class | - | 7.17 | 7.17 |
| MYR Class | - | 0.83 | 0.83 |
| AUD Hedged Class | - | 4.06 | 4.06 |
| RMB Hedged Class | - | 4.71 | 4.71 |
| EUR Hedged Class | - | 5.22 | 5.22 |
| GBP Hedged Class | - | 5.49 | 5.49 |
| MYR Hedged Class | - | 4.18 | 4.18 |
| SGD Hedged Class | - | 3.85 | 3.85 |

Capital Return components:

- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

Performance Chart

USD Class



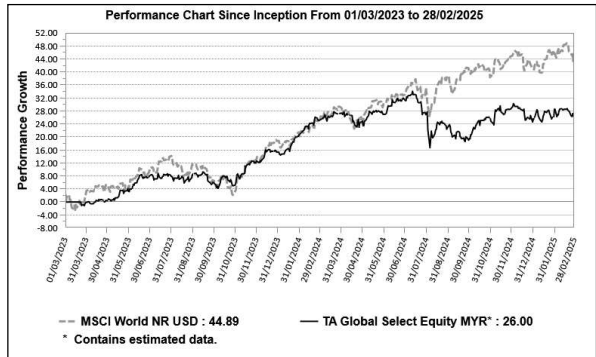
Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

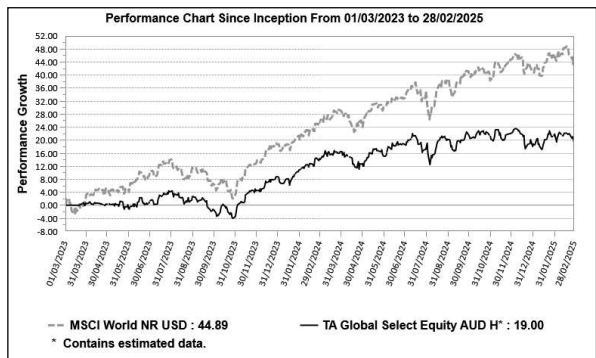
TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

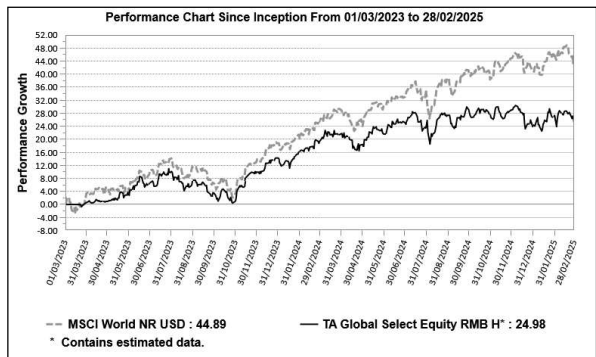
MYR Class



AUD Hedged Class



RMB Hedged Class

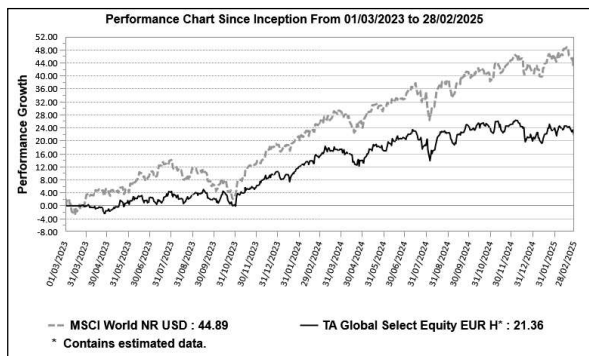


Source: TA Investment Management Berhad
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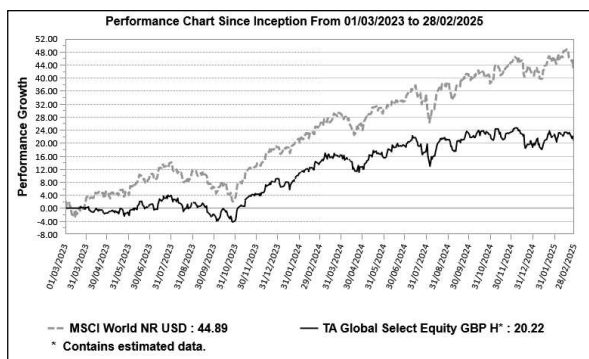
TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

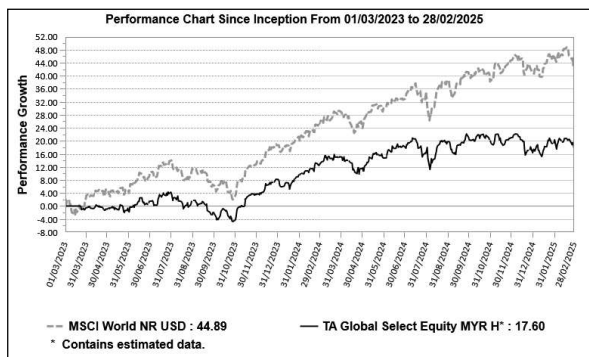
EUR Hedged Class



GBP Hedged Class



MYR Hedged Class

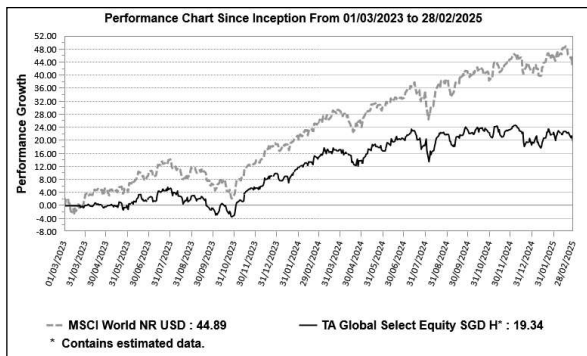


Source: TA Investment Management Berhad
Past performance is not necessarily indicative of future performance.

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

SGD Hedged Class



Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the period under review ended 28 February 2025.

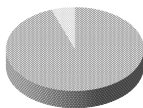
Asset Allocation

28/02/25

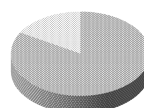
29/02/24

Cash (Net of Liabilities)
5.56%

Cash (Net of Liabilities)
16.69%



Collective Investment
Scheme 94.44%



Collective Investment
Scheme 83.31%

The Fund was primarily invested in a Collective Investment Scheme (94.44%) with the remainder in Cash (Net of Liabilities, "5.56%").

Collective Investment Scheme

28/02/25
% NAV

29/02/24
% NAV

JPMorgan Investment Funds - Global
Select Equity Fund

94.44

83.31

Target Fund Top Holdings

As at 28/02/25

% NAV

Microsoft

6.50

Amazon.Com

5.60

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

| | | |
|--|---|--------------|
| | Meta Platforms | 4.90 |
| | Nvidia | 4.60 |
| | LVMH | 3.00 |
| | Linde | 2.50 |
| | Otis Worldwide | 2.50 |
| | McDonalds | 2.20 |
| | Munich Re | 2.10 |
| | The Southern Company | 2.10 |
| | As at 29/02/24 | % NAV |
| | Microsoft | 7.50 |
| | Amazon.Com | 5.60 |
| | Nvidia | 4.80 |
| | UnitedHealth | 3.40 |
| | Mastercard | 3.40 |
| | Asml | 3.40 |
| | Taiwan Semiconductor | 2.90 |
| | Meta Platforms | 2.90 |
| | CME | 2.80 |
| | LVMH | 2.70 |
| | <i>Source: J.P. Morgan Asset Management</i> | |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

Market Review

The year 2024 started on a strong note as global equities rallied over the first quarter of 2024 (1Q 2024) on the back of resilient economic data and relatively strong earnings reports. Global equity markets declined in April 2024. A combination of stronger-than-expected United States (US) inflation data and a first quarter of 2024 US Gross Domestic Product (GDP) print that, while weak at first glance, showed resilient private demand, which fuelled market fears that the central banks may not ease monetary policy as quickly as previously hoped. Global equity markets rose in May 2024 as ongoing investor optimism about the economic outlook supported risk assets. Expectations of falling interest rates – although with some divergence in timing between the US and Europe favoured growth stocks, which outperformed their value counterparts. The economic momentum of the 1Q 2024 continued into the second as global equities delivered positive returns to investors. Market returns were again quite concentrated in a handful of larger companies exposed to Artificial Intelligence (AI) and coupled with a strong earnings season for US technology companies, global growth stocks were again the top performing asset class, delivering 6.4% over the second quarter of 2024.

July 2024 proved to be a volatile month as markets digested a number of notable economic and political developments. Softer inflation and labour-market data from the US heightened expectations of rate cuts, spurring a rotation into small-cap stocks and other interest-rate sensitive asset classes. Meanwhile, relatively poor earnings reports from high-profile technology companies weighed on developed markets. August 2024 was an eventful month for investors. Any hopes of a late-summer lull were quickly dashed at the beginning of the month as the publication of disappointing US economic data, together with an interest-rate hike by the Bank of Japan, sparked a sharp sell-off across global equity markets. However, in the second half of August 2024, the prospect of lower US interest rates helped equity markets rebound, with global stocks delivering positive returns. The third quarter of 2024 (3Q 2024) ended with healthy returns for global equities despite several bouts of market volatility. A combination of weaker US economic data, an interest-rate hike from the Bank of Japan and thin summer liquidity saw stocks hit particularly hard in early August 2024. However, the long-anticipated start of the US Federal Reserve's (Fed) rate-cutting cycle in September 2024, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped soothe investor concerns and support a strong rally in stocks into the end of 3Q 2024.

October 2024 was a volatile month for markets, with global equities moving lower after a strong rally during the first nine months of the year. Growth risks remained the primary concern for investors despite signs of resilience, particularly in the US economy. Uncertainty was also heightened by the imminent US election and the potential implications of a policy shift on inflation and interest rates. Global equities had a positive month in November 2024, driven primarily by the US election results. Donald Trump's victory and a Republican majority for Congress fueled expectations of policies that would extend American exceptionalism in the economy and markets. The prospects of further tax cuts, expansionary fiscal policy, and nationalist trade policy boosted US equities, though the election outcome was met with caution in international markets. Global equities fell marginally during the fourth quarter of 2024 (4Q 2024) that was marked by the US presidential election outcome, reduced investor expectations for 2025 rate cuts, and concerns over global trade tensions. Despite this volatility, 4Q 2024 concluded a strong year for global stocks.

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

January 2025 marked a strong start for investors, with global equities delivering positive returns. Notably, there was a departure from the status quo of the past two years, as European equities outperformed their US counterparts, and value stocks outperformed growth stocks. The emergence of the Chinese AI company, DeepSeek, raised questions about the US technology sector's ability to meet lofty expectations. After a strong start to 2025, February 2025 saw a decline in the US exceptionalism narrative. The weak performance of the US markets due to political uncertainty, resulted in a decline in global equities for the month. European equities outperformed the US in February 2025, emerging as the top-performing major equity index.

(Source: J.P. Morgan Asset Management, as of 28 February 2025)

Market Outlook And Investment Strategy

In the year ahead, investors are expected to sharpen their focus on growth risks in the US, continuing to question whether high earnings expectations and rich valuations are warranted. The strong performance of European equities underscores the importance of regional diversification. With the future trajectory of tariff policies—and their implications still uncertain, maintaining a diversified portfolio will be crucial for protecting against volatility.

The re-election of President Donald Trump is likely to have far-reaching consequences beyond the US, particularly if Europe and Asia must deal with the negative economic effects stemming from aggressive trade policy. Despite this uncertainty, we see global profits rising in 2025, with earnings growth across major industry groups in every region improving from sluggish growth in previous years. In the US, profits are anticipated to increase across all sectors, with the growth gap between the "Magnificent 7" and the rest of the S&P 500 companies narrowing significantly. Within industries, divergent trends are emerging. The semiconductor industry, for instance, is experiencing a surge in AI-related spending, while industrial and automobile demand remains subdued. Well-diversified portfolios are essential as the evolving dynamics in politics, technology, emerging markets, and structural changes across industries will require careful navigation and underscore the importance of company-level analysis and stock selection in manoeuvring the current market environment.

(Source: J.P. Morgan Asset Management, as of 28 February 2025)

Soft Commission

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

State Of Affairs Of The Fund

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA GLOBAL SELECT EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 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 Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date : 29 April 2025

TA Global Select Equity Fund

(For the financial year ended 28 February 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 23 to 52, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL SELECT EQUITY FUND as at 28 February 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 and IFRS Accounting Standards as issued by the International Accounting Standards Board.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 29 April 2025

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GLOBAL SELECT EQUITY FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Select Equity Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 28 February 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 23 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and its cash flows for the year then ended, in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (MFRS Accounting Standards), and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF

(Incorporated in Malaysia)

(Continued)

Responsibilities of the Manager and Trustee for the Financial Statements

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.

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 Select Equity Fund

(For the financial year ended 28 February 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF

(Incorporated in Malaysia)

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- 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 April 2025

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

| | | 01.03.2024 to 28.02.2025 USD | 01.03.2023 to 29.02.2024 USD |
|--|------|---------------------------------------|---------------------------------------|
| | Note | | |
| INCOME | | | |
| Interest income | | 50,810 | 11,480 |
| Net gain on financial assets at fair value through profit or loss ("FVTPL") | 7 | 5,380,755 | 1,896,991 |
| | | <u>5,431,565</u> | <u>1,908,471</u> |
| EXPENSES | | | |
| Manager's fee | 4 | 877,657 | 124,484 |
| Trustee's fee | 5 | 26,311 | 3,639 |
| Auditors' remuneration | | 2,740 | 2,610 |
| Tax agent's fee | | 1,030 | 955 |
| Administrative fees and expenses | | 10,385 | 4,789 |
| | | <u>918,123</u> | <u>136,477</u> |
| Net income before tax | | 4,513,442 | 1,771,994 |
| Income tax expense | 6 | - | - |
| Net income after tax, representing total comprehensive income for the financial year/period | | <u>4,513,442</u> | <u>1,771,994</u> |
| Net income after tax is made up of the following: | | | |
| Net realised income/(loss) | | 515,636 | (566,946) |
| Net unrealised income | | 3,997,806 | 2,338,940 |
| | | <u>4,513,442</u> | <u>1,771,994</u> |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

| | Note | 28.02.2025 USD | 29.02.2024 USD |
|--|-----------|-------------------|-------------------|
| ASSETS | | | |
| Investments | 7 | 70,832,348 | 26,294,245 |
| Derivative financial assets | 8 | - | 6,907 |
| Deposit with a financial institution | 9 | 614,143 | 1,029,685 |
| Amount due from the Manager | 10 | 1,382,828 | 4,147,002 |
| Interest receivable | | 49 | 82 |
| Cash at bank | | 3,266,179 | 4,880,596 |
| TOTAL ASSETS | | 76,095,547 | 36,358,517 |
| LIABILITIES | | | |
| Amount due to the stockbroker | 11 | - | 3,600,000 |
| Amount due to the Manager | 10 | 486,266 | 1,192,463 |
| Amount due to Trustee | | 2,325 | 793 |
| Derivative financial liabilities | 8 | 601,896 | - |
| Other payables and accruals | | 4,451 | 3,818 |
| TOTAL LIABILITIES | | 1,094,938 | 4,797,074 |
| NET ASSET VALUE ("NAV") | | | |
| Unitholders' capital | 12(a) | 68,715,173 | 29,789,449 |
| Retained earnings | 12(b),(c) | 6,285,436 | 1,771,994 |
| NAV ATTRIBUTABLE TO UNITHOLDERS | | 75,000,609 | 31,561,443 |
| TOTAL NAV AND LIABILITIES | | 76,095,547 | 36,358,517 |
| REPRESENTED BY: | | | |
| NAV OF OUTSTANDING UNITS | | | |
| USD Class | | 3,156,826 | 2,522,944 |
| MYR Class | | 27,704,180 | 9,728,864 |
| AUD Hedged Class | | 4,794,416 | 1,754,525 |
| SGD Hedged Class | | 5,243,594 | 1,253,154 |
| EUR Hedged Class | | 26,939 | 37,545 |
| GBP Hedged Class | | 2,618,805 | 565,320 |
| MYR Hedged Class | | 31,072,465 | 15,444,880 |
| RMB Hedged Class | | 383,384 | 254,211 |
| NAV OF THE FUND | | 75,000,609 | 31,561,443 |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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

| | Note | 28.02.2025 | 29.02.2024 |
|---------------------------------------|-------|-------------|-------------|
| NUMBER OF UNITS IN CIRCULATION | 12(d) | | |
| USD Class | | 5,018,680 | 4,298,453 |
| MYR Class | | 196,125,747 | 73,804,333 |
| AUD Hedged Class | | 12,966,680 | 4,718,674 |
| SGD Hedged Class | | 11,850,384 | 2,931,929 |
| EUR Hedged Class | | 42,708 | 60,008 |
| GBP Hedged Class | | 3,458,832 | 783,287 |
| MYR Hedged Class | | 235,696,646 | 129,716,301 |
| RMB Hedged Class | | 4,464,840 | 3,062,444 |
| | | | |
| NAV PER UNIT IN USD | | | |
| USD Class | | 0.6290 | 0.5869 |
| MYR Class | | 0.1413 | 0.1318 |
| AUD Hedged Class | | 0.3697 | 0.3718 |
| SGD Hedged Class | | 0.4425 | 0.4274 |
| EUR Hedged Class | | 0.6308 | 0.6257 |
| GBP Hedged Class | | 0.7571 | 0.7217 |
| MYR Hedged Class | | 0.1318 | 0.1191 |
| RMB Hedged Class | | 0.0859 | 0.0830 |
| | | | |
| NAV PER UNIT IN CLASS CURRENCY | | | |
| USD Class | | 0.6290 | 0.5869 |
| MYR Class | | 0.6300 | 0.6248 |
| AUD Hedged Class | | 0.5950 | 0.5718 |
| SGD Hedged Class | | 0.5967 | 0.5746 |
| EUR Hedged Class | | 0.6068 | 0.5767 |
| GBP Hedged Class | | 0.6011 | 0.5698 |
| MYR Hedged Class | | 0.5880 | 0.5644 |
| RMB Hedged Class | | 0.6249 | 0.5968 |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

| | Unitholders' capital Note 12(a) USD | Retained earnings Note 12(b) and (c) USD | Total NAV USD |
|--|--|--|---------------------|
| At 1 March 2023 (Date of launch) | - | - | - |
| Total comprehensive income for the financial period | - | 1,771,994 | 1,771,994 |
| Creation of units | 40,170,009 | - | 40,170,009 |
| Cancellation of units | (10,380,560) | - | (10,380,560) |
| At 29 February 2024 | <u>29,789,449</u> | <u>1,771,994</u> | <u>31,561,443</u> |
| At 1 March 2024 | 29,789,449 | 1,771,994 | 31,561,443 |
| Total comprehensive income for the financial year | - | 4,513,442 | 4,513,442 |
| Creation of units | 95,492,328 | - | 95,492,328 |
| Cancellation of units | (56,566,604) | - | (56,566,604) |
| At 28 February 2025 | <u>68,715,173</u> | <u>6,285,436</u> | <u>75,000,609</u> |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

| | 01.03.2024 to 28.02.2025 USD | 01.03.2023 to 29.02.2024 USD |
|--|---------------------------------------|---------------------------------------|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Purchase of investments | (46,700,000) | (20,293,000) |
| Proceeds from sale of investments | 3,652,880 | - |
| Proceeds/(payments) from settlement of derivative instruments | 898,575 | (511,161) |
| Interest income received | 50,843 | 11,398 |
| Manager's fee paid | (857,639) | (96,689) |
| Trustee's fee paid | (24,779) | (2,846) |
| Payment for other fees and expenses | (13,521) | (4,536) |
| Net cash generated used in operating and investing activities | (42,993,641) | (20,896,834) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 98,305,425 | 36,030,877 |
| Cash paid for units cancelled | (57,341,743) | (9,223,762) |
| Net cash generated from financing activities | 40,963,682 | 26,807,115 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (2,029,959) | 5,910,281 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD | 5,910,281 | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD | 3,880,322 | 5,910,281 |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash at bank | 3,266,179 | 4,880,596 |
| Deposit with a financial institution | 614,143 | 1,029,685 |
| Cash and cash equivalents | 3,880,322 | 5,910,281 |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Select Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 14 September 2022 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 7 of the deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 1 March 2023 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 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 April 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 Unit Trust Funds.

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:

TA Global Select Equity Fund

(For the financial year ended 28 February 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 2025

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

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 abovementioned accounting standards, interpretations and amendments, where applicable:

- From the annual period beginning on 1 March 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 March 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- From the annual period beginning on 1 March 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 Select Equity Fund

(For the financial year ended 28 February 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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

(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") and derivative assets or liabilities which are measure 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.

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(b) Income recognition

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on 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 RM10,000 (2024: RM10,000) per annum or its equivalent in the base currency, excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted.

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:

| | 01.03.2024 to 28.02.2025 USD | 01.03.2023 to 29.02.2024 USD |
|---|---------------------------------------|---------------------------------------|
| Net income before tax | 4,513,442 | 1,771,994 |
| Taxation at Malaysian statutory rate of 24% | 1,083,226 | 425,279 |
| Effects of net income not subject to tax | (1,303,575) | (458,033) |
| Effects of expenses not deductible for tax purposes | 9,054 | 2,251 |
| Restriction on tax deductible expenses for unit trust funds | 211,295 | 30,503 |
| Income tax expense for the financial year/period | - | - |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

7. INVESTMENTS

| | 28.02.2025 USD | 29.02.2024 USD |
|--|-------------------|-------------------|
| Financial assets at FVTPL: | | |
| Collective investment scheme outside Malaysia | 70,832,348 | 26,294,245 |
| Net income on financial assets at FVTPL comprises: | | |
| Net realised gain/(loss) on sale of investments | 453,068 | (9,614) |
| Net realised gain/(loss) on forward currency contracts | 929,881 | (432,335) |
| Net unrealised gain on changes in fair value | 4,643,738 | 2,401,245 |
| Net unrealised loss on foreign exchange | (37,129) | (69,212) |
| Net unrealised (loss)/gain on forward currency contracts | (608,803) | 6,907 |
| | 5,380,755 | 1,896,991 |

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

Collective investment scheme outside Malaysia

| Name of Collective Investment Scheme | Quantity Unit | Cost USD | Fair Value USD | % of NAV % |
|--|------------------|-------------------|-------------------|---------------|
| JPMorgan Investment Funds | | | | |
| - Global Select Equity Fund | 111,003 | 63,787,365 | 70,832,348 | 94.44 |
| Total collective investment scheme outside Malaysia | 111,003 | 63,787,365 | 70,832,348 | 94.44 |
| EXCESS OF FAIR VALUE OVER COST | | | 7,044,983 | |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 29 February 2024 are as detailed below:

Collective investment scheme outside Malaysia

| Name of Collective Investment Scheme | Quantity Unit | Cost USD | Fair Value USD | % of NAV % |
|--|---------------|-------------------|-------------------|--------------|
| JPMorgan Investment Funds - Global Select Equity Fund | 45,066 | 23,893,000 | 26,294,245 | 83.31 |
| Total collective investment scheme outside Malaysia | 45,066 | 23,893,000 | 26,294,245 | 83.31 |
| EXCESS OF FAIR VALUE OVER COST | | | 2,401,245 | |

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.

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

As at the date of statement of financial position, there were 6 (2024: 6) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD43,613,000 (2024: USD17,991,000). These forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised in the statement of

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

9. DEPOSIT WITH A FINANCIAL INSTITUTION

| | 28.02.2025 USD | 29.02.2024 USD |
|--------------------------------|-------------------|-------------------|
| Placement with a licensed bank | 614,143 | 1,029,685 |

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) | |
|----------------------|-------------------|------------|---|------------|
| | 28.02.2025 | 29.02.2024 | 28.02.2025 | 29.02.2024 |
| Short-term placement | 2.90 | 2.90 | 3 | 1 |

10. 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 USD1,326,034 (2024: USD4,139,132) and rebates of Manager's fee of USD56,794 (2024: USD7,870) 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 USD381,659 (2024: USD1,156,798) and accruals for Manager's fee of USD104,607 (2024: USD35,665) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 business days (2024: 10 business days), credit term for Manager's fee is 30 days (2024: 30 days) and rebate of Manager's fee is receivable on a monthly basis.

11. AMOUNT DUE TO THE STOCKBROKER

Amount due to the stockbroker relate to purchase of investment which remained outstanding at the end of the financial year. The normal credit term for these balances is 3 days (2024 : 3 days).

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

| | Note | 28.02.2025 USD | 29.02.2024 USD |
|----------------------|------|-------------------|-------------------|
| Unitholders' capital | (a) | 68,715,173 | 29,789,449 |
| Retained earnings | | | |
| - Realised reserve | (b) | (51,310) | (566,946) |
| - Unrealised reserve | (c) | 6,336,746 | 2,338,940 |
| | | <u>75,000,609</u> | <u>31,561,443</u> |

(a) Unitholders' capital

| | 28.02.2025 USD | 29.02.2024 USD |
|---|-------------------|-------------------|
| At beginning of the financial year/period | 29,789,449 | - |
| Creation of units | 95,492,328 | 40,170,009 |
| Cancellation of units | (56,566,604) | (10,380,560) |
| At end of the financial year/period | <u>68,715,173</u> | <u>29,789,449</u> |

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

(b) Realised reserve

| | 28.02.2025 USD | 29.02.2024 USD |
|--|-------------------|-------------------|
| At beginning of the financial year/period | (566,946) | - |
| Net realised gain/(loss) for the financial year/period | 515,636 | (566,946) |
| At end of the financial year/period | <u>(51,310)</u> | <u>(566,946)</u> |

The realised gains and losses on sale of investments are measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains and losses on sale of investments is based on the weighted average cost method.

(c) Unrealised reserve

| | 28.02.2025 USD | 29.02.2024 USD |
|---|-------------------|-------------------|
| At beginning of the financial year/period | 2,338,940 | - |
| Net unrealised gain for the financial year/period | 3,997,806 | 2,338,940 |
| At end of the financial year/period | <u>6,336,746</u> | <u>2,338,940</u> |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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

(d) Units in circulation

| | Units on 01.03.2024 | Creation of units | Cancellation of units | Units on 28.02.2025 |
|------------------|------------------------|----------------------|--------------------------|------------------------|
| USD Class | 4,298,453 | 6,489,311 | (5,769,084) | 5,018,680 |
| MYR Class | 73,804,333 | 264,634,724 | (142,313,310) | 196,125,747 |
| AUD Hedged Class | 4,718,674 | 14,346,414 | (6,098,408) | 12,966,680 |
| SGD Hedged Class | 2,931,929 | 14,633,611 | (5,715,156) | 11,850,384 |
| EUR Hedged Class | 60,008 | - | (17,300) | 42,708 |
| GBP Hedged Class | 783,287 | 3,415,831 | (740,286) | 3,458,832 |
| MYR Hedged Class | 129,716,301 | 310,504,300 | (204,523,955) | 235,696,646 |
| RMB Hedged Class | 3,062,444 | 7,082,039 | (5,679,643) | 4,464,840 |

| | Units on 01.03.2023 | Creation of units | Cancellation of units | Units on 29.02.2024 |
|------------------|------------------------|----------------------|--------------------------|------------------------|
| USD Class | - | 4,320,426 | (21,973) | 4,298,453 |
| MYR Class | - | 122,799,429 | (48,995,096) | 73,804,333 |
| AUD Hedged Class | - | 5,815,870 | (1,097,196) | 4,718,674 |
| SGD Hedged Class | - | 2,985,736 | (53,807) | 2,931,929 |
| EUR Hedged Class | - | 60,008 | - | 60,008 |
| GBP Hedged Class | - | 959,919 | (176,632) | 783,287 |
| MYR Hedged Class | - | 162,420,422 | (32,704,121) | 129,716,301 |
| RMB Hedged Class | - | 5,136,372 | (2,073,928) | 3,062,444 |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

13. TRANSACTIONS WITH BROKER

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

| Name of Broker | 28.02.2025 | | 29.02.2024 | |
|---|-----------------------|--|-----------------------|--|
| | Value of trade USD | Percentage to total value of trade % | Value of trade USD | Percentage to total value of trade % |
| JPMorgan Investment Funds ("the Broker") | 46,752,880 | 100.00 | 23,893,000 | 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 28 February 2025 was 1.39% (2024: 1.50%). 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 28 February 2025 was 0.35 times (2024: 1.31 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 achieve a return in excess of the global equity markets by investing in a collective investment scheme which invests primarily in companies globally. There have been no changes in reportable segment in the current financial year.

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

15. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

| As at 28.02.2025 | Collective investment schemes portfolio USD | Money market instruments portfolio USD | Total USD |
|--|--|---|----------------------|
| Interest income | - | 50,810 | 50,810 |
| Net gain on investments and foreign exchange | 5,059,677 | - | 5,059,677 |
| Total segment operating gain for the financial year | 5,059,677 | 50,810 | 5,110,487 |
| Investments | 70,832,348 | - | 70,832,348 |
| Deposit with a financial institution | - | 614,143 | 614,143 |
| Interest receivable | - | 49 | 49 |
| Total segment assets | 70,832,348 | 614,192 | 71,446,540 |
| Other liabilities | - | - | - |
| Total segment liabilities | - | - | - |
| 29.02.2024 | | | |
| Interest income | - | 11,480 | 11,480 |
| Net gain on investments and foreign exchange | 2,322,419 | - | 2,322,419 |
| Total segment operating gain for the financial year | 2,322,419 | 11,480 | 2,333,899 |
| Investments | 26,294,245 | - | 26,294,245 |
| Deposit with a financial institution | - | 1,029,685 | 1,029,685 |
| Interest receivable | - | 82 | 82 |
| Total segment assets | 26,294,245 | 1,029,767 | 27,324,012 |
| Amount due to the stockbroker | 3,600,000 | - | 3,600,000 |
| Total segment liabilities | 3,600,000 | - | 3,600,000 |

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

TA Global Select Equity Fund

(For the financial year ended 28 February 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:

| | 28.02.2025 USD | 29.02.2024 USD |
|---|-------------------|-------------------|
| Net reportable segment operating income | 5,110,487 | 2,333,899 |
| Net gain/(loss) on forward currency contracts | 321,078 | (435,042) |
| Expenses | (918,123) | (136,477) |
| Net income before tax | 4,513,442 | 1,762,380 |
| Income tax expense | - | - |
| Net income after tax | 4,513,442 | 1,762,380 |

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:

| | 28.02.2025 USD | 29.02.2024 USD |
|----------------------------------|-------------------|-------------------|
| Total segment assets | 71,446,540 | 27,324,012 |
| Derivative financial assets | - | 6,907 |
| Amount due from the Manager | 1,382,828 | 4,147,002 |
| Cash at bank | 3,266,179 | 4,880,596 |
| Total assets of the Fund | 76,095,547 | 36,358,517 |
| Total segment liabilities | - | 3,600,000 |
| Amount due to the Manager | 486,266 | 1,192,463 |
| Amount due to Trustee | 2,325 | 793 |
| Derivative financial liabilities | 601,896 | - |
| Other payables and accruals | 4,451 | 3,818 |
| Total liabilities of the Fund | 1,094,938 | 4,797,074 |

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 Select Equity Fund

(For the financial year ended 28 February 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

| | Financial assets /liabilities at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|--|--|---|-------------------|
| 28.02.2025 | | | | |
| Assets | | | | |
| Investments | 70,832,348 | - | - | 70,832,348 |
| Deposit with a financial institution | - | 614,143 | - | 614,143 |
| Amount due from the Manager | - | 1,382,828 | - | 1,382,828 |
| Interest receivable | - | 49 | - | 49 |
| Cash at bank | - | 3,266,179 | - | 3,266,179 |
| Total financial assets | <u>70,832,348</u> | <u>5,263,199</u> | <u>-</u> | <u>76,095,547</u> |
| Liabilities | | | | |
| Amount due to the Manager | - | - | 486,266 | 486,266 |
| Amount due to Trustee | - | - | 2,325 | 2,325 |
| Derivative financial liabilities | 601,896 | - | - | 601,896 |
| Other payables and accruals | - | - | 4,451 | 4,451 |
| Total financial liabilities | <u>601,896</u> | <u>-</u> | <u>493,042</u> | <u>1,094,938</u> |
| Income, expenses, gains and losses | | | | |
| Interest income | - | 50,810 | - | 50,810 |
| Net income on financial assets at FVTPL | <u>5,380,755</u> | <u>-</u> | <u>-</u> | <u>5,380,755</u> |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

| | Financial assets at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|--|--|---|-------------------|
| 29.02.2024 | | | | |
| Assets | | | | |
| Investments | 26,294,245 | - | - | 26,294,245 |
| Derivative financial assets | 6,907 | - | - | 6,907 |
| Deposit with a financial institution | | 1,029,685 | - | 1,029,685 |
| Amount due from the Manager | - | 4,147,002 | - | 4,147,002 |
| Interest receivable | - | 82 | - | 82 |
| Cash at bank | - | 4,880,596 | - | 4,880,596 |
| Total financial assets | <u>26,301,152</u> | <u>10,057,365</u> | <u>-</u> | <u>36,358,517</u> |
| Liabilities | | | | |
| Amount due to the stockbroker | - | - | 3,600,000 | 3,600,000 |
| Amount due to the Manager | | | 1,192,463 | 1,192,463 |
| Amount due to Trustee | - | - | 793 | 793 |
| Other payables and accruals | - | - | 3,818 | 3,818 |
| Total financial liabilities | <u>-</u> | <u>-</u> | <u>4,797,074</u> | <u>4,797,074</u> |
| Income, expenses, gains and losses | | | | |
| Interest income | - | 11,480 | - | 11,480 |
| Net loss on financial assets at FVTPL | <u>1,896,991</u> | <u>-</u> | <u>-</u> | <u>1,896,991</u> |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

Fair value are 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
- Interest receivable
- Cash at bank
- Amount due to Trustee
- Amount due to the stockbroker
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|----------------|----------------|----------------|--------------|
| Financial instruments at FVTPL: | | | | |
| 28.02.2025 | | | | |
| Collective investment scheme outside Malaysia | - | 70,832,348 | - | 70,832,348 |
| Derivative financial liabilities | - | (601,896) | - | (601,896) |
| 29.02.2024 | | | | |
| Collective investment scheme outside Malaysia | - | 26,294,245 | - | 26,294,245 |
| Derivative financial assets | - | 6,907 | - | 6,907 |

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to various risks including market risk (which includes interest rate risks, equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial 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 and the Guidelines on Unit Trust Funds 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 Select Equity Fund

(For the financial year ended 28 February 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 and the Guidelines on Unit Trust Funds 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 foreign exchange. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(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 Select Equity Fund

(For the financial year ended 28 February 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.

| 28.02.2025 | Interest bearing instruments USD | Non-interest bearing instruments USD | Total USD | WAEIR % |
|---|---|---|--------------|------------|
| Assets | | | | |
| Investments | - | 70,832,348 | 70,832,348 | |
| Deposit with a financial institution | 614,143 | - | 614,143 | 2.90 |
| Other assets | - | 4,649,056 | 4,649,056 | |
| Total assets | 614,143 | 75,481,404 | 76,095,547 | |
| Liabilities | | | | |
| Other liabilities | - | 1,094,938 | 1,094,938 | |
| Total liabilities | - | 1,094,938 | 1,094,938 | |
| Total interest sensitivity gap | 614,143 | 74,386,466 | 75,000,609 | |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

| 29.02.2024 | Interest bearing instruments USD | Non-interest bearing instruments USD | Total USD | WAEIR % |
|--------------------------------------|-------------------------------------|---|--------------|------------|
| Assets | | | | |
| Investments | - | 26,294,245 | 26,294,245 | |
| Deposit with a financial institution | 1,029,685 | - | 1,029,685 | 2.90 |
| Other assets | - | 9,034,587 | 9,034,587 | |
| Total assets | 1,029,685 | 35,328,832 | 36,358,517 | |
| Liabilities | | | | |
| Other liabilities | - | 4,797,074 | 4,797,074 | |
| Total liabilities | - | 4,797,074 | 4,797,074 | |
| Total interest sensitivity gap | 1,029,685 | 30,531,758 | 31,561,443 | |

(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 price of collective investment scheme, with all other variables held constant is indicated in the table below:

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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

(f) Market risk (contd.)

(ii) Equity price risk (Contd.)

Equity price risk sensitivity (Contd.)

| | Change in price % | Effect on income USD |
|--|-------------------------|----------------------------|
| 28.02.2025 | | |
| Collective investment scheme outside Malaysia | +5.0 | 3,541,617 |
| 29.02.2024 | | |
| Collective investment scheme outside Malaysia | +5.0 | 1,314,712 |

An opposite movement in the price 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:

| | 28.02.2025 | | 29.02.2024 | |
|------------|-------------------|-----------------|-------------------|-----------------|
| | USD | % of NAV | USD | % of NAV |
| Luxembourg | 70,832,348 | 94.44 | 26,294,245 | 83.31 |

(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 period 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 Select Equity Fund

(For the financial year ended 28 February 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 | Change in currency rate % | Effect on income USD | Effect on NAV USD |
|-------------------|---------------|---------------------------|----------------------|-------------------|
| 28.02.2025 | | | | |
| AUD/USD | 0.6214 | +5.0 | 60,091 | 60,091 |
| RMB/USD | 0.1374 | +5.0 | 10,990 | 10,990 |
| EUR/USD | 1.0395 | +5.0 | 4,007 | 4,007 |
| GBP/USD | 1.2595 | +5.0 | 4,007 | 4,007 |
| MYR/USD | 0.2242 | +5.0 | 74,778 | 74,778 |
| SGD/USD | 0.7415 | +5.0 | 89,930 | 89,930 |
| 29.02.2024 | | | | |
| AUD/USD | 0.6503 | +5.0 | 28,467 | 28,467 |
| RMB/USD | 0.1391 | +5.0 | 6,056 | 6,056 |
| EUR/USD | 1.0850 | +5.0 | 29 | 29 |
| GBP/USD | 1.2666 | +5.0 | 13,310 | 13,310 |
| MYR/USD | 0.2110 | +5.0 | 171,575 | 171,575 |
| SGD/USD | 0.7438 | +5.0 | 30,189 | 30,189 |

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.

| | 28.02.2025 | | 29.02.2024 | |
|-----|------------|----------|------------|----------|
| | USD | % of NAV | USD | % of NAV |
| AUD | 1,201,824 | 1.60 | 569,333 | 1.80% |
| RMB | 219,793 | 0.29 | 121,123 | 0.38% |
| EUR | 3,222 | 0.00 | 588 | 0.00% |
| GBP | 80,143 | 0.11 | 266,208 | 0.84% |
| MYR | 1,495,555 | 1.99 | 3,431,492 | 10.87% |
| SGD | 1,798,605 | 2.40 | 603,782 | 1.91% |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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

(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 changes as compared to prior year.

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 changes 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 period.

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 | | |
|--------------------------------------|---|------------------|-------------------|
| | P1 USD | Unrated USD | Total USD |
| 28.02.2025 | | | |
| Short term credit rating of | | | |
| financial assets not at FVTPL | | | |
| Deposit with a financial institution | 614,143 | - | 614,143 |
| Amount due from the Manager | - | 1,382,828 | 1,382,828 |
| Interest receivable | 49 | - | 49 |
| Cash at bank | 3,266,179 | - | 3,266,179 |
| | 3,880,371 | 1,382,828 | 5,263,199 |
| 29.02.2024 | | | |
| Short term credit rating of | | | |
| financial assets not at FVTPL | | | |
| Deposit with a financial institution | 1,029,685 | - | 1,029,685 |
| Amount due from the Manager | - | 4,147,002 | 4,147,002 |
| Interest receivable | 82 | - | 82 |
| Cash at bank | 4,880,596 | - | 4,880,596 |
| | 5,910,363 | 4,147,002 | 10,057,365 |

TA Global Select Equity Fund

(For the financial year ended 28 February 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.

| 28.02.2025 | Less than 1 month USD | Total USD |
|--|--------------------------------------|----------------------|
| Assets | | |
| Investments | 70,832,348 | 70,832,348 |
| Deposit with a financial institution | 614,143 | 614,143 |
| Other assets | 4,649,056 | 4,649,056 |
| Total undiscounted financial assests | <u>76,095,547</u> | <u>76,095,547</u> |
| Liabilities | | |
| Derivative financial liabilities | 601,896 | 601,896 |
| Other liabilities | 493,042 | 493,042 |
| Total undiscounted financial liabilities | <u>1,094,938</u> | <u>1,094,938</u> |
| Net assets value attributable to unitholders | <u>75,000,609</u> | <u>75,000,609</u> |
| Liquidity gap | <u>-</u> | <u>-</u> |

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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

(h) Liquidity risk (contd.)

| 29.02.2024 | Less than 1 month USD | Total USD |
|--|-----------------------------|-------------------|
| Assets | | |
| Investments | 26,294,245 | 26,294,245 |
| Derivative financial assets | 6,907 | 6,907 |
| Deposit with a financial institution | 1,029,685 | 1,029,685 |
| Other assets | 9,027,680 | 9,027,680 |
| Total undiscounted financial assests | <u>36,358,517</u> | <u>36,358,517</u> |
| Liabilities | | |
| Other liabilities | <u>4,797,074</u> | <u>4,797,074</u> |
| Total undiscounted financial liabilities | <u>4,797,074</u> | <u>4,797,074</u> |
| Net assets value attributable to unitholders | <u>31,561,443</u> | <u>31,561,443</u> |
| Liquidity gap | <u>-</u> | <u>-</u> |

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.

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

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 period from 1 March 2023 (date of launch) to 29 February 2024 and the financial year ended 28 February 2025.

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

Corporate Information

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

TA Global Select Equity Fund

(For the financial year ended 28 February 2025)

Corporate Information (cont'd)

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

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