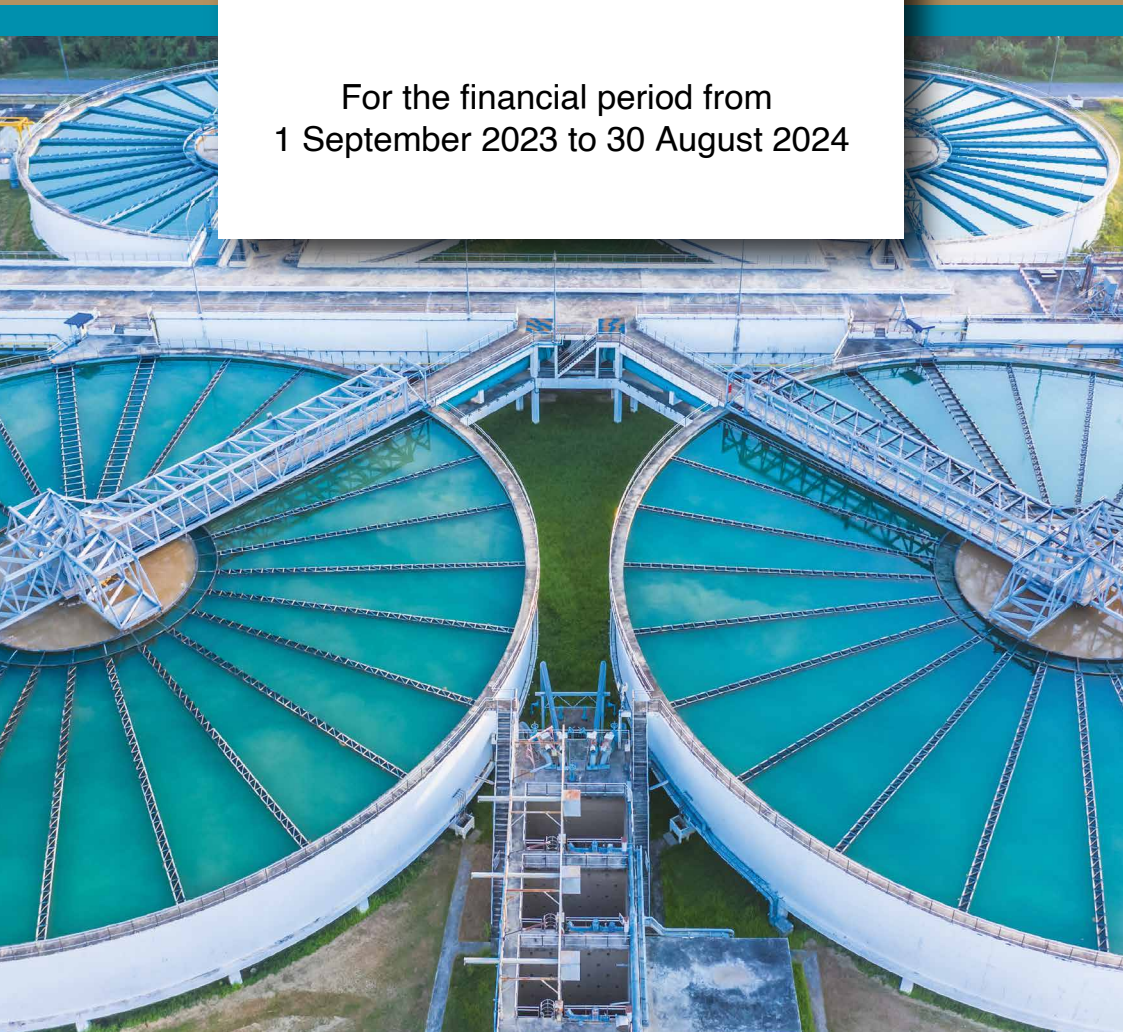


TERMINATION REPORT

TA SUSTAINABLE WATER & WASTE FUND

For the financial period from
1 September 2023 to 30 August 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Sustainable Water & Waste Fund
(For the financial year ended 31 August 2024)

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TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Key Performance Data

	Period Ended From 04/09/2023 to 30/08/2024	Year ended 31/08/2023	Since the Fund Launch 23/02/22 to 31/08/22
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	-	97.04	95.21
Cash (Net of Liabilities)	100.00	2.96	4.79
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (USD)	0.8814	0.8631	0.8144
MYR Class			
Total Net Asset Value (USD'000)	-	1	159
Units In Circulation (Units '000)	-	1	819
Net Asset Value Per Unit (MYR)	0.9204	0.9595	0.8684
AUD Hedged Class			
Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (AUD)	0.9402	0.9647	0.8474
SGD Hedged Class			
Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (SGD)	0.8428	0.8570	0.8341
GBP Hedged Class			
Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (GBP)	0.8722	0.8904	0.9054
MYR Hedged Class			
Total Net Asset Value (USD'000)	-	44	40
Units In Circulation (Units '000)	-	241	219
Net Asset Value Per Unit (MYR)	0.7957	0.8434	0.8113
RMB Hedged Class			
Total Net Asset Value (USD'000)	-	6	106
Units In Circulation (Units '000)	-	57	898
Net Asset Value Per Unit (RMB)	0.7983	0.8197	0.8176
Total Expense Ratio (TER) (%) *	2.80	2.93	2.45
Portfolio Turnover Ratio (PTR) (times) *	2.15	0.58	0.69

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

	Period Ended From 04/09/2023 to 30/08/2024	Year ended 31/08/2023	Since the Fund Launch 23/02/22 to 31/08/22
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	0.8814	0.8631	0.8144
Highest NAV Per Unit for the Period (USD)	0.9109	0.9186	1.0012
Lowest NAV Per Unit for the Period (USD)	0.8453	0.7248	0.8144
MYR Class			
NAV Per Unit (MYR)	0.9204	0.9595	0.8684
Highest NAV Per Unit for the Period (MYR)	1.0255	1.0038	1.0021
Lowest NAV Per Unit for the Period (MYR)	0.8982	0.8036	0.8684
AUD Hedged Class			
NAV Per Unit (AUD)	0.9402	0.9647	0.8474
Highest NAV Per Unit for the Period (AUD)	0.9985	0.9976	1.0001
Lowest NAV Per Unit for the Period (AUD)	0.9303	0.8132	0.8474
SGD Hedged Class			
NAV Per Unit (SGD)	0.8428	0.8570	0.8341
Highest NAV Per Unit for the Period (SGD)	0.8996	0.8982	1.0001
Lowest NAV Per Unit for the Period (SGD)	0.8195	0.7578	0.8341
GBP Hedged Class			
NAV Per Unit (GBP)	0.8722	0.8904	0.9054
Highest NAV Per Unit for the Period (GBP)	0.9395	0.9583	1.0001
Lowest NAV Per Unit for the Period (GBP)	0.8656	0.8414	0.8783
MYR Hedged Class			
NAV Per Unit (MYR)	0.7957	0.8434	0.8113
Highest NAV Per Unit for the Period (MYR)	0.8868	0.8979	1.0004
Lowest NAV Per Unit for the Period (MYR)	0.7766	0.7186	0.8113
RMB Hedged Class			
NAV Per Unit (RMB)	0.7983	0.8197	0.8176
Highest NAV Per Unit for the Period (RMB)	0.8478	0.9030	1.0024
Lowest NAV Per Unit for the Period (RMB)	0.7661	0.7237	0.8176
TOTAL RETURN (%)			
USD Class			
Capital Return	2.54	5.98	-18.56
Income Return	-	-	-
Total Return of Fund	2.54	5.98	-18.56
Total Return of the Benchmark	22.70	13.95	-9.65
MYR Class			
Capital Return	-3.48	10.49	-13.16
Income Return	-	-	-
Total Return of Fund	-3.48	10.49	-13.16
Total Return of the Benchmark	22.70	13.95	-9.65

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

	Period Ended From 04/09/2023 to 30/08/2024	Year ended 31/08/2023	Since the Fund Launch 23/02/22 to 31/08/22
TOTAL RETURN (%)			
AUD Hedged Class			
Capital Return	-1.47	13.84	-15.26
Income Return	-	-	-
Total Return of Fund	-1.47	13.84	-15.26
Total Return of the Benchmark	22.70	13.95	-9.65
SGD Hedged Class			
Capital Return	-0.94	2.75	-16.59
Income Return	-	-	-
Total Return of Fund	-0.94	2.75	-16.59
Total Return of the Benchmark	22.70	13.95	-9.65
GBP Hedged Class			
Capital Return	-1.39	-1.66	-9.46
Income Return	-	-	-
Total Return of Fund	-1.39	-1.66	-9.46
Total Return of the Benchmark	22.70	13.95	-9.65
MYR Hedged Class			
Capital Return	-4.92	3.96	-18.87
Income Return	-	-	-
Total Return of Fund	-4.92	3.96	-18.87
Total Return of the Benchmark	22.70	13.95	-9.65
RMB Hedged Class			
Capital Return	-1.93	0.26	-18.24
Income Return	-	-	-
Total Return of Fund	-1.93	0.26	-18.24
Total Return of the Benchmark	22.70	13.95	-9.65

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
From (04/09/2023 to 23/08/2024)	2.62	23.49
1 Year (31/08/2022 - 31/08/2023)	5.98	13.95
Since Inception (23/02/2022 to 23/08/2024)	-4.95	9.94
MYR Class		
Period		
From (04/09/2023 to 23/08/2024)	-3.59	23.49
1 Year (31/08/2022 - 31/08/2023)	10.49	13.95
Since Inception (23/02/2022 to 23/08/2024)	-3.07	9.94
AUD Hedged Class		
Period		
From (04/09/2023 to 23/08/2024)	-1.51	23.49
1 Year (31/08/2022 - 31/08/2023)	13.84	13.95
Since Inception (23/02/2022 to 23/08/2024)	-2.20	9.94

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
SGD Hedged Class		
Period		
From (04/09/2023 to 23/08/2024)	-0.97	23.49
1 Year (31/08/2022 - 31/08/2023)	2.75	13.95
Since Inception (23/02/2022 to 23/08/2024)	-6.48	9.94
GBP Hedged Class		
Period		
From (04/09/2023 to 23/08/2024)	-1.43	23.49
1 Year (31/08/2022 - 31/08/2023)	-1.66	13.95
Since Inception (23/02/2022 to 23/08/2024)	-5.17	9.94
MYR Hedged Class		
Period		
From (04/09/2023 to 23/08/2024)	-5.07	23.49
1 Year (31/08/2022 - 31/08/2023)	3.96	13.95
Since Inception (23/02/2022 to 23/08/2024)	-8.55	9.94
RMB Hedged Class		
Period		
From (04/09/2023 to 23/08/2024)	-1.99	23.49
1 Year (31/08/2022 - 31/08/2023)	0.26	13.95
Since Inception (23/02/2022 to 23/08/2024)	-8.57	9.94

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
04/09/2023 - 23/08/2024	2.54	22.70
31/08/2022 - 31/08/2023	5.98	13.95
Since Inception (23/02/2022 to 31/08/2022)	-18.56	-9.65
MYR Class		
Period		
04/09/2023 - 23/08/2024	-3.48	22.70
31/08/2022 - 31/08/2023	10.49	13.95
Since Inception (23/02/2022 to 31/08/2022)	-13.16	-9.65
AUD Hedged Class		
Period		
04/09/2023 - 23/08/2024	-1.47	22.70
31/08/2022 - 31/08/2023	13.84	13.95
Since Inception (23/02/2022 to 31/08/2022)	-15.26	-9.65
SGD Hedged Class		
Period		
04/09/2023 - 23/08/2024	-0.94	22.70
31/08/2022 - 31/08/2023	2.75	13.95
Since Inception (23/02/2022 to 31/08/2022)	-16.59	-9.65

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
GBP Hedged Class		
Period		
04/09/2023 - 23/08/2024	-1.39	22.70
31/08/2022 - 31/08/2023	-1.66	13.95
Since Inception (23/02/2022 to 31/08/2022)	-9.46	-9.65
MYR Hedged Class		
Period		
04/09/2023 - 23/08/2024	-4.92	22.70
31/08/2022 - 31/08/2023	3.96	13.95
Since Inception (23/02/2022 to 31/08/2022)	-18.87	-9.65
RMB Hedged Class		
Period		
04/09/2023 - 23/08/2024	-1.93	22.70
31/08/2022 - 31/08/2023	0.26	13.95
Since Inception (23/02/2022 to 31/08/2022)	-18.24	-9.65

Source: Lipper for Investment Management

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

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

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Manager's Report

TA Sustainable Water & Waste Fund

Fund Category/Type	Feeder Fund (Equity) / Growth
Fund Objective	<p>The Fund aims to achieve long-term capital growth.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Performance Benchmark	MSCI ACWI Index (Net)
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution (if any) is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year up to 30 August 2024.</p> <p><u>USD Class</u></p> <p>Over the financial year up to the termination date under review, the USD Class of the Fund posted a total return of 2.54%, underperforming the benchmark which had a return of 22.70% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial year up to the termination date under review, the MYR Class of the Fund posted a total return of -3.48%, underperforming the benchmark which had a return of 22.70% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the AUD Hedged Class of the Fund posted a total return of -1.47%, underperforming the benchmark which had a return of 22.70% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the SGD Hedged Class of the Fund posted a total return of -0.94%, underperforming the benchmark which had a return of 22.70% in USD terms.</p>

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

GBP Hedged Class

Over the financial year up to the termination date under review, the GBP Hedged Class of the Fund posted a total return of -1.39%, underperforming the benchmark which had a return of 22.70% in USD terms.

MYR Hedged Class

Over the financial year up to the termination date under review, the MYR Hedged Class of the Fund posted a total return of -4.92%, underperforming the benchmark which had a return of 22.70% in USD terms.

RMB Hedged Class

Over the financial year up to the termination date under review, the RMB Hedged Class of the Fund posted a total return of -1.93%, underperforming the benchmark which had a return of 22.70% in USD terms.

At a sector level, the underweight stance and stock selection in the information technology hindered performance. However, security selection in the consumer discretionary sector supported relative returns.

Selected positions weighed on performance

- The holding in Energy Recovery, a manufacturer of energy recovery devices for desalination plants, hampered relative performance. The stock performed poorly amid negative investor sentiment around its valuation, as its price-to-earnings (P/E) ratio is high compared to the industry median. However, its moves into industrial and wastewater treatment with differentiated new technology promise longer term gains.
- The holding in Steris, a health care equipment and supplies company, weighed on returns. The performance has been disappointing, and their merger and acquisition deals have been detrimental to their value. However, the managers believe that the company has visible, stable and strong long-term growth. Its products, including its STERI-Green Water Re-Circulating System, can reduce water consumption by up to 35% during a sterilisation cycle.

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

- The position in US based water utility American Water Works weighed on returns due to uncertainty around fair market value (FMV) legislation in Pennsylvania, a major market for the firm. The legislation's repeal might hamper the company's acquisition plans within the state and negatively impact planned deals and projections.
- The lack of exposure to mega-cap technology names (notably Nvidia and Meta Platforms) detracted significantly from relative returns given the strong performance of these stocks. Due to the portfolio managers' focus on thematic purity related to water and waste exposure, these stocks are not part of the investable universe.

Notable contributors

- The allocation in **Arcadis**, a global natural and built asset design and consultancy firm, added to relative returns owing to its strong and consistent performance. It is well placed to benefit from continued government and private spending in delivering sustainable design, engineering, and consultancy solutions. Arcadis offers consultancy services for built asset designs, including water optimisation and other environmental consulting services.
- The position in management consulting and engineering services company **Tetra Tech** advanced after delivering consensus beating financial results and upgrading its guidance. The company provides high-end consulting, design, and engineering services including energy, water, and infrastructure management, and is positioned to benefit from a sizeable order book including contracts from both government and private customers.
- The position in **Ebara**, one of the world's largest industrial pumps and turbines manufacturer, advanced on the back of strong results for fiscal year 2023 (FY23), which showed better than expected performance. Sales figures were strong, and orders were higher than guidance, with energy, infrastructure, and environmental segments in the lead. Ebara's products and services include industrial pumps and turbines that are essential for water utilities and networks, as well as waste management solutions.

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Source: Fidelity International, TA Investment Management Berhad, as of 30 August 2024.

Past performance is not necessarily indicative of future performance. Does not constitute a recommendation to buy, hold or sell any security.

SRI Statement

TA Sustainable Water & Waste Fund is a qualified Sustainable and Responsible Investment (SRI) fund under the Guidelines on Sustainable and Responsible Investment funds, and has been managed in accordance to and complies with these Guidelines.

The Fund holistically integrates sustainability analysis into its investment process and promotes environmental and/or social characteristics. A minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, defined by reference to measurements such as Environmental, Social, and Governance (ESG) ratings provided by external agencies or Fidelity (the Target Fund Manager) Sustainability Ratings. The remaining ≤30% must be in issuers demonstrating improving characteristics or with potential for improvement, as determined by Fidelity.

Stock selection decisions are made utilizing Fidelity's proprietary integrated ESG & fundamental research as well as external research. The data for the ESG indicators is obtained from a combination of internal and external sources - such as MSCI for ESG ratings, ISS ESG for carbon and climate data and UNGC violators, alongside many others. A proportion of the data is also internally sourced, including the Fidelity Sustainability Rating, which complements the third-party sourced ESG ratings and controversy data for the exclusions and qualitative assessment. This proprietary research is the cornerstone of the Fund's investment process.

The Fund is subject to a firm-wide exclusion list, which includes, but is not limited to, companies involved in the production and/or /distribution of cluster munitions and anti-personnel landmines. Besides the Target Fund Manager's firm-wide Exclusion Policy, norms-based screening is performed and includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The Fund also excludes production and/or distribution of tobacco, conventional and controversial weapons, semi-automatic firearms, thermal coal, arctic oil and gas, oil sands and Sovereigns at the 5% revenue level.

The Fund is classified as Article 8 under Sustainable Finance Disclosure Regulation (SFDR).

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).		
Cross Trade	There is no cross trade transaction during the financial period under review.		
Analysis of Fund's Performance	30/08/24	31/08/23	% Change
USD Class			
NAV/unit (USD)	0.8814	0.8631	2.12
Total NAV (USD'000)	-	1	-
MYR Class			
NAV/unit (RM)	0.9204	0.9595	-4.08
Total NAV (USD'000)	-	1	-
AUD Hedged Class			
NAV/unit (AUD)	0.9402	0.9647	-2.54
Total NAV (USD'000)	-	1	-
SGD Hedged Class			
NAV/unit (SGD)	0.8428	0.8570	-16.57
Total NAV (USD'000)	-	1	-
GBP Hedged Class			
NAV/unit (GBP)	0.8722	0.8904	-2.04
Total NAV (USD'000)	-	1	-
MYR Hedged Class			
NAV/unit (RM)	0.7957	0.8434	-5.66
Total NAV (USD'000)	-	44	-
RMB Hedged Class			
NAV/unit (RMB)	0.7983	0.8197	-2.61

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Total NAV (USD'000) - 6 -

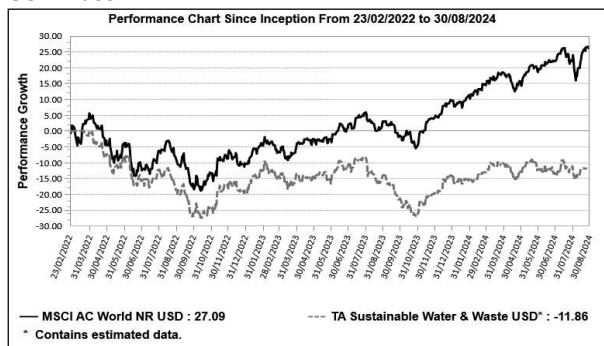
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	2.54	2.54
MYR Class	-	-3.48	-3.48
AUD Hedged Class	-	-1.47	-1.47
SGD Hedged Class	-	-0.94	-0.94
GBP Hedged Class	-	-1.39	-1.39
MYR Hedged Class	-	-4.92	-4.92
RMB Hedged Class	-	-1.93	-1.93

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



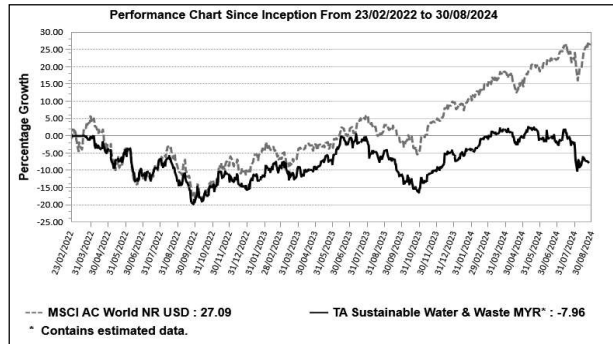
Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

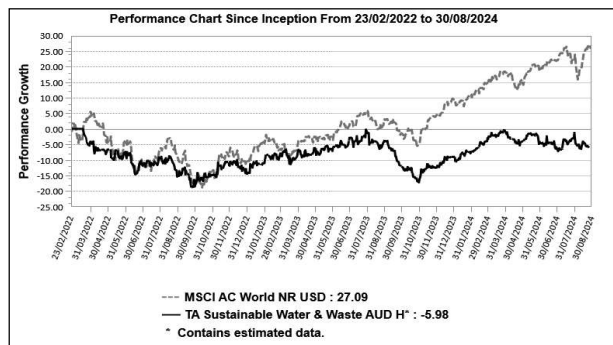
TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

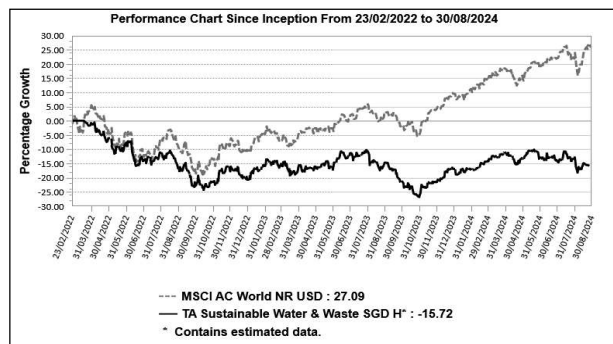
MYR Class



AUD Class



SGD Class



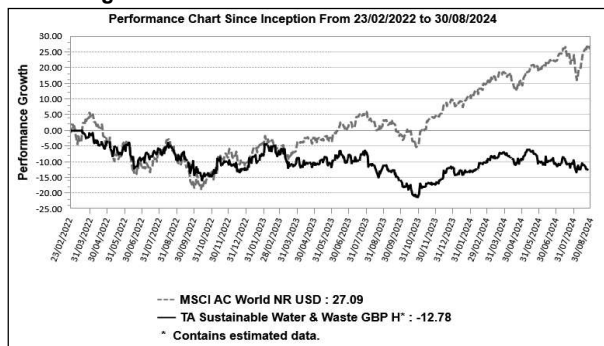
Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

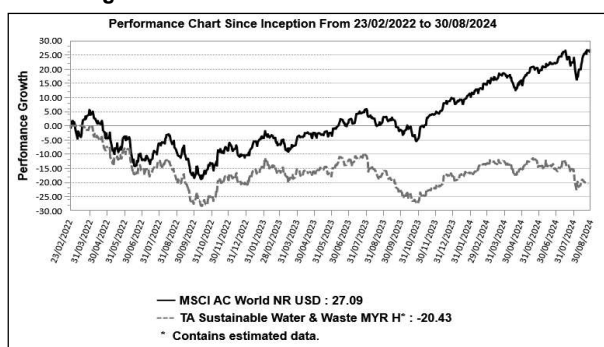
TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

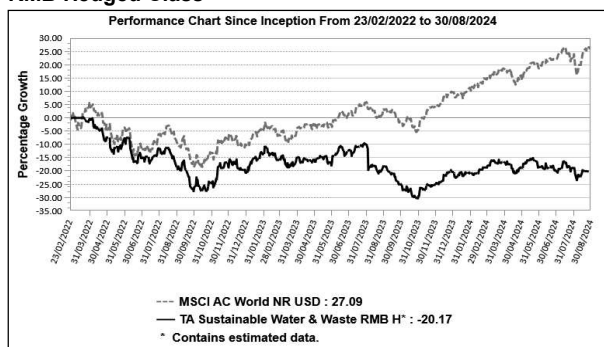
GBP Hedged Class



MYR Hedged Class



RMB Hedged Class

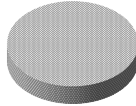
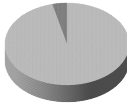


Source: TA Investment Management Berhad

Past performance is not necessarily indicative of future performance.

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Distribution/Unit Split	None were declared for the financial year under review ended 31 August 2024.		
Asset Allocation	30/08/24	31/08/23	
	Cash (Net of Liabilities) 100.00%	Cash (Net of Liabilities) 2.96%	
			
	Collective Investment Scheme 97.04%		
The Fund was terminated on 30 August 2024.			
Collective Investment Scheme		30/08/24 % NAV	31/08/23 % NAV
	Fidelity Funds Sustainable Water & Waste Fund A-ACCLISD	-	97.04
Target Fund Top Holdings	As at 30/08/24		% NAV
	NIL		NIL
	As at 30/08/23		% NAV
	STERIS PL		5.30
	VEOLIA ENVIRONMENT SA		4.30
	SERVICE CORP INTERNATIONAL INC		4.20
	EBARA CORP		4.20
	AMERICAN WATER WORKS CO INC		4.10
	TETRA TECH INC NEW		4.00
	ARCADIS NV		4.00
	XYLEM INC		3.70
	SEVERN TRENT PLC		3.60
	CROWN HOLDINGS INC		3.00
	# Source: Fidelity International		

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

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Market Review

Global equities gained in United States (US) dollar terms over the 12-month period. Investor sentiment was supported by moderating inflation, resilient economic growth and prospects for interest rate cuts. Equities were volatile over the earlier part of the period as a rating downgrade of the US government debt, expectations for higher for longer interest rates in developed markets and geopolitical tensions in the Middle East weighed on investor sentiment. Markets rallied from November 2023 onwards on views that central banks have reached the peak of their policy tightening cycles. Strong economic data, upbeat corporate earnings and hopes for a soft economic landing amid decelerating inflation in developed markets also supported market sentiment. Towards the end of the review period, market turned volatile again as disappointing US economic data and an uptick in unemployment rate weighed on investor sentiment. Additionally, the Bank of Japan's (BoJ) decision to increase its policy rate led to a sharp market sell off. The Japanese yen appreciated significantly, leading to a rapid unwinding of leveraged global trades. However, equities rebounded as prospects of an interest rate cut by the Federal Reserve (Fed) in September 2024, softer inflation, a stabilising US labour market, and continuing investor enthusiasm over artificial intelligence (AI) helped recover the losses. At a sector level, information technology, and communication services companies rose strongly owing to optimism towards AI theme.

(Source: Fidelity International, as of 30 August 2024)

Market Outlook And Investment Strategy

The Fund was terminated on 30 August 2024.

Sustainability Review

TA Sustainable Water & Waste Fund is a qualified Sustainable and Responsible Investment (SRI) fund under the Guidelines on Sustainable and Responsible Investment funds, and has been managed in accordance to and complied with these Guidelines.

Proportion of the underlying investments that are consistent with the Fund's SRI policies and strategies

As of 31 August 2024, 69% of investments within the Target Fund were considered as "Sustainable Investments" according to Fidelity International's (Fidelity) Sustainable Development Goals (SDG) Mapping tool. As of the same date, 88% of the Target Fund's portfolio was rated \geq BBB by MSCI and 91% rated \geq C by the Fidelity proprietary Environmental, Social and Governance (ESG) ratings system.

Fidelity determines an investment to be sustainable if it fulfils either of the below requirements. Provided they do no significant harm, meet minimum safeguards and good governance criteria.

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

- **European Union (EU) Taxonomy Alignment**

- (a) If an issuer has >50% of activities aligned with the EU Taxonomy (or SDGs), Fidelity consider that the entity as a whole contributes to an environmental objective (noting however that only the % aligned towards the EU Taxonomy would be disclosed under EU Taxonomy).
- (b) Fidelity uses Moody's EU Taxonomy data set to determine EU Taxonomy alignment.

- **SDG Mapping**

- (a) Fidelity's proprietary SDG Model maps an entity's revenue to the 17 United Nations (UN) Sustainable Development Goals (SDGs). This provides a method of identifying products and services that contribute to an environmental or social objective by contributing to achieving the SDGs. If an entity has >50% activities alignment to the SDGs (or EU Taxonomy), Fidelity consider the entity as a whole to contribute to an Environmental or Social objective.

- **Paris Aligned Decarbonisation**

- (a) Decarbonisation consistent with the ambition of the Paris Agreement. Fidelity considers an entity that: i) has set a validated Science Based Target Initiative (SBTi) target that is consistent with a 1.5 degree or lower warming scenario; or ii) a Fidelity Climate Rating of Achieving Net Zero or Aligned to Net Zero, as contributing to a positive environmental outcome.

SRI-related steps taken

The portfolio managers target 100% of assets (ex-cash and hedging) to be in instruments from issuers in the Target Fund's Sustainable Thematic Investment Universe. Any investment outside of the agreed Sustainable Thematic Investment Universe will result in a notification, sent to both the portfolio managers, the director of thematic equities, and the portfolio construction and risk team. As a hard compliance rule, >80% of net asset value (NAV) must be in instruments from issuers in the Sustainable Thematic Investment Universe. This threshold is not set at 100% ex-cash and hedging to facilitate the potential for short delays between identification and validation of an instrument's thematic alignment. Fidelity also does not want to unduly constrain portfolio managers, in particular in instances where validation of thematic alignment is highly likely. The Target Fund's Quarterly Sustainability Review (QSR) will include a discussion of any issuers held outside the validated Sustainable Thematic Investment Universe and progress towards formal inclusion.

Investments in weakly rated entities (Fidelity D-E, or if no Fidelity rating MSCI B-CCC) are subject to 'Improvers' rules, and will remain eligible for investment if:

1. They are on an improving trajectory, as evidenced by the issuer being rated as having an "improving" Fidelity proprietary trajectory score; or
2. The portfolio manager identifies potential for improvement, supported by engagement with the issuer where practicable.

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

For point 2 above, the effective improvement in the ESG characteristics of the issuer should be discussed within 18 months of the initial purchase of the security (disregarding subsequent trading activity), backed by:

- an improvement in the Fidelity ESG rating
- a re-rating of the Fidelity proprietary trajectory score to “improving”.
- or other documented evidence of improvement.

Issuer progress on targeted ESG characteristics - alongside any engagement progress and outcomes - should be presented and discussed during the Target Fund's QSR. In the absence of engagement progress within 18 months of the initial purchase of the security, the portfolio manager will be encouraged to revisit its ESG improvement case, which may lead to divestment from the position.

Fidelity actively engages with the companies to address ESG issues or understand the companies' ESG related activities and future. During the period of 1 September 2023 to 31 August 2024, Fidelity engaged with 16 companies within the portfolio.

Actions taken to achieve the Fund's SRI policies and strategies

The Target Fund aims to make investments in companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management sector. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. 100% of NAV (ex-cash and hedging) will align with the Target Fund's sustainable theme. For monitoring purposes, thematic purity of >80% of NAV aligned with the theme will be monitored as a binding threshold within the Fidelity trading platform Charles River Development (CRD).

Sustainability risk considerations in the investment decision making process

The portfolio managers act within the bounds set by the sustainability criteria which is relevant to the Target Fund. This is overseen through risk monitoring/oversight. Fidelity's risk oversight process includes a QSR for sustainable funds. This review is supported by an approximately 20-page data pack covering a range of ESG datapoints, including rating profiles and disparities (Fidelity and MSCI), engagement, voting, exclusions, carbon and climate data and principle adverse impacts (PAIs). The QSR discussion is currently led by the Sustainability Team, in active dialogue with Fidelity's portfolio managers, Chief Investment Officer, the Investment Director, and data analysts.

(Source: Fidelity International, as of 30 August 2024)

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Soft Commission

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

State Of Affairs Of The Fund

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA SUSTAINABLE WATER & WASTE FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 01 September 2023 to 30 August 2024 (termination completion date) 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 period covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 29 October 2024

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 26 to 49, are drawn up so as to give a true and fair view of the financial position of TA SUSTAINABLE WATER & WASTE FUND as at 30 August 2024 (termination completion date) and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 29 October 2024

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA SUSTAINABLE WATER & WASTE FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Sustainable Water & Waste Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 August 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period since 01 September 2023 to 30 August 2024 (termination completion date), and notes to the financial statements, including material accounting policy information, as set out on pages 26 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 August 2024, and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian 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.

Emphasis of Matter – Departure from the Going Concern basis of Accounting

We draw attention to Note 2(b) of the financial statements, which describes that the realization basis of preparing the financial statements for the financial period ended 30 August 2024 has been used because the Fund had been terminated on 30 August 2024. Our opinion is not modified in respect of this matter.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA SUSTAINABLE WATER & WASTE FUND

(Incorporated in Malaysia)

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.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA SUSTAINABLE WATER & WASTE FUND

(Incorporated in Malaysia)

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

- 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.
- 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.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Petaling Jaya, Selangor

Date: 29 October 2024

Lee Yeit Yeen

Approval Number: 03484/02/2026 J

Chartered Accountant

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 30 AUGUST 2024 (TERMINATION COMPLETION DATE)

		01.09.2023 to 30.08.2024 USD	01.09.2022 to 31.08.2023 USD
	Note		
INCOME			
Interest income		3	234
Other income		1,520	1,173
Net (loss)/income on financial assets at fair value through profit or loss ("FVTPL")	7	(1,057)	27,871
Net (loss)/gain on foreign exchange		(108)	1,686
		<u>358</u>	<u>30,964</u>
EXPENSES			
Manager's fee	4	123	1,218
Trustee's fee	5	8	1,294
Auditors' remuneration		1,400	2,610
Tax agent's fee		120	894
Administrative fees and expenses		349	2,887
		<u>2,000</u>	<u>8,903</u>
Net (loss)/income before tax		(1,642)	22,061
Income tax expense	6	-	-
Net (loss)/income after tax, representing total comprehensive (loss)/income for the financial period/year		<u>(1,642)</u>	<u>22,061</u>
Net (loss)/income after tax is made up of the following:			
Net realised loss	9(b)	(1,642)	(30,838)
Net unrealised income	9(c)	-	52,899
		<u>(1,642)</u>	<u>22,061</u>

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

STATEMENT OF FINANCIAL POSITION

AS AT 30 AUGUST 2024 (TERMINATION COMPLETION DATE)

	Note	30.08.2024 USD	31.08.2023 USD
ASSETS			
Investments	7	-	52,171
Amount due from the Manager	8	1,520	1,173
Other receivables		182	229
Cash at bank		959	5,766
TOTAL ASSETS		2,661	59,339
LIABILITIES			
Derivative financial liabilities		-	804
Amount due to the Manager	8	12	59
Amount due to Trustee		-	1,175
Other payables and accruals		2,649	3,537
TOTAL LIABILITIES		2,661	5,575
NET ASSET VALUE ("NAV")			
Unitholder's capital	9(a)	-	95,925
Accumulated losses	9(b),(c)	-	(42,161)
NAV ATTRIBUTABLE TO UNITHOLDERS		-	53,764
TOTAL NAV AND LIABILITIES		2,661	59,339
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		-	863
MYR Class		-	207
AUD Hedged Class		-	624
SGD Hedged Class		-	634
GBP Hedged Class		-	1,127
MYR Hedged Class		-	43,871
RMB Hedged Class		-	6,438
NAV OF THE FUND		-	53,764

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

STATEMENT OF FINANCIAL POSITION

AS AT 30 AUGUST 2024 (TERMINATION COMPLETION DATE) (CONTD.)

	Note	30.08.2024 USD	31.08.2023 USD
NUMBER OF UNITS IN CIRCULATION	9(d)		
USD Class		-	1,000
MYR Class		-	1,000
AUD Hedged Class		-	1,000
SGD Hedged Class		-	1,000
GBP Hedged Class		-	1,000
MYR Hedged Class		-	241,171
RMB Hedged Class		-	57,164
NAV PER UNIT IN USD			
USD Class		0.8814	0.8631
MYR Class		0.2117	0.2069
AUD Hedged Class		0.6368	0.6237
SGD Hedged Class		0.6469	0.6336
GBP Hedged Class		1.1503	1.1271
MYR Hedged Class		0.1830	0.1819
RMB Hedged Class		0.1121	0.1126
NAV PER UNIT IN CURRENCY OF RESPECTIVE CURRENCIES			
USD Class		0.8814	0.8631
MYR Class		0.9204	0.9595
AUD Hedged Class		0.9402	0.9647
SGD Hedged Class		0.8428	0.8570
GBP Hedged Class		0.8722	0.8904
MYR Hedged Class		0.7957	0.8434
RMB Hedged Class		0.7983	0.8197

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 30 AUGUST 2024 (TERMINATION COMPLETION DATE)

	Unitholders' capital Note 9(a) USD	Accumulated losses Note 9(b) and (c) USD	Total NAV USD
At 1 September 2022	372,107	(64,222)	307,885
Creation of units	104,525	-	104,525
Cancellation of units	(380,707)	-	(380,707)
Total comprehensive income for the financial year	-	22,061	22,061
At 31 August 2023	95,925	(42,161)	53,764
At 1 September 2023	95,925	(42,161)	53,764
Creation of units	40,347	-	40,347
Cancellation of units	(136,272)	43,803	(92,469)
Total comprehensive loss for the financial period	-	(1,642)	(1,642)
At 30 August 2024	-	-	-

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023
TO 30 AUGUST 2024 (TERMINATION COMPLETION DATE)

	01.09.2023 to 30.08.2024 USD	01.09.2022 to 31.08.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sale of investments	50,202	294,493
Purchase of investments	-	(37,000)
Interest received	3	234
Other income received	1,520	-
Manager's fee paid	(637)	(1,530)
Trustee's fee paid	(1,183)	(1,423)
Payments for other fees and expenses	(2,709)	(6,353)
Net cash generated from operating and investing activities	47,196	248,421
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		
Cash received from units created	40,347	104,525
Cash paid for units cancelled	(92,349)	(380,707)
Net cash used in financing activities	(52,002)	(276,182)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,806)	(27,761)
Effects of exchange rate fluctuations on cash at bank	-	1,686
CASH AND CASH EQUIVALENTS AT THE FINANCIAL PERIOD/YEAR	5,766	31,841
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	959	5,766
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	959	5,766

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 30 AUGUST 2024 (TERMINATION COMPLETION DATE)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Sustainable Water & Waste Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 18 February 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 17 of the deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 23 February 2022 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 25 of the deed. The Fund has been terminated on 30 August 2024.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

The Fund will not be adopting any of the accounting standards, interpretations and amendments of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") that will come into effect on or after 1 September 2023 as the Fund has been terminated on 30 August 2024.

(b) Basis of accounting

The financial statements of the Fund have been prepared on the realisation basis as the Fund has been terminated on 30 August 2024. The comparatives have been prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL").

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Fund's functional currency.

(d) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

(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% (2023: 1.80%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2023: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) 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% of the estimated assessable profit for the financial year. Foreign source income will be subject to tax at prevailing rate of 24%.

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

A reconciliation of income tax expense applicable to net (loss)/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:

	01.09.2023 to 30.08.2024 USD	01.09.2022 to 31.08.2023 USD
Net (loss)/income before tax	(1,642)	22,061
Taxation at Malaysian statutory rate of 24%	(394)	5,295
Effects of income not subject to tax	(365)	(7,431)
Effects of expenses not deductible for tax purposes	394	1,217
Restriction on tax deductible expenses for unit trust funds	365	919
Income tax expense for the financial period/year	-	-

7. INVESTMENTS

	30.08.2024 USD	31.08.2023 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	-	52,171
	30.08.2024 USD	31.08.2023 USD
Net (loss)/income on financial assets at FVTPL comprises:		
Net realised loss on disposals	(1,057)	(24,819)
Net unrealised gain on changes in fair value	-	41,332
Net unrealised gain on forward contracts	-	11,358
	(1,057)	27,871

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

7. INVESTMENTS (CONTD.)

The investments have been liquidated upon the termination of the Fund.

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. AMOUNT DUE TO/FROM THE MANAGER

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

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and other expenses of NIL (2023: NIL) and USD1,520 (2023: USD1,173) at the end of the financial year. Amount due to the Manager relates to the amount payable to the Manager arising from the accruals for Manager's fee of USD 12 (2023: USD 59) at the end of the financial period/year.

The normal credit term for creation/cancellation of units is 10 business days (2023: 10 business days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.08.2024 USD	31.08.2023 USD
Unitholders' capital	(a)	-	95,925
Accumulated losses			
- Realised losses	(b)	-	(41,049)
- Unrealised losses	(c)	-	(1,112)
		<u>-</u>	<u>53,764</u>

(a) Unitholders' capital

	30.08.2024 USD	31.08.2023 USD
At beginning of the financial period/year	95,925	372,107
Creation of units	40,347	104,525
Cancellation of units	<u>(136,272)</u>	<u>(380,707)</u>
At end of the financial period/year	<u>-</u>	<u>95,925</u>

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(b) Realised losses

	30.08.2024 USD	31.08.2023 USD
At beginning of the financial period/year	(41,049)	(10,211)
Net realised loss for the financial period	(1,642)	(30,838)
Realised gain upon termination (Note 9 (c))	(1,112)	-
Cancellation of units	43,803	-
At end of the financial period/year	-	(41,049)

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

(c) Unrealised losses

	30.08.2024 USD	31.08.2023 USD
At beginning of the financial period/year	(1,112)	(54,011)
Net unrealised gain for the financial period	1,112	52,899
At end of the financial period/year	-	(1,112)

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial period/year.

(d) Units in circulation

	Units on 01.09.2023	Creation of units	Cancellation of units	Units on 30.08.2024
USD Class	1,000	-	(1,000)	-
MYR Class	1,000	56,442	(57,442)	-
AUD Hedged Class	1,000	-	(1,000)	-
SGD Hedged Class	1,000	-	(1,000)	-
GBP Hedged Class	1,000	-	(1,000)	-
MYR Hedged Class	241,171	111,995	(353,166)	-
RMB Hedged Class	57,164	79,776	(136,940)	-

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

	Units on 01.09.2022	Creation of units	Cancellation of units	Units on 31.08.2023
USD Class	1,000	-	-	1,000
MYR Class	819,480	526,488	(1,344,968)	1,000
AUD Hedged Class	1,000	-	-	1,000
SGD Hedged Class	1,000	-	-	1,000
GBP Hedged Class	1,000	-	-	1,000
MYR Hedged Class	218,647	22,524	-	241,171
RMB Hedged Class	897,785	-	(840,621)	57,164

10. TRANSACTIONS WITH BROKER

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

Name of Broker	01.09.2023 to 30.08.2024		01.09.2022 to 31.08.2023	
	Value of trade USD	Percentage to total value of trade %	Value of trade USD	Percentage to total value of trade %
Fidelity Funds - Sustainable Water & Waste Fund	92,088	100.00	351,583	100.00

There is no brokerage fee paid to the dealer.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 August 2024 was 9.35% (31 August 2023: 2.93%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 August 2024 was 2.15 times (31 August 2023: 0.58 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

12. 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.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

12. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment scheme portfolio USD	Money market instruments portfolio USD	Total USD
30.08.2024			
Interest income	-	3	3
Net loss on financial assets at FVTPL	(1,057)	-	(1,057)
Net (loss)/income on foreign exchange	(136)	28	(108)
Total segment operating loss for the financial period	(1,193)	31	(1,162)
Investments	-	-	-
Total segment assets	-	-	-
Total segment liabilities	-	-	-
31.08.2023			
Interest income	-	234	234
Net income on financial assets at FVTPL	27,871	-	27,871
Net income on foreign exchange	-	1,686	1,686
Total segment operating income for the financial year	27,871	1,920	29,791
Investments	52,171	-	52,171
Total segment assets	52,171	-	52,171
Total segment liabilities	-	-	-

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

12. 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 (loss)/income and operating income/(loss):

	30.08.2024 USD	31.08.2023 USD
Net reportable segment operating (loss)/income	(1,162)	29,791
Other non-reportable segment operating income	1,520	1,173
Expenses	(2,000)	(8,903)
Net (loss)/income before tax	(1,642)	22,061
Income tax expense	-	-
Net (loss)/income after tax	(1,642)	22,061

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:

	30.08.2024 USD	31.08.2023 USD
Total segment assets	-	52,171
Amount due from the Manager	1,520	1,173
Other receivables	182	229
Cash at bank	959	5,766
Total assets of the Fund	2,661	59,339
Total segment liabilities	-	-
Derivative financial liabilities	-	804
Amount due to the Manager	12	59
Amount due to Trustee	-	1,175
Other payables and accruals	2,649	3,537
Total liabilities of the Fund	2,661	5,575

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

13. 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.

	Financial assets/ liabilities FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
30.08.2024				
Assets				
Other receivables	-	182	-	182
Amount due from the Manager		1,520		1,520
Cash at bank	-	959	-	959
Total financial assets	-	2,661	-	2,661
Liabilities				
Amount due to the Manager	-	-	12	12
Other payables and accruals	-	-	2,649	2,649
Total financial liabilities	-	-	2,661	2,661
Income, expenses, gains and losses				
Interest income	-	3	-	3
Net (loss)/income on foreign exchange	(136)	28		(108)
Net loss on financial assets at FVTPL	(1,057)	-	-	(1,057)
31.08.2023				
Assets				
Investments	52,171	-	-	52,171
Amount due from the Manager	-	1,173	-	1,173
Other receivable	-	229	-	229
Cash at bank	-	5,766	-	5,766
Total financial assets	52,171	7,168	-	59,339

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

13. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (Contd.)

31.08.2023 (Contd.)

	Financial assets/ liabilities FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Liabilities				
Derivative financial liabilities	804	-	-	804
Amount due to the Manager	-	-	59	59
Amount due to Trustee	-	-	1,175	1,175
Other payables and accruals	-	-	3,537	3,537
Total financial liabilities	804	-	4,771	5,575
Income, expenses, gains and losses				
Interest income	-	234	-	234
Net (loss)/income on foreign exchange	-	1,686	-	1,686
Net income on financial assets at FVTPL	27,871	-	-	27,871

(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 and financial liabilities were determined as follows:

Collective investment scheme

Fair value are determined directly by reference to its published NAV per units on a preceding day basis at the statement of financial position date.

Derivative financial 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.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

13. FINANCIAL INSTRUMENTS (CONTD.)

(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 of the instruments:

- Cash at bank
- Other receivables
- Amount due from/(to) the Manager
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

31.08.2023	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at FVTPL:			
Collective investment scheme outside Malaysia	-	52,171	-
			52,171
Financial liabilities at FVTPL:			
Derivative financial liabilities	-	804	-
			804

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to various risks including market risk (which includes 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

(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 equity prices and foreign exchange. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the 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.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity

Management's best estimate of the effect on the income due to a reasonably possible change in price of collective investment scheme, with all other variables held constant is indicated in the table below:

	30.08.2024		31.08.2023	
	Change in price %	Effect on income USD	Change in price %	Effect on income USD
Collective investment scheme outside Malaysia	+5.0	-	+5.0	2,609

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.

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:

	30.08.2024		31.08.2023	
	USD	% of NAV	USD	% of NAV
Luxembourg	-	-	52,171	97.04

(ii) Currency risk

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

Currency risk sensitivity

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

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rates	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
30.08.2024				
MYR/USD	4.3185	+5.0	44	44
31.08.2023				
AUD/USD	0.6465	+5.0	31	31
RMB/USD	0.1374	+5.0	72	72
GBP/USD	1.2658	+5.0	62	62
MYR/USD	4.6365	+5.0	74	74
SGD/USD	0.7393	+5.0	36	36

An opposite movement in each of 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 rates on its financial net assets based on foreign currency net position as at the reporting date.

	30.08.2024		31.08.2023	
	USD	% of NAV	USD	% of NAV
AUD	-	-	619	1.15%
RMB	-	-	1,439	2.68%
GBP	-	-	1,236	2.30%
MYR	870	-	1,471	2.74%
SGD	-	-	710	1.32%

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

14. 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 dividend, principal and proceeds from realisation of investments.

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

Financial assets that are either past due or impaired

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

Credit risk exposure

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

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia	Unrated	Total
	P1/A+ USD	USD	USD
30.08.2024			
Amount due from the Manager	-	1,520	1,520
Other receivables	-	182	182
Cash at bank	959	-	959
	959	1,702	2,661
31.08.2023			
Amount due from the Manager	-	1,173	1,173
Other receivables	-	229	229
Cash at bank	5,766	-	5,766
	5,766	1,402	7,168

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(h) Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. The Fund with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty.

In such cases, the Target Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Target Fund's principal investment strategies involve securities of companies with smaller market capitalizations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Target Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for the Target Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Target Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as the Target Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(h) Liquidity risk (contd.)

	Less than 1 month USD	Total USD
30.08.2024		
Assets		
Other assets	2,661	2,661
	<u>2,661</u>	<u>2,661</u>
Liabilities		
Other liabilities	2,661	2,661
	<u>2,661</u>	<u>2,661</u>
Net assets value attributable to unitholders	-	-
Liquidity gap	-	-
	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
31.08.2023		
Assets		
Investments	52,171	52,171
Other assets	7,168	7,168
	<u>59,339</u>	<u>59,339</u>
Liabilities		
Other liabilities	5,575	5,575
	<u>5,575</u>	<u>5,575</u>
Net assets value attributable to unitholders	53,764	53,764
Liquidity gap	-	-
	<u>-</u>	<u>-</u>

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Collective investment schemes categorised as investments and money market instruments categorised as deposit with financial institution have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments 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.

TA Sustainable Water & Waste Fund

(For the financial period ended 30 August 2024)

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

(h) Liquidity risk (contd.)

(ii) Financial liabilities

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

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days 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.

15. SIGNIFICANT EVENT DURING THE PERIOD

The Fund has been terminated on 30 August 2024.

16. COMPARATIVES FIGURES

The Fund has been terminated on 30 August 2024. The current financial period financial statements was prepared from 1 September 2023 to 30 August 2024 (termination completion date). The comparative amounts for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows, and the related notes for the financial year ended 31 August 2023 are therefore not comparable.

TA Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

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 Sustainable Water & Waste Fund

(For the financial year ended 31 August 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive 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 & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	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