



ANNUAL REPORT

TA GLOBAL ABSOLUTE ALPHA FUND

For the financial year ended
30 June 2024



TA INVESTMENT
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Global Absolute Alpha Fund
(For the financial year ended 30 June 2024)

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TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

Key Performance Data

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equities	100.02	96.37	87.57
Cash (Net of Liabilities)	-0.02	3.63	12.43
Total Investment	100.00	100.00	100.00
USD Class A			
Total Net Asset Value (USD'000)	10,594	13,021	13,888
Units In Circulation (Units '000)	5,314	8,498	10,517
Net Asset Value Per Unit (USD)	1.9937	1.5324	1.3205
SGD Class A			
Total Net Asset Value (USD'000)	10,532	7,813	8,359
Units In Circulation (Units '000)	7,101	6,838	8,494
Net Asset Value Per Unit (SGD)	2.0105	1.5500	1.3687
MYR Class A			
Total Net Asset Value (USD'000)	30,532	30,398	30,528
Units In Circulation (Units '000)	63,025	81,192	94,350
Net Asset Value Per Unit (MYR)	2.2846	1.7460	1.4263
MYR Class B			
Total Net Asset Value (USD'000)	8,525	12,252	14,038
Units In Circulation (Units '000)	17,206	32,127	42,718
Net Asset Value Per Unit (MYR)	2.3365	1.7785	1.4483
MYR Class C			
Total Net Asset Value (USD'000)	15,970	7,695	8,794
Units In Circulation (Units '000)	31,627	19,861	26,480
Net Asset Value Per Unit (MYR)	2.3814	1.8069	1.4637
Total Expense Ratio (TER)			
- Excluding performance fee (%) *	2.68	1.75	1.73
- Including performance fee (%) *	7.77	1.99	1.76
Portfolio Turnover Ratio (PTR) (times) **	2.05	1.91	1.47

* The TER for current year has registered an increase as compared to previous financial year due to decrease in average net asset value of the Fund.

** The PTR for current year has registered an increase as compared to previous financial year due to increase in average portfolio transaction of the Fund.

UNIT PRICES

USD Class A

NAV Per Unit (USD)	1.9937	1.5324	1.3205
Highest NAV Per Unit for the Year (USD)	2.0082	1.5402	1.7654
Lowest NAV Per Unit for the Year (USD)	1.4189	1.2361	1.3108

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
UNIT PRICES			
SGD Class A			
NAV Per Unit (SGD)	2.0105	1.5500	1.3687
Highest NAV Per Unit for the Year (SGD)	2.0267	1.5500	1.7871
Lowest NAV Per Unit for the Year (SGD)	1.4518	1.3123	1.3543
MYR Class A			
NAV Per Unit (MYR)	2.2846	1.7460	1.4263
Highest NAV Per Unit for the Year (MYR)	2.3012	1.7460	1.8062
Lowest NAV Per Unit for the Year (MYR)	1.6576	1.4073	1.4128
MYR Class B			
NAV Per Unit (MYR)	2.3365	1.7785	1.4483
Highest NAV Per Unit for the Year (MYR)	2.3534	1.7785	1.8296
Lowest NAV Per Unit for the Year (MYR)	1.6767	1.4295	1.4348
MYR Class C			
NAV Per Unit (MYR)	2.3814	1.8069	1.4637
Highest NAV Per Unit for the Year (MYR)	2.3986	1.8069	1.8438
Lowest NAV Per Unit for the Year (MYR)	1.7184	1.4450	1.4497
TOTAL RETURN (%)			
USD Class A			
Capital Return	30.11	16.05	-15.66
Income Return	-	-	-
Total Return of Fund	30.11	16.05	-15.66
Total Return of the Benchmark	10.01	10.00	10.00
SGD Class A			
Capital Return	29.72	13.25	-12.70
Income Return	-	-	-
Total Return of Fund	29.72	13.25	-12.70
Total Return of the Benchmark	10.01	10.00	10.00
MYR Class A			
Capital Return	30.86	22.41	-10.36
Income Return	-	-	-
Total Return of Fund	30.86	22.41	-10.36
Total Return of the Benchmark	10.01	10.00	10.00
MYR Class B			
Capital Return	31.39	22.80	-10.01
Income Return	-	-	-
Total Return of Fund	31.39	22.80	-10.01
Total Return of the Benchmark	10.01	10.00	10.00

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
TOTAL RETURN (%)			
MYR Class C			
Capital Return	31.80	23.45	-9.64
Income Return	-	-	-
Total Return of Fund	31.80	23.45	-9.64
Total Return of the Benchmark	10.01	10.00	10.00

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class A		
Period		
1 Year (30/06/2023 - 30/06/2024)	30.11	10.01
3 Years (30/06/2021 - 30/06/2024)	8.38	10.00
5 Years (30/06/2019 to 30/06/2024)	16.21	9.99
SGD Class A		
Period		
1 Year (30/06/2023 - 30/06/2024)	29.72	10.01
3 Years (30/06/2021 - 30/06/2024)	8.64	10.00
5 Years (30/06/2019 to 30/06/2024)	16.40	9.99
MYR Class A		
Period		
1 Year (30/06/2023 - 30/06/2024)	30.86	10.01
3 Years (30/06/2021 - 30/06/2024)	12.81	10.00
5 Years (30/06/2019 to 30/06/2024)	19.39	9.99
MYR Class B		
Period		
1 Year (30/06/2023 - 30/06/2024)	31.39	10.01
3 Years (30/06/2021 - 30/06/2024)	13.22	10.00
5 Years (30/06/2019 to 30/06/2024)	19.91	9.99
MYR Class C		
Period		
1 Year (30/06/2023 - 30/06/2024)	31.80	10.01
3 Years (30/06/2021 - 30/06/2024)	13.70	10.00
5 Years (30/06/2019 to 30/06/2024)	20.36	9.99

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class A		
Period		
30/06/2023 - 30/06/2024	30.11	10.01
30/06/2022 - 30/06/2023	16.05	10.00
30/06/2021 - 30/06/2022	-15.66	10.00
30/06/2020 - 30/06/2021	39.09	9.99
30/06/2019 - 30/06/2020	19.76	10.01

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
SGD Class A		
Period		
30/06/2023 - 30/06/2024	29.72	10.01
30/06/2022 - 30/06/2023	13.25	10.00
30/06/2021 - 30/06/2022	-12.70	10.00
30/06/2020 - 30/06/2021	36.10	9.99
30/06/2019 - 30/06/2020	22.54	10.01
MYR Class A		
Period		
30/06/2023 - 30/06/2024	30.86	10.01
30/06/2022 - 30/06/2023	22.41	10.00
30/06/2021 - 30/06/2022	-10.36	10.00
30/06/2020 - 30/06/2021	36.50	9.99
30/06/2019 - 30/06/2020	23.89	10.01
MYR Class B		
Period		
30/06/2023 - 30/06/2024	31.39	10.01
30/06/2022 - 30/06/2023	22.80	10.00
30/06/2021 - 30/06/2022	-10.01	10.00
30/06/2020 - 30/06/2021	38.02	9.99
30/06/2019 - 30/06/2020	23.85	10.01
MYR Class C		
Period		
30/06/2023 - 30/06/2024	31.80	10.01
30/06/2022 - 30/06/2023	23.45	10.00
30/06/2021 - 30/06/2022	-9.64	10.00
30/06/2020 - 30/06/2021	38.57	9.99
30/06/2019 - 30/06/2020	24.11	10.01

Source : Lipper for Investment Management

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

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

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

Manager's Report

TA Global Absolute Alpha Fund

Fund Category/Type	Equity (wholesale) / Income and growth
Fund Objective	The Fund aims to generate long term positive return, which include both capital appreciation and income.
Fund Benchmark	<p>The performance of this Fund is benchmarked against a target return of 10% per annum.</p> <p><i>The benchmark of a target return of 10% per annum is to measure the performance of the Fund and there is no guarantee that it will be achieved.</i></p>
Base Currency	USD
Fund's Distribution Policy	Subject to availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objectives for the financial year under review.</p> <p><u>USD Class A</u></p> <p>For the financial year under review, the USD Class A of the Fund posted total returns of 30.11%, outperforming its target return of 10.01%.</p> <p><u>SGD Class A</u></p> <p>For the financial year under review, the SGD Class A of the Fund posted total returns of 29.72%, outperforming its target return of 10.01%.</p> <p><u>MYR Class A</u></p> <p>For the financial year under review, the MYR Class A of the Fund posted total returns of 30.86%, outperforming its target return of 10.01%.</p> <p><u>MYR Class B</u></p> <p>For the financial year under review, the MYR Class B of the Fund posted total returns of 31.39%, outperforming its target return of 10.01%.</p>

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

	<u>MYR Class C</u>			
	For the financial year under review, the MYR Class C of the Fund posted total returns of 31.80%, outperforming its target return of 10.01%.			
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
Cross Trade	There is no cross trades transaction during the financial year under review.			
Analysis of Fund's Performance		30/06/24	30/06/23	% Change
	USD Class A			
	NAV/unit (USD)	1.9937	1.5324	30.10
	Total NAV (USD'000)	10,594	13,021	-18.64
	SGD Class A			
	NAV/unit (SGD)	2.0105	1.5500	29.71
	Total NAV (USD'000)	10,532	7,813	34.80
	MYR Class A			
	NAV/unit (MYR)	2.2846	1.7460	30.85
	Total NAV (USD'000)	30,532	30,398	0.44
	MYR Class B			
	NAV/unit (MYR)	2.3365	1.7785	31.37
	Total NAV (USD'000)	8,525	12,252	-30.42
	MYR Class C			
	NAV/unit (MYR)	2.3814	1.8069	31.79
	Total NAV (USD'000)	15,970	7,695	107.54
		Income Return (%)	Capital Return # (%)	Total Return (%)
	USD Class A	-	30.11	30.11
	SGD Class A	-	29.72	29.72

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

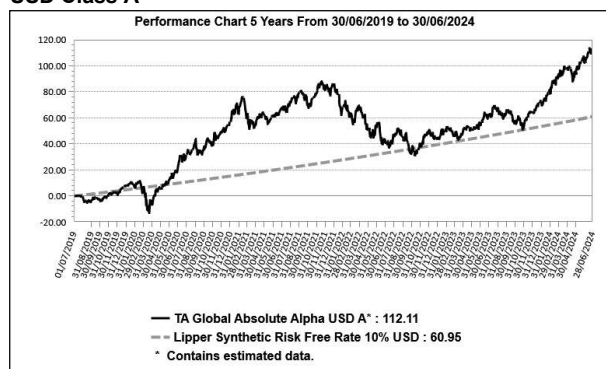
MYR Class A	-	30.86	30.86
MYR Class B	-	31.39	31.39
MYR Class C	-	31.80	31.80

Capital Return components:

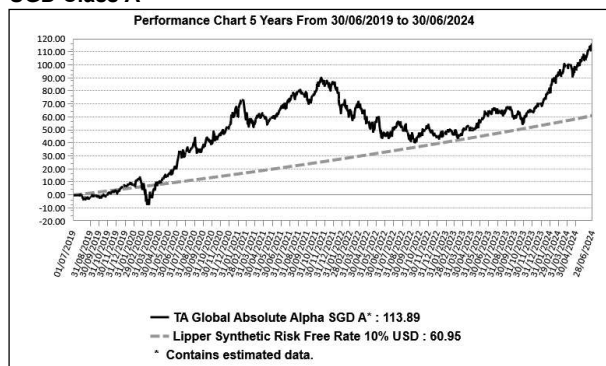
- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class A



SGD Class A



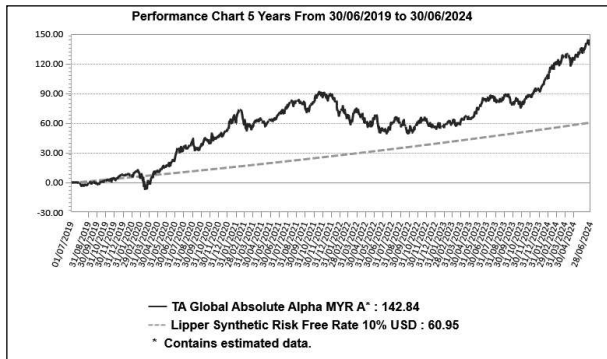
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

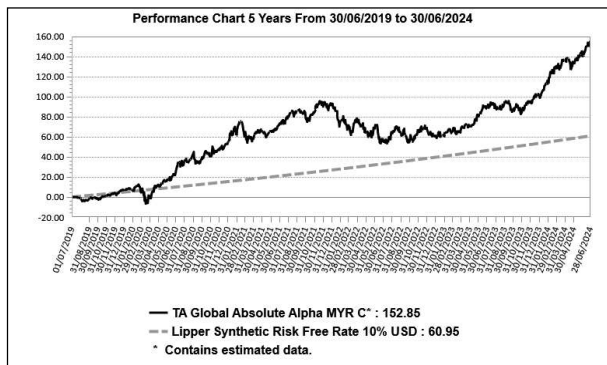
MYR Class A



MYR Class B



MYR Class C

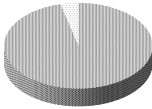
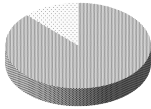


Source: Lipper Investment Management

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TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

Distribution/Unit Split	None were declared for the financial year under review ended 30 June 2024.	
Asset Allocation	30/06/24	30/06/23
	Cash (Net of Liabilities) -0.02%	Cash (Net of Liabilities) 3.63%
		
	Quoted Equities 100.02%	Quoted Equities 96.37%
	The Fund was primarily invested in Quoted Equities (100.02%), with the remainder in cash (Net of Liabilities "-0.02%").	
Top Investment	As at 30/06/24	% NAV
	Nvidia Corp. (United States)	10.15
	Microsoft Corp. (United States)	9.72
	Alphabet Inc. (United States)	6.34
	Meta Platforms Inc. (United States)	5.69
	Amazon.com Inc. (United States)	5.58
	As at 30/06/23	% NAV
	Microsoft Corp. (United States)	9.50
	Nvidia Corp. (United States)	6.00
	Meta Platforms Inc. (United States)	5.31
	Amazon.com Inc. (United States)	5.17
	Taiwan Semiconductor Manufacturing Co.Ltd (Taiwan)	4.93

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TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

Market Review

Over the one-year review period, global equity markets as measured by the MSCI All Country World Index delivered strong returns of close to 19.9%. The United States (US) equity market was the big driver of that return with the artificial intelligence (AI) thematic driving technology stocks up. China was the only major geography that delivered negative returns over the year as economic woes weighed on the markets. From a sector perspective, most sectors delivered positive returns. Information Technology and Communication Services were the best two (2) performing sectors while Consumer Staples was the only sector that delivered negative returns.

July 2023 saw markets rally on the back of a resolution on the US debt limit. Further to that, stress test conducted by the Federal Reserve (Fed) revealed that US banks were well capitalised. However, markets started to correct in August 2023 driven by higher US treasury bond yields. US 10-year government yields rose on the back of strong pipeline of treasury issuances. Further to that, US consumer price index remained elevated and increased from 3.2% in July 2023 to 3.7% in August 2023. Jerome Powell also alluded to further potential rate hikes and maintaining them at elevated levels as needed during the Jackson Hole Economic Symposium. Hawkish comments by the Fed coupled with elevated US consumer price index print drove US 10-year government bond yields to 4.98% in October 2023. The month also saw elevated levels of geo-political risk with Israel and Hamas having a conflict.

November 2023 saw the start of equity markets strong rally. A pivot in the Fed's narrative towards a less hawkish sentiment was the spark of the rally. This also caused US 10-year bond yields to decline, sparking optimism in the Fed's ability to tame inflation without sending the economy into an overdrive.

The start of 2024 saw global markets continue to eke out positive returns despite the strong rally in December 2023. However, China continued to languish. The sell-down in China was triggered by macro concerns and further exacerbated by liquidation of structured derivative products called Snowball. India's interim budget was also announced over the month. Focus for the budget was continued capex spending with emphasis on developing tourism although growth for roads/railways was muted.

February 2024 saw Fed Chair Powell comment that the Fed believes that it may be appropriate to begin easing at some point of time this year. However, they remain very data dependent and would like to ensure inflation is well in control. Over the month, Bank of Japan also hiked rates. This was largely expected but comments by Governor Ueda-san were dovish which was contrary to expectations. The next few months saw equity markets continue to perform well on the back of expectations of continued strong earnings growth driven by AI as well as potential rate cuts by the Fed as inflation is gradually coming under control.

(Source: Fullerton Fund Management Company Ltd., as of 30 June 2024)

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

Market Outlook And Investment Strategy

We are bullish on global equities in 2024. Economic growth continues to be strong and above trend albeit normalising. The normalisation of economy and moderating labour demand will lead to a softening of inflation which will allow the Fed to cut rates in the future. Despite the high interest rate, economical activities are very resilient.

Generative AI is driving productivity growth within the tech space and adoption of AI across different sectors may eventually help drive earnings in the medium term.

The portfolio is positioned into companies that leads in technology innovation as well as implementation of AI, consumer companies that has product/marketing innovation, and industrial companies that benefit from supply chain shift as well as re-industrialisation of the developed world.

(Source: Fullerton Fund Management Company Ltd., as of 30 June 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.

The Third Supplementary Information Memorandum of TA Global Absolute Alpha Fund dated 28 February 2024 ("Third Supplementary Information Memorandum") has been issued and must be read together with the Information Memorandum of TA Global Absolute Alpha Fund dated 28 June 2019 ("Information Memorandum"), the First Supplementary Information Memorandum of TA Global Absolute Alpha Fund dated 7 January 2020 ("First Supplementary Information Memorandum") and the Second Supplementary Information Memorandum of TA Global Absolute Alpha Fund dated 24 August 2021 ("Second Supplementary Information Memorandum").

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For and on behalf of

CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 28 August 2024

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 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 18 to 43, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE ALPHA FUND as at 30 June 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 28 August 2024

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Absolute Alpha Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, 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 Absolute Alpha Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA FUND

(Incorporated in Malaysia)

(Continued)

Information Other than the Financial Statements and Auditors' Report Thereon (contd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with 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:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA GLOBAL ABSOLUTE ALPHA FUND

(Incorporated in Malaysia)

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (contd.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Petaling Jaya, Selangor

Date: 28 August 2024

Chan Kah Mun

Approval Number: 03350/01/2026 J

Chartered Accountant

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 USD	2023 USD
INCOME			
Dividend income		807,246	1,263,494
Other income		64,089	1,484
Net gain on financial assets at fair value through profit or loss ("FVTPL")	8	21,319,117	11,228,767
		<u>22,190,452</u>	<u>12,493,745</u>
EXPENSES			
Manager's fee	4	1,127,239	1,196,145
Trustee's fee	5	27,826	29,189
Performance fee	6	2,439,832	178,429
Auditors' remuneration		3,658	2,724
Tax agent's fee		4,505	794
Brokerage fee		203,248	285,827
Investment committee's remuneration		1,535	1,792
Administrative fees and expenses		115,932	39,886
		<u>3,923,775</u>	<u>1,734,786</u>
Net income before tax		18,266,677	10,758,959
Income tax expense	7	<u>(171,577)</u>	<u>(215,674)</u>
Net income after tax, representing total comprehensive income for the financial year		<u>18,095,100</u>	<u>10,543,285</u>
Net income after tax is made up of the following:			
Net realised income/(loss)	11(b)	3,362,281	(3,449,733)
Net unrealised income	11(c)	14,732,819	13,993,018
		<u>18,095,100</u>	<u>10,543,285</u>

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 USD	2023 USD
ASSETS			
Investments	8	76,168,128	68,593,097
Dividend receivable		21,540	46,190
Amount due from Manager		261,003	-
Cash at banks		3,793,917	3,795,626
TOTAL ASSETS		80,244,588	72,434,913
LIABILITIES			
Amount due to the Manager	9	2,537,714	273,825
Amount due to Trustee		2,467	2,455
Amount due to stockbrokers	10	1,545,652	974,246
Other payables and accruals		5,894	5,702
TOTAL LIABILITIES		4,091,727	1,256,228
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	39,242,876	52,363,800
Retained earnings	11(b),(c)	36,909,985	18,814,885
NAV ATTRIBUTABLE TO UNITHOLDERS		76,152,861	71,178,685
TOTAL NAV AND LIABILITIES		80,244,588	72,434,913
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class A		10,593,505	13,021,355
SGD Class A		10,532,363	7,812,664
MYR Class A		30,531,914	30,397,544
MYR Class B		8,524,734	12,252,048
MYR Class C		15,970,345	7,695,074
NAV OF THE FUND		76,152,861	71,178,685

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (CONTD.)

	Note	2024	2023
NUMBER OF UNITS IN CIRCULATION			
USD Class A	11(a)	5,313,608	8,497,538
SGD Class A	11(a)	7,100,635	6,837,765
MYR Class A	11(a)	63,025,330	81,191,794
MYR Class B	11(a)	17,206,461	32,126,546
MYR Class C	11(a)	31,626,787	19,860,621
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class A		1.9937	1.5324
SGD Class A		1.4833	1.1426
MYR Class A		0.4844	0.3744
MYR Class B		0.4954	0.3814
MYR Class C		0.5050	0.3875
		<hr/>	<hr/>
NAV PER UNIT IN CURRENCY OF RESPECTIVE CLASSES			
USD Class A		1.9937	1.5324
SGD Class A		2.0105	1.5500
MYR Class A		2.2846	1.7460
MYR Class B		2.3365	1.7785
MYR Class C		2.3814	1.8069
		<hr/>	<hr/>

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Unitholders' capital Note 11(a) USD	Retained earnings Note 11(b) and (c) USD	Total NAV USD
At 1 July 2022	67,336,125	8,271,600	75,607,725
Creation of units	793,060	-	793,060
Cancellation of units	(15,765,385)	-	(15,765,385)
Total comprehensive income for the financial year	-	10,543,285	10,543,285
At 30 June 2023	<u>52,363,800</u>	<u>18,814,885</u>	<u>71,178,685</u>
At 1 July 2023	52,363,800	18,814,885	71,178,685
Creation of units	10,122,196	-	10,122,196
Cancellation of units	(23,243,120)	-	(23,243,120)
Total comprehensive income for the financial year	-	18,095,100	18,095,100
At 30 June 2024	<u>39,242,876</u>	<u>36,909,985</u>	<u>76,152,861</u>

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investments	(88,043,923)	(118,970,049)
Proceeds from sale of investments	102,156,166	130,384,787
Dividend received	831,896	1,294,180
Interest received	64,089	1,484
Manager's fee paid	(1,303,182)	(1,235,757)
Trustee's fee paid	(27,814)	(29,324)
Payments for other fees and expenses	(125,437)	(329,807)
Tax paid	(171,577)	(215,674)
Net cash generated from operating and investing activities	<u>13,380,218</u>	<u>10,899,840</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	9,861,193	793,060
Cash paid for units cancelled	(23,243,120)	(15,765,385)
Net cash used in financing activities	<u>(13,381,927)</u>	<u>(14,972,325)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,709)	(4,072,485)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>3,795,626</u>	<u>7,868,111</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>3,793,917</u>	<u>3,795,626</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>3,793,917</u>	<u>3,795,626</u>

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute Alpha Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 3 May 2019 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the Deed, which include equities and equity-related securities, collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 28 June 2019 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the Deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 28 August 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 the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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*

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:

- from the annual period beginning on 1 July 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- from the annual period beginning on 1 July 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 July 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 July 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

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 or liabilities at fair value through profit or loss ("FVTPL").

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 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 July 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.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income is recognised using the effective interest rate method.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

4. MANAGER'S FEE

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

USD Class A	1.80% (2023: 1.80%) per annum
SGD Class A	1.80% (2023: 1.80%) per annum
MYR Class A	1.80% (2023: 1.80%) per annum
MYR Class B	1.40% (2023: 1.40%) per annum
MYR Class C	1.00% (2023: 1.00%) per annum

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.

6. PERFORMANCE FEE

The Manager will earn a 15% (2023: 15%) performance fee on the appreciation in the NAV per Unit over and above the Hurdle Value during a Performance Period. In the interest of Unit Holders, the Manager imposes a Hurdle Value which is the High Water Mark plus 8% (2023: 8%), in which the Fund's performance have to exceed before the Manager is eligible for a performance fee.

High Water Mark means the NAV per Unit on the last Valuation Day of the previous Performance Period or the High Water Mark for the previous Performance Period, whichever is higher.

7. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted from 1 July 2022 onwards.

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:

	2024 USD	2023 USD
Net income before tax	18,266,677	10,758,959
Taxation at Malaysian statutory rate of 24%	4,384,002	2,582,150
Effects of income not subject to tax	(5,325,708)	(2,998,498)
Effects of expenses not deductible for tax purposes	670,097	128,620
Restriction on tax deductible expenses for unit trust fund	271,609	287,728
Effects of tax withheld on income from other countries	171,577	215,674
Income tax expense	171,577	215,674

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

8. INVESTMENTS

	2024 USD	2023 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	76,168,128	68,593,097
	<u>76,168,128</u>	<u>68,593,097</u>
	2024 USD	2023 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	6,586,298	(2,764,251)
Net unrealised gain on changes in fair value	13,476,431	13,751,124
Net unrealised gain on foreign exchange	1,256,388	241,894
	<u>21,319,117</u>	<u>11,228,767</u>

Financial assets at FVTPL as at 30 June 2024 are as detailed below:

(a) Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
China				
BYD Co Ltd	26,500	797,835	787,273	1.03
Hong Kong				
HSBC Holdings PLC	119,600	1,055,146	1,046,028	1.37
Japan				
Isetan Mitsukoshi Holdings Ltd	26,200	442,498	492,713	0.65
Mitsubishi Heavy Industries Ltd	277,500	2,083,319	2,977,379	3.91
	<u>303,700</u>	<u>2,525,817</u>	<u>3,470,092</u>	<u>4.56</u>
Taiwan				
Hon Hai Precision Industry Co	88,000	573,472	580,214	0.76
Taiwan Semiconductor Manufacturing Co. Ltd	107,000	2,881,898	3,184,584	4.18
	<u>195,000</u>	<u>3,455,370</u>	<u>3,764,798</u>	<u>4.94</u>
South Korea				
Hyundai Motor Co	11,510	2,054,909	2,466,453	3.24
HD Hyundai Electric Co Ltd	5,011	1,037,772	1,128,396	1.48
SK Hynix Inc	22,506	3,423,717	3,866,384	5.08
	<u>39,027</u>	<u>6,516,398</u>	<u>7,461,233</u>	<u>9.80</u>
Netherlands				
ASM International NV	1,131	615,559	862,130	1.13

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

8. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
India				
Apollo Hospitals Enterprise Ltd	10,639	674,812	789,828	1.04
Shriram Finance Ltd	33,260	976,532	1,162,202	1.53
NTPC LTD	239,781	889,205	1,088,808	1.43
Power Grid Corp of India Ltd	368,414	991,805	1,463,326	1.92
	652,094	3,532,354	4,504,164	5.91
France				
Accor SA	19,408	751,456	796,034	1.05
Cie de Saint-Gobain SA	28,971	1,805,402	2,253,055	2.96
	48,379	2,556,858	3,049,089	4.00
Germany				
Siemens Energy AG	8,249	240,331	214,753	0.28
United States				
Alphabet Inc	26,493	3,411,569	4,825,700	6.34
Amazon.com Inc	21,980	2,667,610	4,247,635	5.58
BlackRock Inc	1,365	1,111,534	1,074,692	1.41
Cameco Corp	9,663	460,273	475,420	0.62
Netflix Inc	576	361,252	388,731	0.51
Walmart Inc	45,153	2,739,054	3,057,310	4.01
Boston Scientific Corp	10,439	672,290	803,907	1.06
JPMorgan Chase & Co	13,943	2,771,894	2,820,111	3.70
GE Vernova Inc	18,833	2,464,101	3,230,048	4.24
Trane Technologies PLC	2,666	523,738	876,927	1.15
Eli Lilly & Co	2,035	700,063	1,842,448	2.42
ARM Holdings PLC	13,312	1,195,344	2,178,109	2.86
Fortinet Inc	6,790	475,422	409,233	0.54
ServiceNow Inc	1,488	926,343	1,170,565	1.54
NextEra Energy Inc	14,503	1,053,213	1,026,957	1.35
Microsoft Corp	16,558	4,297,305	7,400,598	9.72
Meta Platforms Inc	8,588	1,472,693	4,330,241	5.69
Nvidia Corp	62,555	2,425,345	7,728,045	10.15
Vistra Corporation	11,192	1,114,999	962,288	1.26
Visa Inc	8,228	1,732,394	2,159,603	2.84
	296,360	32,576,436	51,008,568	66.98
Total quoted equity securities outside Malaysia	1,690,040	53,872,104	76,168,128	100.02

EXCESS OF FAIR VALUE OVER COST

22,296,024

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

8. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 June 2023 are as detailed below:

(a) Quoted equity securities outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Japan				
Keyence Corp	4,700	1,835,891	2,206,246	3.10
Switzerland				
Nestle SA	11,820	1,398,327	1,410,483	1.98
Singapore				
Oversea-Chinese Banking Corp	180,800	1,774,329	1,636,591	2.30
United Overseas Bank Ltd	62,600	1,268,040	1,292,039	1.82
	243,400	3,042,369	2,928,630	4.12
United Kingdom				
Reckitt Benckiser Group Plc	12,604	981,918	941,426	1.32
United States				
Apple Inc	5,816	1,055,748	1,128,129	1.58
Alphabet Inc	11,151	1,370,947	1,334,775	1.87
Amazon.com Inc	28,244	3,235,749	3,681,888	5.17
BlackRock Inc	3,077	2,097,942	2,126,638	2.99
Carrier Global Corp	17,770	821,270	883,347	1.24
Caterpillar Inc	3,233	710,837	795,480	1.12
Chart Industries Inc	10,314	1,601,984	1,648,074	2.31
The Coca-Cola Co.	23,220	1,388,888	1,398,308	1.96
Crocs Inc	18,155	1,774,421	2,041,348	2.87
Deere & Co.	3,563	1,403,108	1,443,692	2.03
Eaton Corp Plc	12,589	2,070,476	2,531,648	3.56
Eli Lilly & Co.	3,530	1,123,064	1,655,499	2.33
Grab Holdings Ltd	422,358	1,537,377	1,448,688	2.04
Johnson & Johnson	4,133	733,448	684,094	0.96
Linde Plc	5,952	1,706,519	2,268,188	3.19
McDonald's Corp	4,896	1,311,164	1,461,015	2.05
Microsoft Corp	19,861	4,935,171	6,763,465	9.50
Meta Platforms Inc	13,159	2,021,664	3,776,370	5.31
Morgan Stanley	18,339	1,564,632	1,566,151	2.20
Nvidia Corp	10,090	3,372,047	4,268,272	6.00
Rockwell Automation Inc	2,612	848,832	860,523	1.21
S&P Global Inc	5,830	2,085,110	2,337,189	3.28
Schlumberger Ltd	15,202	880,433	746,722	1.05
Thermo Fisher Scientific Inc	2,866	1,173,277	1,495,336	2.10
Unity Software Inc	8,313	360,288	360,950	0.51
Visa Inc	13,704	2,728,514	3,254,426	4.57
	687,977	43,912,910	51,960,215	73.00

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

8. INVESTMENTS (CONTD.)

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd	190,000	3,215,413	3,510,716	4.93
South Korea				
Samsung SDI Co Ltd	588	341,202	298,452	0.42
France				
Airbus SE	7,336	1,001,971	1,053,132	1.48
BNP Paribas SA	27,794	1,678,445	1,739,980	2.44
LVMH Moet Hennessy LV	2,051	1,700,525	1,919,744	2.70
Total Energies SE	4,740	302,235	270,158	0.38
	41,921	4,683,176	4,983,014	7.00
Germany				
Infineon Technologies AG	8,636	362,299	353,915	0.50
Total quoted equity securities outside Malaysia				
	1,201,646	59,773,505	68,593,097	96.37
EXCESS OF FAIR VALUE OVER COST			8,819,592	

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD261,003 (2023: Nil) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from accruals for Manager's fee of USD97,882 (2023: USD95,396) and performance fee payable to the Manager of USD2,439,832 (2023: USD178,429) at the end of the financial year.

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

10. AMOUNT DUE TO STOCKBROKERS

Amount due to stockbrokers relate to purchase of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 3 days (2023: 3 days).

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 USD	2023 USD
Unitholders' capital	(a)	39,242,876	52,363,800
Retained earnings			
- Realised reserve	(b)	13,116,174	9,753,893
- Unrealised reserve	(c)	23,793,811	9,060,992
		<u>76,152,861</u>	<u>71,178,685</u>

(a) Unitholders' capital

(i) USD Class A

	2024		2023	
	No of units	USD	No of units	USD
At beginning of the financial year	8,497,538	11,092,115	10,517,238	13,887,478
Creation of units	615,035	1,076,686	20,587	29,186
Cancellation of units	(3,798,965)	(6,377,467)	(2,040,287)	(2,824,549)
At end of the financial year	<u>5,313,608</u>	<u>5,791,334</u>	<u>8,497,538</u>	<u>11,092,115</u>

(ii) SGD Class A

	2024		2023	
	No of units	USD	No of units	USD
At beginning of the financial year	6,837,765	5,142,513	8,493,737	6,797,837
Creation of units	1,798,833	2,301,617	54,130	57,302
Cancellation of units	(1,535,963)	(1,865,532)	(1,710,102)	(1,712,626)
At end of the financial year	<u>7,100,635</u>	<u>5,578,598</u>	<u>6,837,765</u>	<u>5,142,513</u>

(iii) MYR Class A

	2024		2023	
	No of units	USD	No of units	USD
At beginning of the financial year	81,191,794	22,982,188	94,349,888	27,544,938
Creation of units	4,420,105	1,771,975	2,094,158	706,572
Cancellation of units	(22,586,569)	(9,003,706)	(15,252,252)	(5,269,322)
At end of the financial year	<u>63,025,330</u>	<u>15,750,457</u>	<u>81,191,794</u>	<u>22,982,188</u>

(iv) MYR Class B

	2024		2023	
	No of units	USD	No of units	USD
At beginning of the financial year	32,126,546	7,885,719	42,717,523	11,557,959
Creation of units	249,366	117,883	-	-
Cancellation of units	(15,169,451)	(5,996,415)	(10,590,977)	(3,672,240)
At end of the financial year	<u>17,206,461</u>	<u>2,007,187</u>	<u>32,126,546</u>	<u>7,885,719</u>

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(a) Unitholders' capital (contd.)

(v) MYR Class C

	2024		2023	
	No of units	USD	No of units	USD
At beginning of the financial year	19,860,621	5,261,265	26,480,474	7,547,913
Creation of units	11,766,166	4,854,035	-	-
Cancellation of units	-	-	(6,619,853)	(2,286,648)
At end of the financial year	31,626,787	10,115,300	19,860,621	5,261,265

(b) Realised reserve

	2024	2023
	USD	USD
At beginning of the financial year	9,753,893	13,203,626
Net realised income/(loss) for the financial year	3,362,281	(3,449,733)
At end of the financial year	13,116,174	9,753,893

(c) Unrealised reserve

	2024	2023
	USD	USD
At beginning of the financial year	9,060,992	(4,932,026)
Net unrealised income for the financial year	14,732,819	13,993,018
At end of the financial year	23,793,811	9,060,992

12. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with investment banks/brokers during the financial year are as follows:

Name of investment banks/ broker	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
2024				
Goldman Sachs & Co	46,165,696	23.52	29,235	14.38
J.P. Morgan Securities LLC	43,469,594	22.15	28,831	14.19
Barclays Capital Asia Ltd	23,678,703	12.06	34,749	17.10
Citigroup Global Markets Ltd.	16,699,608	8.51	15,644	7.70
UBS AG USD	14,939,802	7.61	14,031	6.90
Sanford C Bernstein & Co LLC	10,094,605	5.14	12,239	6.02
Jefferies International Ltd	9,039,275	4.61	18,770	9.24
Morgan Stanley & Co. Inc. NY	6,753,623	3.44	4,452	2.19
Merrill Lynch International	5,753,767	2.93	11,647	5.73
Others	19,670,144	10.03	33,650	16.55
	196,264,817	100.00	203,248	100.00

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

12. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS (CONTD.)

Name of investment banks/ broker	Value of trade USD	Percentage to total value of trade %	Brokerage fees and commission USD	Percentage to total brokerage fees and commission %
2023				
JP Morgan Sec Ltd.	50,049,663	17.98	33,701	11.79
Morgan Stanley & Co.	41,851,883	15.03	61,124	21.38
Goldman Sachs & Co.	31,013,115	11.14	14,944	5.23
Citigroup Global Markets Ltd.	28,203,610	10.13	14,004	4.90
Daiwa Capital Markets HK Ltd.	18,775,984	6.74	9,969	3.49
UBS Warburg Progdsk HK	16,895,525	6.07	9,928	3.47
Barclays Capital Securities Ltd	14,337,007	5.15	6,759	2.36
Credit Suisse (HK) Ltd.	14,023,423	5.04	17,893	6.26
UBS Ltd.	11,094,521	3.99	21,577	7.55
Others	52,129,529	18.73	95,928	33.57
	278,374,260	100.00	285,827	100.00

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio, excluding performance fee, for the financial year ended 30 June 2024 was 2.68% (2023: 1.75%).

The total expense ratio, including performance fee, for the financial year ended 30 June 2024 was 7.77% (2023: 1.99%)

This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trade related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 June 2024 was 2.05 times (2023: 1.91 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.

14. SEGMENT INFORMATION

The Manager and 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 Guidelines of the Fund. The Fund is organised into one main segment, which invests in quoted or listed equities and equity related instruments.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

14. SEGMENT INFORMATION (CONTD.)

The investment objective is to provide long-term capital growth by investing primarily in quoted or listing equities and equity related instruments. There have been no changes in reportable segment in the current financial year.

15. 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.

2024	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Investments	76,168,128	-	-	76,168,128
Dividend receivable	-	21,540	-	21,540
Amount due from Manager	-	261,003	-	261,003
Cash at banks	-	3,793,917	-	3,793,917
Total financial assets	76,168,128	4,076,460	-	80,244,588
Liabilities				
Amount due to the Manager	-	-	2,537,714	2,537,714
Amount due to Trustee	-	-	2,467	2,467
Amount due to stockbrokers	-	-	1,545,652	1,545,652
Other payables and accruals	-	-	5,894	5,894
Total financial liabilities	-	-	4,091,727	4,091,727
Income, expenses, gains and losses				
Dividend income	807,246	-	-	807,246
Other income	-	64,089	-	64,089
Net gain on financial assets at FVTPL	21,319,117	-	-	21,319,117
2023				
Assets				
Investments	68,593,097	-	-	68,593,097
Dividend receivable	-	46,190	-	46,190
Cash at banks	-	3,795,626	-	3,795,626
Total financial assets	68,593,097	3,841,816	-	72,434,913

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2023	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Liabilities				
Amount due to the Manager	-	-	273,825	273,825
Amount due to Trustee	-	-	2,455	2,455
Amount due to stockbrokers	-	-	974,246	974,246
Other payables and accruals	-	-	5,702	5,702
Total financial liabilities	-	-	1,256,228	1,256,228
Income, expenses, gains and losses				
Dividend income	1,263,494	-	-	1,263,494
Other income	-	1,484	-	1,484
Net gain on financial assets at FVTPL	11,228,767	-	-	11,228,767

(b) Financial instruments that are carried at fair value

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

Quoted equity securities

For quoted equity securities, their fair values are determined directly by reference to their published market last done prices by Bloomberg at the end of the reporting period.

(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:

- Dividend receivable
- Amount due to stockbrokers
- Cash at banks
- Amount due from/(to) the Manager
- Amount due to Trustee
- Other payables and accruals

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(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).

Financial assets at FVTPL:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Quoted equity securities outside Malaysia	76,168,128	-	-	76,168,128
2023				
Quoted equity securities outside Malaysia	68,593,097	-	-	68,593,097

16. 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, the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

(b) Risk management structure

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(c) Risk measurement and reporting system

Risk monitoring and controlling risks 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 policy that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Deed, the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Deed, investment management's policy and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(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 rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (contd.)

(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 equity indices/prices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted equity securities.

Equity price risk sensitivity

Management's best estimate of the effect on the net income after tax and NAV due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Index	Change in equity indices %	Effect on net income USD	Effect on NAV USD
2024			
Quoted investments	+5.0	3,808,406	3,808,406
2023			
Quoted investments	+5.0	3,429,655	3,429,655

An opposite movement in the equity indices 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 set out the Fund's exposure to equity price risk based on its place of domicile of portfolio of quoted equity instruments as at the reporting date:

	2024		2023	
	USD	% of NAV	USD	% of NAV
United States	51,008,568	66.98	51,960,215	73.00
Taiwan	3,764,798	4.94	3,510,716	4.93
Japan	3,470,092	4.56	2,206,246	3.10
South Korea	7,461,233	9.80	298,452	0.42
Switzerland	-	-	1,410,483	1.98
France	3,049,089	4.00	4,983,014	7.00
United Kingdom	-	-	941,426	1.32
Germany	214,753	0.28	353,915	0.50
Hong Kong	1,046,028	1.37	-	-
China	787,273	1.03	-	-
India	4,504,164	5.91	-	-
Netherlands	862,130	1.13	-	-
Singapore	-	-	2,928,630	4.12
	76,168,128	100.02	68,593,097	96.39

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (contd.)

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. 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 Fund did not have any financial liabilities denominated in foreign currency as at the end of the reporting period. 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 NAV and on income with all other variables held constant.

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
2024				
AUD/USD	0.6654	+5.0	-	-
MYR/USD	0.2120	+5.0	846	846
SGD/USD	0.7378	+5.0	181	181
CNY/USD	0.1377	+5.0	39,364	39,364
HKD/USD	0.1281	+5.0	52,451	52,451
JPY/USD	0.0062	+5.0	174,609	174,609
KRW/USD	0.0007	+5.0	373,062	373,062
TWD/USD	0.0308	+5.0	215,960	215,960
EUR/USD	1.0709	+5.0	206,299	206,299
INR/USD	0.0120	+5.0	225,208	225,208
2023				
AUD/USD	0.6623	+5.0	-	-
MYR/USD	0.2144	+5.0	450	450
SGD/USD	0.7371	+5.0	146,614	146,614
JPY/USD	0.0069	+5.0	110,312	110,312
KRW/USD	0.0008	+5.0	14,923	14,923
TWD/USD	0.0321	+5.0	191,412	191,412
GBP/USD	1.2634	+5.0	47,071	47,071
EUR/USD	1.0846	+5.0	266,847	266,847
CHF/USD	1.1090	+5.0	70,524	70,524

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

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure

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

	2024		2023	
	USD	% of NAV	USD	% of NAV
AUD	4	0.00	4	0.00
MYR	16,914	0.02	9,000	0.01
SGD	3,619	0.00	2,932,284	4.12
CNY	787,273	1.03	-	-
HKD	1,049,019	1.38	-	-
JPY	3,492,177	4.59	2,206,246	3.10
KRW	7,461,233	9.80	298,452	0.42
TWD	4,319,196	5.67	3,828,231	5.38
GBP	-	-	941,426	1.32
EUR	4,125,983	5.42	5,336,940	7.50
INR	4,504,164	5.91	-	-
CHF	-	-	1,410,483	1.98

(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 ratings and 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.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(g) Credit risk (contd.)

Credit risk exposure

As at 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

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia P1 USD	Rating by Moody's Rating Agency P1 USD	Unrated USD	Total USD
2024				
Dividend receivable	-	-	21,540	21,540
Amount due from Manager	-	-	261,003	261,003
Cash at banks	3,678,630	115,287	-	3,793,917
	<u>3,678,630</u>	<u>115,287</u>	<u>282,543</u>	<u>4,076,460</u>
2023				
Dividend receivable	-	-	46,190	46,190
Cash at banks	3,795,626	-	-	3,795,626
	<u>3,795,626</u>	<u>-</u>	<u>46,190</u>	<u>3,841,816</u>

(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-days 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.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

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

(h) Liquidity risk (contd.)

	Less than 1 month USD	Total USD
2024		
Assets		
Investments	76,168,128	76,168,128
Other assets	4,076,460	4,076,460
	<u>80,244,588</u>	<u>80,244,588</u>
Liabilities		
Other liabilities	4,091,727	4,091,727
	<u>4,091,727</u>	<u>4,091,727</u>
Unitholders' total equity	<u>76,152,861</u>	<u>76,152,861</u>
Liquidity gap	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
2023		
Assets		
Investments	68,593,097	68,593,097
Other assets	3,841,816	3,841,816
	<u>72,434,913</u>	<u>72,434,913</u>
Liabilities		
Other liabilities	1,256,228	1,256,228
	<u>1,256,228</u>	<u>1,256,228</u>
Unitholders' total equity	<u>71,178,685</u>	<u>71,178,685</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. Quoted equity securities categorised as investments 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 Global Absolute Alpha Fund

(For the financial year ended 30 June 2024)

16. 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.

17. 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 year ended 30 June 2024 and 30 June 2023.

TA Global Absolute Alpha Fund

(For the financial year ended 30 June 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 Global Absolute Alpha Fund

(For the financial year ended 30 June 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