



QUARTERLY REPORT

TA GLOBAL ABSOLUTE ALPHA FUND

For the financial period ended
31 March 2025

 **TA INVESTMENT**

AN UNWAVERING COMMITMENT

TA Global Absolute Alpha Fund
(For the financial period ended 31 March 2025)

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TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

Key Performance Data

	Financial Period Ended 31/03/2025	Financial Period Ended 31/03/2024	Financial Period Ended 31/03/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	86.58	100.32	88.45
Cash (Net of Liabilities)	13.42	-0.32	11.55
Total Investment	100.00	100.00	100.00
USD Class A			
Total Net Asset Value (USD'000)	9,842	12,745	12,699
Units In Circulation (Units '000)	4,875	6,852	8,934
Net Asset Value Per Unit (USD)	2.0189	1.8601	1.4214
SGD Class A			
Total Net Asset Value (USD'000)	8,036	9,046	7,739
Units In Circulation (Units '000)	5,351	6,522	7,299
Net Asset Value Per Unit (SGD)	2.0137	1.8716	1.4100
MYR Class A			
Total Net Asset Value (USD'000)	28,267	30,713	30,330
Units In Circulation (Units '000)	57,630	67,980	87,032
Net Asset Value Per Unit (RM)	2.1749	2.1336	1.5379
MYR Class B			
Total Net Asset Value (USD'000)	8,656	9,801	12,274
Units In Circulation (Units '000)	17,206	21,226	34,628
Net Asset Value Per Unit (RM)	2.2307	2.1805	1.5642
MYR Class C			
Total Net Asset Value (USD'000)	16,264	14,867	7,171
Units In Circulation (Units '000)	31,627	31,627	19,861
Net Asset Value Per Unit (RM)	2.2803	2.2199	1.5934
Total Expense Ratio (TER) (%)	1.34	1.48	1.42
Portfolio Turnover Ratio (PTR) (times)	2.12	0.98	1.47
UNIT PRICES			
USD Class A			
NAV Per Unit (USD)	2.0189	1.8601	1.4214
Highest NAV Per Unit for the Period (USD)	2.2704	1.8736	1.4436
Lowest NAV Per Unit for the Period (USD)	2.0134	1.5938	1.3454
SGD Class A			
NAV Per Unit (SGD)	2.0137	1.8716	1.4100
Highest NAV Per Unit for the Period (SGD)	2.2891	1.8843	1.4155
Lowest NAV Per Unit for the Period (SGD)	1.9981	1.5804	1.3487

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	Financial Period Ended 31/03/2025	Financial Period Ended 31/03/2024	Financial Period Ended 31/03/2023
UNIT PRICES			
MYR Class A			
NAV Per Unit (RM)	2.1749	2.1336	1.5379
Highest NAV Per Unit for the Period (RM)	2.4732	2.1536	1.5381
Lowest NAV Per Unit for the Period (RM)	2.1674	1.8054	1.4517
MYR Class B			
NAV Per Unit (RM)	2.2307	2.1805	1.5642
Highest NAV Per Unit for the Period (RM)	2.5346	2.2008	1.5673
Lowest NAV Per Unit for the Period (RM)	2.2226	1.8275	1.4780
MYR Class C			
NAV Per Unit (RM)	2.2803	2.2199	1.5934
Highest NAV Per Unit for the Period (RM)	2.5888	2.2403	1.5934
Lowest NAV Per Unit for the Period (RM)	2.2717	1.8743	1.4998
TOTAL RETURN (%)			
USD Class A			
Capital Return	-4.80	14.55	4.51
Income Return	-	-	-
Total Return of Fund	-4.80	14.55	4.51
Total Return of the Benchmark	2.38	2.40	2.38
SGD Class A			
Capital Return	-6.24	16.65	3.67
Income Return	-	-	-
Total Return of Fund	-6.24	16.65	3.67
Total Return of the Benchmark	2.38	2.40	2.38
MYR Class A			
Capital Return	-5.55	17.21	4.93
Income Return	-	-	-
Total Return of Fund	-5.55	17.21	4.93
Total Return of the Benchmark	2.38	2.40	2.38
MYR Class B			
Capital Return	-5.47	18.34	4.83
Income Return	-	-	-
Total Return of Fund	-5.47	18.34	4.83
Total Return of the Benchmark	2.38	2.40	2.38
MYR Class C			
Capital Return	-5.38	17.47	5.24
Income Return	-	-	-
Total Return of Fund	-5.38	17.47	5.24
Total Return of the Benchmark	2.38	2.40	2.38

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(For the financial period ended 31 March 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class A		
Period		
1 Year (01/04/2024 - 31/03/2025)	8.62	9.99
3 Years (01/04/2022 - 31/03/2025)	8.92	10.00
5 Years (01/04/2020 - 31/03/2025)	17.57	10.00
SGD Class A		
Period		
1 Year (01/04/2024 - 31/03/2025)	7.80	9.99
3 Years (01/04/2022 - 31/03/2025)	8.51	10.00
5 Years (01/04/2020 - 31/03/2025)	16.35	10.00
MYR Class A		
Period		
1 Year (01/04/2024 - 31/03/2025)	1.84	9.99
3 Years (01/04/2022 - 31/03/2025)	10.56	10.00
5 Years (01/04/2020 - 31/03/2025)	18.15	10.00
MYR Class B		
Period		
1 Year (01/04/2024 - 31/03/2025)	2.20	9.99
3 Years (01/04/2022 - 31/03/2025)	10.96	10.00
5 Years (01/04/2020 - 31/03/2025)	18.80	10.00
MYR Class C		
Period		
1 Year (01/04/2024 - 31/03/2025)	2.63	9.99
3 Years (01/04/2022 - 31/03/2025)	11.43	10.00
5 Years (01/04/2020 - 31/03/2025)	19.27	10.00

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class A		
Period		
01/04/2024 - 31/03/2025	8.62	9.99
01/04/2023 - 31/03/2024	30.77	10.02
01/04/2022 - 31/03/2023	-9.01	9.99
01/04/2021 - 31/03/2022	7.08	9.99
01/04/2020 - 31/03/2021	62.37	9.99
SGD Class A		
Period		
01/04/2024 - 31/03/2025	7.80	9.99
01/04/2023 - 31/03/2024	32.48	10.02
01/04/2022 - 31/03/2023	-10.53	9.99
01/04/2021 - 31/03/2022	7.97	9.99
01/04/2020 - 31/03/2021	54.58	9.99

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(For the financial period ended 31 March 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Class A		
Period		
01/04/2024 - 31/03/2025	1.84	9.99
01/04/2023 - 31/03/2024	38.86	10.02
01/04/2022 - 31/03/2023	-4.40	9.99
01/04/2021 - 31/03/2022	8.75	9.99
01/04/2020 - 31/03/2021	56.70	9.99
MYR Class B		
Period		
01/04/2024 - 31/03/2025	2.20	9.99
01/04/2023 - 31/03/2024	39.53	10.02
01/04/2022 - 31/03/2023	-4.17	9.99
01/04/2021 - 31/03/2022	9.29	9.99
01/04/2020 - 31/03/2021	58.51	9.99
MYR Class C		
Period		
01/04/2024 - 31/03/2025	2.63	9.99
01/04/2023 - 31/03/2024	39.44	10.02
01/04/2022 - 31/03/2023	-3.30	9.99
01/04/2021 - 31/03/2022	9.72	9.99
01/04/2020 - 31/03/2021	59.06	9.99

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

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

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

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

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)

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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>
Fund's Distribution Policy	Subject to availability of income, distribution is incidental. Distribution of income will only be made from realised gains or unrealised income.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 31 March 2025.</p> <p><u>USD Class A</u></p> <p>Over the financial period under review, the USD Class A of the Fund delivered a total return of -4.80%, underperforming its target return of 2.38%.</p> <p><u>SGD Class A</u></p> <p>Over the financial period under review, the SGD Class A of the Fund delivered a total return of -6.24%, underperforming its target return of 2.38%.</p> <p><u>MYR Class A</u></p> <p>Over the financial period under review, the MYR Class A of the Fund delivered a total return of -5.55%, underperforming its target return of 2.38%.</p> <p><u>MYR Class B</u></p> <p>Over the financial period under review, the MYR Class B of the Fund delivered a total return of -5.47%, underperforming its target return of 2.38%.</p> <p><u>MYR Class C</u></p> <p>Over the financial period under review, the MYR Class C of the</p>

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	Fund delivered a total return of -5.38%, underperforming its target return of 2.38%.			
Securities Lending/Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).			
Cross Trade	There is no cross trades transaction during the financial period under review.			
Analysis of Fund's Performance		31/03/25	31/12/24	% Change
	USD Class A			
	NAV/unit (USD)	2.0189	2.1207	-4.80
	Total NAV (USD'000)	9,842	10,934	-9.99
	SGD Class A			
	NAV/unit (SGD)	2.0137	2.1478	-6.24
	Total NAV (USD'000)	8,036	7,919	1.48
	MYR Class A			
	NAV/unit (MYR)	2.1749	2.3027	-5.55
	Total NAV (USD'000)	28,267	29,124	-2.94
	MYR Class B			
	NAV/unit (MYR)	2.2307	2.3597	-5.47
	Total NAV (USD'000)	8,656	9,085	-4.72
	MYR Class C			
	NAV/unit (MYR)	2.2803	2.4099	-5.38
	Total NAV (USD'000)	16,264	17,055	-4.64

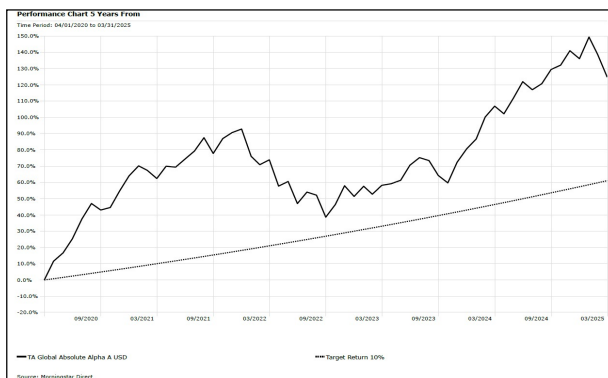
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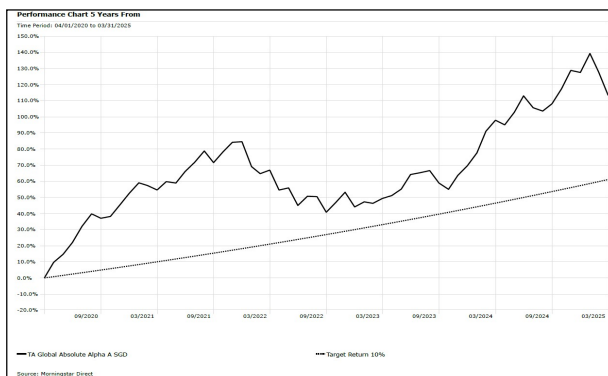
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class A	-	-4.80	-4.80
SGD Class A	-	-6.24	-6.24
MYR Class A	-	-5.55	-5.55
MYR Class B	-	-5.47	-5.47
MYR Class C	-	-5.38	-5.38

Performance Chart

USD Class A



SGD Class A



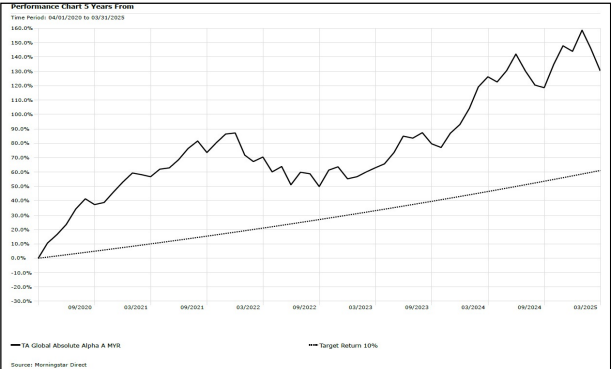
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

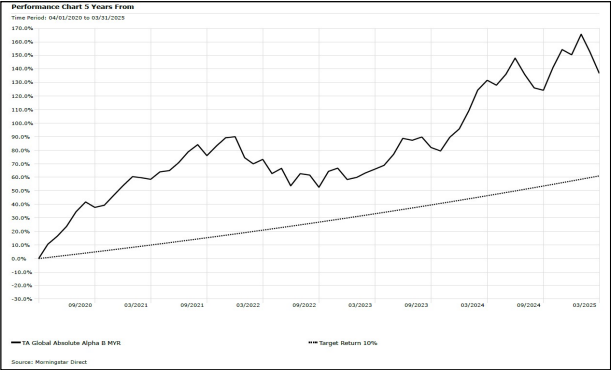
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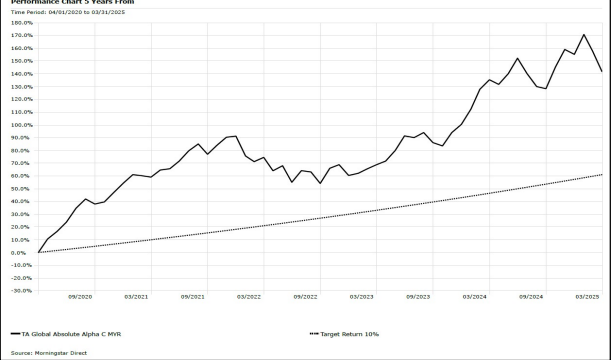
MYR Class A



MYR Class B



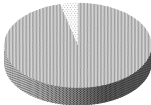
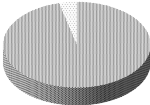
MYR Class C



Source: Morningstar Direct
 Past performance is not necessarily indicative of future performance.

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Distribution/Unit Split	None were declared for the period under review ended 31 March 2025.	
Asset Allocation	31/03/25	31/12/24
	Cash (Net of Liabilities) 13.42%  Quoted Equity 86.58%	Cash (Net of Liabilities) 4.93%  Quoted Equity 95.07%
	The Fund was primarily invested in Quoted Equities (86.58%), with the remainder in Cash (Net of Liabilities “13.42%”).	
Top Investment	As at 31/03/25	% NAV
	Netflix Inc. (United States)	5.41
	JP Morgan Chase & Co. (United States)	4.65
	Alphabet Inc. (United States)	4.62
	Cie de Saint-Gobain SA (Germany)	4.57
	Amazon.com Inc. (United States)	4.41
	As at 31/12/24	% NAV
	Netflix Inc. (United States)	6.37
	Walmart Inc. (United States)	5.50
	Microsoft Corp. (United States)	4.98
	Datadog Inc. (United States)	4.79
	Taiwan Semiconductor Manufacturing PLC (Taiwan)	4.73

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Market Review

The first quarter of 2025 saw equity markets as measured by the MSCI All Country World Index deliver a return of -1.2%. The quarter saw significant volatility. MSCI Europe and MSCI China delivered double digit returns for the quarter, while MSCI US was the worst performing geography, delivering negative returns. From a sector perspective, Energy, Utility and Finance were the best performing sectors while Communication Services, Consumer Discretionary and Technology were the worst performing sectors and delivered negative returns.

The start of January 2025 saw markets continue to deliver positive returns. However, towards the end of the month, DeepSeek, a Chinese artificial intelligence (AI) startup unveiled a large language model which claimed to have performance comparable to Open AI's latest GPT 4.0 model at a fraction of the training costs. This news caused significant volatility in AI-related names and investors scrambled to understand the potential impact on demand for AI-related chips as well as data centres.

February 2025 and March 2025 saw tariff news dominate headlines. February 2025 saw President Trump announced tariffs on most goods from Mexico and Canada and an additional 10% tariffs on China goods which was subsequently delayed for a month. President Trump announced more tariffs in March 2025, with sweeping tariffs across countries with a minimum 10% global tariff, additional duties across 60 nations, and escalated tariffs on China. This sparked widespread fear of potential escalation of a trade war and increased the risk of recession. Due to the increased risk of inflation, the Federal Reserve (Fed) held rates over the month of March 2025 and took down growth projections.

Economic data was mixed over the quarter. Manufacturing Purchasing Managers' Index (PMI) was expansionary in January 2025 and February 2025 before turning contractionary in March 2025 due to uncertainties. On the other hand, Services PMI remained expansionary over the quarter. The United States (US) Consumer Price Index (CPI) eased over the quarter, from a 3.0% print in January 2025 to 2.4% in March 2025. However, there is a risk that inflation may pick up, driven by tariffs in the second half of the year.

Over the quarter, Europe saw continued easing. The European Central Bank (ECB) cut the deposit facility rate by 25 basis points to 2.75%. Further to that, President Trump also indicated that a deal between Russia and Ukraine could be made and paused military aid to Ukraine. Germany announced a fiscal regime shift with the announcement of a 500 billion euro infrastructure fund. At the same time, defense spending would be excluded from the debt break.

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

Market Outlook And Investment Strategy

We are cautious about the global equity market, as earnings are increasingly at risk due to Trump imposing tariffs on 'Liberation Day.' The Trump administration is attempting to redraw global trade flows in the name of reshoring manufacturing to the US, potentially

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putting the country's own gross domestic product growth at risk. It could be good for the country in the long term for national security reasons and technology development, however, in the near term, it is putting the financial market at risk.

On the other hand, Germany's newly elected chancellor has talked about changing the debt brake, implementing an infrastructure fund and expanding fiscal budget. This will be positive for Germany's future growth.

We are more cautious about the market and are putting on hedges to preserve capital. The market will stay volatile and react according to the tariff news.

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

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to 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 period under review.

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STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 14 to 23, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE ALPHA FUND as at 31 March 2025 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 23 May 2025

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

		01.07.2024 to 31.03.2025 USD	01.07.2024 to 31.03.2024 USD
	Note		
INCOME			
Dividend income		460,837	425,726
Interest Income & other income		-	63,561
Net gain on financial assets at fair value through profit or loss ("FVTPL")	5	1,915,753	15,469,356
		<u>2,376,590</u>	<u>15,958,643</u>
EXPENSES			
Manager's fee	2	875,594	835,331
Trustee's fee	3	22,258	20,480
Auditors' remuneration		2,020	3,007
Tax agent's fee		10,515	3,649
Brokerage fee		130,942	95,999
Investment committee's remuneration		1,299	1,154
Administrative fees and expenses		93,915	141,570
		<u>1,136,543</u>	<u>2,644,646</u>
Net income before tax		1,240,047	13,313,997
Less: Income tax expense		(306,819)	(83,015)
Net income after tax, representing total			
Net income after tax, representing total		<u>933,228</u>	<u>13,230,982</u>
Net income after tax is made up of the following:			
Net realised income		19,607,210	1,786,007
Net unrealised (loss)/income		(18,673,982)	1,677,365
		<u>933,228</u>	<u>3,463,372</u>

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

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(For the financial period ended 31 March 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31.03.2025 USD	30.06.2024 USD
ASSETS			
Investments	5	61,525,318	76,168,128
Derivative financial assets		-	21,540
Amount due from the brokers		1,892,103	-
Dividend receivable		85,651	261,003
Cash at bank		7,662,007	3,793,917
TOTAL ASSETS		71,165,079	80,244,588
LIABILITIES			
Derivative financial liabilities		5,810	2,537,714
Amount due to the Manager		87,430	2,537,714
Amount due to Trustee		2,231	2,467
Amount due to brokers		-	1,545,652
Other payables and accruals		5,516	5,894
TOTAL LIABILITIES		100,987	6,629,441
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		71,064,092	73,615,147
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
USD Class A		9,841,586	10,593,505
SGD Class A		8,035,561	10,532,363
MYR Class A		28,266,521	30,531,914
MYR Class B		8,656,003	8,524,734
MYR Class C		16,264,421	15,970,345
NET ASSETS VALUE ("NAV") OF THE FUND		71,064,092	76,152,861

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

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(For the financial period ended 31 March 2025)

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

	Note	31.03.2025 USD	30.06.2024 USD
NUMBER OF UNITS IN CIRCULATION			
USD Class A	6	4,874,631	5,313,608
SGD Class A	6	5,350,518	7,100,635
MYR Class A	6	57,630,323	63,025,330
MYR Class B	6	17,206,461	17,206,461
MYR Class C	6	31,626,787	31,626,787
NAV PER UNIT IN USD			
USD Class A		2.0189	1.9937
SGD Class A		1.5018	1.4833
MYR Class A		0.4905	0.4844
MYR Class B		0.5031	0.4954
MYR Class C		0.5143	0.5050
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class A	USD	2.0189	1.9937
SGD Class A	SGD	2.0137	2.0105
MYR Class A	MYR	2.1749	2.2846
MYR Class B	MYR	2.2307	2.3365
MYR Class C	MYR	2.2803	2.3814

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

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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS VALUE ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	01.07.2024 to 31.03.2025 USD	01.07.2024 to 31.03.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	76,152,861	71,178,685
Movement due to units creation	3,427,585	8,399,569
Movement due to units cancellation	(9,449,582)	(15,638,587)
Increase in net assets attributable to unit holders during the financial period	933,228	13,230,982
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>71,064,092</u>	<u>77,170,649</u>

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

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(For the financial period ended 31 March 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	01.07.2024 to 31.03.2025 USD	01.07.2024 to 31.03.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	60,813,553	78,337,232
Purchases of investments	(47,686,935)	(73,289,512)
Other Income received	-	63,561
Dividend received	396,726	417,520
Management fee paid	(3,325,878)	(872,149)
Trustee's fee paid	(22,494)	(20,332)
Payments for other fees and expenses	(545,888)	(329,709)
Net cash from operating and investing activities	<u>9,629,084</u>	<u>4,306,611</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,688,588	8,399,569
Cash paid for units cancelled	(9,449,582)	(15,638,587)
Net cash used in financing activities	<u>(5,760,994)</u>	<u>(7,239,018)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,868,090	(2,932,407)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,793,917</u>	<u>3,795,626</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>7,662,007</u>	<u>863,219</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	<u>7,662,007</u>	<u>863,219</u>

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

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

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, a company listed on the Main Market of Bursa Malaysia Securities Berhad. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

2. MANAGER'S FEE

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

USD Class A	1.80% per annum
SGD Class A	1.80% per annum
MYR Class A	1.80% per annum
MYR Class B	1.40% per annum
MYR Class C	1.00% per annum

3. TRUSTEE'S FEE

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

4. PERFORMANCE FEE

The Manager will earn a 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%, in which the Fund's performance have to exceed before the Manager is eligible for a performance fee.

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

5. INVESTMENTS

	31.03.2025 USD	30.06.2024 USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	61,525,318	76,168,128
	01.07.2024 to 31.03.2025 USD	01.07.2024 to 31.03.2024 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	20,589,735	6,586,298
Net unrealised (loss)/gain on changes in fair value	(18,673,982)	14,732,819
	1,915,753	21,319,117

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

(a) Quoted equity securities outside Malaysia

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
India				
ICICI Bank Ltd	74,699	1,119,012	1,178,880	1.66
Shriram Finance Ltd	270,320	1,768,596	2,075,554	2.92
NTPC LTD	275,904	1,120,528	1,154,802	1.63
	620,923	4,008,136	4,409,236	6.21
Hong Kong				
Trip.com Group Ltd	34,500	2,171,017	2,248,073	3.16
Sunny Optical Technology Group	33,000	387,166	308,978	0.43
AIA Group Ltd	181,800	1,468,623	1,392,591	1.96
	249,300	4,026,805	3,949,641	5.55
Singapore				
Singapore Telecommunications Ltd	573,800	1,324,206	1,467,823	2.07
Switzerland				
UBS Group AG	44,231	1,451,983	1,401,251	1.97
Korea				
Hanwha Aerospace Co Ltd	735	381,737	315,213	0.44
SK Hynix Inc	8,051	1,224,756	1,092,278	1.54
	8,786	1,606,493	1,407,490	1.98

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

5. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Taiwan				
Taiwan Semiconductor Manufactor PLC	81,000	2,286,060	2,326,820	3.27
Germany				
Heidelberg Materials AG	13,558	1,968,185	2,374,561	3.34
Siemens Energy AG	32,853	2,095,156	1,956,894	2.75
Cie de Saint-Gobain SA	31,222	2,041,619	3,247,321	4.57
Commerzbank AG	40,795	1,065,647	951,771	1.34
	118,428	7,170,607	8,530,548	12
Japan				
Mitsubishi UFJ Financial	163,900	1,999,244	2,302,069	3.24
Hitachi Ltd	74,100	1,984,711	1,818,460	2.56
	238,000	3,983,955	4,120,529	5.80
United States				
Alphabet Inc	21,271	3,216,049	3,282,753	4.62
Amazon.com Inc	16,264	2,950,715	3,134,398	4.41
Meta Platforms Inc	4,191	2,444,026	2,417,117	3.40
Netflix Inc	4,116	2,615,760	3,843,727	5.41
Dick's Sporting Goods Inc	7,089	1,635,905	1,431,765	2.01
Tesla Inc	2,690	1,172,373	708,950	1.00
Walmart Inc	33,269	2,078,455	2,832,855	3.99
Boston Scientific Corp	7,400	543,189	735,264	1.03
Natera Inc	10,353	1,257,731	1,490,211	2.10
S&P Global Inc	3,743	1,915,087	1,880,895	2.65
Thermo Fisher Scientific Inc	1,431	848,979	715,729	1.01
JPMorgan Chase & Co	13,609	2,817,249	3,304,946	4.65
Parker-Hannifin Corp	4,061	2,578,766	2,442,407	3.44
DATADOG INC	20,125	2,675,085	2,034,638	2.86
Microsoft Corp	7,837	2,568,583	2,968,656	4.18
ServiceNow Inc	862	725,372	687,669	0.97
	158,311	32,043,323	33,911,979	47.73
Total quoted equity securities outside Malaysia	2,092,779	57,901,568	61,525,318	86.58
TOTAL FINANCIAL ASSETS AT FVTPL	2,092,779	57,901,568	61,525,318	86.58
EXCESS OF FAIR VALUE OVER COST			3,623,749	

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

6. UNITS IN CIRCULATION

(a) USD Class A	31.03.2025	30.06.2024
	No. of units	No. of units
At the beginning of the financial period	5,313,608	8,497,538
Creation of units	237,725	615,035
Cancellation of units	(676,702)	(3,798,965)
At the end of the financial period	<u>4,874,631</u>	<u>5,313,608</u>
(b) SGD Class A	31.03.2025	30.06.2024
	No. of units	No. of units
At the beginning of the financial period	7,100,635	6,837,765
Creation of units	579,124	1,798,833
Cancellation of units	(2,329,241)	(1,535,963)
At the end of the financial period	<u>5,350,518</u>	<u>7,100,635</u>
(c) MYR Class A	31.03.2025	30.06.2024
	No. of units	No. of units
At the beginning of the financial period	63,025,330	81,191,794
Creation of units	3,893,924	4,420,105
Cancellation of units	(9,288,931)	(22,586,569)
At the end of the financial period	<u>57,630,323</u>	<u>63,025,330</u>
(d) MYR Class B	31.03.2025	30.06.2024
	No. of units	No. of units
At the beginning of the financial period	17,206,461	32,126,546
Creation of units	-	249,366
Cancellation of units	-	(15,169,451)
At the end of the financial period	<u>17,206,461</u>	<u>17,206,461</u>
(e) MYR Class C	31.03.2025	30.06.2024
	No. of units	No. of units
At the beginning of the financial period	31,626,787	19,860,621
Creation of units	-	11,766,166
Cancellation of units	-	-
At the end of the financial period	<u>31,626,787</u>	<u>31,626,787</u>

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

7. RETAINED EARNINGS

(a) Realised reserve

	31.03.2025 USD	30.06.2024 USD
At the beginning of the financial period	9,753,893	13,203,626
Net realised gain/(loss) for the financial period	19,607,210	(3,449,733)
At end of the financial period	<u>29,361,103</u>	<u>9,753,893</u>

(b) Unrealised reserve

	31.03.2025 USD	30.06.2024 USD
At the beginning of the financial period	9,060,992	(4,932,026)
Net unrealised (loss)/gain for the financial period	(18,673,982)	13,993,018
At end of the financial period	<u>(9,612,990)</u>	<u>9,060,992</u>

8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio, excluding performance fee, for the financial year ended 31 March 2025 was 1.34% (2024: 1.48%).

The total expense ratio, including performance fee, for the financial year ended 31 March 2025 was 1.34% (2024: 3.75%)

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 period ended 31 March 2025 is 2.12 times (2024: 0.98 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

9. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in US Dollar ("USD"), which is also the Fund's functional currency.

10. UNAUDITED ACCOUNT

The financial accounts for period ended 31 March 2025 are unaudited.

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) 13 th Floor, 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
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Absolute Alpha Fund

(For the financial period ended 31 March 2025)

Corporate Information (cont'd)

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

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