

QUARTERLY REPORT

TA DYNAMIC ABSOLUTE MANDATE

For the financial period ended
31 December 2024



TA Dynamic Absolute Mandate
(For the financial period ended 31 December 2024)

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Key Performance Data

	Financial Period Ended 31/12/2024	Financial Period Ended 31/12/2023	Financial Period Ended 31/12/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Industrial Products and Services	23.94	36.02	26.75
Consumer Products and Services	0.99	4.98	14.40
Finance	16.85	-	1.27
Health Care	2.54	6.73	-
Energy	6.55	5.61	6.88
Utilities	9.31	5.39	4.47
Construction	7.56	3.22	2.79
Plantation	-	2.32	-
Property/Services	6.14	0.98	0.91
Telecommunication & Media	8.81	5.60	3.27
Technology	13.72	21.49	26.69
Transportation & Logistics	1.57	-	-
Quoted Shares	97.98	92.34	87.43
Collective Investment Scheme	0.91	4.33	6.69
Derivative	-	-	1.78
Cash (Net of Liabilities)	1.11	3.33	4.10
Total Investment	100.00	100.00	100.00

Class A

Total Net Asset Value (RM'000)	14,471	28,607	31,991
Units In Circulation (Units '000)	18,871	33,764	40,827
Net Asset Value Per Unit (RM)	0.7668	0.8473	0.7836

Class B ^

Total Net Asset Value (RM'000)	84	-	-
Units In Circulation (Units '000)	96	-	-
Net Asset Value Per Unit (RM)	0.8766	-	-

Total Expense Ratio (TER) (%)	0.97	0.88	0.85
Portfolio Turnover Ratio (PTR) (times)	1.09	0.73	0.55

UNIT PRICES

Class A

NAV Per Unit (RM)	0.7668	0.8473	0.7836
Highest NAV Per Unit for the Period (RM)	0.7676	0.8476	0.8043
Lowest NAV Per Unit for the Period (RM)	0.7198	0.7851	0.6852

Class B ^

NAV Per Unit (RM)	0.8766	-	-
Highest NAV Per Unit for the Period (RM)	0.8775	-	-
Lowest NAV Per Unit for the Period (RM)	0.8236	-	-

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TOTAL RETURN (%)

Class A

Capital Return	3.11	3.76	6.87
Income Return	-	-	-
Total Return of Fund	3.11	3.76	6.87
Total Return of the Benchmark	1.94	1.94	1.94

Class B ^

Capital Return	2.98	-	-
Income Return	-	-	-
Total Return of Fund	2.98	-	-
Total Return of the Benchmark	1.94	-	-

AVERAGE TOTAL RETURN (%)

Class A

Period	Fund	Benchmark
1 Year (31/12/2023 - 31/12/2024)	-9.5	8.00
3 Years (31/12/2021 - 31/12/2024)	-8.21	8.00
5 Years (31/12/2019 - 31/12/2024)	-6.04	8.00

Class B ^

Period	Fund	Benchmark
Since inception (25/06/2024 to 31/12/2024)	-22.46	6.39

ANNUAL TOTAL RETURN (%)

Class A

Period	Fund	Benchmark
31/12/2023 - 31/12/2024	-9.50	8.00
31/12/2022 - 31/12/2023	8.13	8.00
31/12/2021 - 31/12/2022	-20.97	8.00
31/12/2020 - 31/12/2021	1.07	8.00
31/12/2019 - 31/12/2020	-6.33	7.84

Class B

Period	Fund	Benchmark
Since inception (25/06/2024 to 31/12/2024)	-22.46	6.39

Source : TA Investment Management Bhd

^Class B was launched on 25/06/2024.

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

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

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Manager's Report

TA Dynamic Absolute Mandate

Fund Category/Type	Mixed Asset (wholesale) / Growth		
Fund Objective	The Fund aims to achieve steady income and capital growth over medium to long term period.		
Performance Benchmark	The performance of this Fund is benchmarked against a target return of 8% per annum.		
Fund's Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.		
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three months financial period ended 31 December 2024.</p> <p><u>Class A</u></p> <p>Over the financial period under review, the Class A of the Fund delivered a total return of 3.11%, outperforming its benchmark which posted a return of 1.94%.</p> <p><u>Class B</u></p> <p>Over the financial period under review, the Class B of the Fund delivered a total return of 2.98%, outperforming its benchmark which posted a return of 1.94%.</p>		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").		
Cross Trade	There is no cross trade transaction during the financial period under review.		
Analysis of Fund's Performance	31/12/24	30/09/24	% Change
	Class A		
NAV/unit (RM)	0.7668	0.7437	3.11
Total NAV (RM'000)	14,471	14,034	3.11

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(For the financial period ended 31 December 2024)

Class B

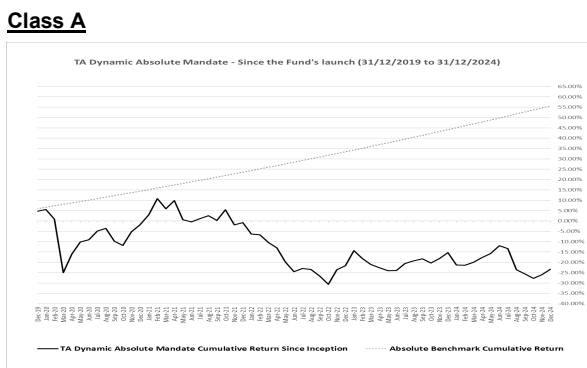
NAV/unit (RM)	0.8766	0.8512	2.98
Total NAV (RM'000)	84	82	2.44

	Income Return (%)	Capital Return # (%)	Total Return (%)
Class A	-	3.11	3.11
Class B	-	2.98	2.98

Capital Return components:

- ❖ Equity
- ❖ Cash and cash equivalents

Performance Chart

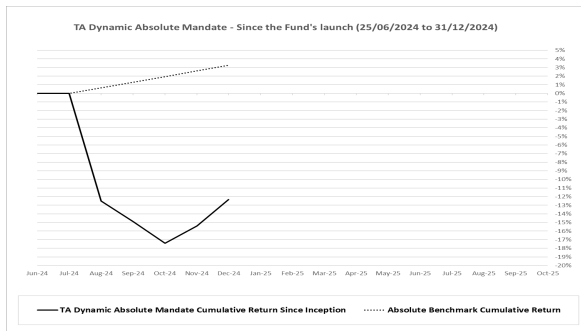


Source: TA Investment Management Berhad
Past performance is not necessarily indicative of future performance.

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Class B



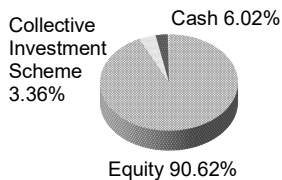
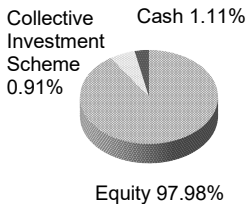
Distribution/Unit Split

None were declared for the financial period under review ended 31 December 2024.

Asset Allocation

31/12/24

30/09/24



The Fund was primarily invested in Equity (97.98%), a Collective Investment Scheme (0.91%) and Cash (1.11%).

Top Investments

Top 5 Stocks

As at 31/12/24

% NAV

AMMB Holdings Berhad	7.46
Tenaga Nasional Berhad	4.96
Mestron Holdings Berhad	4.94
Sarawak Consolidated Industries Berhad	4.59
YTL Power International Berhad	4.35

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	As at 30/09/24	% NAV
	AMMB Holdings Berhad	7.02
	Mestron Holdings Berhad	5.01
	Tenaga Nasional Berhad	4.94
	Bank Islam Malaysia Berhad	4.76
	Sarawak Consolidated Industries Berhad	4.72

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

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Market Review

The FBM KLCI was in red for the second month in the row, sinking 2.9% month-on-month (MoM) in October 2024 and finished the month marginally above the 1,600 psychological level as investors staying sidelines ahead of the United States (US) presidential election. Aside this, the local news was also centred around the tabling of the Budget 2025 and as anticipated it was a neutral budget with no new major taxes or mega projects announced. Key corporate development, which dominated the month was the announcement of Public Bank's acquisition of a 44.15% stake in LPI Capital from the estate of the late Tan Sri Teh Hong Piow and Consolidated Teh Holdings Sdn. Bhd. at RM9.80 per share. Overall, foreign funds turned net sellers of RM1.8 billion in October 2024, having been net buyers for the previous three months between July 2024 and September 2024, which was substantially higher than net buy flows of RM0.5 billion in September 2024.

Despite falling 0.5% MoM in November 2024, the FBM KLCI outperformed the MSCI Emerging Market Index (-3.7% MoM) and MSCI All Country Asia ex-Japan (-3.4% MoM); as the election of Donald Trump and fear of tariffs sent jitters to emerging markets. Overall, foreign investors stayed net sellers of Malaysian equities in November 2024, with net sell flows widening 75% MoM to RM3.1 billion, which is the highest level of monthly net sell flows in 2024 year to date (YTD). Meanwhile, local institutional investors stayed net buyers in November 2024, with net buy flows of RM3.4 billion taking up the net sell flows of foreign investors, local retail investors and local nominees.

Despite December 2024 being a rather quiet month, the local bourse managed to record a gain of 3.0% MoM. In fact, both YTL Power (+30.0% MoM) and YTL Corp (+28.4% MoM) as well as Petronas Chemical (+10.9% MoM) helped to lift the FBM KLCI in December 2024. Aside this, December 2024 was a good month for the technology sector, which gained 11.1% MoM, rebounded strongly after five consecutive months of declines. Overall, foreign investors remained net sellers in December 2024 for the third consecutive month with net sell flows falling 6.8% MoM to RM2.9 billion. Meanwhile, local institutions continued to be net buyers of Malaysian equities for the third consecutive month, with net buy flows increasing 19.6% MoM to RM4.6 billion in December 2024, supporting the net sells flows of foreign investors, local investors and local nominees.

(Source: TA Investment Management Berhad, as of 31 December 2024)

Market Outlook And Investment Strategy

The year 2025 is expected to start positively but it will face various challenges especially with “roller coaster ride” events! Risk assets are poised for a decent run given the declining global interest rates trend and sustained global growth. However, upside may be constrained by those global markets that are charting at or near record levels. This is also a key concern for us as market tends to be shaky and volatile when trading at the peak. Other than global equities, we take note that cryptocurrencies, in particular, Bitcoin and precious metals, such as gold, are also at record levels, which may cause correction ripples. We believe the best way to invest in 2025 is to be nimble and limit the volatility of the portfolio. Selecting the right market is critical in a top-down approach.

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The Donald Trump 2.0 administration is expected to be the key influencing or disruptive factor for global equity markets movements. We will have to navigate through the various sanctions, new tariffs, unorthodox policies as well as unexpected U-turns. Nonetheless, any volatility and the “unknowns” create opportunities and threats, hence we expect the market to form a rising wave pattern chart for the year.

Within our country border, our view and direction for the FBM KLCI is positive, pivoting on the acceleration of Malaysia new economic direction in renewable energy, data centres and technology support services. The intense trade conflict between the US and China continues to benefit Malaysia as a China+1 or Taiwan+1 alternative production site. Overall, the Malaysian government just need to reach out and grab the opportunity for growth in the short-term. We recommend an overweight position in Malaysia while global markets continue to provide the excitement.

(Source: TA Investment Management Berhad, as of 31 December 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 Second Supplementary Information Memorandum of TA Dynamic Absolute Mandate dated 25 June 2024 (“Second Supplementary Information Memorandum”) must be read together with the Information Memorandum of TA Dynamic Absolute Mandate dated 19 February 2019 (“Information Memorandum”) and the First Supplementary Information Memorandum of TA Dynamic Absolute Mandate dated 28 February 2024 (“First Supplementary Information Memorandum”).

TA Dynamic Absolute Mandate

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STATEMENT BY THE MANAGER AS AT 31 DECEMBER 2024

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 unaudited financial statements set out on pages 12 to 27, are drawn up so as to give a true and fair view of the financial position of TA DYNAMIC ABSOLUTE MANDATE as at 31 December 2024 and of its financial performance and cash flows for the financial period 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
21 February 2025

TA Dynamic Absolute Mandate

(For the financial period ended 31 December 2024)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD FROM 01 APRIL 2024 TO 31 DECEMBER 2024

		01.04.2024 to 31.12.2024 RM	01.04.2023 to 31.12.2023 RM
	Note		
(LOSS)/INCOME			
Interest income		5,808	11,328
Dividend income		211,553	254,759
Other income		-	87
Net (loss)/income on:			
-financial assets at fair value through profit or loss ("FVTPL")	8	(257,076) (39,715)	2,237,806 2,503,980
EXPENSES			
Manager's fee	4	132,085	208,267
Trustee's fee	5	8,578	8,955
Auditors' remuneration		9,000	11,850
Tax agent's fee		3,375	6,230
Brokerage fee		176,483	282,094
Administrative fees and expenses		15,548	16,722
		345,069	534,118
Net (loss)/income before tax		(384,784)	1,969,862
Less: Income tax expense	7	(480)	(3,876)
Net (loss)/income after tax, representing total comprehensive (loss)/income for the financial period		(385,264)	1,965,986
Net (loss)/income after tax is made up of the following:			
Net unrealised income		2,321,936	2,122,919
Net realised loss		(2,707,200)	(156,933)
		(385,264)	1,965,986

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

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UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	31.03.2024 RM
ASSETS			
Investments	8	14,395,895	23,534,957
Deposit with a financial institution		100,000	-
Interest receivable		8	-
Dividend receivable		31,291	59,887
Amount due from stockbrokers		-	83,522
Amount due from future broker		5,657	5,528
Other receivables		717	717
Cash at banks		48,532	472,722
TOTAL ASSETS		14,582,100	24,157,333
LIABILITIES			
Amount due to Manager		12,181	19,131
Amount due to Trustee		522	1,073
Amount due to stockbrokers		-	295,282
Other payables and accruals		14,175	18,300
TOTAL LIABILITIES		26,878	333,786
EQUITY			
Unitholders' capital	9(a)	16,236,588	25,119,649
Accumulated losses	9(b),(c)	(1,681,366)	(1,296,102)
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		14,555,222	23,823,547
TOTAL EQUITY AND LIABILITIES		14,582,100	24,157,333

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UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	31.03.2024 RM
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
Class A		14,470,773	23,823,547
Class B		84,449	-
NET ASSET VALUE ("NAV") OF THE FUND		<u>14,555,222</u>	<u>23,823,547</u>
		31.12.2024 Units	31.03.2024 Units
NUMBER OF UNITS IN CIRCULATION			
Class A	9	18,870,882	29,874,853
Class B		96,332	-
		31.12.2024 RM	31.03.2024 RM
NAV PER UNIT			
Class A		0.7668	0.7974
Class B		<u>0.8766</u>	<u>-</u>

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

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UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR PERIOD FROM 01 APRIL 2024 TO 31 DECEMBER 2024

	Unitholders' capital Note 9(a) RM	Retained earnings/ (Accumulated losses) Note 9(b) and (c) RM	Total NAV RM
At 01 April 2023	31,386,554	(1,642,183)	29,744,371
Creation of units	-	-	-
Cancellation of units	(3,220,177)	-	(3,220,177)
Total comprehensive income for the financial period	-	1,965,986	1,965,986
At 31 December 2023	<u>28,166,377</u>	<u>323,803</u>	<u>28,490,180</u>
At 01 April 2024	25,119,649	(1,296,102)	23,823,547
Creation of units	1,084,261	-	1,084,261
Cancellation of units	(9,967,322)	-	(9,967,322)
Total comprehensive loss for the financial period	-	(385,264)	(385,264)
At 31 December 2024	<u>16,236,588</u>	<u>(1,681,366)</u>	<u>14,555,222</u>

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

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(For the financial period ended 31 December 2024)

UNAUDITED STATEMENT OF CASH FLOWS FOR PERIOD FROM 01 APRIL 2024 TO 31 DECEMBER 2024

	01.04.2024 to 31.12.2024 RM	01.04.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from disposal of investments	23,389,847	22,204,595
Purchase of investment	(14,424,468)	(17,781,757)
Interest received	5,800	11,263
Dividend income received	240,149	258,712
Manager's fee paid	(139,035)	(211,982)
Trustee's fee paid	(9,129)	(9,115)
Tax paid	(480)	(3,877)
Payments for other fees and expenses	(503,813)	(1,370,341)
Net cash generated from operating and investing activities	<u>8,558,871</u>	<u>3,097,498</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,084,261	-
Cash paid on units cancelled	<u>(9,967,322)</u>	<u>(3,220,177)</u>
Net cash used in financing activities	<u>(8,883,061)</u>	<u>(3,220,177)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(324,190)	(122,679)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>472,722</u>	<u>1,037,481</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>148,532</u>	<u>914,802</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	48,532	27,272
Deposit with financial institution	<u>100,000</u>	<u>887,530</u>
Cash and cash equivalents	<u>148,532</u>	<u>914,802</u>

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

TA Dynamic Absolute Mandate

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR PERIOD FROM 01 APRIL 2024 TO 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Dynamic Absolute Mandate ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 30 January 2019 between the Manager, TA Investment Management Berhad, the Trustee, Universal Trustee (Malaysia) Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under the deed, which include equities, units and/or shares in local and foreign collective investment schemes, fixed income instruments, deposits and money market instruments. The Fund commenced its operations on 19 February 2019 and will continue its operations until terminated by the Trustee as provided under the deed.

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards".

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL") which are measured at their fair value.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

TA Dynamic Absolute Mandate

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2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

(b) Income recognition

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.00% of Class A (2023: 1.00%) and 1.50% of Class B per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

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5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.043% per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum.

6. PERFORMANCE FEE

The Manager will earn a 20% 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.

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 period. Interest and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which they were derived.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

A reconciliation of income tax expense applicable to net (loss)/income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.04.2024 to 31.12.2024 RM	01.04.2023 to 31.12.2023 RM
Net (loss)/income before tax	(384,784)	1,969,862
Taxation at Malaysian statutory rate of 24%	(92,348)	472,767
Effects of tax withheld on income from other countries	(673)	(5,426)
Effects of interest and other income not subject to tax	10,684	(54,580)
Effects of expenses not deductible for tax purposes	80,657	(411,729)
Restriction on tax deductible expenses for unit trust funds	2,160	2,844
Income tax expense for the financial period	480	3,876

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8. INVESTMENTS

	31.12.2024 RM	31.03.2024 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	14,146,804	19,680,988
Quoted equity securities outside Malaysia	116,642	2,293,631
Collective investment schemes in Malaysia	-	864,193
Collective investment schemes outside Malaysia	132,449	696,145
	<u>14,395,895</u>	<u>23,534,957</u>
Net (loss)/income on financial assets at FVTPL comprises:		
Net realised (loss)/gain on disposal	(2,579,012)	776,513
Net unrealised gain/(loss) gain on changes in fair value	<u>2,321,936</u>	<u>(216,806)</u>
	<u>(257,076)</u>	<u>559,707</u>

Financial assets at FVTPL as at 31 December 2024 are as detailed below:

(a) Quoted equity securities in Malaysia

Issuer Name	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Binastra Corporation Bhd	336,100	511,030	588,175	4.04
Sunway Bhd	107,100	389,843	513,009	3.52
	<u>443,200</u>	<u>900,873</u>	<u>1,101,184</u>	<u>7.56</u>
Consumer Products & Services				
Aeon Co (M) Bhd	91,400	136,443	143,498	0.99
Energy				
Dayang Enterprise Holdings Bhd	147,700	414,124	308,693	2.12
Dialog Group Bhd	115,200	214,229	213,120	1.46
Hibiscus Petroleum Bhd	126,800	344,245	248,528	1.71
Perdana Petroleum Bhd	733,100	342,775	183,275	1.26
	<u>1,122,800</u>	<u>1,315,373</u>	<u>953,616</u>	<u>6.55</u>
Financial Services				
AMMB Holdings Bhd	198,200	843,247	1,086,136	7.46
Bank Islam Malaysia Bhd	248,600	635,195	614,042	4.22
Mercury Securities Group Bhd	438,000	188,100	155,490	1.07
Public Bank Bhd	105,300	500,885	480,168	3.30
	<u>990,100</u>	<u>2,167,427</u>	<u>2,335,836</u>	<u>16.05</u>
Health Care				
Hartalega Holdings Bhd	93,700	255,296	370,115	2.54

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(For the financial period ended 31 December 2024)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Industrial products and services</i>				
Cape EMS Bhd	388,400	283,252	145,650	1.00
Jentayu Sustainable Bhd	898,700	831,122	386,441	2.65
Kelington Group Bhd	133,700	104,040	477,309	3.28
Kinergy Advacement Bhd	909,100	254,084	313,640	2.15
Malaysia Steel Works KL Bhd	224,500	68,660	70,717	0.49
Mestron Holdings Bhd	2,524,800	984,672	719,568	4.94
Nextgreen Global Bhd	299,500	279,957	268,053	1.84
Pentamaster Corporation Bhd	51,300	179,627	213,408	1.47
Sarawak Consolidated Industries Bhd	2,843,000	1,480,800	668,105	4.59
Southern Cable Group Bhd	181,200	164,138	222,876	1.53
	8,454,200	4,630,352	3,485,767	23.94
<i>Property</i>				
Naim Holdings Bhd	256,400	346,443	274,348	1.88
UEM Sunrise Bhd	295,500	285,701	319,140	2.19
Yong Tai Bhd	1,626,700	606,767	300,939	2.07
	2,178,600	1,238,911	894,427	6.14
<i>Technology</i>				
Aimflex Bhd	720,400	122,661	111,662	0.77
CPE Technology Bhd	268,100	349,960	250,673	1.72
Inari Amertron Bhd	95,800	298,456	293,148	2.01
JF Technology Bhd	497,000	354,787	402,570	2.77
Malaysian Pacific Industries Bhd	13,500	386,737	349,650	2.40
MY EG Services Bhd	496,400	475,577	476,544	3.27
Vitrox Corp Bhd	28,200	97,831	113,082	0.78
	2,119,400	2,086,009	1,997,329	13.72
<i>Telecommunications & Media</i>				
Celcomdigi Bhd	96,800	364,447	350,416	2.41
Dagang Nexchange Bhd	1,439,200	635,801	590,072	4.05
OCK Group Bhd	704,200	401,394	341,537	2.35
	2,240,200	1,401,642	1,282,025	8.81

TA Dynamic Absolute Mandate

(For the financial period ended 31 December 2024)

8. INVESTMENTS (CONTD.)

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

Issuer Name	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Transportation & Logistics				
Hubline Bhd	4,145,800	314,477	228,019	1.57
Utilities				
Tenaga Nasional Bhd	48,300	529,823	721,602	4.96
YTL Power International Bhd	143,300	161,097	633,386	4.35
	191,600	690,920	1,354,988	9.31
Total quoted equity securities in Malaysia	22,071,000	15,137,723	14,146,804	97.18

(b) Collective investment schemes outside Malaysia

Issuer Name	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
CSOP Hang Seng Index	59,500	111,054	132,449	0.91
Total collective investment schemes outside Malaysia	59,500	111,054	132,449	0.91

(c) Quoted equity securities outside Malaysia

Issuer Name	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
AIA Group Ltd	3,600	141,495	116,642	0.80
Total quoted equity securities outside Malaysia	3,600	141,495	116,642	0.80
TOTAL FINANCIAL ASSETS AT FVTPL	22,134,100	15,390,272	14,395,895	98.89
EXCESS OF COST OVER FAIR VALUE			994,377	

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(For the financial period ended 31 December 2024)

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 RM	31.03.2024 RM
Unitholders' capital	(a)	16,236,588	25,119,649
Retained earnings			
- Realised reserve	(b)	1,328,110	4,035,310
- Unrealised loss	(c)	(3,009,476)	(5,331,412)
		<u>14,555,222</u>	<u>23,823,547</u>

(a) Unitholders' capital

	31.12.2024 RM	31.03.2024 RM
At beginning of the financial period/year	25,119,649	31,386,554
Creation of units	1,084,261	-
Cancellation of units	(9,967,322)	(6,266,905)
At end of the financial period/year	<u>16,236,588</u>	<u>25,119,649</u>

(b) Realised reserve

	31.12.2024 RM	31.03.2024 RM
At beginning of the financial period/year	4,035,310	3,472,423
Net realised (loss)/income for the financial period/year	(2,707,200)	562,887
At end of the financial period/year	<u>1,328,110</u>	<u>4,035,310</u>

(c) Unrealised loss

	31.12.2024 RM	31.03.2024 RM
At beginning of the financial period/year	(5,331,412)	(5,114,606)
Net unrealised income/(loss) for the financial period/year	2,321,936	(216,806)
At end of the financial period/year	<u>(3,009,476)</u>	<u>(5,331,412)</u>

(d) Units in circulation

	Units on 01.04.2024	Creation of units	Cancellation of units	Units on 31.12.2024
Class A	29,874,853	1,096,518	(12,100,489)	18,870,882
Class B	-	96,332	-	96,332

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(For the financial period ended 31 December 2024)

10. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

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

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	22,137,926	58.67	104,782	59.38
Kenanga Investment Bank	3,469,734	9.20	16,666	9.44
Public Investment Bank Bhd	3,208,332	8.50	15,415	8.73
M&A Securities Sdn.Bhd	2,512,505	6.66	8,307	4.71
CGS CIMB Securities (Singapore) Ltd	2,239,445	5.93	11,449	6.49
Phillip Capital Sdn Bhd	1,552,883	4.12	7,461	4.23
UOB Kay Hian Securities Bhd	1,109,646	2.94	5,331	3.02
Maybank Investment Bank	908,917	2.41	4,856	2.75
Hong Leong Investment Bank	305,879	0.81	881	0.50
Others	289,166	0.76	1,335	0.75
	37,734,433	100.00	176,483	100.00

* Immediate holding company to the Manager.

The Directors of the Manager are of the opinion that the dealings with the immediate holding company to the Manager have been transacted at an arm's length basis.

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 December 2024 is 0.97% (2023: 0.88%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 December 2024 is 1.09 times (2023: 0.73 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.

TA Dynamic Absolute Mandate

(For the financial period ended 31 December 2024)

12. SEGMENT INFORMATION

The Manager and the Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

- A portfolio of investment instruments; and
- A portfolio of money market instruments.

The investment objective is to provide potential annual returns over the Medium-Term of the underlying collective investment scheme investing in investment instruments. There have been no changes in reportable segments in the current financial period.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, market risk, credit and settlement risk, liquidity risk, currency risk and repatriation risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unit Trust Funds ("the Guidelines").

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(a) Economic Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate, equity prices and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

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(For the financial period ended 31 December 2024)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(c) Credit/Default 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 an 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 profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

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 enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. issuer, custodian, bank, etc) by reviewing their credit ratings and credit profile on a regular basis.

(d) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to the fixed income securities prices and deposits placement with financial institutions.

The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

(e) Liquidity Risk

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Islamic liquid assets comprise cash, Islamic deposits with licensed institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

(f) 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.

TA Dynamic Absolute Mandate

(For the financial period ended 31 December 2024)

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Excessive risk concentration (contd.)

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 and the Securities Commission's Guidelines on Unit Trust Funds. 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 Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

14. UNAUDITED ACCOUNT

The financial accounts for the financial period ended 31 December 2024 are unaudited.

TA Dynamic Absolute Mandate

(For the financial period ended 31 December 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	Universal Trustee (Malaysia) Berhad No.1, Jalan Ampang (3 rd Floor) 50450 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 Dynamic Absolute Mandate

(For the financial period ended 31 December 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
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
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