

ANNUAL REPORT

TA GLOBAL ABSOLUTE ESG ALPHA FUND

For the financial year ended
31 May 2025



TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

Key Performance Data

	Year Ended 31/05/2025	Year Ended 31/05/2024	Year Ended 31/05/2023
PORTFOLIO COMPOSITION (% OF NAV)			
Quoted Equity	95.56	92.25	98.07
Quoted Derivatives	-0.04	-0.29	-
Cash (Net of Liabilities)	4.48	8.04	1.93
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	1,198	964	1,848
Units In Circulation (Units '000)	1,882	1,640	4,130
Net Asset Value Per Unit (USD)	0.6365	0.5878	0.4473

MYR Class

Total Net Asset Value (USD'000)	5,237	8,904	13,841
Units In Circulation (Units '000)	40,923	62,795	128,260
Net Asset Value Per Unit (MYR)	0.5443	0.6671	0.4975

AUD Hedged Class

Total Net Asset Value (USD'000)	1,350	2,261	2,731
Units In Circulation (Units '000)	3,733	6,400	10,159
Net Asset Value Per Unit (AUD)	0.5636	0.5316	0.4148

SGD Hedged Class

Total Net Asset Value (USD'000)	889	1,277	1,326
Units In Circulation (Units '000)	1,942	3,084	4,131
Net Asset Value Per Unit (SGD)	0.5913	0.5599	0.4348

GBP Hedged Class^A

Total Net Asset Value (USD'000)	-	317	296
Units In Circulation (Units '000)	-	439	547
Net Asset Value Per Unit (GBP)	-	0.5665	0.4374

MYR Hedged Class

Total Net Asset Value (USD'000)	16,024	33,740	35,020
Units In Circulation (Units '000)	114,569	284,151	368,714
Net Asset Value Per Unit (MYR)	0.5949	0.5587	0.4379

RMB Hedged Class

Total Net Asset Value (USD'000)	800	1,891	1,983
Units In Circulation (Units '000)	9,483	23,803	31,335
Net Asset Value Per Unit (RMB)	0.6075	0.5752	0.4498

EUR Hedged Class^{^^}

Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (EUR)	-	0.6177	0.4761

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

	Year Ended 31/05/2025	Year Ended 31/05/2024	Year Ended 31/05/2023
Total Expense Ratio (TER) (%) *	2.03	1.93	1.93
Portfolio Turnover Ratio (PTR) (times) **	3.04	1.79	2.82

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

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

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.6365	0.5878	0.4473
Highest NAV Per Unit for the Period/Year (USD)	0.6981	0.6033	0.4827
Lowest NAV Per Unit for the Period/Year (USD)	0.5429	0.4215	0.3960

MYR Class

NAV Per Unit (MYR)	0.5443	0.6671	0.4975
Highest NAV Per Unit for the Period/Year (MYR)	0.6909	0.6825	0.5111
Lowest NAV Per Unit for the Period/Year (MYR)	0.4849	0.4855	0.4409

AUD Hedged Class

NAV Per Unit (AUD)	0.5636	0.5316	0.4148
Highest NAV Per Unit for the Period/Year (AUD)	0.6227	0.5465	0.4632
Lowest NAV Per Unit for the Period/Year (AUD)	0.4786	0.3867	0.3727

SGD Hedged Class

NAV Per Unit (SGD)	0.5913	0.5599	0.4348
Highest NAV Per Unit for the Period/Year (SGD)	0.6566	0.5750	0.4761
Lowest NAV Per Unit for the Period/Year (SGD)	0.5070	0.4064	0.3885

GBP Hedged Class[^]

NAV Per Unit (GBP)	-	0.5665	0.4374
Highest NAV Per Unit for the Period/Year (GBP)	0.6680	0.5818	0.4790
Lowest NAV Per Unit for the Period/Year (GBP)	0.5210	0.4093	0.3877

MYR Hedged Class

NAV Per Unit (MYR)	0.5949	0.5587	0.4379
Highest NAV Per Unit for the Period/Year (MYR)	0.6535	0.5731	0.4822
Lowest NAV Per Unit for the Period/Year (MYR)	0.5068	0.4066	0.3942

RMB Hedged Class

NAV Per Unit (RMB)	0.6075	0.5752	0.4498
Highest NAV Per Unit for the Period/Year (RMB)	0.6750	0.5911	0.4928
Lowest NAV Per Unit for the Period/Year (RMB)	0.5210	0.4185	0.4040

EUR Hedged Class^{^^}

NAV Per Unit (EUR)	-	0.6177	0.4761
Highest NAV Per Unit for the Period/Year (EUR)	0.7676	0.6323	0.5243
Lowest NAV Per Unit for the Period/Year (EUR)	0.5661	0.4539	0.4435

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

	Year Ended 31/05/2025	Year Ended 31/05/2024	Year Ended 31/05/2023
DISTRIBUTION/ UNIT SPLIT			
USD Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
MYR Class			
Unit Split	1:5	Nil	Nil
Date of Unit Split	24/06/2024	Nil	Nil
AUD Hedged Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
SGD Hedged Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
GBP Hedged Class[^]			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
MYR Hedged Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
RMB Hedged Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
EUR Hedged Class^{^^}			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
TOTAL RETURN (%)			
USD Class			
Capital Return	8.29	31.41	-6.62
Income Return	-	-	-
Total Return of Fund	8.29	31.41	-6.62
Total Return of the Benchmark	7.99	8.01	8.00
MYR Class			
Capital Return	-2.09	34.09	-1.64
Income Return	-	-	-
Total Return of Fund	-2.09	34.09	-1.64
Total Return of the Benchmark	7.99	8.01	8.00
AUD Hedged Class			
Capital Return	6.02	28.16	-9.79
Income Return	-	-	-
Total Return of Fund	6.02	28.16	-9.79
Total Return of the Benchmark	7.99	8.01	8.00
SGD Hedged Class			
Capital Return	5.61	28.77	-8.04
Income Return	-	-	-
Total Return of Fund	5.61	28.77	-8.04
Total Return of the Benchmark	7.99	8.01	8.00

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

	Year Ended 31/05/2025	Year Ended 31/05/2024	Year Ended 31/05/2023
GBP Hedged Class^			
Capital Return	5.63	29.52	-7.99
Income Return	-	-	-
Total Return of Fund	5.63	29.52	-7.99
Total Return of the Benchmark	7.77	8.01	8.00
MYR Hedged Class			
Capital Return	6.48	27.59	-8.48
Income Return	-	-	-
Total Return of Fund	6.48	27.59	-8.48
Total Return of the Benchmark	7.99	8.01	8.00
RMB Hedged Class			
Capital Return	5.62	27.88	-8.20
Income Return	-	-	-
Total Return of Fund	5.62	27.88	-8.20
Total Return of the Benchmark	7.99	8.01	8.00
EUR Hedged Class^^			
Capital Return	3.21	29.74	-4.78
Income Return	-	-	-
Total Return of Fund	3.21	29.74	-4.78
Total Return of the Benchmark	7.77	8.01	7.80

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/06/2024 - 31/05/2025)	8.29	7.99
3 Years (01/06/2022 - 31/05/2025)	9.94	8.00
Since Inception (11/03/2021 to 31/05/2025)	5.88	8.00
MYR Class		
Period		
1 Year (01/06/2024 - 31/05/2025)	-2.09	7.99
3 Years (01/06/2022 - 31/05/2025)	8.90	8.00
Since Inception (11/03/2021 to 31/05/2025)	6.53	8.00
AUD Hedged Class		
Period		
1 Year (01/06/2024 - 31/05/2025)	6.02	7.99
3 Years (01/06/2022 - 31/05/2025)	7.02	8.00
Since Inception (11/03/2021 to 31/05/2025)	2.87	8.00
SGD Hedged Class		
Period		
1 Year (01/06/2024 - 31/05/2025)	5.61	7.99
3 Years (01/06/2022 - 31/05/2025)	7.74	8.00
Since Inception (11/03/2021 to 31/05/2025)	4.05	8.00
GBP Hedged Class^		
Period		
1 Year (01/06/2024 - 31/05/2025)	5.80	8.00
3 Years (01/06/2022 - 31/05/2025)	8.05	8.00
Since Inception (11/03/2021 to 31/05/2025)	4.37	8.00

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

MYR Hedged Class

Period

1 Year (01/06/2024 - 31/05/2025)	6.48	7.99
3 Years (01/06/2022 - 31/05/2025)	7.53	8.00
Since Inception (11/03/2021 to 31/05/2025)	4.20	8.00

RMB Hedged Class

Period

1 Year (01/06/2024 - 31/05/2025)	5.62	7.99
3 Years (01/06/2022 - 31/05/2025)	7.43	8.00
Since Inception (11/03/2021 to 31/05/2025)	4.72	8.00

EUR Hedged Class^^

Period

1 Year (01/06/2024 - 31/05/2025)	3.30	8.00
Since Inception (10/06/2022 to 31/05/2025)	8.59	8.00

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/06/2024 - 31/05/2025	8.29	7.99
01/06/2023 - 31/05/2024	31.41	8.02
01/06/2022 - 31/05/2023	-6.62	7.99
Since Inception (11/03/2021 to 31/05/2022)	-4.20	9.88
MYR Class		
Period		
01/06/2024 - 31/05/2025	-2.09	7.99
01/06/2023 - 31/05/2024	34.09	8.02
01/06/2022 - 31/05/2023	-1.64	7.99
Since Inception (11/03/2021 to 31/05/2022)	1.16	9.88
AUD Hedged Class		
Period		
01/06/2024 - 31/05/2025	6.02	7.99
01/06/2023 - 31/05/2024	28.16	8.02
01/06/2022 - 31/05/2023	-9.79	7.99
Since Inception (11/03/2021 to 31/05/2022)	-8.04	9.88
SGD Hedged Class		
Period		
01/06/2024 - 31/05/2025	5.61	7.99
01/06/2023 - 31/05/2024	28.77	8.02
01/06/2022 - 31/05/2023	-8.04	7.99
Since Inception (11/03/2021 to 31/05/2022)	-5.44	9.88
GBP Hedged Class^		
Period		
01/06/2024 - 31/05/2025	5.63	7.77
01/06/2023 - 31/05/2024	29.52	8.02
01/06/2022 - 31/05/2023	-7.99	7.99
Since Inception (11/03/2021 to 31/05/2022)	-4.92	9.88
MYR Hedged Class		
Period		
01/06/2024 - 31/05/2025	6.48	7.99
01/06/2023 - 31/05/2024	27.59	8.02
01/06/2022 - 31/05/2023	-8.48	7.99
Since Inception (11/03/2021 to 31/05/2022)	-4.30	9.88

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

RMB Hedged Class

Period

01/06/2024 - 31/05/2025	5.62	7.99
01/06/2023 - 31/05/2024	27.88	8.02
01/06/2022 - 31/05/2023	-8.20	7.99
Since Inception (11/03/2021 to 31/05/2022)	-2.00	9.88

EUR Hedged Class^^

Period

01/06/2024 - 31/05/2025	3.21	7.77
01/06/2023 - 31/05/2024	29.74	8.02
Since Inception (09/06/2022 to 31/05/2023)	-4.78	7.79

Source: Morningstar Direct for data of financial year ended 31 May 2025, Lipper for Investment Management for data of financial year ended 31 May 2024 and 31 May 2023

^ GBP Hedged Class was terminated on 30/05/2025 and last NAV was on 20/05/2025

^^ EUR Hedged Class inception date was on 09/06/2022, terminated on 30/05/2025 and last NAV was on 20/05/2025

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

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

Manager's Report

TA Global Absolute ESG Alpha Fund

TA Global Absolute ESG Alpha Fund is a qualified Sustainable and Responsible Investment (SRI) Fund under the Guidelines on Sustainable and Responsible Investment Funds.

Fund Category/Type	Equity / Income and Growth
Fund Objective	<p>The Fund aims to generate long term positive returns, which includes both capital appreciation and income, by investing primarily in global equities with high or improving ESG characteristics.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Performance Benchmark	<p>The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of 8% per annum.</p> <p><i>Note: This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in a particular financial year but targets to achieve this over Medium to Long Term.</i></p>
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	The Fund intends to distribute income, if any, on a quarterly basis and at the Manager's discretion.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 31 May 2025.</p> <p><u>USD Class</u></p> <p>Over the financial year under review, the USD Class of the Fund delivered a total return of 8.29%, outperforming its target return of 7.99%.</p> <p><u>MYR Class</u></p> <p>Over the financial year under review, the MYR Class of the Fund delivered a total return of -2.09%, underperforming its target return of 7.99%.</p>

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

AUD Hedged Class

Over the financial year under review, the AUD Hedged Class of the Fund delivered a total return of 6.02%, underperforming its target return of 7.99%.

SGD Hedged Class

Over the financial year under review, the SGD Hedged Class of the Fund delivered a total return of 5.61%, underperforming its target return of 7.99%.

GBP Hedged Class*

Over the financial period from 1 June 2024 to 20 May 2025, the GBP Hedged Class of the Fund delivered a total return of 5.63%, underperforming its target return of 7.77%.

MYR Hedged Class

Over the financial year under review, the MYR Hedged Class of the Fund delivered a total return of 6.48%, underperforming its target return of 7.99%.

RMB Hedged Class

Over the financial year under review, the RMB Hedged Class of the Fund delivered a total return of 5.62%, underperforming its target return of 7.99%.

EUR Hedged Class*

Over the financial period from 1 June 2024 to 20 May 2025, the EUR Hedged Class of the Fund delivered a total return of 3.21%, underperforming its target return of 7.77%.

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

	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	8.29	8.29
MYR Class	-	-2.09	-2.09
AUD Hedged Class	-	6.02	6.02
SGD Hedged Class	-	5.61	5.61

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

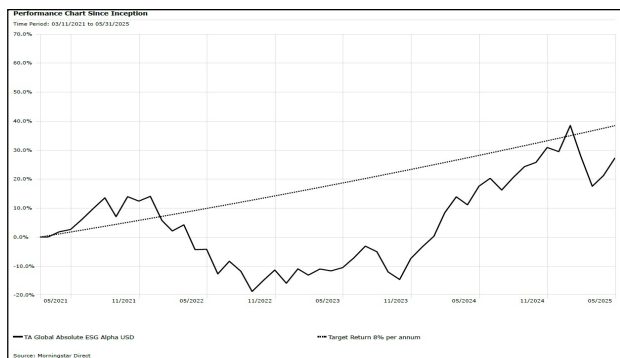
GBP Hedged Class*	-	5.63	5.63
MYR Hedged Class	-	6.48	6.48
RMB Hedged Class	-	5.62	5.62
EUR Hedged Class*	-	3.21	3.21

Capital Return components:

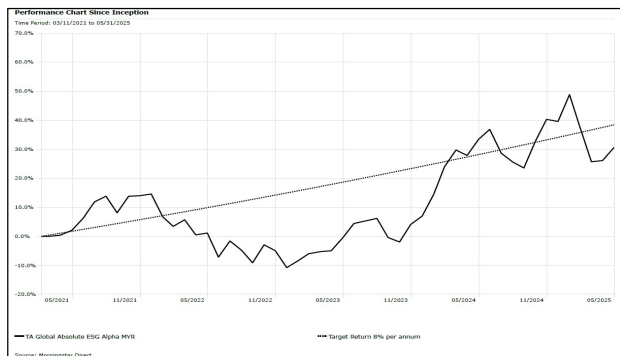
- ❖ Equity
- ❖ Derivatives
- ❖ Cash & cash equivalents

Performance Chart

USD Class



MYR Class



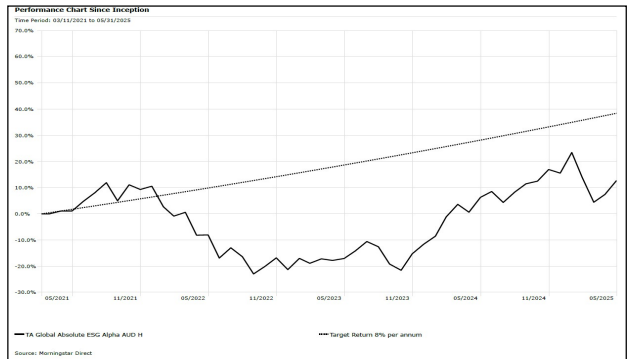
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance

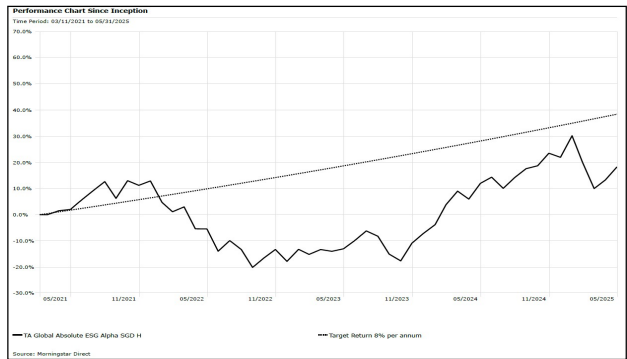
TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

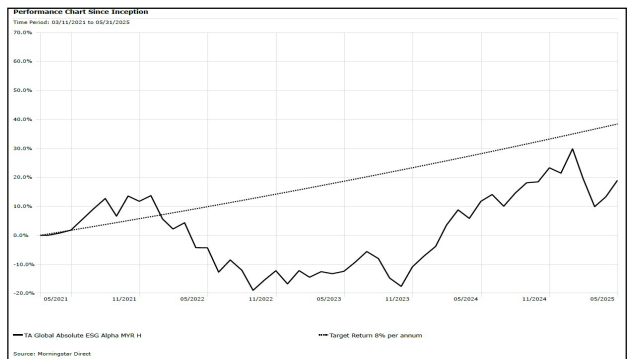
AUD Hedged Class



SGD Hedged Class



MYR Hedged Class



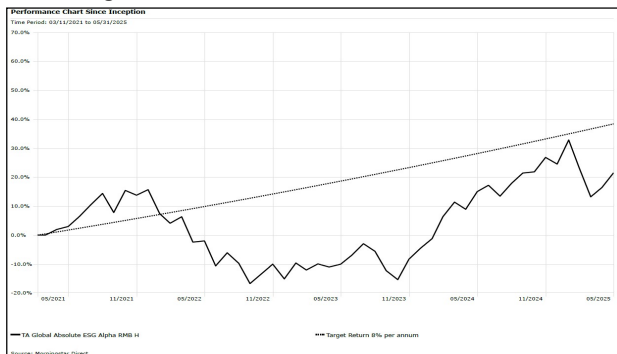
Source: Morningstar Direct

Past performance is not necessarily indicative of future performance

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

RMB Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance

* GBP Hedged Class and EUR Hedged Class were terminated on 30/05/2025 and last NAV was on 20/05/2025

Distribution/Unit Split

During the financial year, the Fund conducted a unit split for a ratio 1:5 (i.e. 1 additional unit for every 5 units held) on 24 June 2024 for MYR Class.

The effect on the NAV arising from the unit split for the financial year ended 31 May 2025 is as follows:

Date	24 June 2024
USD Class	
NAV Before Unit Split (USD)	Nil
Ratio	Nil
NAV After Unit Split (USD)	Nil
MYR Class	
NAV Before Unit Split (MYR)	0.6823
Ratio	1:5
NAV After Unit Split (MYR)	0.5685
AUD Hedged Class	
NAV Before Unit Split (AUD)	Nil
Ratio	Nil

TA Global Absolute ESG Alpha Fund

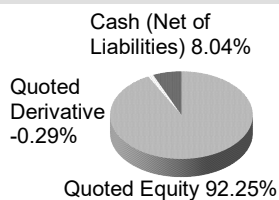
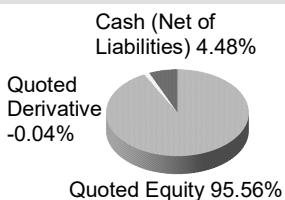
(For the financial year ended 31 May 2025)

NAV After Unit Split (AUD)	Nil
SGD Hedged Class	
NAV Before Unit Split (SGD)	Nil
Ratio	Nil
NAV After Unit Split (SGD)	Nil
GBP Hedged Class	
NAV Before Unit Split (GBP)	Nil
Ratio	Nil
NAV After Unit Split (GBP)	Nil
MYR Hedged Class	
NAV Before Unit Split (MYR)	Nil
Ratio	Nil
NAV After Unit Split (MYR)	Nil
RMB Hedged Class	
NAV Before Unit Split (RMB)	Nil
Ratio	Nil
NAV After Unit Split (RMB)	Nil
EUR Hedged Class	
NAV Before Unit Split (EUR)	Nil
Ratio	Nil
NAV After Unit Split (EUR)	Nil

Asset Allocation

31/05/25

31/05/24



TA Global Absolute ESG Alpha Fund

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The Fund was primarily invested in Quoted Equity (95.56%), Quoted Derivative consisting of the S&P500 EMINI JUN25 (-0.04%), with the remainder in Cash (Net of Liabilities, "4.48%").

Top Investment	As at 31/05/25	% NAV
	Alphabet Inc (United States)	9.10
	Doosan Enerbility Co Ltd (South Korea)	8.35
	Microsoft Corp. (United States)	7.97
	Roblox Corp (United States)	5.66
	Hanwha Aerospace Co Ltd (South Korea)	5.37
	As at 31/05/24	% NAV
	Microsoft Corp. (United States)	9.72
	NVIDIA (United States)	8.47
	Accor SA (France)	6.25
	GE Vernova Inc (United States)	4.83
	Amazon.com Inc (United States)	4.82

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TA Global Absolute ESG Alpha Fund

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Market Review

Over the one-year period, global equity markets (as measured by the MSCI All Country World Index) delivered healthy returns of 14%. All geographies delivered positive returns, with China and Asia ex Japan recording strong returns of 27% and 15% respectively, while the United States (US) and Europe delivered 14% and 9% returns respectively. Japan was the weakest performer at 2% returns over the year. From a sector perspective, strongest performers were Financials, Communication Services, and Consumer Discretionary, while weakest performers were Energy, Health Care, and Materials.

Equity markets mostly remained on an uptrend throughout the second half of 2024 on the back of healthy corporate earnings, economic growth, larger-than-expected Federal Reserve (Fed) rate cuts (50 basis points cut in September 2024) and the conclusion of US elections from President Trump's victory (in November 2024). Markets corrected in December 2024 on the back of hawkish commentary from the Fed which reset 2025 rate cut expectations.

Most importantly, the key market-defining event came in April 2025 upon President Trump's announcement of sweeping reciprocal tariffs on "Liberation Day", triggering a dramatic sell-down in both equity markets and US Treasuries. Markets subsequently recovered due to easing US-China trade tensions and a softened tone on tariff imposition.

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

Market Outlook And Investment Strategy

We have turned positive in global equity markets despite near-term US policy uncertainties. The US economy remains robust despite uncertainties faced. Corporates have been navigating tariffs fairly well with minimal signs of impact. Employment rates remain high, which should be supportive of consumption rebound over time. Over the longer-term, we expect that current policies will drive more manufacturing into the US and job markets will remain tight, which are supportive of overall economic growth.

The Global ESG Alpha portfolio aims to amplify Environmental, Social and Governance (ESG) return signal and minimise ESG risk signal through portfolio construction. (1) We have positioned through technological innovation via best-in-class all-rounders in Sustainability to benefit from the secular trend of Artificial Intelligence; (2) We look out for ESG improvers who are simplifying their corporate structures and improving shareholder return; (3) We seek Sustainability Solution themes such as Energy Transition, Sustainable City, and Safety.

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

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Sustainability Review

ESG Alpha Generation:

The Fund's holdings continue to be purposefully constructed to amplify sustainability signals across two main pillars: sustainability issue management (e.g. best-in-class practices, improving ESG performance, and alignment with supportive policies), and thematic sustainable solutions, such as climate adaptation, Greenablers, sustainable cities, societal inclusion (financial and digital networks), provision of basic needs, and social safety nets.

In May 2025, over 40% of holdings were allocated to issuers addressing sustainability issue management, while more than 30% were dedicated to thematic sustainable solutions. This brings the total ESG-calibrated exposure to over 70% of the portfolio—on top of regular ESG due diligence processes. By comparison, in May 2024, over 60% of holdings addressed sustainability issue management and over 20% were linked to thematic sustainable solutions, resulting in 80% ESG-aligned holdings. While the 2025 allocation mix has shifted, the Fund remains deeply embedded in sustainability-led alpha generation.

Sustainable and Responsible Investment (SRI) Compliance and ESG Composition:

The team conducts bottom-up ESG due diligence to derive internal ESG scores (1 to 5), where 1 denotes negligible ESG risk and 5 denotes severe risk. In line with our commitment to SRI principles, the Fund has maintained a strong ESG profile. As of May 2025, over 90% of equity holdings were rated 1 to 3 (negligible to medium ESG risk), with less than 10% in equities rated 4 (high ESG risk). This excludes all cash and derivative positions. Compared to 2024, the Fund's overall ESG composition has further improved, reflecting our ongoing focus on risk mitigation and ESG integration.

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

Soft Commission

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

State Of Affairs Of The Fund

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 May 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 July 2025

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 22 to 50, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ABSOLUTE ESG ALPHA FUND as at 31 May 2025 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("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: 30 July 2025

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDER OF TA GLOBAL ABSOLUTE ESG ALPHA FUND (Incorporated in Malaysia)

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Absolute ESG Alpha Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 May 2025, 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 material accounting policy information, as set out on pages 22 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting 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 ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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 Matters

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 : 30 July 2025

Hew Tsu Zhen

Approval Number: 03831/05/2026 J
Chartered Accountant

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025 USD	2024 USD
INCOME			
Interest income		17,287	53,148
Dividend income		387,195	351,447
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7,8	6,672,617	13,985,561
		<u>7,077,099</u>	<u>14,390,156</u>
EXPENSES			
Manager's fee	4	640,812	969,828
Trustee's fee	5	14,240	21,551
Auditors' remuneration		2,860	2,580
Tax agent's fee		9,466	4,152
Brokerage fee		128,157	196,915
Administrative fees and expenses		56,543	41,047
		<u>852,078</u>	<u>1,236,073</u>
Net income before tax		6,225,021	13,154,083
Income tax expense	6	(87,354)	(280,011)
Net income after tax, representing total comprehensive income for the financial year		<u>6,137,667</u>	<u>12,874,072</u>
Net income after tax is made up of the following:			
Net realised gain		14,520,017	3,293,306
Net unrealised (loss)/gain		(8,382,350)	9,580,766
		<u>6,137,667</u>	<u>12,874,072</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Note	2025 USD	2024 USD
ASSETS			
Investments	7	24,364,620	45,528,637
Derivative financial assets - forward currency contracts	8	150,121	281,647
Amount due from the Manager	9	45,375	56,485
Amount due from stockbrokers	10	185,987	915,316
Dividend receivable		18,439	30,205
Other receivables	11	422,282	534,840
Cash at banks		696,218	3,077,079
TOTAL ASSETS		25,883,042	50,424,209
LIABILITIES			
Derivative financial liabilities - futures contracts	7(b)	9,313	141,656
Amount due to the Manager	9	369,121	922,567
Amount due to Trustee		833	1,708
Other payables and accruals		4,634	4,182
TOTAL LIABILITIES		383,901	1,070,113
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	23,477,941	53,470,563
Retained earnings/(Accumulated losses)	12(b),(c)	2,021,200	(4,116,467)
NAV ATTRIBUTABLE TO UNITHOLDERS		25,499,141	49,354,096
TOTAL NAV AND LIABILITIES		25,883,042	50,424,209
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		1,198,028	963,971
MYR Class		5,236,822	8,903,557
AUD Hedged Class		1,350,324	2,261,005
SGD Hedged Class		889,316	1,277,235
GBP Hedged Class		-	316,755
MYR Hedged Class		16,024,409	33,740,214
RMB Hedged Class		800,242	1,890,689
EUR Hedged Class		-	670
NET ASSETS VALUE ("NAV") OF THE FUND		25,499,141	49,354,096

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

	Note	2025	2024
NUMBER OF UNITS IN CIRCULATION			
	12(d)		
USD Class		1,882,069	1,640,100
MYR Class		40,922,730	62,794,573
AUD Hedged Class		3,733,334	6,399,702
SGD Hedged Class		1,941,832	3,084,187
GBP Hedged Class		-	439,435
MYR Hedged Class		114,568,909	284,150,753
RMB Hedged Class		9,482,934	23,802,806
EUR Hedged Class		-	1,000
		<hr/>	<hr/>
NAV PER UNIT IN USD			
USD Class		0.6365	0.5878
MYR Class		0.1280	0.1418
AUD Hedged Class		0.3617	0.3533
SGD Hedged Class		0.4580	0.4142
GBP Hedged Class		-	0.7208
MYR Hedged Class		0.1399	0.1187
RMB Hedged Class		0.0844	0.0794
EUR Hedged Class		-	0.6700
		<hr/>	<hr/>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class		0.6365	0.5878
MYR Class		0.5443	0.6671
AUD Hedged Class		0.5636	0.5316
SGD Hedged Class		0.5913	0.5599
GBP Hedged Class		-	0.5665
MYR Hedged Class		0.5949	0.5587
RMB Hedged Class		0.6075	0.5752
EUR Hedged Class		-	0.6177
		<hr/>	<hr/>

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Unitholders' capital Note 12(a) USD	(Accumulated losses)/ Retained earnings Note 12(b) and(c) USD	Total NAV USD
At 1 June 2023	74,035,581	(16,990,539)	57,045,042
Total comprehensive income for the financial year	-	12,874,072	12,874,072
Creation of units	1,809,219	-	1,809,219
Cancellation of units	<u>(22,374,237)</u>	-	<u>(22,374,237)</u>
At 31 May 2024	<u>53,470,563</u>	<u>(4,116,467)</u>	<u>49,354,096</u>
At 1 June 2024	53,470,563	(4,116,467)	49,354,096
Total comprehensive income for the financial year	-	6,137,667	6,137,667
Creation of units	9,358,573	-	9,358,573
Cancellation of units	<u>(39,351,195)</u>	-	<u>(39,351,195)</u>
At 31 May 2025	<u>23,477,941</u>	<u>2,021,200</u>	<u>25,499,141</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	122,922,302	106,764,890
Purchases of investments	(94,357,157)	(84,238,175)
Withdrawal from future account	112,558	-
Interest received	17,287	53,148
Dividend received	398,961	345,138
Manager's fee paid	(680,189)	(981,813)
Trustee's fee paid	(15,115)	(21,818)
Tax paid	(87,354)	(280,011)
Payments for other fees and expenses	(196,574)	(778,558)
Net cash generated from operating and investing activities	<u>28,114,719</u>	<u>20,862,801</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	9,369,683	1,754,926
Cash paid for units cancelled	<u>(39,865,263)</u>	<u>(21,870,422)</u>
Net cash used in financing activities	<u>(30,495,580)</u>	<u>(20,115,496)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,380,861)	747,305
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>3,077,079</u>	<u>2,329,774</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>696,218</u>	<u>3,077,079</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>696,218</u>	<u>3,077,079</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute ESG Alpha Fund ("the Fund") was constituted pursuant to the execution of Deed ("the Deed") dated 22 January 2021 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the unitholders.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 17 of the deed, which include equities and equity-related securities, collective investment schemes, liquid assets and derivatives instruments. The Fund commenced its operations on 10 March 2021 and will continue its operations until terminated in accordance with the provisions under Clause 25 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 30 July 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

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*

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 June 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 June 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- From the annual period beginning on 1 June 2027 for the accounting standard that are 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.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

2. BASIS OF PREPARATION (CONTD.)

(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").

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

(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 ESG Alpha Fund

(For the financial year ended 31 May 2025)

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% (2024: 1.80%) of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2024: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2024: RM12,000) per annum excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

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

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

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

	2025	2024
	USD	USD
Net income before tax	6,225,021	13,154,083
Taxation at Malaysian statutory rate of 24%	1,494,005	3,156,980
Effects of tax withheld on income from other countries	(4,734)	202,559
Effects of interest and other income not subject to tax	(1,606,416)	(3,376,185)
Effects of expenses and losses not deductible for tax purposes	49,933	63,229
Restriction on tax deductible expenses for unit trust funds	154,566	233,429
Income tax expense for the financial year	<u>87,354</u>	<u>280,011</u>

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

7. INVESTMENTS

	2025 USD	2024 USD
Financial assets/(liabilities) at FVTPL:		
Quoted equity securities outside Malaysia	24,364,620	45,528,637
Quoted derivatives outside Malaysia	(9,313)	(141,656)
	<hr/>	<hr/>
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	13,452,072	7,883,792
Net realised loss on derivatives - future contracts	(642,029)	(19,031)
Net unrealised (loss)/gain on changes in fair value	(8,228,360)	8,127,682
Net unrealised loss on foreign exchange	(154,807)	(114,255)
Net unrealised gain/(loss) in derivatives - future contracts	132,343	(141,656)
	<hr/>	<hr/>
	4,559,219	15,736,532

Financial assets at FVTPL as at 31 May 2025 are as below:

(a) Quoted equity securities outside Malaysia

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Japan				
Mitsubishi Heavy Industries	28,500	443,436	662,037	2.60
	<hr/>	<hr/>	<hr/>	<hr/>
China				
Contemporary Amperex Technology Co Ltd	21,000	752,854	729,225	2.86
	<hr/>	<hr/>	<hr/>	<hr/>
France				
Compagnie De Saint Gobain	4,471	497,620	500,511	1.96
Accor SA	7,135	295,514	377,792	1.48
	<hr/>	<hr/>	<hr/>	<hr/>
	11,606	793,134	878,303	3.44
	<hr/>	<hr/>	<hr/>	<hr/>
Germany				
Commerzbank AG	34,450	839,716	1,045,294	4.10
Heidelberg Materials AG	5,624	824,279	1,098,462	4.31
	<hr/>	<hr/>	<hr/>	<hr/>
	40,074	1,663,995	2,143,756	8.41
	<hr/>	<hr/>	<hr/>	<hr/>
Canada				
Alamos Gold Inc	48,697	1,340,180	1,260,765	4.94
Cameco Corp	6,326	386,111	370,261	1.45
TC Energy Corp	20,400	969,196	1,026,652	4.03
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	75,423	2,695,487	2,657,678	10.42
	<hr/>	<hr/>	<hr/>	<hr/>

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

7. INVESTMENTS (CONTD.)

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

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
South Korea				
Doosan Enerbility Co Ltd	72,891	1,280,740	2,129,394	8.35
Shift Up Corp	4,084	164,884	149,615	0.59
Hanwha Aerospace Co Ltd	2,331	1,152,027	1,368,679	5.37
	<u>79,306</u>	<u>2,597,651</u>	<u>3,647,688</u>	<u>14.31</u>
United States				
Coca-Cola Co	10,884	780,306	784,737	3.08
Costco Wholesale Corp	385	390,143	400,469	1.57
Datadog Inc	3,581	449,661	422,128	1.66
Eli Lilly & Co	561	357,823	413,833	1.62
Roblox Corp	16,580	1,074,404	1,442,128	5.66
Tesla Inc	417	115,824	144,474	0.57
Walmart Inc	8,031	610,544	792,820	3.11
Boston Scientific Corp	7,281	639,318	766,398	3.01
First Solar Inc	3,878	722,459	613,034	2.40
Intuitive Surgical Inc	709	363,472	391,609	1.54
Parker Hannifin Corp	1,121	738,206	745,129	2.92
Alphabet Inc	13,515	2,562,817	2,321,066	9.10
Microsoft Corp	4,413	1,931,134	2,031,569	7.97
Amazon.com Inc	3,287	593,286	673,868	2.64
Netflix Inc	848	685,995	1,023,731	4.01
	<u>75,491</u>	<u>12,015,392</u>	<u>12,966,993</u>	<u>50.86</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	3,512	636,796	678,940	2.66
Total quoted equity securities outside Malaysia	<u>334,912</u>	<u>21,598,745</u>	<u>24,364,620</u>	<u>95.56</u>

EXCESS OF FAIR VALUE OVER COST 2,765,875

(b) Quoted derivatives outside Malaysia

	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
Futures				
EMINI S&P500 Jun 25	5	50	(9,313)	(0.04)
Quoted derivative outside Malaysia	<u>5</u>	<u>50</u>	<u>(9,313)</u>	<u>(0.04)</u>

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 May 2024 are as below:

(a) Quoted equity securities outside Malaysia

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
Japan				
Mitsubishi Heavy Industries	89,700	666,200	780,433	1.58
China				
Contemporary Ampere Technology Co Ltd	5,300	152,854	144,746	0.29
France				
Accor SA	71,305	2,100,660	3,085,273	6.25
Switzerland				
UBS Group AG	27,057	725,214	850,714	1.72
Netherlands				
Airbus SE	2,298	400,041	388,603	0.79
South Korea				
SK Hynix Inc	13,977	1,725,278	1,909,292	3.87
Hyundai Motor Co Ltd-Prf	14,251	1,663,594	1,578,367	3.20
Samsung SDS Co Ltd	6,187	715,855	684,347	1.39
	34,415	4,104,727	4,172,006	8.46
Canada				
Cameco Corp	22,588	930,653	1,253,860	2.54
United States				
Arm Holdings Plc	3,828	292,079	461,351	0.93
Coca-Cola Co	24,448	1,483,349	1,538,513	3.12
Eli Lilly & Co	1,246	613,439	1,022,144	2.07
McDonald's Corp	2,889	755,361	747,933	1.52
Thermo Fisher Scientific Inc	1,450	832,399	823,571	1.67
Walmart Inc	12,748	760,876	838,308	1.70
GE Vernova Inc	13,539	1,258,397	2,381,510	4.83

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

7. INVESTMENTS (CONTD.)

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

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
United States (contd.)				
Mastercard Inc	4,489	1,682,999	2,006,897	4.07
S&P Global Inc	843	364,779	360,391	0.73
Moderna Inc	3,799	314,524	541,547	1.10
First Solar Inc	4,717	885,315	1,281,892	2.60
Vertiv Holdings Co	15,060	761,633	1,476,934	2.99
Fortinet Inc	5,292	365,154	313,921	0.64
Microsoft Corp	11,559	3,281,130	4,798,488	9.72
Natera Inc	13,861	1,017,024	1,476,612	2.99
NVIDIA Corp	3,814	970,473	4,181,403	8.47
Salesforce Inc	2,788	802,316	653,619	1.32
Amazon.com Inc	13,483	1,807,511	2,378,940	4.82
Meta Platforms Inc	4,054	1,922,637	1,892,529	3.83
Netflix Inc	1,068	669,812	685,250	1.39
T-Mobile US Inc	12,054	1,754,445	2,108,968	4.27
Uber Technologies Inc	11,405	774,501	736,307	1.49
Vistra Corp	21,659	2,083,899	2,145,974	4.35
	<u>190,093</u>	<u>25,454,052</u>	<u>34,853,002</u>	<u>70.62</u>
Total quoted equity securities outside Malaysia	<u>442,756</u>	<u>34,534,401</u>	<u>45,528,637</u>	<u>92.25</u>

EXCESS OF FAIR VALUE OVER COST 10,994,236

(b) Quoted derivatives outside Malaysia

	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
Futures				
EMINI S&P500 Jun 24	6	50	(14,887)	(0.03)
IMM EMINI NSDQ Jun 24	10	20	(141,489)	(0.29)
KOSPI 200 INDX Jun 24	7	250,000	14,720	0.03
Quoted derivative outside Malaysia	<u>23</u>	<u>250,070</u>	<u>(141,656)</u>	<u>(0.29)</u>

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

8. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) - FORWARD CURRENCY CONTRACTS

	2025 USD	2024 USD
Financial assets/(liabilities) at FVTPL:		
Derivatives financial assets/(liabilities)	150,121	281,647
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on maturity of forward currency contracts	2,244,924	(3,459,966)
Net unrealised (loss)/gain on changes in fair value	(131,526)	1,708,995
	<u>2,113,398</u>	<u>(1,750,971)</u>

As at the date of statement of financial position, there were (4) four (2024: (5) five) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD18,138,000 (2024: USD39,594,000). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from Manager relates to amount receivable from Manager arising from creation of units amounting to USD45,375 (2024: USD56,485) at the end of the financial year.

Amount due to Manager relates to the amount payable to Manager arising from cancellation of units amounting to USD331,626 (2024: USD845,695) and accruals for Manager's fee of USD37,495 (2024: USD76,872) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 to 11 days (2024: 10 days) and the normal credit term for Manager's fee is 30 days (2024:30 days).

10. AMOUNT DUE FROM/(TO) STOCKBROKERS

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

11. OTHER RECEIVABLE

Other receivable relate to cash balance within the futures account held by JPMorgan Chase Bank, N.A. for futures trading purpose.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	23,477,941	53,470,563
Accumulated losses			
- Realised loss	(b)	(10,142)	(14,530,159)
- Unrealised gain reserve	(c)	2,031,342	10,413,692
		<u>25,499,141</u>	<u>49,354,096</u>

(a) Unitholders' capital

	2025 USD	2024 USD
At beginning of the financial year	53,470,563	74,035,581
Creation of units	9,358,573	1,809,219
Cancellation of units	<u>(39,351,195)</u>	<u>(22,374,237)</u>
At end of the financial year	<u>23,477,941</u>	<u>53,470,563</u>

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

(b) Realised loss

	2025 USD	2024 USD
At beginning of the financial year	(14,530,159)	(17,823,465)
Net realised gain for the financial year	<u>14,520,017</u>	<u>3,293,306</u>
At end of the financial year	<u>(10,142)</u>	<u>(14,530,159)</u>

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

(c) Unrealised gain reserve

	2025 USD	2024 USD
At beginning of the financial year	10,413,692	832,926
Net unrealised (loss)/gain for the financial year	<u>(8,382,350)</u>	<u>9,580,766</u>
At end of the financial year	<u>2,031,342</u>	<u>10,413,692</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

(d) Units in circulation

	Units on 01.06.2024	Creation of units	Cancellation of units	Units on 31.05.2025
USD Class	1,640,100	1,523,526	(1,281,557)	1,882,069
MYR Class	62,794,573	38,141,767	(60,013,610)	40,922,730
AUD Hedged Class	6,399,702	1,763,707	(4,430,075)	3,733,334
SGD Hedged Class	3,084,187	629,837	(1,772,192)	1,941,832
GBP Hedged Class	439,435	93,933	(533,368)	-
MYR Hedged Class	284,150,753	29,217,101	(198,798,945)	114,568,909
RMB Hedged Class	23,802,806	815,377	(15,135,249)	9,482,934
EUR Hedged Class	1,000	138	(1,138)	-

Year	Class	Unit split	Declaration date
2024	MYR	One additional unit for every five units (1:5)	24/06/2024

Included in the MYR class unit creation is 11,819,105 units arising from unit split exercise completed on 24 June 2024.

13. TRANSACTIONS WITH BROKERS OR DEALERS

Details of transactions with the brokers or dealers during the financial year ended 31 May 2025 are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total value of trade	Brokerage fee and other fees USD	Percentage to total fees
		%		%
Morgans Financial Ltd	51,095,077	23.49	35,046	27.35
UBS Warburg Ltd	43,579,145	20.03	18,465	14.41
Goldman Sachs International Ltd	41,807,168	19.22	15,864	12.38
Merrill Lynch International Australia Ltd	24,212,370	11.13	14,503	11.32
Liquidnet	21,786,401	10.01	7,318	5.71
Citigroup Inc	17,289,480	7.95	7,681	5.99
Barclays Trading Ltd	9,946,555	4.57	17,428	13.60
J.P. Morgan	2,395,131	1.10	-	-
Samsung Securities Co Ltd	1,606,694	0.74	4,193	3.27
Others	3,835,199	1.76	7,659	5.97
	217,553,220	100.00	128,157	100.00

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

13. TRANSACTIONS WITH BROKERS OR DEALERS (CONTD.)

Details of transactions with the brokers or dealers during the financial year ended 31 May 2024 are as follows:

Name of banks/brokers	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Morgans Financial Ltd	66,583,090	34.60	66,474	33.76
Goldman Sachs International Ltd	38,504,314	20.01	23,380	11.87
UBS Warburg Ltd	29,481,186	15.32	18,525	9.41
Citigroup Inc	18,194,071	9.45	19,471	9.89
Sanford C. Bernstein & Co	10,608,834	5.51	11,241	5.71
Barclays Trading Ltd	9,872,948	5.13	18,616	9.45
Jefferies International Ltd	5,046,086	2.62	7,676	3.90
Macquarie Securities Ltd	4,280,727	2.22	9,776	4.96
Daiwa Capital Market Ltd	2,853,930	1.48	8,898	4.52
Others	7,025,538	3.66	12,858	6.53
	<u>192,450,724</u>	<u>100.00</u>	<u>196,915</u>	<u>100.00</u>

14 TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 May 2025 was 2.03% (2024: 1.93%). This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 31 May 2025 was 3.04 times (2024: 1.79 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 year calculated on a daily basis.

15. 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.

The investment objective aims to generate long term positive returns, which includes both capital appreciation and income, by investing primarily in global equities with high or improving ESG characteristics. There have been no changes in reportable segment in the current financial year.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

As at 31.05.2025	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Investments	24,364,620	-	-	24,364,620
Derivative financial assets - forward currency contracts	150,121	-	-	150,121
Amount due from the Manager	-	45,375	-	45,375
Amount due from stockbrokers	-	185,987	-	185,987
Dividend receivable	-	18,439	-	18,439
Other receivables	-	422,282	-	422,282
Cash at banks	-	696,218	-	696,218
Total financial assets	24,514,741	1,368,301	-	25,883,042
Liabilities				
Derivative financial liabilities - futures contracts	9,313	-	-	9,313
Amount due to the Manager	-	-	369,121	369,121
Amount due to Trustee	-	-	833	833
Other payables and accruals	-	-	4,634	4,634
Total financial liabilities	9,313	-	374,588	383,901
Income, expenses, gains and losses				
Interest income	-	17,287	-	17,287
Dividend income	387,195	-	-	387,195
Net gain on financial assets/liabilities at FVTPL	6,672,617	-	-	6,672,617

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

As at 31.05.2024	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Investments	45,528,637	-	-	45,528,637
Derivative financial assets - forward currency contracts	281,647	-	-	281,647
Amount due from the Manager	-	56,485	-	56,485
Amount due from stockbrokers	-	915,316	-	915,316
Dividend receivable	-	30,205	-	30,205
MYR Class	-	534,840	-	534,840
Cash at banks	-	3,077,079	-	3,077,079
Total financial assets	45,810,284	4,613,925	-	50,424,209
Liabilities				
Derivative financial liabilities - futures contracts	141,656	-	-	141,656
Amount due to the Manager	-	-	922,567	922,567
Amount due to Trustee	-	-	1,708	1,708
Other payables and accruals	-	-	4,182	4,182
Total financial liabilities	141,656	-	928,457	1,070,113
Income, expenses, gains and losses				
Interest income	-	53,148	-	53,148
Dividend income	351,447	-	-	351,447
Net gain on financial assets/liabilities at FVTPL	13,985,561	-	-	13,985,561

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities at FVTPL are carried at fair value. The fair values of these financial assets and liabilities 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.

Derivative financial assets/(liabilities) - foreign exchange contracts

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

Derivative financial assets - future contracts

Fair value was determined directly by reference to their published traded closing and opening price at the reporting date.

(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.

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

(d) Fair value hierarchy

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

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

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

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

16. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

As at 31.05.2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Quoted equity securities outside Malaysia	24,364,620	-	-	24,364,620
Derivative financial assets - forward currency contracts	-	150,121	-	150,121
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities at FVTPL:				
Quoted derivatives outside Malaysia - futures contracts	9,313	-	-	9,313
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.05.2024				
Financial assets at FVTPL:				
Quoted equity securities outside Malaysia	45,528,637	-	-	45,528,637
Derivative financial assets - forward currency contracts	-	281,647	-	281,647
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities at FVTPL:				
Quoted derivatives outside Malaysia - futures contracts	141,656	-	-	141,656
	<hr/>	<hr/>	<hr/>	<hr/>

17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to various risks including market risk (which includes currency risk and equity price 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 Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

(e) Excessive risk concentration

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

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 guidelines 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.

(f) Market risk

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

17. 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 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 income for the financial year and net asset value due to a reasonably possible change in equity prices, with all other variables held constant is indicated in the table below:

	Change in equity prices %	Effect on income USD	Effect on NAV USD
As at 31.05.2025			
Quoted investments	+5.0	1,218,231	1,218,231
As at 31.05.2024			
Quoted investments	+5.0	2,276,432	2,276,432

An opposite movement in the equity prices shown above would have resulted in an equivalent, but opposite impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

The following table sets out the Fund's exposure to equity price risk based on its place of domicile of equity instruments as at the reporting date:

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

	2025		2024	
	USD	% of NAV	USD	% of NAV
United States	12,966,993	50.86	34,853,002	70.62
South Korea	3,647,688	14.31	4,172,006	8.45
France	878,303	3.44	3,085,273	6.25
Taiwan	678,940	2.66	-	-
Switzerland	-	-	850,714	1.72
Netherlands	-	-	388,603	0.79
Japan	662,037	2.60	780,433	1.58
Canada	2,657,678	10.42	1,253,860	2.54
China	729,225	2.86	144,746	0.29
Germany	2,143,756	8.41	-	-
	<u>24,364,620</u>	<u>95.56</u>	<u>45,528,637</u>	<u>92.25</u>

(ii) Currency risk

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

Currency risk sensitivity

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on income USD	Effect on NAV USD
As at 31.05.2025				
USD/AUD	0.6417	+5.0	1,073	1,073
USD/RMB	0.1389	+5.0	36,652	36,652
USD/EUR	1.1326	+5.0	152,347	152,347
USD/GBP	1.3470	+5.0	1,660	1,660
USD/HKD	0.1275	+5.0	1	1
USD/MYR	0.2351	+5.0	7,140	7,140
USD/KRW	0.0007	+5.0	188,502	188,502
USD/SGD	0.7745	+5.0	2,544	2,544
USD/TWD	0.0335	+5.0	33,947	33,947
USD/CAD	0.7237	+5.0	132,884	132,884
USD/CHF	1.2136	+5.0	-	-
USD/JPY	0.0069	+5.0	36,398	36,398
As at 31.05.2024				
USD/AUD	0.6646	+5.0	(7,513)	(7,513)
USD/RMB	0.1381	+5.0	7,429	7,429
USD/EUR	1.0847	+5.0	173,719	173,719
USD/GBP	1.2724	+5.0	340	340
USD/HKD	0.1278	+5.0	1	1
USD/MYR	0.2125	+5.0	(29,412)	(29,412)
USD/KRW	0.0007	+5.0	210,595	210,595
USD/SGD	0.7397	+5.0	51	51
USD/TWD	0.0308	+5.0	-	-
USD/CAD	0.7327	+5.0	62,693	62,693
USD/CHF	1.1036	+5.0	42,536	42,536
USD/JPY	0.0064	+5.0	39,022	39,022

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

17. 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 net assets based on foreign currency net position as at the reporting date.

	2025		2024	
	USD	% of NAV	USD	% of NAV
AUD	21,464	0.08	(150,253)	(0.30)
RMB	733,038	2.87	148,570	0.30
EUR	3,046,947	11.95	3,474,389	7.04
GBP	33,194	0.13	6,808	0.01
HKD	10	-	10	-
MYR	142,809	0.56	(588,231)	(1.19)
KRW	3,770,047	14.78	4,211,894	8.53
SGD	50,879	0.20	1,024	-
TWD	678,940	2.66	-	-
CAD	2,657,678	10.42	1,253,860	2.54
CHF	-	-	850,714	1.72
JPY	727,957	2.85	780,433	1.58

(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. dealer, 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 (2024: Nil).

Credit risk exposure

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

(g) Credit risk (Contd.)

Credit quality of financial assets

As at 31.05.2025	Rating by	Unrated	Total
	Rating Agency in Malaysia		
	P1	USD	USD
	USD		USD
Short-term credit rating of financial assets not at FVTPL			
Amount due from the Manager	-	45,375	45,375
Amount due from stockbrokers	-	185,987	185,987
Dividend receivable	-	18,439	18,439
Other receivables	-	422,282	422,282
Cash at banks	696,218	-	696,218
	<u>696,218</u>	<u>672,083</u>	<u>1,368,301</u>

As at 31.05.2024

Short-term credit rating of financial assets not at FVTPL

Amount due from the Manager	-	56,485	56,485
Amount due from stockbrokers	-	915,316	915,316
Dividend receivable	-	30,205	30,205
Other receivables	-	534,840	534,840
Cash at banks	3,077,079	-	3,077,079
	<u>3,077,079</u>	<u>1,536,846</u>	<u>4,613,925</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.

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 unit in issue 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 ESG Alpha Fund

(For the financial year ended 31 May 2025)

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

(h) Liquidity risk (Contd.)

As at 31.05.2025	Less than 1 month USD	Total USD
Assets		
Investments	24,364,620	24,364,620
Derivative financial assets - forward currency contracts	150,121	150,121
Other assets	1,368,301	1,368,301
Total undiscounted financial assets	<u>25,883,042</u>	<u>25,883,042</u>
Liabilities		
Derivative financial liabilities - futures contracts	9,313	9,313
Other liabilities	374,588	374,588
Total undiscounted financial liabilities	<u>383,901</u>	<u>383,901</u>
Net assets value attributable to unitholders	<u>25,499,141</u>	<u>25,499,141</u>
Liquidity gap	<u>-</u>	<u>-</u>
As at 31.05.2024	Less than 1 month USD	Total USD
Assets		
Investments	45,528,637	45,528,637
Derivative financial assets - forward currency contracts	281,647	281,647
Other assets	4,613,925	4,613,925
Total undiscounted financial assets	<u>50,424,209</u>	<u>50,424,209</u>
Liabilities		
Derivative financial liabilities - futures contracts	141,656	141,656
Other liabilities	928,457	928,457
Total undiscounted financial liabilities	<u>1,070,113</u>	<u>1,070,113</u>
Net assets value attributable to unitholders	<u>49,354,096</u>	<u>49,354,096</u>
Liquidity gap	<u>-</u>	<u>-</u>

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Quoted equity securities has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised 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 ESG Alpha Fund

(For the financial year ended 31 May 2025)

17. 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-day notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

18. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial year ended 31 May 2025 and 31 May 2024.

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

Corporate Information

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

TA Global Absolute ESG Alpha Fund

(For the financial year ended 31 May 2025)

Corporate Information (cont'd)

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

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