

SEMI-ANNUAL REPORT

TA GLOBAL ABSOLUTE
ESG ALPHA FUND

For the financial period ended
30 November 2025



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

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TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

KEY PERFORMANCE DATA

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
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PORTFOLIO COMPOSITION (% OF NAV)

Quoted Equity	91.33	95.39	85.71
Cash (Net of Liabilities)	8.67	4.61	14.29
Total Investment	100.00	100.00	100.00

PERFORMANCE DETAILS

USD Class

Total Net Asset Value (USD'000)	1,239	1,254	1,741
Units In Circulation (Units '000)	1,518	1,916	3,760
Net Asset Value Per Unit (USD)	0.8162	0.6545	0.4630

MYR Class

Total Net Asset Value (USD'000)	5,485	7,443	12,502
Units In Circulation (Units '000)	44,476	56,570	111,934
Net Asset Value Per Unit (RM)	0.5094	0.5845	0.5204

AUD Hedged Class

Total Net Asset Value (USD'000)	924	1,938	2,392
Units In Circulation (Units '000)	1,989	5,091	8,530
Net Asset Value Per Unit (AUD)	0.7120	0.5847	0.4239

SGD Hedged Class

Total Net Asset Value (USD'000)	337	1,025	1,317
Units In Circulation (Units '000)	587	2,223	3,948
Net Asset Value Per Unit (SGD)	0.7460	0.6175	0.4456

GBP Hedged Class ^

Total Net Asset Value (USD'000)	-	298	311
Units In Circulation (Units '000)	-	374	547
Net Asset Value Per Unit (GBP)	-	0.6284	0.4498

MYR Hedged Class

Total Net Asset Value (USD'000)	14,455	22,080	32,060
Units In Circulation (Units '000)	117,731	159,109	335,162
Net Asset Value Per Unit (RM)	0.5071	0.6165	0.4457

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(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
RMB Hedged Class			
Total Net Asset Value (USD'000)	559	901	2,013
Units In Circulation (Units '000)	5,141	10,285	31,335
Net Asset Value Per Unit (RMB)	0.7695	0.6342	0.4585
EUR Hedged Class ^^			
Total Net Asset Value (USD'000)	-	1	1
Units In Circulation (Units '000)	-	1	1
Net Asset Value Per Unit (EUR)	-	0.7078	0.4823
Total Expense Ratio (TER) (%) *	1.10	1.01	0.97
Portfolio Turnover Ratio (PTR) (times) **	1.27	1.33	0.92

* The TER for the current financial period has registered an increase as compared to the previous financial period due to decrease in total management expenses of the Fund.

** The PTR for the current financial period has registered a decrease as compared to the previous financial period due to decrease in total transaction value of the Fund.

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.8162	0.6545	0.4630
Highest NAV Per Unit (USD)	0.8458	0.6589	0.4901
Lowest NAV Per Unit (USD)	0.6413	0.5453	0.4215

MYR Class

NAV Per Unit (RM)	0.5094	0.5845	0.5204
Highest NAV Per Unit (RM)	0.6291	0.6909	0.5365
Lowest NAV Per Unit (RM)	0.4538	0.4849	0.4855

AUD Hedged Class

NAV Per Unit (AUD)	0.7120	0.5847	0.4239
Highest NAV Per Unit (AUD)	0.7383	0.5902	0.4522
Lowest NAV Per Unit (AUD)	0.5672	0.4896	0.3867

SGD Hedged Class

NAV Per Unit (SGD)	0.7460	0.6175	0.4456
Highest NAV Per Unit (SGD)	0.7746	0.6229	0.4742
Lowest NAV Per Unit (SGD)	0.5970	0.5172	0.4064

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(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
GBP Hedged Class ^			
NAV Per Unit (GBP)	-	0.6284	0.4498
Highest NAV Per Unit (GBP)	-	0.6344	0.4762
Lowest NAV Per Unit (GBP)	-	0.5248	0.4093
MYR Hedged Class			
NAV Per Unit (RM)	0.5071	0.6165	0.4457
Highest NAV Per Unit (RM)	0.6167	0.6208	0.4777
Lowest NAV Per Unit (RM)	0.4416	0.5183	0.4066
RMB Hedged Class			
NAV Per Unit (RMB)	0.7695	0.6342	0.4585
Highest NAV Per Unit (RMB)	0.7989	0.6372	0.4920
Lowest NAV Per Unit (RMB)	0.6136	0.5342	0.4185
EUR Hedged Class ^^			
NAV Per Unit (EUR)	-	0.7078	0.4823
Highest NAV Per Unit (EUR)	-	0.7231	0.5005
Lowest NAV Per Unit (EUR)	-	0.5679	0.4539

DISTRIBUTION / UNIT SPLIT

USD Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

MYR Class

Unit Split	1:5	1:5	-
Date of Unit Split	30/10/2025	24/06/2024	-

AUD Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

SGD Hedged Class

Unit Split	-	-	-
Date of Unit Split	-	-	-

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
GBP Hedged Class ^			
Unit Split	-	-	-
Date of Unit Split	-	-	-
MYR Hedged Class			
Unit Split	1:5	-	-
Date of Unit Split	30/10/2025	-	-
RMB Hedged Class			
Unit Split	-	-	-
Date of Unit Split	-	-	-
EUR Hedged Class ^^			
Unit Split	-	-	-
Date of Unit Split	-	-	-
DISTRIBUTION / UNIT SPLIT			
USD Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Class			
Gross Distribution Per Unit (sen)	0.06	-	-
Net Distribution Per Unit (sen)	0.06	-	-
Date of Distribution	21/07/2025	-	-
AUD Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
SGD Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
GBP Hedged Class ^			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
MYR Hedged Class			
Gross Distribution Per Unit (sen)	0.13	-	-
Net Distribution Per Unit (sen)	0.13	-	-
Date of Distribution	21/07/2025	-	-
RMB Hedged Class			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
EUR Hedged Class ^^			
Gross Distribution Per Unit (sen)	-	-	-
Net Distribution Per Unit (sen)	-	-	-
Date of Distribution	-	-	-
TOTAL RETURN (%)			
USD Class			
Capital Return	28.23	11.35	3.51
Income Return	-	-	-
Total Return of Fund	28.23	11.35	3.51
Total Return of Benchmark	3.93	3.92	3.93
MYR Class			
Capital Return	12.31	5.14	4.60
Income Return	12.20	-	-
Total Return of Fund	24.51	5.14	4.60
Total Return of Benchmark	3.93	3.92	3.93

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

	Financial Period Ended 30/11/2025	Financial Period Ended 30/11/2024	Financial Period Ended 30/11/2023
AUD Hedged Class			
Capital Return	26.33	9.99	2.19
Income Return	-	-	-
Total Return of Fund	26.33	9.99	2.19
Total Return of Benchmark	3.93	3.92	3.93
SGD Hedged Class			
Capital Return	26.16	10.29	2.48
Income Return	-	-	-
Total Return of Fund	26.16	10.29	2.48
Total Return of Benchmark	3.93	3.92	3.93
GBP Hedged Class ^			
Capital Return	-	10.93	2.83
Income Return	-	-	-
Total Return of Fund	-	10.93	2.83
Total Return of Benchmark	-	3.92	3.93
MYR Hedged Class			
Capital Return	2.29	10.35	1.78
Income Return	24.62	-	-
Total Return of Fund	26.91	10.35	1.78
Total Return of Benchmark	3.93	3.92	3.93
RMB Hedged Class			
Capital Return	26.67	10.26	1.93
Income Return	-	-	-
Total Return of Fund	26.67	10.26	1.93
Total Return of Benchmark	3.93	3.92	3.93
EUR Hedged Class ^^			
Capital Return	-	14.59	1.30
Income Return	-	-	-
Total Return of Fund	-	14.59	1.30
Total Return of Benchmark	-	3.92	3.93

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	24.71	7.99
3 Years (01/12/2022 to 30/11/2025)	22.57	8.00
Since Fund Launch (10/03/2021 to 30/11/2025)	10.92	7.99
MYR Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	15.95	7.99
3 Years (01/12/2022 to 30/11/2025)	19.60	8.00
Since Fund Launch (10/03/2021 to 30/11/2025)	10.83	7.99
AUD Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	21.77	7.99
3 Years (01/12/2022 to 30/11/2025)	19.62	8.00
Since Fund Launch (10/03/2021 to 30/11/2025)	7.76	7.99
SGD Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	20.81	7.99
3 Years (01/12/2022 to 30/11/2025)	19.83	8.00
Since Fund Launch (10/03/2021 to 30/11/2025)	8.83	7.99
MYR Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	22.47	7.99
3 Years (01/12/2022 to 30/11/2025)	19.82	8.00
Since Fund Launch (10/03/2021 to 30/11/2025)	9.11	7.99
RMB Hedged Class		
Period		
1 Year (01/12/2024 to 30/11/2025)	21.33	7.99
3 Years (01/12/2022 to 30/11/2025)	19.59	8.00
Since Fund Launch (10/03/2021 to 30/11/2025)	9.55	7.99

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
01/12/2024 to 30/11/2025	24.71	7.99
01/12/2023 to 30/11/2024	41.36	8.00
01/12/2022 to 30/11/2023	4.47	8.00
01/12/2021 to 30/11/2022	-21.14	8.00
Since Fund Launch (10/03/2021 to 30/11/2021)	12.40	5.75
MYR Class		
Period		
01/12/2024 to 30/11/2025	15.95	7.99
01/12/2023 to 30/11/2024	34.78	8.00
01/12/2022 to 30/11/2023	9.47	8.00
01/12/2021 to 30/11/2022	-16.60	8.00
Since Fund Launch (10/03/2021 to 30/11/2021)	14.00	5.75
AUD Hedged Class		
Period		
01/12/2024 to 30/11/2025	21.77	7.99
01/12/2023 to 30/11/2024	37.93	8.00
01/12/2022 to 30/11/2023	1.90	8.00
01/12/2021 to 30/11/2022	-23.89	8.00
Since Fund Launch (10/03/2021 to 30/11/2021)	9.32	5.75
SGD Hedged Class		
Period		
01/12/2024 to 30/11/2025	20.81	7.99
01/12/2023 to 30/11/2024	38.58	8.00
01/12/2022 to 30/11/2023	2.79	8.00
01/12/2021 to 30/11/2022	-22.05	8.00
Since Fund Launch (10/03/2021 to 30/11/2021)	11.22	5.75
MYR Hedged Class		
Period		
01/12/2024 to 30/11/2025	22.47	7.99
01/12/2023 to 30/11/2024	38.32	8.00
01/12/2022 to 30/11/2023	1.55	8.00
01/12/2021 to 30/11/2022	-21.44	8.00
Since Fund Launch (10/03/2021 to 30/11/2021)	11.74	5.75

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(For the financial period ended 30 November 2025)

RMB Hedged Class

Period

01/12/2024 to 30/11/2025	21.33	7.99
01/12/2023 to 30/11/2024	38.32	8.00
01/12/2022 to 30/11/2023	1.91	8.00
01/12/2021 to 30/11/2022	-20.92	8.00
Since Fund Launch (10/03/2021 to 30/11/2021)	13.78	5.75

Source: Morningstar Direct for data of financial period ended 30 November 2025, Lipper for Investment Management for data of financial period ended 30 November 2024 and 30 November 2023.

[^] GBP Hedged Class was terminated on 30 May 2025 and last NAV on 20 May 2025.

^{^^} EUR Hedged Class was terminated on 30 May 2025 and last NAV on 20 May 2025.

The starting NAV price of the period is extracted on the next day for Morningstar Direct.

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:

$$\text{Percentage Growth} = \frac{N1 - N2}{N2} \times 100$$

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

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(For the financial period ended 30 November 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 six months financial period ended 30 November 2025.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 28.23%, outperforming its target return of 3.93%.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 24.51%, outperforming its target return of 3.93%.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 26.33%, outperforming its</p>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

target return of 3.93%.

SGD Hedged Class

Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of 26.16%, outperforming its target return of 3.93%.

MYR Hedged Class

Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 26.91%, outperforming its target return of 3.93%.

RMB Hedged Class

Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of 26.67%, outperforming its target return of 3.93%.

Sustainability Review

Between 1 June 2025 to 30 November 2025, the internal Environmental, Social and Governance (ESG) rating of the portfolio ranged between 2.59 to 2.69. The Internal ESG rating for the portfolio for 30 November 2025 was 2.68. The overall ESG rating of 2.68 as of 30 November 2025 represents a significant percentage (34%) of ESG leaders. A large proportion (95%) of positions were kept between the ESG ratings of 1 to 3. The categories of the ESG ratings can be seen below. Cash and derivatives are excluded from ESG ratings and portfolio ESG ratings calculations.

The portfolio has maintained zero exposure to names that fall within the High Emissions and Tardy (HEAT) classification, which represents entities that are laggards within their respective industries.

Fullerton ESG Score	ESG Rating	ESG Risk Category
1	0 - 9.99	Negligible Risk
2	10 - 19.99	Low Risk
3	20 - 29.99	Medium Risk
4	30 - 39.99	High Risk
5	40 - 49.99	Very High Risk
6 (Do Not Invest)	50 – 100	Severe Risk

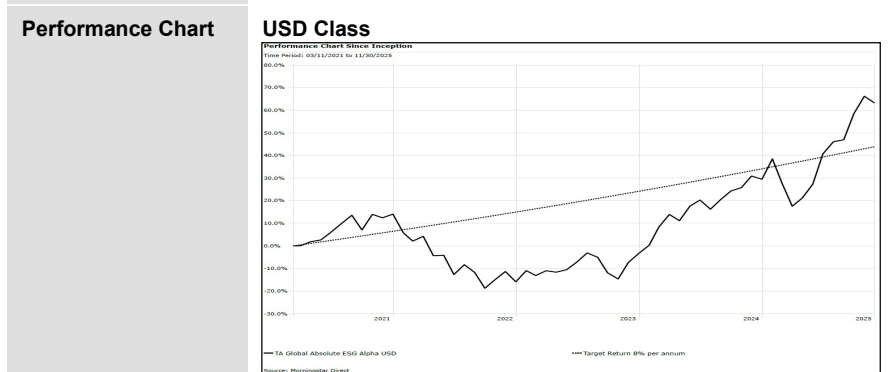
Source: Fullerton Fund Management Company Ltd., as at 30 November 2025.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”). 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	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	28.23	28.23
MYR Class	12.20	12.31	24.51
AUD Hedged Class	-	26.33	26.33
SGD Hedged Class	-	26.16	26.16
MYR Hedged Class	24.62	2.29	26.91
RMB Hedged Class	-	10.26	10.26
# Capital Return components:			
❖ Equity			
❖ Cash & cash equivalents			

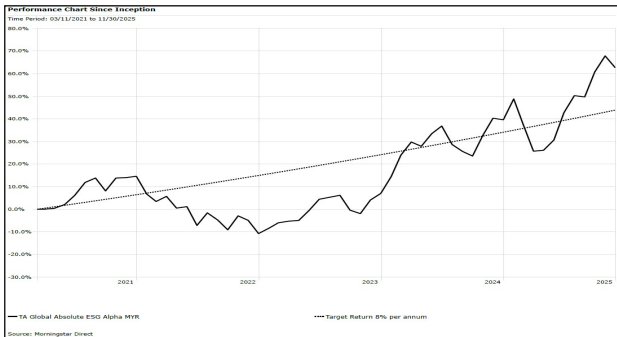


Source: Morningstar Direct
Past performance is not necessarily indicative of future performance.

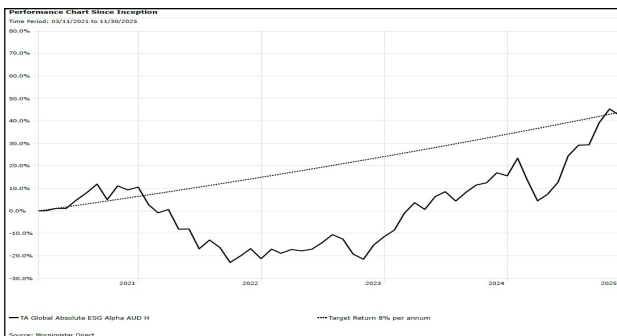
TA Global Absolute ESG Alpha Fund

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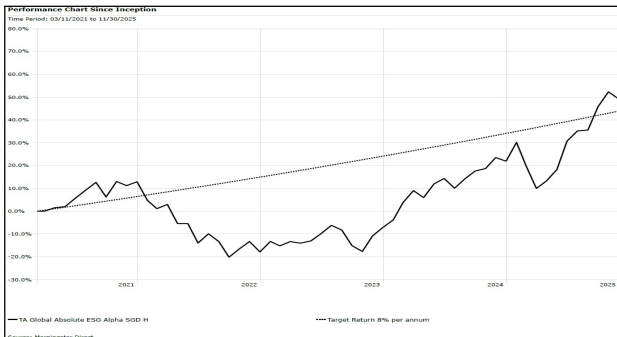
MYR Class



AUD Hedged Class



SGD Hedged Class

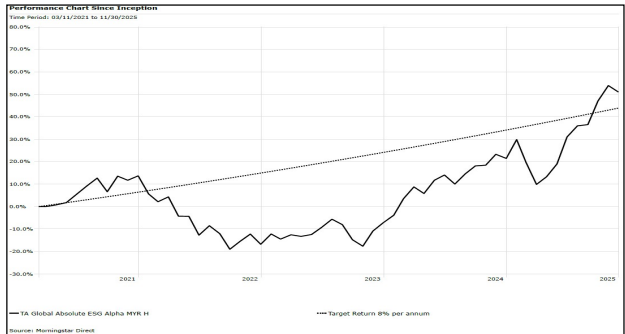


Source: Morningstar Direct
 Past performance is not necessarily indicative of future performance.

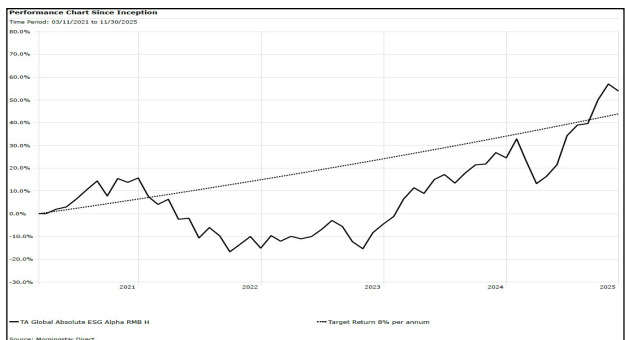
TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

MYR Hedged Class



RMB Hedged Class



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial period, the Fund conducted a unit split for a ratio of 1:5 (i.e. 1 additional units for every 5 units held) on 30 October 2025 for MYR Class and MYR Hedged Class. The Fund also declared a gross distribution of RM0.06 per unit and RM0.13 per unit on 21 July 2025 for MYR Class and MYR Hedged Class.

The effect on the NAV arising from the unit split and distribution for the financial period ended 30 November 2025 is as follows:

Date	30 October 2025
USD Class	
NAV Before Unit Split (USD)	-
Ratio	-

TA Global Absolute ESG Alpha Fund

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NAV After Unit Split (USD)	-
MYR Class	
NAV Before Unit Split (RM)	0.6291
Ratio	1:5
NAV After Unit Split (RM)	0.5243
AUD Hedged Class	
NAV Before Unit Split (AUD)	-
Ratio	-
NAV After Unit Split (AUD)	-
SGD Hedged Class	
NAV Before Unit Split (SGD)	-
Ratio	-
NAV After Unit Split (SGD)	-
MYR Hedged Class	
NAV Before Unit Split (RM)	0.6167
Ratio	1:5
NAV After Unit Split (RM)	0.5139
RMB Hedged Class	
NAV Before Unit Split (RMB)	-
Ratio	-
NAV After Unit Split (RMB)	-
Date	21 July 2025
USD Class	
NAV Before Distribution (USD)	-
Gross Distribution (USD)	-
NAV After Distribution (USD)	-

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MYR Class	
NAV Before Distribution (RM)	0.6122
Gross Distribution (RM)	0.0600
NAV After Distribution (RM)	0.5522
AUD Hedged Class	
NAV Before Distribution (AUD)	-
Gross Distribution (AUD)	-
NAV After Distribution (AUD)	-
SGD Hedged Class	
NAV Before Distribution (SGD)	-
Gross Distribution (SGD)	-
NAV After Distribution (SGD)	-
MYR Hedged Class	
NAV Before Distribution (RM)	0.6700
Gross Distribution (RM)	0.1300
NAV After Distribution (RM)	0.5400
RMB Hedged Class	
NAV Before Distribution (RMB)	-
Gross Distribution (RMB)	-
NAV After Distribution (RMB)	-

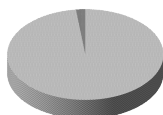
Asset Allocation

30/11/25

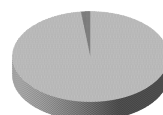
30/11/24

Cash (Net of Liabilities) 8.67%

Cash (Net of Liabilities) 4.61%



Quoted Equity 91.33%



Quoted Equity 95.39%

TA Global Absolute ESG Alpha Fund

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The Fund was primarily invested in Quoted Equity (91.33%), with the remainder in Cash (Net of Liabilities, "8.67%").

Top Investment	As at 30/11/25	% NAV
	Alphabet Inc (United States)	
Amazon.Com Inc (United States)		7.13
Microsoft Corp (United States)		5.55
Alamos Gold Inc-Class A-USD (Canada)		4.50
Cameco Corp (Canada)		4.06
	As at 30/11/24	% NAV
Taiwan Semiconductor Manufacturing Company (Taiwan)		9.95
Walmart Inc (United States)		5.28
JP Morgan Chase & Co (United States)		5.21
Natera Inc (United States)		5.20
Netflix Inc (United States)		4.77

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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(For the financial period ended 30 November 2025)

Market Review

Over the six-month review period, global equity markets as measured by the MSCI All Country World Index delivered a return of 14.7%. Asia ex-Japan also delivered strong results, outperforming its developed market peers with a return of 19.8%. Within Asia, Taiwan benefited from recovery of the technology sector and delivered robust return of 31.1% during the period; meanwhile China recovered from the April 2025 decline and delivered a return of 17.5%. The Association of Southeast Asian Nations (ASEAN) region and India delivered a return of 8.3% and 1.7%, respectively.

United States (US) markets were primarily driven by enthusiasm over Artificial Intelligence (AI) during the period. Investors were also encouraged by easing inflation and the Federal Reserve (Fed)'s easing cycle. US fundamentals remained robust as the majority of firms beat earnings expectation in the third quarter of 2025, especially in the technology sector.

European markets benefited from the continuing cyclical recovery, with the European Central Bank (ECB) continuing its rate-reduction path throughout 2025. Germany underwent a significant shift in fiscal policy, to a more expansionary stance. After Germany passed its constitutional reforms (*Schuldenbremse*), the new budget plans for a ramp-up in infrastructure, climate, and defence spending.

Key macro drivers in Asia included escalating US-China trade tensions and country-specific policy measures. A significant focus was on China's export strength offsetting weak domestic demand, and on India's resilient growth despite global headwinds. The semiconductor industry remains a key focus of the market, given rapid advance and rising capital expenditures in AI.

Asian markets were affected by the uncertainty in the US-China trade relationship, particularly after "Liberation Day" in April 2025. Economies that are dependent on exports, including China, South Korea, Taiwan, and Vietnam, were particularly vulnerable. Asia markets have mostly recovered from losses in the second quarter of 2025 during the review period.

China's economy exhibited resilience, with the first half of 2025 Gross Domestic Product (GDP) growth of 5.3% reported in July 2025, driven by unexpectedly strong exports. However, China's domestic sentiment remained weak, particularly affected by the property sector. Export momentum also showed signs of slowing by October 2025.

India's growth momentum continued, supported by domestic demand, infrastructure investments, and proactive monetary easing. The country was also seen as relatively insulated from global trade turbulence.

As for markets in ASEAN, Singapore showed resilience driven by strong performance in its financial sector and government policy measures.

Source: Fullerton Fund Management Company Ltd., as at 30 November 2025.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

Market Outlook And Investment Strategy

We remain positive on global equities. We continue to focus our efforts on structural growth themes, including AI and re-globalisation. We expect acceleration of AI demand in the coming year, as a broader range of applications are being developed and deployed. In the US and European Union (EU), capacity investments for the industrial and manufacturing sectors should bode well for leading companies that look to strengthen their market positions.

We expect China and India are likely to see meaningful policy support over the next 12 months. China's 15th Five-Year Plan (2026-2030) will prioritise "high-quality development", focusing on technological self-reliance, strengthening national security, and upgrading industrial and consumer sectors. China may see accommodating policies to encourage further capital investments into these sectors.

India conducted front-loaded monetary stimulus with 100 basis points Reserve Bank of India (RBI) cuts this year. Regulatory environment and liquidity have also turned positive and will support growth. The government had recently done Goods and Services Tax (GST) reforms in September 2025, consolidating the GST slabs from 4 to 2, resulting in lower GST for many products and will result in more money in the pockets of consumers. These tax cuts are intended to boost domestic consumption.

Both Singapore and South Korea have introduced initiatives to boost the value of their listed companies and improve corporate governance. South Korea's "Corporate Value-Up Program" is pushing companies to cancel treasury shares to boost stock values, while Singapore has initiated the Equity Market Development Programme (EQDP), encouraging private sector funds to participate in the small- and mid-cap market segment.

TA Global Absolute ESG Alpha Fund's portfolio aims to amplify the ESG return signal and minimise the 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 AI; (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 at 30 November 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.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

State Of Affairs Of The Fund

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 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 period ended 30 November 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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

23 January 2026

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 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 unaudited financial statements set out on pages 24 to 39, 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 30 November 2025 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
23 January 2026

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

		01.06.2025 to 30.11.2025 USD	01.06.2024 to 30.11.2024 USD
	Note		
INCOME			
Interest income		4,689	7,279
Dividend income		63,542	247,698
Other income		5	111
Net gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	<u>6,209,101</u>	<u>6,662,136</u>
		<u>6,277,337</u>	<u>6,917,224</u>
EXPENSES			
Manager's fee	4	203,634	392,098
Trustee's fee	5	4,525	8,713
Auditors' remuneration		1,320	1,320
Tax agent's fee		2,014	6,139
Brokerage fee		41,789	72,037
Administrative fees and expenses		<u>32,837</u>	<u>32,703</u>
		<u>286,119</u>	<u>513,010</u>
Net income before tax		5,991,218	6,404,214
Less: Income tax expense	6	<u>(14,505)</u>	<u>(54,487)</u>
Net income after tax, representing total comprehensive income for the period		<u>5,976,713</u>	<u>6,349,727</u>
Net income after tax is made up of the following:			
Net realised income		5,643,256	11,652,960
Net unrealised income/(loss)		<u>333,457</u>	<u>(5,303,233)</u>
		<u>5,976,713</u>	<u>6,349,727</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	30.11.2025 USD	31.05.2025 USD
ASSETS			
Investments	7	20,998,539	24,364,620
Derivative financial assets - forward currency contracts	8	267,920	150,121
Amount due from the Manager	9	363,030	45,375
Amount due from Stockbrokers		-	185,987
Dividend receivable		5,112	18,439
Other receivables		353,365	422,282
Cash at banks		1,248,331	696,218
TOTAL ASSETS		23,236,297	25,883,042
LIABILITIES			
Derivative financial liabilities - futures contracts	7	-	9,313
Amount due to the Manager	9	231,414	369,121
Amount due to Trustee		1,498	833
Other payables and accruals		3,595	4,634
TOTAL LIABILITIES		236,507	383,901
NET ASSET VALUE ("NAV")			
Unitholder's capital	10(a)	15,001,877	23,477,941
Retained Income		7,997,913	2,021,200
NAV ATTRIBUTABLE TO UNITHOLDERS		22,999,790	25,499,141
TOTAL NAV AND LIABILITIES		23,236,297	25,883,042
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		1,238,964	1,198,028
MYR Class		5,485,438	5,236,822
AUD Hedged Class		924,246	1,350,324
SGD Hedged Class		337,045	889,316
MYR Hedged Class		14,455,118	16,024,409
RMB Hedged Class		558,979	800,242
NET ASSET VALUE ("NAV") OF THE FUND		22,999,790	25,499,141

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2025

	30.11.2025	31.05.2025
NUMBER OF UNITS IN CIRCULATION		
USD Class	1,517,979	1,882,069
MYR Class	44,476,053	40,922,730
AUD Hedged Class	1,989,311	3,733,334
SGD Hedged Class	586,557	1,941,832
MYR Hedged Class	117,730,613	114,568,909
RMB Hedged Class	<u>5,140,728</u>	<u>9,482,934</u>
NAV PER UNIT IN USD		
USD Class	0.8162	0.6365
MYR Class	0.1233	0.1280
AUD Hedged Class	0.4647	0.3617
SGD Hedged Class	0.5746	0.4580
MYR Hedged Class	0.1228	0.1399
RMB Hedged Class	<u>0.1087</u>	<u>0.0844</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
USD Class	USD 0.8162	0.6365
MYR Class	MYR 0.5094	0.5443
AUD Hedged Class	AUD 0.7120	0.5636
SGD Hedged Class	SGD 0.7460	0.5913
MYR Hedged Class	MYR 0.5071	0.5949
RMB Hedged Class	CNY <u>0.7695</u>	<u>0.6075</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	Unitholders' capital Note 10(a) USD	Accumulated losses/ Retained earnings Note 10(b) and (c) USD	Total NAV USD
At 01 June 2024	53,470,563	(4,116,467)	49,354,096
Total comprehensive income for the financial period	-	6,349,727	6,349,727
Creation of units	4,145,415	-	4,145,415
Cancellation of units	<u>(24,909,664)</u>	-	<u>(24,909,664)</u>
At 30 November 2024	<u>32,706,314</u>	<u>2,233,260</u>	<u>34,939,574</u>
At 01 June 2025	23,477,941	2,021,200	25,499,141
Total comprehensive income for the financial period	-	5,976,713	5,976,713
Creation of units	10,111,056	-	10,111,056
Cancellation of units	(18,538,768)	-	(18,538,768)
Distribution (Note 9)	(3,156,499)	-	(3,156,499)
Reinvestment of units	3,108,147	-	3,108,147
At 30 November 2025	<u>15,001,877</u>	<u>7,997,913</u>	<u>22,999,790</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	01.06.2025 to 30.11.2025 USD	01.06.2024 to 30.11.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	32,720,339	68,827,545
Purchases of investments	(23,086,282)	(48,643,043)
Interest received	4,694	7,390
Dividend received	76,869	267,456
Management fee paid	(208,113)	(416,913)
Trustee's fee paid	(3,860)	(9,264)
Payments for other fees and expenses	(24,587)	(181,551)
Net cash generated from operating and investing activities	<u>9,479,060</u>	<u>19,851,620</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	12,901,548	3,727,666
Cash paid for units cancelled	(18,671,996)	(24,825,613)
Cash paid for distributions	(3,156,499)	-
Net cash used in financing activities	<u>(8,926,947)</u>	<u>(21,097,947)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	552,113	(1,246,327)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>696,218</u>	<u>3,077,079</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,248,331</u>	<u>1,830,752</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	1,248,331	1,830,752
Deposit with financial institutions	-	-
Cash and cash equivalents	<u>1,248,331</u>	<u>1,830,752</u>

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Absolute ESG Alpha Fund ("the Fund") was constituted pursuant to the executed Deed dated 22 January 2021 (collectively, together with deeds supplemental thereto, referred to as the "Deed") between TA Investment Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee").

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 10 March 2021 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the deed.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

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

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 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 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

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

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

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

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

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

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

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact to the financial statements of the Fund.

(b) Basis of measurement

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

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

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

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

(b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

4. MANAGER'S FEE

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

5. TRUSTEE'S FEE

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

6. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

The tax charges for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. 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 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:

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	USD	USD
Net income before tax	5,991,218	6,404,214
Taxation at Malaysian statutory rate of 24%	1,437,892	1,537,011
Effects of interest and other income not subject to tax	(1,491,888)	(1,598,165)
Effects of expenses not deductible for tax purposes	68,669	123,122
Effects of tax withheld on income from other countries	(168)	(7,481)
Income tax expense for the financial period	<u>14,505</u>	<u>54,487</u>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

7. INVESTMENTS

	30.11.2025	31.05.2025
	USD	USD
Financial assets at FVTPL:		
Quoted equity securities outside Malaysia	20,998,539	24,364,620
Quoted derivatives outside Malaysia	-	(9,313)
	<u>20,998,539</u>	<u>24,355,307</u>
	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	USD	USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	5,484,755	11,452,096
Net realised gain on derivatives - future contracts	390,889	469,810
Net unrealised gain/(loss) on changes in fair value	206,345	(4,038,212)
Net unrealised gain/(loss) on forex contracts	117,799	(1,265,021)
Net unrealised gain in derivatives - future contracts	9,313	43,463
	<u>6,209,101</u>	<u>6,662,136</u>

Financial assets at FVTPL as at 30 November 2025 are as detailed below:

(a) Quoted equity securities outside Malaysia

	Quantity	Cost	Fair Value	% of NAV
	Unit	USD	USD	%
Canada				
Alamos Gold Inc				
Class A-USD	27,624	794,155	1,035,900	4.50
Cameco Corp	10,540	730,805	932,895	4.06
	<u>38,164</u>	<u>1,524,960</u>	<u>1,968,795</u>	<u>8.56</u>
China				
Advanced Micro-Fabrication				
Equipment Inc-A	10,961	474,460	415,230	1.81
Ningbo Tuopu Group Co Ltd	60,000	562,422	534,199	2.32
Contemporary Amperex				
Technology Co Ltd	7,900	422,230	416,592	1.81
	<u>78,861</u>	<u>1,459,112</u>	<u>1,366,021</u>	<u>5.94</u>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

7. INVESTMENTS

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

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Germany				
Commerzbank AG	17,654	530,596	691,843	3.01
Siemens Energy AG	6,687	873,577	891,829	3.88
Heidelberg Materials AG	2,842	427,534	727,489	3.16
Rheinmetall AG	116	262,926	198,649	0.86
	<u>27,299</u>	<u>2,094,633</u>	<u>2,509,810</u>	<u>10.91</u>
Italy				
UniCredit S.P.A	9,144	673,381	677,871	2.95
Korea				
Doosan Enerbility Co Ltd	10,184	279,147	532,542	2.32
Hanwha Aerospace Co Ltd	864	509,396	500,567	2.18
Samsung Electronics Co Ltd	11,604	784,661	800,908	3.48
	<u>22,652</u>	<u>1,573,204</u>	<u>1,834,017</u>	<u>7.98</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	2,248	435,082	655,314	2.85
United States				
Spotify Technology S.A	733	498,851	438,972	1.91
Roblox Corp -Class A	3,041	227,293	288,986	1.26
Jpmorgan Chase & Co	2,223	672,819	695,977	3.03
S&P Global Inc	1,760	864,944	877,941	3.82
Boston Scientific Corp	6,474	575,644	657,629	2.86
Parker Hannifin Corp	814	567,833	701,424	3.05
Rockwell Automation Inc	1,819	618,680	720,069	3.13
Alphabet Inc	6,778	1,305,112	2,170,180	9.44
Broadcom Inc	2,281	792,786	919,152	4.00
Caterpillar Inc	1,217	479,043	700,700	3.05
Intel Corp	6,200	221,558	251,472	1.09
Microsoft Corp	2,593	1,148,095	1,275,782	5.55
Nvidia Corp	3,670	684,018	649,590	2.82
Amazon.Com Inc	7,027	1,555,431	1,638,837	7.13
	<u>46,630</u>	<u>10,212,107</u>	<u>11,986,711</u>	<u>52.14</u>
Total quoted equity outside Malaysia	<u>224,998</u>	<u>17,972,479</u>	<u>20,998,539</u>	<u>91.33</u>

EXCESS OF FAIR VALUE OVER COST

3,026,060

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

8. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 5 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD15,504,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and rebate of Manager's fee at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2025 USD	31.05.2025 USD
Unitholders' capital	(a)	15,001,877	23,477,941
Retained Earnings			
- Realised loss	(b)	5,633,114	(10,142)
- Unrealised reserve	(c)	2,364,799	2,031,342
		<u>22,999,790</u>	<u>25,499,141</u>

(a) Unitholders' capital

	30.11.2025 USD	31.05.2025 USD
At beginning of the financial period/year	23,477,941	53,470,563
Creation of units	10,111,056	9,358,573
Cancellation of units	(18,538,768)	(39,351,195)
Reinvestment of units	3,108,147	-
Capital distribution (Note 9)	(3,156,499)	-
At end of the financial period/year	<u>15,001,877</u>	<u>23,477,941</u>

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

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

(b) Realised loss

	30.11.2025 USD	31.05.2025 USD
At beginning of the financial period/year	(10,142)	(14,530,159)
Net realised income for the financial period/year	5,643,256	14,520,017
At end of the financial period/year	<u>5,633,114</u>	<u>(10,142)</u>

(c) Unrealised reserve

	30.11.2025 USD	31.05.2025 USD
At beginning of the financial period/year	2,031,342	10,413,692
Net unrealised (loss)/income for the financial period/year	333,457	(8,382,350)
At end of the financial period/year	<u>2,364,799</u>	<u>2,031,342</u>

(d) Units in circulation

	Units on 01.06.2025	Creation of units	Cancellation of units	Reinvestment of units	Units on 30.11.2025
USD Class	1,882,069	192,294	(556,384)	-	1,517,979
MYR Class	40,922,730	19,254,772	(19,814,721)	4,113,272	44,476,053
AUD Hedged Class	3,733,334	983,720	(2,727,743)	-	1,989,311
SGD Hedged Class	1,941,832	204,545	(1,559,820)	-	586,557
MYR Hedged Class	114,568,909	74,962,411	(92,162,260)	20,361,553	117,730,613
RMB Hedged Class	9,482,934	801,666	(5,143,872)	-	5,140,728

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

11. TRANSACTIONS WITH DEALER

Details of the transactions with dealer during the financial period ended 30 November 2025 are as follow:

Name of broker	Value of trade USD	Percentage	Brokerage	Percentage
		to total value of trade %	fee and other fees USD	to total fees %
Goldman Sachs International	13,545,263	24.16	16,093	38.50
Morgans Financial Ltd	11,670,149	20.81	5,443	13.02
Citigroup	9,939,873	17.72	7,002	16.76
Merrill Lynch International	8,609,555	15.35	5,694	13.63
UBS Warburg Algo	6,181,305	11.02	2,074	4.96
Liquidnet	2,921,055	5.21	657	1.57
Barclays Electronic Trading	1,435,630	2.56	1,436	3.44
Samsung Securities	898,496	1.60	3,145	7.53
Jefferies International Ltd	882,152	1.57	246	0.59
	56,083,478	100.00	41,790	100.00

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2025 is 1.10% (30 November 2024: 1.01%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 November 2025 is 1.27 times (30 November 2024: 1.33 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

13. 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 invest in quoted or listed equities and equity related instruments.

The investment objective is to generate long-term positive return, which includes both capital appreciation and income, by investing primarily in global equities with high or improving ESG characteristics.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund maintains investment portfolio in a variety of listed and unlisted financial instruments as dictated by its Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in a investment in the Fund.

The Fund's objectives in managing risks are the creation and protection of unitholders' value. Risks are inherent in the Fund's activities, but they are managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(a) Market Risk

Market risk arises when the value of securities fluctuate in response to the activities of individual companies, and general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of anticipated market conditions.

(b) 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 deposit placement with financial institution.

Interest rate is a general economic indicator that will have an impact on the management of the fund regardless of whether it is a based fund or otherwise. 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.

(c) Currency Risk

As the investments of the Fund may be denominated in currencies different from the Class currency, fluctuations of the exchange rates of foreign currencies against the USD may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

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

(d) Credit Risk

Credit risk refers to the ability of issuers and counterparties to honour obligations to make timely payments on interest and principal and proceeds from realisation of investments. This is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risks to an acceptable level.

(e) Liquidity Risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposit with licensed institution and other 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 liquid assets so as to reduce the liquidity risk.

15. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follow:

- The Statement of Fund Financial Position and its relevant notes are as at 30 November 2025 and 31 May 2025, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 June 2025 to 30 November 2025.

16. UNAUDITED ACCOUNT

The financial accounts for the financial period ended 30 November 2025 are unaudited.

TA Global Absolute ESG Alpha Fund

(For the financial period ended 30 November 2025)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (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 period ended 30 November 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: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
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: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781