

ANNUAL REPORT

TA GLOBAL TECHNOLOGY FUND

For the financial year ended
31 May 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Global Technology Fund
(For the financial year ended 31 May 2024)

Contents

Contents	1
Key Performance Data	2
Manager's Report	9
Market Review	19
Market Outlook And Investment Strategy	19
Soft Commission	20
State Of Affairs Of The Fund	20
Trustee's Report	21
Statement By The Manager	22
Independent Auditors' Report	23
Statement Of Comprehensive Income	26
Statement Of Financial Position	27
Statement Of Changes In Net Asset Value	29
Statement Of Cash Flows	30
Notes To The Financial Statements	31
Corporate Information	55

TA Global Technology Fund

(For the financial year ended 31 May 2024)

Key Performance Data

	Year Ended 31/05/2024	Year Ended 31/05/2023	Year Ended 31/05/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	95.72	95.76	91.84
Cash (Net of Liabilities)	4.28	4.24	8.16
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	6,198	3,551	3,215
Units In Circulation (Units '000)	8,257	5,899	5,504
Net Asset Value Per Unit (USD)	0.7506	0.6020	0.5841
MYR Class			
Total Net Asset Value (USD'000)	269,049	185,102	182,358
Units In Circulation (Units '000)	1,825,262	1,166,955	1,182,573
Net Asset Value Per Unit (RM)	0.6935	0.7313	0.6749
AUD Hedged Class			
Total Net Asset Value (USD'000)	4,429	2,705	3,027
Units In Circulation (Units '000)	10,468	7,808	7,891
Net Asset Value Per Unit (AUD)	0.6366	0.5344	0.5339
SGD Hedged Class			
Total Net Asset Value (USD'000)	3,752	1,733	1,330
Units In Circulation (Units '000)	7,441	4,118	3,284
Net Asset Value Per Unit (SGD)	0.6817	0.5702	0.5544
EUR Hedged Class			
Total Net Asset Value (USD'000)	352	367	541
Units In Circulation (Units '000)	502	636	940
Net Asset Value Per Unit (EUR)	0.6469	0.5400	0.5362
MYR Hedged Class			
Total Net Asset Value (USD'000)	34,112	22,719	20,961
Units In Circulation (Units '000)	234,695	183,808	162,750
Net Asset Value Per Unit (RM)	0.6839	0.5699	0.5637
RMB Hedged Class			
Total Net Asset Value (USD'000)	1,241	1,117	1,248
Units In Circulation (Units '000)	12,199	13,122	14,000
Net Asset Value Per Unit (RMB)	0.7366	0.6049	0.5948
Total Expense Ratio (TER) (%) *	0.73	0.72	0.77
Portfolio Turnover Ratio (PTR) (times) **	0.23	0.09	0.17

* The TER for the current financial year has remained consistent with that of the previous financial year.

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

	Year Ended 31/05/2024	Year Ended 31/05/2023	Year Ended 31/05/2022
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	0.7506	0.6020	0.5841
Highest NAV Per Unit for the Year (USD)	0.7707	0.6361	0.7796
Lowest NAV Per Unit for the Year (USD)	0.5873	0.4671	0.5445
MYR Class			
NAV Per Unit (RM)	0.6935	0.7313	0.6749
Highest NAV Per Unit for the Year (RM)	0.7842	0.7720	0.8613
Lowest NAV Per Unit for the Year (RM)	0.5542	0.5785	0.6315
AUD Hedged Class			
NAV Per Unit (AUD)	0.6366	0.5344	0.5339
Highest NAV Per Unit for the Year (AUD)	0.6606	0.5691	0.7183
Lowest NAV Per Unit for the Year (AUD)	0.5148	0.4195	0.4960
SGD Hedged Class			
NAV Per Unit (SGD)	0.6817	0.5702	0.5544
Highest NAV Per Unit for the Year (SGD)	0.7029	0.6049	0.7389
Lowest NAV Per Unit for the Year (SGD)	0.5464	0.4439	0.5169
EUR Hedged Class			
NAV Per Unit (EUR)	0.6469	0.5400	0.5362
Highest NAV Per Unit for the Year (EUR)	0.6682	0.5751	0.7295
Lowest NAV Per Unit for the Year (EUR)	0.5187	0.4264	0.5032
MYR Hedged Class			
NAV Per Unit (RM)	0.6839	0.5699	0.5637
Highest NAV Per Unit for the Year (RM)	0.7051	0.6045	0.7529
Lowest NAV Per Unit for the Year (RM)	0.5484	0.4478	0.5248
RMB Hedged Class			
NAV Per Unit (RMB)	0.7366	0.6049	0.5948
Highest NAV Per Unit for the Year (RMB)	0.7566	0.6392	0.7918
Lowest NAV Per Unit for the Year (RMB)	0.5851	0.4742	0.5518

DISTRIBUTION/ UNIT SPLIT

USD Class

Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil

MYR Class

Unit Split	1:3	Nil	Nil
Date of Unit Split	20/07/2023	Nil	Nil

AUD Hedged Class

Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil

TA Global Technology Fund

(For the financial year ended 31 May 2024)

	Year Ended 31/05/2024	Year Ended 31/05/2023	Year Ended 31/05/2022
DISTRIBUTION/ UNIT SPLIT			
SGD 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
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
DISTRIBUTION/ UNIT SPLIT			
USD Class			
Gross Distribution Per Unit	0.0700	0.0400	Nil
Net Distribution Per Unit	0.0700	0.0400	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil
MYR Class			
Gross Distribution Per Unit	0.0700	0.0500	Nil
Net Distribution Per Unit	0.0700	0.0500	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil
AUD Hedged Class			
Gross Distribution Per Unit	0.0700	0.0400	Nil
Net Distribution Per Unit	0.0700	0.0400	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil
SGD Hedged Class			
Gross Distribution Per Unit	0.0700	0.0400	Nil
Net Distribution Per Unit	0.0700	0.0400	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil
EUR Hedged Class			
Gross Distribution Per Unit	0.0700	0.0400	Nil
Net Distribution Per Unit	0.0700	0.0400	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil
MYR Hedged Class			
Gross Distribution Per Unit	0.0700	0.0400	Nil
Net Distribution Per Unit	0.0700	0.0400	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil
RMB Hedged Class			
Gross Distribution Per Unit	0.0700	0.0400	Nil
Net Distribution Per Unit	0.0700	0.0400	Nil
Date of Distribution	06/02/2024	29/05/2023	Nil

TA Global Technology Fund

(For the financial year ended 31 May 2024)

	Year Ended 31/05/2024	Year Ended 31/05/2023	Year Ended 31/05/2022
TOTAL RETURN (%)			
USD Class			
Capital Return	24.68	3.06	-17.77
Income Return	12.70	7.25	-
Total Return of Fund	37.38	10.31	-17.77
Total Return of the Benchmark	32.91	9.93	-11.16
MYR Class			
Capital Return	26.44	8.36	-12.71
Income Return	13.76	7.49	-
Total Return of Fund	40.20	15.85	-12.71
Total Return of the Benchmark	32.91	9.93	-11.16
AUD Hedged Class			
Capital Return	19.12	0.09	-19.54
Income Return	14.20	7.57	-
Total Return of Fund	33.32	7.66	-19.54
Total Return of the Benchmark	32.91	9.93	-11.16
SGD Hedged Class			
Capital Return	19.55	2.85	-18.10
Income Return	13.30	7.29	-
Total Return of Fund	32.85	10.14	-18.10
Total Return of the Benchmark	32.91	9.93	-11.16
EUR Hedged Class			
Capital Return	19.80	0.71	-18.68
Income Return	14.09	7.53	-
Total Return of Fund	33.89	8.24	-18.68
Total Return of the Benchmark	32.91	9.93	-11.16
MYR Hedged Class			
Capital Return	20.00	1.10	-17.30
Income Return	13.30	7.17	-
Total Return of Fund	33.30	8.27	-17.30
Total Return of the Benchmark	32.91	9.93	-11.16
RMB Hedged Class			
Capital Return	21.77	1.70	-16.35
Income Return	12.57	6.79	-
Total Return of Fund	34.34	8.49	-16.35
Total Return of the Benchmark	32.91	9.93	-11.16

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	37.38	32.91
3 Years (31/05/2021 - 31/05/2024)	7.61	9.07
Since Inception (01/06/2020 to 31/05/2024)	15.35	18.25

TA Global Technology Fund

(For the financial year ended 31 May 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	40.20	32.91
3 Years (31/05/2021 - 31/05/2024)	12.33	9.07
5 Years (31/05/2019 - 31/05/2024)	20.21	21.17
AUD Hedged Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	33.32	32.91
3 Years (31/05/2021 - 31/05/2024)	4.91	9.07
Since Inception (01/06/2020 to 31/05/2024)	11.27	18.25
SGD Hedged Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	32.85	32.91
3 Years (31/05/2021 - 31/05/2024)	6.21	9.07
Since Inception (01/06/2020 to 31/05/2024)	12.86	18.25
EUR Hedged Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	33.89	32.91
3 Years (31/05/2021 - 31/05/2024)	5.62	9.07
Since Inception (01/06/2020 to 31/05/2024)	11.65	18.25
MYR Hedged Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	33.30	32.91
3 Years (31/05/2021 - 31/05/2024)	6.07	9.07
Since Inception (01/06/2020 to 31/05/2024)	12.94	18.25
RMB Hedged Class		
Period		
1 Year (31/05/2023 - 31/05/2024)	34.34	32.91
3 Years (31/05/2021 - 31/05/2024)	6.82	9.07
Since Inception (01/06/2020 to 31/05/2024)	14.75	18.25

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
31/05/2023 - 31/05/2024	37.38	32.91
31/05/2022 - 31/05/2023	10.31	9.93
31/05/2021 - 31/05/2022	-17.77	-11.16
Since Inception (01/06/2020 to 31/05/2021)	42.06	50.62

TA Global Technology Fund

(For the financial year ended 31 May 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
31/05/2023 - 31/05/2024	40.20	32.91
31/05/2022 - 31/05/2023	15.85	9.93
31/05/2021 - 31/05/2022	-12.71	-11.16
31/05/2020 - 31/05/2021	34.87	51.35
31/05/2019 - 31/05/2020	31.39	33.11
AUD Hedged Class		
Period		
31/05/2023 - 31/05/2024	33.32	32.91
31/05/2022 - 31/05/2023	7.66	9.93
31/05/2021 - 31/05/2022	-19.54	-11.16
Since Inception (01/06/2020 to 31/05/2021)	32.72	50.62
SGD Hedged Class		
Period		
31/05/2023 - 31/05/2024	32.85	32.91
31/05/2022 - 31/05/2023	10.14	9.93
31/05/2021 - 31/05/2022	-18.10	-11.16
Since Inception (01/06/2020 to 31/05/2021)	35.38	50.62
EUR Hedged Class		
Period		
31/05/2023 - 31/05/2024	33.89	32.91
31/05/2022 - 31/05/2023	8.24	9.93
31/05/2021 - 31/05/2022	-18.68	-11.16
Since Inception (01/06/2020 to 31/05/2021)	31.88	50.62
MYR Hedged Class		
Period		
31/05/2023 - 31/05/2024	33.30	32.91
31/05/2022 - 31/05/2023	8.27	9.93
31/05/2021 - 31/05/2022	-17.30	-11.16
Since Inception (01/06/2020 to 31/05/2021)	36.32	50.62
RMB Hedged Class		
Period		
31/05/2023 - 31/05/2024	34.34	32.91
31/05/2022 - 31/05/2023	8.49	9.93
31/05/2021 - 31/05/2022	-16.35	-11.16
Since Inception (01/06/2020 to 31/05/2021)	42.22	50.62

Source : Lipper for Investment Management

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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 Technology Fund

(For the financial year ended 31 May 2024)

Manager's Report

TA Global Technology Fund

Fund Category/Type	Feeder Fund (Global Equity) / Growth
Fund Objective	The Fund aims to seek long-term capital appreciation by investing in a collective investment scheme which invests mainly in a globally diversified portfolio of technology-related companies.
Performance Benchmark	MSCI All Countries World Information Technology Index (Since inception to 18 October 2020) MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (Effective 19 October 2020) ^
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its objective over the financial year period up to 31 May 2024.</p> <p><u>USD Class</u></p> <p>The USD Class of the Fund had a total return of 37.38%, outperforming the benchmark which had a return of 32.91% in USD terms.</p> <p><u>MYR Class</u></p> <p>The MYR Class of the Fund had a total return of 40.20%, outperforming the benchmark which had a return of 32.91% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>The AUD Hedged Class of the Fund had a total return of 33.32%, outperforming the benchmark which had a return of 32.91% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>The SGD Hedged Class of the Fund had a total return of 32.85%, underperforming the benchmark which had a return of 32.91% in USD terms.</p> <p><u>EUR Hedged Class</u></p> <p>The EUR Hedged Class of the Fund had a total return of 33.89,</p>

TA Global Technology Fund

(For the financial year ended 31 May 2024)

	outperforming the benchmark which had a return of 32.91% in USD terms.		
	<u>MYR Hedged Class</u>		
	The MYR Hedged Class of the Fund had a total return of 33.30%, outperforming the benchmark which had a return of 32.91% in USD terms.		
	<u>RMB Hedged Class</u>		
	The RMB Hedged Class of the Fund had a total return of 34.34%, outperforming the benchmark which had a return of 32.91% in USD terms.		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).		
Cross Trade	There is no cross trade transaction during the financial year under review.		
Analysis of Fund's Performance	31/05/24	31/05/23	% Change
USD Class			
NAV/unit (USD)	0.7506	0.6020	24.68
Total NAV (USD'000)	6,198	3,551	74.54
MYR Class			
NAV/unit (MYR)	0.6935	0.7313	-5.17
Total NAV (USD'000)	269,049	185,102	45.35
AUD Hedged Class			
NAV/unit (AUD)	0.6366	0.5344	19.12
Total NAV (USD'000)	4,429	2,705	63.73
SGD Hedged Class			
NAV/unit (SGD)	0.6817	0.5702	19.55
Total NAV (USD'000)	3,752	1,733	116.50

TA Global Technology Fund

(For the financial year ended 31 May 2024)

EUR Hedged Class

NAV/unit (EUR)	0.6469	0.5400	19.80
Total NAV (USD'000)	352	367	-4.09

MYR Hedged Class

NAV/unit (MYR)	0.6839	0.5699	20.00
Total NAV (USD'000)	34,112	22,719	50.15

RMB Hedged Class

NAV/unit (RMB)	0.7366	0.6049	21.77
Total NAV (USD'000)	1,241	1,117	-11.10

	Income Return (%)	Capital Return (%)	Total Return (%)
USD Class	12.70	24.68	37.38
MYR Class	13.76	26.44	40.20
AUD Hedged Class	14.20	19.12	33.32
SGD Hedged Class	13.30	19.55	32.85
EUR Hedged Class	14.09	19.80	33.89
MYR Hedged Class	13.30	20.00	33.30
RMB Hedged Class	12.57	21.77	34.34

Capital Return components:

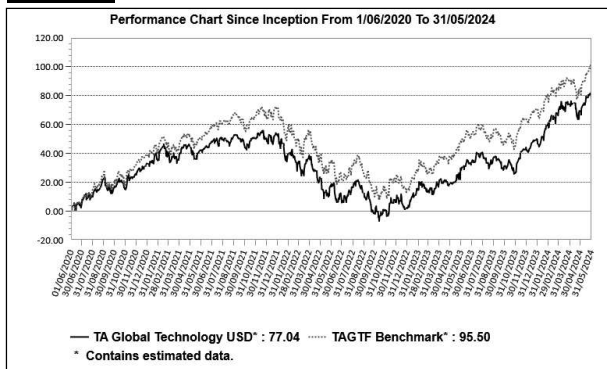
- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

TA Global Technology Fund

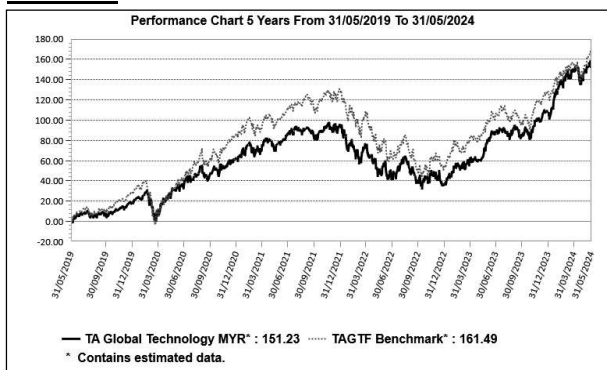
(For the financial year ended 31 May 2024)

Performance Chart

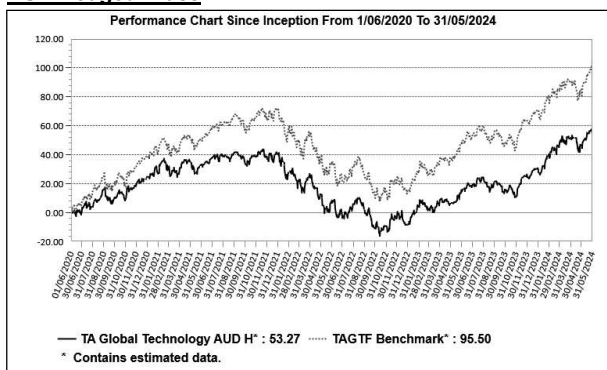
USD Class



MYR Class



AUD Hedged Class



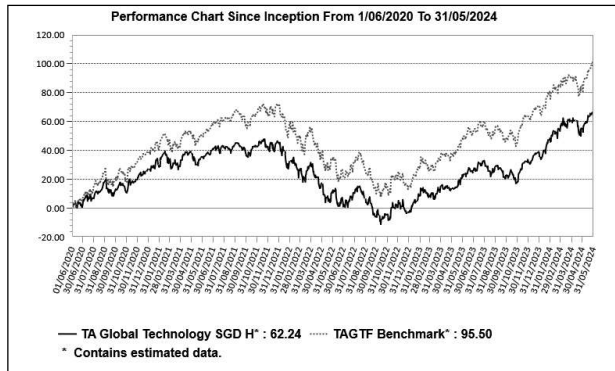
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

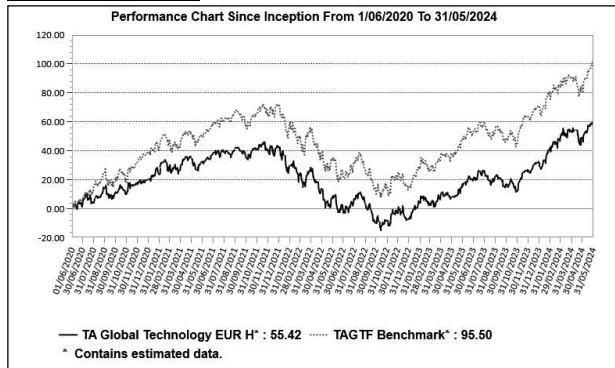
TA Global Technology Fund

(For the financial year ended 31 May 2024)

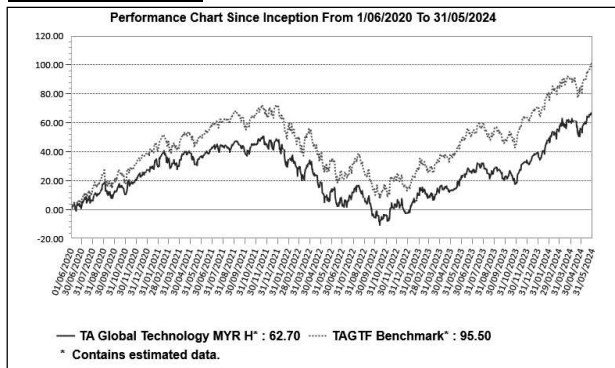
SGD Hedged Class



EUR Hedged Class



MYR Hedged Class



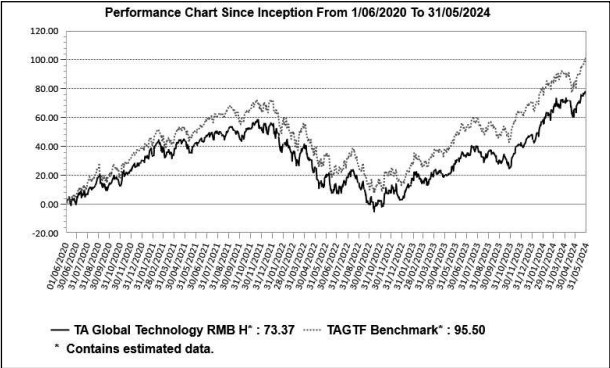
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

RMB Hedged Class



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

Distribution/Unit Split

During the financial year, the Fund conducted a unit split for a ratio of 1:3 (i.e. 1 additional unit for every 3 units held) on 20 July 2023. The Fund also declared a gross distribution of USD 0.0700 per unit on 6 February 2024.

The effect on NAV arising from the unit split and the distribution for the financial year ended 31 May 2024 is as follows:

Date	20 July 2023
USD Class	
NAV Before Unit Split (USD)	Nil
Ratio	Nil
NAV After Unit Split (USD)	Nil
MYR Class	
NAV Before Unit Split (RM)	0.7826
Ratio	1:3
NAV After Unit Split (RM)	0.5869
AUD Hedged Class	
NAV Before Unit Split (AUD)	Nil
Ratio	Nil
NAV After Unit Split (AUD)	Nil

TA Global Technology Fund

(For the financial year ended 31 May 2024)

SGD Hedged Class		
NAV Before Unit Split (SGD)		Nil
Ratio		Nil
NAV After Unit Split (SGD)		Nil
EUR Hedged Class		
NAV Before Unit Split (EUR)		Nil
Ratio		Nil
NAV After Unit Split (EUR)		Nil
MYR Hedged Class		
NAV Before Unit Split (RM)		Nil
Ratio		Nil
NAV After Unit Split (RM)		Nil
RMB Hedged Class		
NAV Before Unit Split (RMB)		Nil
Ratio		Nil
NAV After Unit Split (RMB)		Nil
Date	6 February 2024	
USD Class		
NAV Before Distribution (USD)		0.7573
Gross Distribution (USD)		0.0700
NAV After Distribution (USD)		0.6873
MYR Class		
NAV Before Distribution (RM)		0.7132
Gross Distribution (RM)		0.0700
NAV After Distribution (RM)		0.6432

TA Global Technology Fund

(For the financial year ended 31 May 2024)

AUD Hedged Class

NAV Before Distribution (AUD)	0.6575
Gross Distribution (AUD)	0.0700
NAV After Distribution (AUD)	0.5875

SGD Hedged Class

NAV Before Distribution (SGD)	0.6993
Gross Distribution (SGD)	0.0700
NAV After Distribution (SGD)	0.6293

EUR Hedged Class

NAV Before Distribution (EUR)	0.6649
Gross Distribution (EUR)	0.0700
NAV After Distribution (EUR)	0.5949

MYR Hedged Class

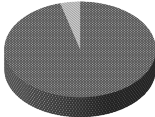
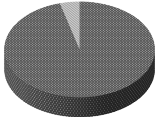
NAV Before Distribution (RM)	0.7018
Gross Distribution (RM)	0.0700
NAV After Distribution (RM)	0.6318

RMB Hedged Class

NAV Before Distribution (RMB)	0.7484
Gross Distribution (RMB)	0.0700
NAV After Distribution (RMB)	0.6784

TA Global Technology Fund

(For the financial year ended 31 May 2024)

Asset Allocation	31/05/24	31/05/23
	Cash (Net of Liabilities) 4.28%  Collective Investment Schemes 95.72%	Cash (Net of Liabilities) 4.24%  Collective Investment Schemes 95.76%
	The Fund was primarily invested in Collective Investment Schemes (95.72%), with the remainder in Cash (Net of Liabilities, "4.28%").	
Collective Investment Scheme	31/05/24 % NAV	31/05/23 % NAV
Janus Henderson Horizon Fund - Global Technology Fund	95.72	95.76
Target Fund Top Holdings	As at 31/05/2024	% NAV
	NVIDIA	9.71
	Microsoft	9.57
	Alphabet	9.19
	Meta Platforms	5.10
	Amazon.com	4.80
	Apple	4.13
	Taiwan Semiconductor Manufacturing	3.67
	Advanced Micro Devices	3.63
	Marvel Technology	3.15
	Micron Technology	3.13

TA Global Technology Fund

(For the financial year ended 31 May 2024)

	As at 31/05/2023	% NAV
	Microsoft	9.90
	Alphabet	6.30
	NVIDIA	5.90
	Apple	5.80
	Meta Platforms	4.10
	Taiwan Semiconductor Manufacturing	3.50
	Visa	3.10
	Amazon.com	2.80
	Mastercard	2.60
	Salesforce	2.40
	Source: Janus Henderson Investors	

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

Market Review

Technology has performed very strongly over the last 12 months up to 31 May 2024, driven by investor appreciation of the significance of the coming of Artificial Intelligence (AI), as the fourth wave of technology. This dominated market movement with interest rate volatility subsiding and macroeconomics becoming secondary factors. Geopolitics continued to be supportive of the sector with growing recognition that protecting supply chains, developing energy security and data security as well as green transformation and job protection would hinge on nations developing and investing in their own domestic technology eco-systems.

Contributors and Detractors for the 12-months ending 31 May 2024

Our focus on early beneficiaries of physical AI infrastructure benefited us. Our positioning in NVidia (AI chip leader) and Micron (leader in High Bandwidth memory) within semiconductors led the way as hyperscale cloud providers increased spending to build out their capacity.

Uber contributed positively to performance. Its scale provided competitive advantage in both its ride hailing and delivery businesses, driving profitability beyond market expectations.

We had also reduced our weighting in Apple to its lowest position in over 3 years and this active underweight position contributed to performance as the company lagged due to competitive concerns on Huawei's surprise development of a new high-end smartphone for China and on its lack of leadership in early AI buildouts.

Also related to Chinese weakness, our position in Tencent dragged performance over the period. In addition, our exposure to companies related to the adoption of electric vehicles saw slowing sales – so Aptiv and Infineon were a drag to performance.

We initiated several positions across our key themes, particularly Next-Generation Infrastructure where we added Advanced Micro Devices, Pure Storage and Applied Materials. We also added Cyber Security name CrowdStrike.

(Source: Janus Henderson Investors, as of 31 May 2024)

Market Outlook And Investment Strategy

We remain excited by artificial intelligence (AI) as a new wave of innovation but remain mindful of the hype cycle and remain focused on technology leaders with underappreciated earnings power.

While the fourth wave of innovation is well established, we believe we are still only in the second year of a multiyear investment cycle to facilitate another great wave of technology innovation. We view technology inflections like these as an opportunity for active management, and a very favorable environment for active stock pickers.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

Over the long term, we believe this AI compute wave will deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. While there will be volatility around inventory cycles and lagged effects of interest rate rises, we believe our investments around our key themes of Next-Generation Infrastructure (compute, networking, and cloud platforms), Electrification, and Resource and Productivity Optimisation platforms are very well positioned.

Semiconductors, cyber security, and digital advertising have been some of the earliest beneficiaries of AI investment. While we continue to see all these areas as structurally attractive, we also believe that being valuation disciplined and discriminating among product leaders will be increasingly important as AI deployments develop.

We continue to search for areas which will benefit from the fourth wave, but where earnings power remains under appreciated. It will take years rather than months for all of the benefits of AI to come to fruition and so it may take time for the beneficiaries of AI development to become more apparent to investors. We are wary of extrapolating early adoption in a parabolic manner but equally recognise the significant opportunity ahead as AI enables the technology sector to disrupt more of the old economy.

Given our experience in navigating prior compute waves, we continue to stay focused on sustainable barriers to entry, incorporate Environmental, Social and Governance (ESG) insights and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market, but with more macroeconomic turbulence still to come we believe experienced investment “co-pilots” with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

(Source: Janus Henderson Investors, as of 31 May 2024)

Soft Commission

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

(For the financial year ended 31 May 2024)

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **Maybank Trustees Berhad**

[Company. No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date : 30 July 2024

TA Global Technology Fund

(For the financial year ended 31 May 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 26 to 54, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL TECHNOLOGY FUND as at 31 May 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 30 July 2024

TA Global Technology Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA GLOBAL TECHNOLOGY FUND (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Technology Fund (hereinafter referred as "the Fund"), which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 26 to 54.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (*including International Independence Standards*) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA GLOBAL TECHNOLOGY FUND

(Incorporated in Malaysia)

(continued)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA GLOBAL TECHNOLOGY FUND

(Incorporated in Malaysia)

(continued)

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

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

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

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Petaling Jaya, Selangor

Date : 30 July 2024

Soo Tho Pei Yin

Approval Number: 03699/12/2024 J

Chartered Accountant

TA Global Technology Fund

(For the financial year ended 31 May 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
INCOME			
Interest income		235,716	181,904
Net income on financial assets at fair value through profit or loss ("FVTPL")	7	83,448,434	20,352,745
		<u>83,684,150</u>	<u>20,534,649</u>
EXPENSES			
Manager's fee	4	1,738,923	1,371,560
Trustee's fee	5	143,038	113,674
Auditors' remuneration		2,580	2,160
Tax agent's fee		970	1,234
Investment committee's remuneration		1,534	1,607
Administrative fees and expenses		10,237	5,067
		<u>1,897,282</u>	<u>1,495,302</u>
Net income before tax		81,786,868	19,039,347
Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the financial year		<u>81,786,868</u>	<u>19,039,347</u>
Net income after tax is made up of the following:			
Net realised income/(loss)		8,237,973	(195,682)
Net unrealised income		73,548,895	19,235,029
		<u>81,786,868</u>	<u>19,039,347</u>
Distribution for the financial year:			
Net distribution	12	<u>25,634,415</u>	<u>14,011,434</u>
Gross/Net distribution per unit in respective currency:			
USD		0.0700	0.0400
MYR		0.0700	0.0500
AUD Hedged		0.0700	0.0400
SGD Hedged		0.0700	0.0400
EUR Hedged		0.0700	0.0400
MYR Hedged		0.0700	0.0400
RMB Hedged		<u>0.0700</u>	<u>0.0400</u>

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Investments	7	305,476,427	208,084,478
Deposit with a financial institution	9	2,548,025	2,171,782
Interest receivable		206	176
Amount due from the Manager	10	6,825,737	2,861,189
Amount due from stockbroker	11	11,956,229	6,965,760
Derivative financial assets	8	601,680	-
Other receivables		361,550	245,376
Cash at banks		3,483,447	769,092
TOTAL ASSETS		331,253,301	221,097,853
LIABILITIES			
Amount due to the Manager	10	12,100,205	2,685,164
Derivative financial liabilities	8	-	1,076,500
Amount due to Trustee		15,494	10,082
Distribution payable	12	-	27,663
Other payables and accruals		4,374	4,181
TOTAL LIABILITIES		12,120,073	3,803,590
NET ASSET VALUE ("NAV")			
Unitholders' capital	13(a)	151,164,092	105,477,580
Retained earnings	13(b)(c)	167,969,136	111,816,683
NAV ATTRIBUTABLE TO UNITHOLDERS		319,133,228	217,294,263
TOTAL NAV AND LIABILITIES		331,253,301	221,097,853
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		6,198,362	3,551,393
MYR Class		269,048,800	185,102,414
AUD Hedged Class		4,428,875	2,704,687
SGD Hedged Class		3,751,763	1,732,903
EUR Hedged Class		352,081	366,694
MYR Hedged Class		34,112,348	22,719,300
RMB Hedged Class		1,240,999	1,116,872
NAV OF THE FUND		319,133,228	217,294,263

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

	Note	2024	2023
NUMBER OF UNITS IN CIRCULATION	13(d)		
USD Class		8,257,432	5,899,452
MYR Class		1,825,262,416	1,166,955,373
AUD Hedged Class		10,467,860	7,808,321
SGD Hedged Class		7,440,537	4,118,319
EUR Hedged Class		502,167	636,110
MYR Hedged Class		234,694,837	183,807,988
RMB Hedged Class		12,198,929	13,122,125
NAV PER UNIT IN USD			
USD Class		0.7506	0.6020
MYR Class		0.1474	0.1586
AUD Hedged Class		0.4231	0.3464
SGD Hedged Class		0.5043	0.4208
EUR Hedged Class		0.7017	0.5765
MYR Hedged Class		0.1454	0.1236
RMB Hedged Class		0.1017	0.0851
NAV PER UNIT IN CLASS CURRENCY			
USD Class		0.7506	0.6020
MYR Class		0.6935	0.7313
AUD Hedged Class		0.6366	0.5344
SGD Hedged Class		0.6817	0.5702
EUR Hedged Class		0.6469	0.5400
MYR Hedged Class		0.6839	0.5699
RMB Hedged Class		0.7366	0.6049

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Unitholders' capital Note 13(a) USD	Retained earnings Note 13(b) and (c) USD	Total NAV USD
At 1 June 2022	105,890,971	106,788,770	212,679,741
Total comprehensive income for the financial year	-	19,039,347	19,039,347
Creation of units	68,853,025	-	68,853,025
Reinvestment of units	13,991,150	-	13,991,150
Cancellation of units	(83,257,566)	-	(83,257,566)
Distribution	-	(14,011,434)	(14,011,434)
At 31 May 2023	<u>105,477,580</u>	<u>111,816,683</u>	<u>217,294,263</u>
At 1 June 2023	105,477,580	111,816,683	217,294,263
Total comprehensive income for the financial year	-	81,786,868	81,786,868
Creation of units	428,453,849	-	428,453,849
Reinvestment of units	25,608,082	-	25,608,082
Cancellation of units	(408,375,419)	-	(408,375,419)
Distribution	-	(25,634,415)	(25,634,415)
At 31 May 2024	<u>151,164,092</u>	<u>167,969,136</u>	<u>319,133,228</u>

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	(66,000,000)	13,810,919
Purchase of investments	45,387,836	(19,000,000)
Interest income received	235,686	182,791
Manager's fee paid	(1,846,874)	(1,370,405)
Trustee's fee paid	(137,626)	(113,324)
Payment for other fees and expenses	(15,128)	(24,024)
Net cash used in operating and investing activities	<u>(22,376,106)</u>	<u>(6,514,043)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	424,658,205	66,644,966
Cash paid for units cancelled	(399,137,505)	(81,164,363)
Cash paid on distribution	(53,996)	-
Net cash generated/(used in) from financing activities	<u>25,466,704</u>	<u>(14,519,397)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,090,598	(21,033,440)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>2,940,874</u>	<u>23,974,314</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>6,031,472</u>	<u>2,940,874</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	3,483,447	769,092
Deposit with a financial institution	<u>2,548,025</u>	<u>2,171,782</u>
Cash and cash equivalents	<u>6,031,472</u>	<u>2,940,874</u>

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Technology Fund ("the Fund") was constituted pursuant to the execution of a deed of Trust ("the Deed") dated 4 March 2011 and First Supplemental Deed dated 29 January 2020 between the Manager, TA Investment Management Berhad, and the Trustee, Maybank Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Division 7.1 of the Deed, which include all types of collective investment schemes including unlisted unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction and short-term money market instruments. The Fund commenced operations on 26 May 2012 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 12 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 2024.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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 Technology Fund

(For the financial year ended 31 May 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 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 adopt the above mentioned 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 the 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 above mentioned 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 at fair value through profit or loss ("FVTPL") which are measured at their fair value.

(c) Functional and presentation currency

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 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.

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.8% (2023: 1.8%) per annum of the NAV of the Fund, net of manager's fee rebates ranging from 0.50% to 0.70% (2023: 0.50% to 0.70%) per annum earned from TA Investment Management Berhad and Henderson Management S.A respectively, on the Fund's NAV of investment in other collective investment scheme, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000).

TA Global Technology Fund

(For the financial year ended 31 May 2024)

6. INCOME TAX EXPENSE

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. From 1 July 2022, foreign source income is subject to the prevailing tax rate of 24%.

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

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

	2024 USD	2023 USD
Net income before tax	81,786,868	19,039,347
Taxation at Malaysian statutory rate of 24%	19,628,848	4,569,443
Effects of income not subject to tax	(20,150,948)	(8,906,183)
Effects of expenses not deductible for tax purposes	(669,262)	3,443,364
Restriction on tax deductible expenses for unit trust funds	1,124,610	893,376
Income tax expense for the financial year	(66,752)	-

7. INVESTMENTS

	2024 USD	2023 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	305,476,427	208,084,478
Net income on financial assets at FVTPL comprises:		
Net realised gain on sale of investments	10,177,672	1,117,716
Net unrealised gain on changes in fair value	71,870,715	19,781,148
Net unrealised loss on foreign exchange	(278,133)	(372,209)
Net unrealised gain/(loss) on derivative	1,678,180	(173,910)
	83,448,434	20,352,745

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Janus Henderson Horizon - Global Technology Fund A1 USD	1,502,959	199,701,786	305,476,427	95.72
Total collective investment scheme outside Malaysia	1,502,959	199,701,786	305,476,427	95.72
EXCESS OF FAIR VALUE OVER COST			105,774,641	

TA Global Technology Fund

(For the financial year ended 31 May 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 May 2023 are as detailed below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Janus Henderson Horizon - Global Technology Fund A1 USD	1,446,538	174,177,457	208,084,478	95.76
Total collective investment scheme outside Malaysia	1,446,538	174,177,457	208,084,478	95.76
EXCESS OF FAIR VALUE OVER COST			33,907,021	

The target fund is a sub-fund of Janus Henderson Horizon Fund, an open-ended investment company incorporated in Luxembourg as a Societe d'Investissement A Capital Variable ("SICAV"). The SICAV was incorporated under Luxembourg law and is a recognised Collective Investment Scheme under Section 264 of the United Kingdom's Financial Services and Markets Act, 2000.

The management company of the target fund is Henderson Management S.A., a company incorporated in Luxembourg. The investment manager and distributor of the target fund is Janus Henderson Investors Ltd, a company incorporated in the United Kingdom.

The management fee charged to the target fund by Henderson Management S.A. is 1.20% per annum. The Fund has received rebates from TA Investment Management Berhad and Henderson Management S.A. at the rate of 0.50% per annum and 0.70% per annum respectively as disclosed in Note 4.

8. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

As at the date of statement of financial position, there were 15 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD41,906,000 (2023: USD27,955,000). 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. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

9. DEPOSIT WITH A FINANCIAL INSTITUTION

	2024 USD	2023 USD
Placement with a licensed bank	2,548,025	2,171,782

The weighted average effective interest rate ("WAEIR") per annum ("p.a.") and average remaining maturity of deposit with a financial institution as at the reporting date are as follows:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placement	2.95	2.95	4	1

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to USD6,567,487 (2023: USD2,771,843) and fee rebate of USD258,250 (2023: USD89,346) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to USD11,593,124 (2023: USD2,355,210) and accruals for Manager's fee of USD507,081 (2023: USD329,954) at the end of the financial year.

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

11. AMOUNT DUE FROM STOCKBROKER

Amount due from stockbroker relates to disposal of investments which remained outstanding as at the end of the financial year. The normal credit term for this balances is 3 days.

12. DISTRIBUTION

Distributions paid to unitholders during the financial year are as follows:

Dates	Classes	Units In Circulation	Currency	Gross/Net Distribution Per Unit
06.02.2024	USD	6,357,181	USD	0.0700
06.02.2024	MYR	1,431,557,062	MYR	0.0700
06.02.2024	AUD Hedged	8,469,092	AUD	0.0700
06.02.2024	SGD Hedged	5,522,448	SGD	0.0700
06.02.2024	EUR Hedged	501,421	EUR	0.0700
06.02.2024	MYR Hedged	226,193,504	MYR	0.0700
06.02.2024	RMB Hedged	13,265,371	CNY	0.0700

TA Global Technology Fund

(For the financial year ended 31 May 2024)

12. DISTRIBUTION (CONTD.)

Distributions paid to unitholders during 2023 financial year are as follows:

Dates	Classes	Units In Circulation	Currency	Gross/Net Distribution Per Unit
29.05.2023	USD	5,552,607	USD	0.0400
29.05.2023	MYR	1,100,031,567	MYR	0.0500
29.05.2023	AUD Hedged	7,284,383	AUD	0.0400
29.05.2023	SGD Hedged	3,850,461	SGD	0.0400
29.05.2023	EUR Hedged	592,601	EUR	0.0400
29.05.2023	MYR Hedged	165,808,182	MYR	0.0400
29.05.2023	RMB Hedged	12,314,609	CNY	0.0400

Distributions to unitholders were made from the following sources:

	2024 USD	2023 USD
Interest income	29,419	18,514
Net realised gain on sale of investments	25,849,143	14,153,485
	<u>25,878,562</u>	<u>14,171,999</u>
Less: Expenses	(244,147)	(160,565)
Distribution out of realised reserve (Note 13)	<u>25,634,415</u>	<u>14,011,434</u>
Analysed as:		
(i) Cash distribution		
- distribution payable	-	27,663
- distribution cash payout	72,376	-
(ii) Reinvestment of units		
- distribution paid	<u>25,562,039</u>	<u>13,983,771</u>
	<u>25,634,415</u>	<u>14,011,434</u>

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved and remains a liability as at the period end if it is not paid out.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

		2024	2023
	Note	USD	USD
Unitholders' capital	(a)	151,164,092	105,477,580
Retained earnings			
- Realised reserve	(b)	59,899,173	77,295,615
- Unrealised reserve	(c)	108,069,963	34,521,068
		<u>319,133,228</u>	<u>217,294,263</u>

(a) Unitholders' capital

		2024	2023
		USD	USD
At beginning of the financial year		105,477,580	105,890,971
Creation of units		428,453,849	68,853,025
Reinvestment of units		25,608,082	13,991,150
Cancellation of units		(408,375,419)	(83,257,566)
At end of the financial year		<u>151,164,092</u>	<u>105,477,580</u>

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

(b) Realised reserve

		2024	2023
	Note	USD	USD
At beginning of the financial year		77,295,615	91,502,731
Net realised income/(loss) for the financial year		8,237,973	(195,682)
Distribution	12	(25,634,415)	(14,011,434)
At end of the financial year		<u>59,899,173</u>	<u>77,295,615</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 reserve

		2024	2023
		USD	USD
At beginning of the financial year		34,521,068	15,286,039
Net unrealised income for the financial year		73,548,895	19,235,029
At end of the financial year		<u>108,069,963</u>	<u>34,521,068</u>

Unrealised losses comprise changes in the fair value of financial instruments for the financial period.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(d) Units in circulation

	Units on 1.06.2023	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.05.2024
USD Class	5,899,452	9,294,322	643,905	(7,580,247)	8,257,432
MYR Class*	1,166,955,373	2,949,887,687	154,867,389	(2,446,448,033)	1,825,262,416
AUD Hedged Class	7,808,321	13,414,240	1,002,571	(11,757,272)	10,467,860
SGD Hedged Class	4,118,319	10,708,655	610,697	(7,997,134)	7,440,537
EUR Hedged Class	636,110	128,176	58,636	(320,755)	502,167
MYR Hedged Class	183,807,988	374,746,464	24,733,308	(348,592,923)	234,694,837
RMB Hedged Class	13,122,125	7,099,685	1,361,348	(9,384,229)	12,198,929

Year	Class	Unit split	Declaration date
2024	MYR	One additional unit for every three units (1:3)	20/07/2023

Included in the MYR class unit creation is 365,496,651 units arising from unit split on 20/07/2023

14. TRANSACTIONS WITH BROKER

Details of transactions with the broker during the financial year are as follows:

Name of Broker	2024		2023	
	Value of trade USD	Percentage to total value of trade %	Value of trade USD	Percentage to total value of trade %
Janus Henderson Investors Ltd	120,158,355	100.00	35,965,080	100.00

There is no brokerage fee paid to the broker.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 May 2024 was 0.73% (2023: 0.72%). 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 year ended 31 May 2024 was 0.23 times (2023: 0.09 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year, calculated on a daily basis.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

16. SEGMENT INFORMATION

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

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

The investment objective is to provide income and long-term capital appreciation by mainly investing in a collective investment scheme, which invests mainly in a collective investment scheme of Janus Henderson Horizon Fund - Global Technology Fund A1 USD. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

	Collective investment scheme portfolio USD	Money market instrument portfolio USD	Total USD
2024			
Interest income	-	235,716	235,716
Net gain on financial assets at FVTPL	81,770,253	-	81,770,253
Total segment operating gain for the financial year	<u>81,770,253</u>	<u>235,716</u>	<u>82,005,969</u>
Investments	305,476,427	-	305,476,427
Deposit with a financial institution	-	2,548,025	2,548,025
Amount due from stockbroker	11,956,229	-	11,956,229
Other assets	-	206	206
Total segment assets	<u>317,432,656</u>	<u>2,548,231</u>	<u>319,980,887</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
2023			
Interest income	-	181,904	181,904
Net loss on financial assets at FVTPL	20,526,655	-	20,526,655
Total segment operating loss for the financial year	<u>20,526,655</u>	<u>181,904</u>	<u>20,708,559</u>
Investments	208,084,478	-	208,084,478
Deposit with a financial institution	-	2,171,782	2,171,782
Amount due from stockbroker	6,965,760	-	6,965,760
Other assets	-	176	176
Total segment assets	<u>215,050,238</u>	<u>2,171,958</u>	<u>217,222,196</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial year.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

16. SEGMENT INFORMATION (CONTD.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	2024 USD	2023 USD
Net reportable segment operating income	82,005,969	20,708,559
Net unrealised gain/(loss) on derivative	1,678,181	(173,910)
Expenses	(1,897,282)	(1,495,302)
Net income before tax	81,786,868	19,039,347
Income tax expense	-	-
Net income after tax	<u>81,786,868</u>	<u>19,039,347</u>

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2024 USD	2023 USD
Total segment assets	319,980,887	217,222,196
Amount due from the Manager	6,825,737	2,861,189
Derivative financial assets	601,680	-
Other receivable	361,550	245,376
Cash at banks	3,483,447	769,092
Total assets of the Fund	<u>331,253,301</u>	<u>221,097,853</u>
Total segment liabilities	-	-
Amount due to the Manager	12,100,205	2,685,164
Derivative financial liabilities	-	1,076,500
Amount due to Trustee	15,494	10,082
Distribution payable	-	27,663
Other payables and accruals	4,374	4,181
Total liabilities of the Fund	<u>12,120,073</u>	<u>3,803,590</u>

17. 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.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2024				
Assets				
Investments	305,476,427	-	-	305,476,427
Deposit with a financial institution	-	2,548,025	-	2,548,025
Interest receivable	-	206	-	206
Amount due from the Manager	-	6,825,737	-	6,825,737
Amount due from stockbroker	-	11,956,229	-	11,956,229
Derivative financial assets	601,680			601,680
Other receivable	-	361,550	-	361,550
Cash at banks	-	3,483,447	-	3,483,447
Total financial assets	<u>306,078,107</u>	<u>25,175,194</u>	<u>-</u>	<u>331,253,301</u>
Liabilities				
Amount due to the Manager	-	-	12,100,205	12,100,205
Amount due to Trustee	-	-	15,494	15,494
Distribution payable	-	-	-	-
Other payables and accruals	-	-	-	-
	-	-	4,374	4,374
Total financial liabilities	<u>-</u>	<u>-</u>	<u>12,120,073</u>	<u>12,120,073</u>
Income, expenses, gains and losses				
Interest income	-	235,716	-	235,716
Net gain on financial assets at FVTPL	<u>83,448,434</u>	<u>-</u>	<u>-</u>	<u>83,448,434</u>

TA Global Technology Fund

(For the financial year ended 31 May 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2023				
Assets				
Investments	208,084,478	-	-	208,084,478
Deposit with a financial institution	-	2,171,782	-	2,171,782
Interest receivable	-	176	-	176
Amount due from the Manager	-	2,861,189	-	2,861,189
Amount due from stockbroker	-	6,965,760	-	6,965,760
Other receivable	-	245,376	-	245,376
Cash at banks	-	769,092	-	769,092
Total financial assets	<u>208,084,478</u>	<u>13,013,375</u>	<u>-</u>	<u>221,097,853</u>
Liabilities				
Amount due to the Manager	-	-	2,685,164	2,685,164
Derivative financial liabilities	1,076,500	-	-	1,076,500
Amount due to Trustee	-	-	10,082	10,082
Distribution payable	-	-	-	-
Other payables and accruals	-	-	27,663	27,663
	-	-	4,181	4,181
Total financial liabilities	<u>1,076,500</u>	<u>-</u>	<u>2,727,090</u>	<u>3,803,590</u>
Income, expenses, gains and losses				
Interest income	-	181,904	-	181,904
Net loss on financial assets at FVTPL	<u>20,352,745</u>	<u>-</u>	<u>-</u>	<u>20,352,745</u>

TA Global Technology Fund

(For the financial year ended 31 May 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

Fair value are determined directly by reference to its published NAV per unit as at the statement of financial position date.

Derivative financial assets/liabilities

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 (based on government bonds).

(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.

- Deposit with a financial institution
- Amount due from/(to) the Manager
- Amount due from/(to) stockbroker
- Interest receivable
- Other receivables
- Cash at banks
- Amount due to Trustee
- Distribution payable
- 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 Technology Fund

(For the financial year ended 31 May 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets/ liabilities at FVTPL:				
2024				
Collective investment scheme outside Malaysia	-	305,476,427	-	305,476,427
Derivative financial assets	-	601,680	-	601,680
2023				
Collective investment scheme outside Malaysia	-	208,084,478	-	208,084,478
Derivative financial liabilities	-	(1,076,500)	-	(1,076,500)

18. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

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

(b) Risk management structure

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up 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 exposure 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.

As a feeder fund, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

(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 interest rate, equity prices and currency rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Interest rate risk

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

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rate on the net profit/(loss) for one year, based on the floating rate financial asset held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with financial institution has fixed interest rates.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

2024	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
Assets				
Investments	-	305,476,427	305,476,427	
Deposit with a financial institution	2,548,025	-	2,548,025	2.95
Derivative financial assets		601,680	601,680	
Other assets	-	22,627,169	22,627,169	
Total assets	2,548,025	328,705,276	331,253,301	
Liabilities				
Other liabilities	-	12,120,073	12,120,073	
Total liabilities	-	12,120,073	12,120,073	
Total interest sensitivity gap	2,548,025	316,585,203	319,133,228	

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

2023	Interest bearing instruments USD	Non-interest bearing instruments USD	Total USD	WAEIR %
Assets				
Investments	-	208,084,478	208,084,478	
Deposit with a financial institution	2,171,782	-	2,171,782	2.95
Other assets	-	10,841,593	10,841,593	
Total assets	<u>2,171,782</u>	<u>218,926,071</u>	<u>221,097,853</u>	
Liabilities				
Derivative financial liabilities	-	1,076,500	1,076,500	
Other liabilities	-	2,727,090	2,727,090	
Total liabilities	<u>-</u>	<u>3,803,590</u>	<u>3,803,590</u>	
Total interest sensitivity gap	<u>2,171,782</u>	<u>215,122,481</u>	<u>217,294,263</u>	

(ii) 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 level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment scheme.

Equity price risk sensitivity

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

Market Index	Change in equity index %	Effect on income USD	Effect on NAV USD
As at 31.05.2024			
Collective investment scheme	<u>+5.0</u>	<u>15,273,821</u>	<u>15,273,821</u>

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(ii) Equity price risk (Contd.)

Equity price risk sensitivity (Contd.)

Market Index	Change in equity index %	Effect on income USD	Effect on NAV USD
As at 31.05.2023			
Collective investment scheme	+5.0	10,404,224	10,404,224

An opposite movement in the index 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.

Equity price risk concentration

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:

	2024		2023	
	USD	% of NAV	USD	% of NAV
Luxembourg	305,476,427	95.72	208,084,478	95.76

(iii) 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. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on income and NAV with all other variables held constant.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
2024				
AUD/USD	0.6646	+5.0	(22,975)	(22,975)
EUR/USD	1.0847	+5.0	4,795	4,795
CNY/USD	0.1381	+5.0	1,704	1,704
MYR/USD	0.2125	+5.0	(81,189)	(81,189)
SGD/USD	0.7397	+5.0	12,094	12,094

Exchange rate	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
2023				
AUD/USD	0.6482	+5.0	917	917
EUR/USD	1.0675	+5.0	949	949
CNY/USD	0.1407	+5.0	33	33
MYR/USD	0.2169	+5.0	31,666	31,666
SGD/USD	0.7380	+5.0	6,504	6,504

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

Currency risk exposure

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

	2024		2023	
	USD	% of NAV	USD	% of NAV
AUD	(459,509)	-14.40%	18,337	0.84%
EUR	95,899	3.00%	18,983	0.87%
CNY	34,076	1.07%	664	0.03%
MYR	(1,623,773)	-50.88%	633,316	29.15%
SGD	241,876	7.58%	130,086	5.99%

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(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 interest, 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.

Credit risk exposure

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

Credit quality of financial assets

	Rating by Rating Agency of Malaysia		
	P1	Unrated	Total
2024	USD	USD	USD
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	2,548,025	-	2,548,025
Interest receivable	206	-	206
Amount due from the Manager	-	6,825,737	6,825,737
Other receivables	-	361,550	361,550
Cash at banks	3,483,447	-	3,483,447
	<u>6,031,678</u>	<u>7,187,287</u>	<u>13,218,965</u>
2023			
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	2,171,782	-	2,171,782
Interest receivable	176	-	176
Amount due from the Manager	-	2,861,189	2,861,189
Other receivables	-	245,376	245,376
Cash at banks	769,092	-	769,092
	<u>2,941,050</u>	<u>3,106,565</u>	<u>6,047,615</u>

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-days notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's financial assets and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

	Less than 1 month	
	2024	2023
	USD	USD
Assets		
Investments	305,476,427	208,084,478
Deposit with a financial institution	2,548,025	2,171,782
Other assets	23,228,849	10,841,593
	<u>331,253,301</u>	<u>221,097,853</u>
Liabilities		
Other liabilities	12,120,073	3,803,590
	<u>12,120,073</u>	<u>3,803,590</u>
Unitholders' total equity	<u>319,133,228</u>	<u>217,294,263</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Global Technology Fund

(For the financial year ended 31 May 2024)

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

(h) Liquidity risk (contd.)

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Collective investment scheme has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

19. 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 years ended 31 May 2024 and 31 May 2023.

TA Global Technology Fund

(For the financial year ended 31 May 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Global Technology Fund

(For the financial year ended 31 May 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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