

SEMI-ANNUAL REPORT

TA GLOBAL TECHNOLOGY FUND

For the 6 months ended
30 November 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

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TA Global Technology Fund

(For the 6 months ended 30 November 2023)

Key Performance Data

	6 months ended 30/11/2023	6 months ended 30/11/2022	6 months ended 30/11/2021
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	93.20	92.85	93.60
Cash (Net of Liabilities)	6.80	7.15	6.40
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	4,041	3,066	4,070
Units In Circulation (Units '000)	6,050	5,779	5,401
Net Asset Value Per Unit (USD)	0.6679	0.5306	0.7536
MYR Class			
Total Net Asset Value (USD'000)	189,240	171,369	202,666
Units In Circulation (Units '000)	1,433,651	1,223,360	1,018,721
Net Asset Value Per Unit (RM)	0.6150	0.6228	0.8364
AUD Hedged Class			
Total Net Asset Value (USD'000)	3,128	2,383	3,056
Units In Circulation (Units '000)	8,117	7,397	6,176
Net Asset Value Per Unit (AUD)	0.5824	0.4794	0.6944
SGD Hedged Class			
Total Net Asset Value (USD'000)	2,243	1,217	1,684
Units In Circulation (Units '000)	4,833	3,308	3,221
Net Asset Value Per Unit (SGD)	0.6196	0.5034	0.7141
EUR Hedged Class			
Total Net Asset Value (USD'000)	375	543	461
Units In Circulation (Units '000)	584	1,081	576
Net Asset Value Per Unit (EUR)	0.5880	0.4844	0.7051
MYR Hedged Class			
Total Net Asset Value (USD'000)	30,644	20,366	23,080
Units In Circulation (Units '000)	229,588	177,760	133,396
Net Asset Value Per Unit (RM)	0.6219	0.5094	0.7274
RMB Hedged Class			
Total Net Asset Value (USD'000)	1,237	1,014	1,500
Units In Circulation (Units '000)	13,319	13,337	12,465
Net Asset Value Per Unit (RMB)	0.6627	0.5394	0.7658
Total Expense Ratio (TER) (%) *	0.36	0.37	0.38
Portfolio Turnover Ratio (PTR) (times) **	0.14	0.02	0.11

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

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

	6 months ended 30/11/2023	6 months ended 30/11/2022	6 months ended 30/11/2021
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	0.6679	0.5306	0.7536
Highest NAV Per Unit for the Period (USD)	0.6731	0.6071	0.7796
Lowest NAV Per Unit for the Period (USD)	0.5873	0.4671	0.7042
MYR Class			
NAV Per Unit (RM)	0.6150	0.6228	0.8364
Highest NAV Per Unit for the Period (RM)	0.7842	0.7157	0.8613
Lowest NAV Per Unit for the Period (RM)	0.5542	0.5785	0.7668
AUD Hedged Class			
NAV Per Unit (AUD)	0.5824	0.4794	0.6944
Highest NAV Per Unit for the Period (AUD)	0.5868	0.5508	0.7183
Lowest NAV Per Unit for the Period (AUD)	0.5148	0.4195	0.6572
SGD Hedged Class			
NAV Per Unit (SGD)	0.6196	0.5034	0.7141
Highest NAV Per Unit for the Period (SGD)	0.6244	0.5760	0.7389
Lowest NAV Per Unit for the Period (SGD)	0.5464	0.4439	0.6721
EUR Hedged Class			
NAV Per Unit (EUR)	0.5880	0.4844	0.7051
Highest NAV Per Unit for the Period (EUR)	0.5923	0.5567	0.7295
Lowest NAV Per Unit for the Period (EUR)	0.5187	0.4264	0.6559
MYR Hedged Class			
NAV Per Unit (RM)	0.6219	0.5094	0.7274
Highest NAV Per Unit for the Period (RM)	0.6266	0.5853	0.7529
Lowest NAV Per Unit for the Period (RM)	0.5484	0.4478	0.6775
RMB Hedged Class			
NAV Per Unit (RMB)	0.6627	0.5394	0.7658
Highest NAV Per Unit for the Period (RMB)	0.6678	0.6189	0.7918
Lowest NAV Per Unit for the Period (RMB)	0.5851	0.4742	0.7037

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

	6 months ended 30/11/2023	6 months ended 30/11/2022	6 months ended 30/11/2021
DISTRIBUTION/ UNIT SPLIT			
AUD Hedged Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
SGD Hedged Class			
Unit Split	Nil	Nil	Nil
Date of Unit Split	Nil	Nil	Nil
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
TOTAL RETURN (%)			
USD Class			
Capital Return	10.95	-9.16	6.10
Income Return	-	-	-
Total Return of Fund	10.95	-9.16	6.10
Total Return of the Benchmark	11.09	-7.27	10.27
MYR Class			
Capital Return	12.13	-7.72	8.17
Income Return	-	-	-
Total Return of Fund	12.13	-7.72	8.17
Total Return of the Benchmark	11.09	-7.27	10.27
AUD Hedged Class			
Capital Return	8.98	-10.21	4.64
Income Return	-	-	-
Total Return of Fund	8.98	-10.21	4.64
Total Return of the Benchmark	11.09	-7.27	10.27
SGD Hedged Class			
Capital Return	8.66	-9.20	5.50
Income Return	-	-	-
Total Return of Fund	8.66	-9.20	5.50
Total Return of the Benchmark	11.09	-7.27	10.27

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

	6 months ended 30/11/2023	6 months ended 30/11/2022	6 months ended 30/11/2021
TOTAL RETURN (%)			
EUR Hedged Class			
Capital Return	8.89	-9.66	6.93
Income Return	-	-	-
Total Return of Fund	8.89	-9.66	6.93
Total Return of the Benchmark	11.09	-7.27	10.27
MYR Hedged Class			
Capital Return	9.12	-9.63	6.72
Income Return	-	-	-
Total Return of Fund	9.12	-9.63	6.72
Total Return of the Benchmark	11.09	-7.27	10.27
RMB Hedged Class			
Capital Return	9.56	-9.31	7.69
Income Return	-	-	-
Total Return of Fund	9.56	-9.31	7.69
Total Return of the Benchmark	11.09	-7.27	10.27

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	34.72	31.70
3 Years (30/11/2020 - 30/11/2023)	4.44	7.53
Since Inception (01/06/2020 - 30/11/2023)	10.76	15.07
MYR Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	40.77	31.70
3 Years (30/11/2020 - 30/11/2023)	9.13	7.53
5 Years (30/11/2018 - 30/11/2023)	16.42	18.37
AUD Hedged Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	30.67	31.70
3 Years (30/11/2020 - 30/11/2023)	1.94	7.53
Since Inception (01/06/2020 - 30/11/2023)	6.66	15.07
SGD Hedged Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	31.80	31.70
3 Years (30/11/2020 - 30/11/2023)	3.38	7.53
Since Inception (01/06/2020 - 30/11/2023)	8.42	15.07

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
EUR Hedged Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	30.46	31.70
3 Years (30/11/2020 - 30/11/2023)	2.72	7.53
Since Inception (01/06/2020 - 30/11/2023)	6.92	15.07
MYR Hedged Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	30.74	31.70
3 Years (30/11/2020 - 30/11/2023)	3.39	7.53
Since Inception (01/06/2020 - 30/11/2023)	8.54	15.07
RMB Hedged Class		
Period		
1 Year (30/11/2022 - 30/11/2023)	31.06	31.70
3 Years (30/11/2020 - 30/11/2023)	4.67	7.53
Since Inception (01/06/2020 - 30/11/2023)	10.41	15.07

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
30/11/2022 - 30/11/2023	34.72	31.70
30/11/2021 - 30/11/2022	-29.59	-25.29
30/11/2020 - 30/11/2021	20.10	26.38
Since Inception (01/06/2020 - 30/11/2020)	25.50	31.41
MYR Class		
Period		
30/11/2022 - 30/11/2023	40.77	31.70
30/11/2021 - 30/11/2022	-25.54	-25.29
30/11/2020 - 30/11/2021	23.98	26.38
30/11/2019 - 30/11/2020	34.83	44.44
30/11/2018 - 30/11/2019	22.08	29.42
AUD Hedged Class		
Period		
30/11/2022 - 30/11/2023	30.67	31.70
30/11/2021 - 30/11/2022	-30.96	-25.29
30/11/2020 - 30/11/2021	17.42	26.38
Since Inception (01/06/2020 - 30/11/2020)	18.28	31.41
SGD Hedged Class		
Period		
30/11/2022 - 30/11/2023	31.80	31.70
30/11/2021 - 30/11/2022	-29.51	-25.29
30/11/2020 - 30/11/2021	18.92	26.38
Since Inception (01/06/2020 - 30/11/2020)	20.10	31.41

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
EUR Hedged Class		
Period		
30/11/2022 - 30/11/2023	30.46	31.70
30/11/2021 - 30/11/2022	-31.30	-25.29
30/11/2020 - 30/11/2021	20.94	26.38
Since Inception (01/06/2020 - 30/11/2020)	16.60	31.41
MYR Hedged Class		
Period		
30/11/2022 - 30/11/2023	30.74	31.70
30/11/2021 - 30/11/2022	-29.97	-25.29
30/11/2020 - 30/11/2021	20.71	26.38
Since Inception (01/06/2020 - 30/11/2020)	20.52	31.41
RMB Hedged Class		
Period		
30/11/2022 - 30/11/2023	31.06	31.70
30/11/2021 - 30/11/2022	-29.56	-25.29
30/11/2020 - 30/11/2021	24.22	26.38
Since Inception (01/06/2020 - 30/11/2020)	23.30	31.41

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.

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

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

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 ACWI Information Technology Index + MSCI ACWI Communication Services Index
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 investment objective for the 6-months semi-annual financial period under review.</p> <p><u>USD Class</u></p> <p>Over the period under review, the USD Class of the Fund had a total return of 10.95%, underperforming the benchmark which had a total return of 11.09% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the period under review, the MYR Class of the Fund had a total return of 12.13%, outperforming the benchmark which had a total return of 11.09% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the period under review, the AUD Hedged Class of the Fund had a total return of 8.98%, underperforming the benchmark which had a total return of 11.09% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the period under review, the SGD Hedged Class of the Fund had a total return of 8.66%, underperforming the benchmark which had a total return of 11.09% in USD terms.</p> <p><u>EUR Hedged Class</u></p> <p>Over the period under review, the EUR Hedged Class of the Fund had a total return of 8.89%, underperforming the benchmark which had a total return of 11.09% in USD terms.</p>

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

	<p><u>MYR Hedged Class</u></p> <p>Over the period under review, the MYR Hedged Class of the Fund had a total return of 9.12%, underperforming the benchmark which had a total return of 11.09% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the period under review, the RMB Hedged Class of the Fund had a total return of 9.56%, underperforming the benchmark which had a total return of 11.09% in USD terms.</p>																																																				
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).																																																				
Cross Trade	There is no cross trade transaction during the financial period under review.																																																				
Analysis of Fund Performance	<table border="1"> <thead> <tr> <th></th> <th>30/11/23</th> <th>31/05/23</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td colspan="4">USD Class</td> </tr> <tr> <td>NAV/unit (USD)</td> <td>0.6679</td> <td>0.6020</td> <td>10.95</td> </tr> <tr> <td>Total NAV (USD'000)</td> <td>4,041</td> <td>3,551</td> <td>13.80</td> </tr> <tr> <td colspan="4">MYR Class</td> </tr> <tr> <td>NAV/unit (RM)</td> <td>0.6150</td> <td>0.7313</td> <td>-15.90</td> </tr> <tr> <td>Total NAV (USD'000)</td> <td>189,240</td> <td>185,102</td> <td>2.24</td> </tr> <tr> <td colspan="4">AUD Hedged Class</td> </tr> <tr> <td>NAV/unit (AUD)</td> <td>0.5824</td> <td>0.5344</td> <td>8.98</td> </tr> <tr> <td>Total NAV (USD'000)</td> <td>3,128</td> <td>2,705</td> <td>15.64</td> </tr> <tr> <td colspan="4">SGD Hedged Class</td> </tr> <tr> <td>NAV/unit (SGD)</td> <td>0.6196</td> <td>0.5702</td> <td>8.66</td> </tr> <tr> <td>Total NAV (USD'000)</td> <td>2,243</td> <td>1,733</td> <td>29.43</td> </tr> </tbody> </table>		30/11/23	31/05/23	% Change	USD Class				NAV/unit (USD)	0.6679	0.6020	10.95	Total NAV (USD'000)	4,041	3,551	13.80	MYR Class				NAV/unit (RM)	0.6150	0.7313	-15.90	Total NAV (USD'000)	189,240	185,102	2.24	AUD Hedged Class				NAV/unit (AUD)	0.5824	0.5344	8.98	Total NAV (USD'000)	3,128	2,705	15.64	SGD Hedged Class				NAV/unit (SGD)	0.6196	0.5702	8.66	Total NAV (USD'000)	2,243	1,733	29.43
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TA Global Technology Fund

(For the 6 months ended 30 November 2023)

EUR Hedged Class

NAV/unit (EUR)	0.5880	0.5400	8.89
Total NAV (USD'000)	375	367	2.18

MYR Hedged Class

NAV/unit (RM)	0.6219	0.5699	9.12
Total NAV (USD'000)	30,644	22,719	34.88

RMB Hedged Class

NAV/unit (RMB)	0.6627	0.6049	9.56
Total NAV (USD'000)	1,237	1,117	10.74

	Income Distribution (%)	Capital Return # (%)	Total Return (%)
USD Class	-	10.95	10.95
MYR Class	-	12.13	12.13
AUD Hedged Class	-	8.98	8.98
SGD Hedged Class	-	8.66	8.66
EUR Hedged Class	-	8.89	8.89
MYR Hedged Class	-	9.12	9.12
RMB Hedged Class	-	9.56	9.56

Capital Return components:

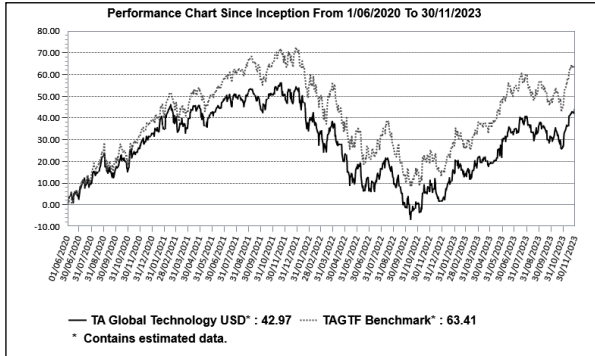
- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

TA Global Technology Fund

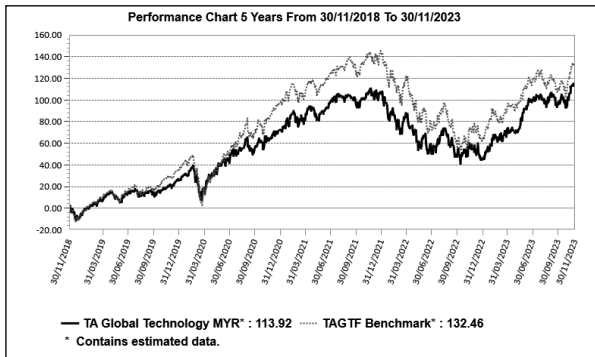
(For the 6 months ended 30 November 2023)

Performance Chart

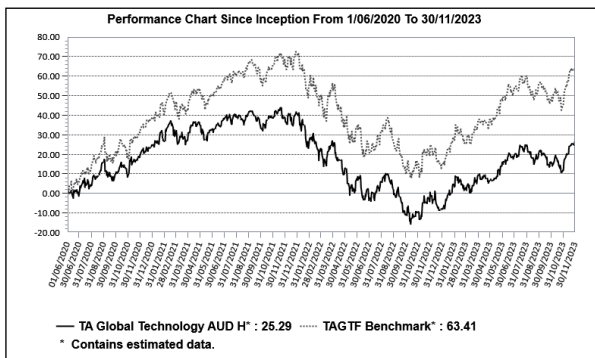
USD Class



MYR Class



AUD Hedged Class

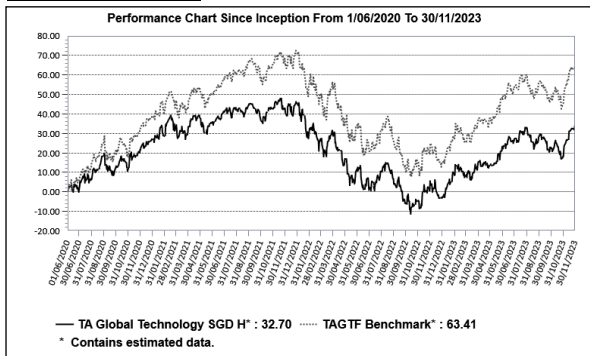


Source: Fund: TA Investment Management Berhad & Benchmark: MSCI
Past performance is not necessarily indicative of future performance.

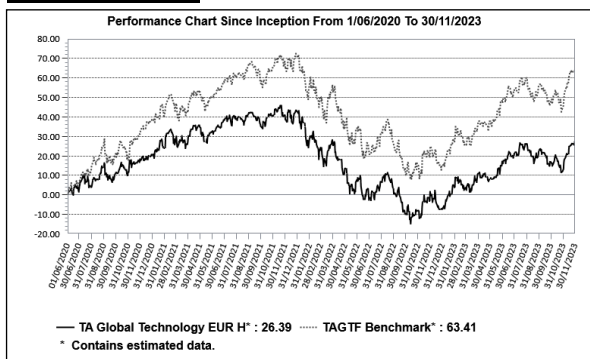
TA Global Technology Fund

(For the 6 months ended 30 November 2023)

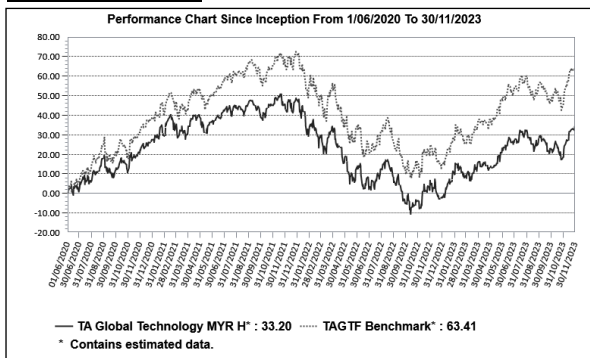
SGD Hedged Class



EUR Hedged Class



MYR Hedged Class

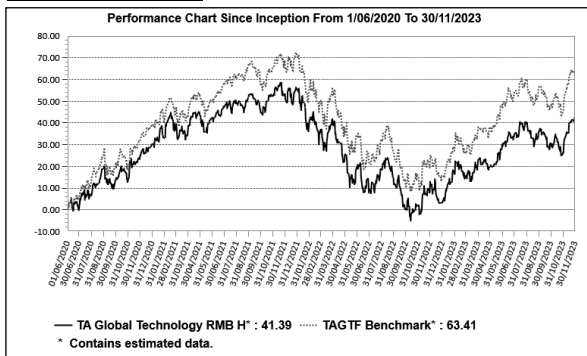


Source: Fund: TA Investment Management Berhad & Benchmark: MSCI
 Past performance is not necessarily indicative of future performance.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

RMB Hedged Class



Source: Fund: TA Investment Management Berhad & Benchmark: MSCI
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 1:3 (i.e. 1 additional units for every 3 units held) on 20 July 2023.

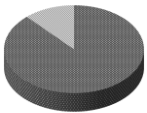
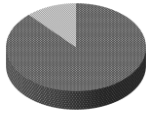
The effect on the NAV arising from the unit split for the financial period ended 30 November 2023 is as follows:

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 6 months ended 30 November 2023)

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 (MYR)		Nil
Ratio		Nil
NAV After Unit Split (MYR)		Nil
RMB Hedged Class		
NAV Before Unit Split (RMB)		Nil
Ratio		Nil
NAV After Unit Split (RMB)		Nil

Asset Allocation	30/11/23	31/05/23
	<p>Cash (Net of Liabilities) 6.80%</p>  <p>Collective Investment Scheme 93.20%</p>	<p>Cash (Net of Liabilities) 4.24%</p>  <p>Collective Investment Scheme 95.76%</p>
	<p>Over the financial period under review, the Fund was primarily invested in Collective Investment Scheme (93.20%), with the remainder held in Cash (Net of Liabilities, 6.80%).</p>	

Collective Investment Scheme	As at 30/11/23	% NAV
	Janus Henderson Horizon Fund - Global Technology Fund	93.20

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

	As at 31/05/23	% NAV
	Janus Henderson Horizon Fund - Global Technology Fund	95.76
Target Fund Top Holdings	As at 30/11/23	% NAV
	Microsoft	9.90
	Alphabet	7.69
	Nvidia	7.32
	Meta Platforms	4.96
	Amazon.com	4.32
	Apple	3.80
	Uber Technologies	3.39
	Taiwan Semiconductor Manufacturing	3.34
	Tencent	2.54
	Visa	2.52
	As at 31/05/23	% 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

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 6 months ended 30 November 2023)

Market Review

Long dated United States (US) Treasury yields hitting 10-year highs, negative US Gross Domestic Product (GDP) revisions and weakening manufacturing data pressured equity markets for most of the period. However, increased optimism from inflation slowing, market expectations of interest rate cuts in 2024 and a macroeconomic “soft landing” scenario drove a strong market rebound through November 2023. Technology equities continued their robust performance and outperformed broader market indices during the period.

Contributors/Detractors for the 6-months ending 30 November 2023

Uber contributed positively to performance as the market increasingly appreciated the strengthening of its competitive position across both ride hailing and delivery and reaching generally accepted accounting principles (GAAP) profitability. This resulted in its inclusion in the S&P 500 Index. Our active underweight position in **Apple** contributed to performance after the company guided below market expectations and Huawei’s surprise development of a new high-end smartphone for China elevated concerns Apple now faces increased competition in one of its major markets. **Palo Alto Networks** was a tailwind to performance thanks to the company’s platform covering all major cyber security threat vectors. As a result, it is winning larger deals as its customers seek to consolidate vendors. The company’s share price also benefited from inclusion in the S&P 500 Index during the period.

Marvell was a headwind to performance as customers across storage, enterprise networking and telecom equipment experienced a period of material inventory digestion. **GE Healthcare** was a headwind to performance following an anti-corruption campaign across healthcare by the authorities in China, one of the company’s key growth markets. **Impinj** detracted from performance due to inventory digestion within its retail end market and the ramp in large RFID projects has been slower than expected.

We initiated a number of positions across our key themes, including Next-Generation Infrastructure (**Keysight, Pure Storage**), Productivity & Automation (**AMD**) and Internet 3.0 (**Pinterest**). We exited positions in line with the valuation discipline of our strategy or where we saw more attractive risk/reward opportunities elsewhere.

(Source: Janus Henderson Investors, as of 30 November 2023)

Market Outlook And Investment Strategy

As we look into 2024, general positioning remains cautious, with a wall of money waiting in money market funds. In terms of expectations, there will continue to be volatility in sales growth, but we believe earnings growth for the sector will prove resilient given the focus on headcount reduction and the deployment of Artificial Intelligence (AI) to drive profit margins. As we have noted previously, valuations continue to vary widely within the sector. Overall, the sector sits above average but within its historic (25-year) trading range. We continue to avoid hyped technology stocks that offer no visible profitability, given the fact that the pace of innovation is accelerating, while a higher cost of capital

TA Global Technology Fund

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makes predicting cash flow beyond the next five years more challenging than it has been in the last 10 years.

We do not believe it is right to think of the 'Magnificent 7' versus the rest of market or sector. The 'Magnificent 7' is not a monolith and valuations and growth vary widely between these companies. History tells us that uniformly strong performance from these seven technology stocks is not the norm, and we are positioned as such. As was the case in prior compute waves, we expect the number of net beneficiaries from AI to broaden gradually over the next three years. We view AI as the fourth wave of compute rather than just a theme. Compute waves have tended to occur only every 10-15 years, and touch on every layer of the technology stack. Each wave has tended to be bigger and more disruptive, bringing new and compelling opportunities while disrupting incumbent business models and the old economy more generally. Corporations are being forced to take a more holistic view of their future operating expenditure, which we believe will drive incremental spending towards our long-term secular themes of next-generation infrastructure, automation and productivity, internet 3.0, electrification, and fintech. For next-generation infrastructure, we expect the demand for large language models to enhance the role for cloud infrastructure and a need for AI at the edge, right to the device level. It also necessitates a focus on power efficiency to limit cost and carbon intensity, which could benefit hardware and semiconductor companies and ultimately demand for clean-energy technology solutions. Fintech is a theme which has seen little focus in 2023 but where we continue to see a rich vein of quality compounding companies.

We are excited to be at the start of another great wave of technology innovation. Our philosophy has always been that technology is the science of solving problems. AI can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. However, it may take years rather than months and investors must be mindful of the hype cycle. The winners of AI development will likely broaden, albeit gradually. Therefore, we think investors should be wary of extrapolating early adoption in a parabolic manner. Just as we have navigated prior waves, we continue to stay focused on barriers to entry, Environmental, Social, & Governance (ESG) insights and our valuation discipline to guide us on those companies that can become, or remain, global technology leaders.

(Source: Janus Henderson Investors, as of 30 November 2023)

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 Technology Fund

(For the 6 months ended 30 November 2023)

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 Technology Fund

(For the 6 months ended 30 November 2023)

TRUSTEE'S REPORT

To the unit holders of TA GLOBAL TECHNOLOGY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 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 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 **Maybank Trustees Berhad**

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

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

19 January 2024

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

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 21 to 39, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL TECHNOLOGY FUND as at 30 November 2023 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 IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
19 January 2024

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

		01.06.2023	01.06.2022
		to	to
		30.11.2023	30.11.2022
	Note	USD	USD
INCOME/(LOSS)			
Interest income		120,661	103,924
Other income		63	-
Net gain/(loss) on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>25,131,849</u>	<u>(19,701,402)</u>
		<u>25,252,573</u>	<u>(19,597,478)</u>
EXPENSES			
Manager's fee	3	770,399	680,969
Trustee's fee	4	63,705	55,437
Auditors' remuneration		1,320	1,080
Tax agent's fee		300	844
Investment committee's remuneration		773	795
Administrative fees and expenses		<u>4,189</u>	<u>3,171</u>
		<u>840,686</u>	<u>742,296</u>
Net income/(loss) before tax		24,411,887	(20,339,774)
Less: Income tax expense	5	-	-
Net income/(loss) after tax, representing total comprehensive income for the period		<u>24,411,887</u>	<u>(20,339,774)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		5,716,434	(2,803,459)
Net unrealised income/(loss)		<u>18,695,453</u>	<u>(17,536,315)</u>
		<u>24,411,887</u>	<u>(20,339,774)</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	Note	30.11.2023 USD	31.05.2023 USD
ASSETS			
Investments	6	215,199,973	208,084,478
Derivative financial asstes	7	805,509	-
Deposit with a financial institutions	8	4,516,622	2,171,782
Interest receivable		365	176
Amount due from the Manager	9	6,086,878	2,861,189
Amount due from Stockbroker		-	6,965,760
Other receivable		264,690	245,376
Cash at banks		7,159,349	769,092
TOTAL ASSETS		<u>234,033,386</u>	<u>221,097,853</u>
LIABILITIES			
Amount due to the Manager	9	3,112,105	2,685,164
Derivative financial liabilities		-	1,076,500
Amount due to Trustee		10,825	10,082
Distribution payable		-	27,663
Other payables and accruals		2,831	4,181
TOTAL LIABILITIES		<u>3,125,761</u>	<u>3,803,590</u>
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		<u>230,907,625</u>	<u>217,294,263</u>
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		4,041,202	3,551,393
MYR Class		189,240,261	185,102,414
AUD Hedged Class		3,127,610	2,704,687
SGD Hedged Class		2,242,921	1,732,903
EUR Hedged Class		374,921	366,694
MYR Hedged Class		30,643,995	22,719,300
RMB Hedged Class		1,236,715	1,116,872
NET ASSET VALUE ("NAV") OF THE FUND		<u>230,907,625</u>	<u>217,294,263</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2023

		30.11.2023	31.05.2023
	Note	Units	Units
NUMBER OF UNITS IN CIRCULATION			
	10(c)		
USD Class		6,050,299	5,899,452
MYR Class		1,433,650,589	1,166,955,373
AUD Hedged Class		8,117,013	7,808,321
SGD Hedged Class		4,833,031	4,118,319
EUR Hedged Class		583,627	636,110
MYR Hedged Class		229,587,611	183,807,988
RMB Hedged Class		13,319,407	13,122,125
		30.11.2023	31.05.2023
		USD	USD
NAV PER UNIT IN USD			
USD Class		0.6679	0.6020
MYR Class		0.1320	0.1586
AUD Hedged Class		0.3853	0.3464
SGD Hedged Class		0.4641	0.4208
EUR Hedged Class		0.6424	0.5765
MYR Hedged Class		0.1335	0.1236
RMB Hedged Class		0.0928	0.0851
		30.11.2023	31.05.2023
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class	USD	0.6679	0.6020
MYR Class	MYR	0.6150	0.7313
AUD Hedged Class	AUD	0.5824	0.5344
SGD Hedged Class	SGD	0.6196	0.5702
EUR Hedged Class	EUR	0.5880	0.5400
MYR Hedged Class	MYR	0.6219	0.5699
RMB Hedged Class	CNY	0.6627	0.6049

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Unitholders' capital USD	Retained earnings Note 10(a) and (b) USD	Total NAV USD
At 1 June 2022	105,890,971	106,788,770	212,679,741
Total comprehensive loss for the financial period	-	(20,339,774)	(20,339,774)
Creation of units	36,017,918	-	36,017,918
Cancellation of units	(28,400,835)	-	(28,400,835)
At 30 November 2022	<u>113,508,054</u>	<u>86,448,996</u>	<u>199,957,050</u>
At 1 June 2023	105,477,580	111,816,683	217,294,263
Total comprehensive income for the financial period	-	24,411,887	24,411,887
Creation of units	114,307,560	-	114,307,560
Cancellation of units	(125,106,085)	-	(125,106,085)
At 30 November 2023	<u>94,679,055</u>	<u>136,228,570</u>	<u>230,907,625</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	01.06.2023	01.06.2022
	to	to
	30.11.2023	30.11.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	39,271,904	-
Purchases of investments	(16,171,799)	(17,249,901)
Interest received	120,535	104,239
Manager's fee paid	(769,202)	(687,768)
Trustee's fee paid	(62,962)	(56,359)
Payments for other fees and expenses	(35,595)	(6,604)
Net cash generated/(used) in operating and investing activities	<u>22,352,881</u>	<u>(17,896,393)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	111,085,694	36,007,825
Cash paid on units cancelled	(124,703,478)	(28,563,953)
Net cash (used)/generated from financing activities	<u>(13,617,784)</u>	<u>7,443,872</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,735,097	(10,452,521)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,940,874</u>	<u>23,974,314</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>11,675,971</u>	<u>13,521,793</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	7,159,349	3,415,470
Deposit with financial institutions	4,516,622	10,106,323
Cash and cash equivalents	<u>11,675,971</u>	<u>13,521,793</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Technology Fund ("the Fund") was constituted pursuant to the execution of Deed of Trust ("the Deeds") dated 4 March 2011 and 29 January 2020 between the Manager, TA Investment Management Berhad, and the Trustee, Maybank Trustees 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. Its 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

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

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

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform Pillar Two Model Rules.*

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16 - *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.*

MFRSs, 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 abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 June 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for amendments to MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- 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.

The initial application of the abovementioned accounting standards, amendments or interpretations is not expected to have any material 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, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

(a) Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the financial statement when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and loans and receivables.

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include collective investment scheme acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned of such instruments is recorded in 'Interest income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Fund includes short-term receivables in this classification.

Subsequent to initial recognition, financial assets categorised as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when such financial assets are derecognised or impaired, and through the amortisation process.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(b) Impairment of Financial Assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(c) Classification of Realised and Unrealised Gains and Losses

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

Realised gains and losses on disposals of financial instruments classified as part of 'at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, Financial Instruments: Recognition and Measurement are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities are recognised initially at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(e) Foreign Currency

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income or equity. Exchange differences arising from such non-monetary items are also recognised directly in other comprehensive income or equity.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(f) Unitholders' Capital

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with financial institution that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(h) 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.

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial period are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(j) Segment Reporting

For management purposes, the Fund is primarily invests a minimum of 95% of its NAV in Janus Henderson Horizon Global Technology Fund. 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.

(k) 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.

The Manager classifies its collective investment scheme as financial assets at FVTPL as the Fund is an open-ended fund that may sell its investments in the short-term for profit-taking or to meet unitholders' redemptions.

No other 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 within the next financial period.

3. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.8% (2022: 1.8%) per annum of the NAV of the Fund, net of manager's fee rebates ranging from 0.50% to 0.70% (2022: 0.50% to 0.70%) per annum earned from the Manager and a dealer respectively, on the Fund's NAV of investment in other collective investment scheme, as offered to an agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2022: RM12,000).

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

5. 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/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.06.2023 to 30.11.2023 USD	01.06.2022 to 30.11.2022 USD
Net income/(loss) before taxation	24,411,887	(20,339,774)
Taxation at Malaysian statutory rate of 24%	5,858,853	(4,881,546)
Effects of interest and other income not subject to tax	(6,060,618)	4,703,395
Effects of expenses not deductible for tax purposes	16,552	14,459
Restriction on tax deductible expenses for unit trust funds	185,213	163,692
Income tax expense for the financial period	-	-

6. INVESTMENTS

	30.11.2023 USD	31.05.2023 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	215,199,973	208,084,478

	01.06.2023 to 30.11.2023 USD	01.06.2022 to 30.11.2022 USD
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	6,436,396	(2,165,087)
Net unrealised loss on foreign exchange	(137,559)	(84,814)
Net unrealised gain/(loss) on changes in fair value	16,951,003	(18,681,245)
Net unrealised gain on forex contracts	1,882,009	1,229,744
	25,131,849	(19,701,402)

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6. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 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 Fund - Global Technology Fund	1,335,402	164,341,949	215,199,973	93.20
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	1,335,402	164,341,949	215,199,973	93.20
EXCESS OF FAIR VALUE OVER COST			50,858,024	

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 (formerly known as Henderson Global 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%. The Fund has received rebates from the Fund Manager and Henderson Management S.A. at the rate of 0.50% and 0.70% respectively as disclosed in Note 3.

7. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 7 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD33,730,000. The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

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8. DEPOSIT WITH FINANCIAL INSTITUTIONS

	30.11.2023 USD	31.05.2023 USD
These are short-term placements with:		
- Licensed banks	4,516,622	2,171,782

The weighted average effective interest rate ("WAEIR") per annum and average maturity of deposit with financial institutions as at the reporting date are as follow:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	30.11.2023	31.05.2023	30.11.2023	31.05.2023
Short-term placements	2.70	2.95	1	1

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	30.11.2023 USD	31.05.2023 USD
Unitholders' capital	(a)	94,679,055	105,477,580
Retained earnings			
- Realised reserve	(b)	83,012,049	77,295,615
- Unrealised reserve	(c)	53,216,521	34,521,068
		<u>230,907,625</u>	<u>217,294,263</u>

(a) Unitholders' capital

	30.11.2023 USD	31.05.2023 USD
At beginning of the financial period/year	105,477,580	105,890,971
Creation of units	114,307,560	68,853,025
Reinvestment of units	-	13,991,150
Cancellation of units	<u>(125,106,085)</u>	<u>(83,257,566)</u>
At end of the financial period/year	<u>94,679,055</u>	<u>105,477,580</u>

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

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

(a) Unitholders' capital (Contd.)

The Fund has declared a unit split in the current financial year as below:

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

(b) Realised reserve

	30.11.2023 USD	31.05.2023 USD
At beginning of the financial period/year	77,295,615	91,502,731
Net realised income/(loss) for the financial period/year	5,716,434	(195,682)
Distribution	-	(14,011,434)
At end of the financial period/year	<u>83,012,049</u>	<u>77,295,615</u>

(c) Unrealised reserve

	30.11.2023 USD	31.05.2023 USD
At beginning of the financial period/year	34,521,068	15,286,039
Net unrealised income for the financial period/year	18,695,453	19,235,029
At end of the financial period/year	<u>53,216,521</u>	<u>34,521,068</u>

(d) Units in circulation

	Units on 01.06.2023	Creation of units	Cancellation of units	Units on 30.11.2023
USD Class	5,899,452	2,291,844	(2,140,997)	6,050,299
MYR Class	1,166,955,373	1,083,699,321	(817,004,105)	1,433,650,589
AUD Hedged Class	7,808,321	2,230,074	(1,921,382)	8,117,013
SGD Hedged Class	4,118,319	3,012,420	(2,297,708)	4,833,031
EUR Hedged Class	636,110	45,076	(97,559)	583,627
MYR Hedged Class	183,807,988	118,990,176	(73,210,553)	229,587,611
RMB Hedged Class	13,122,125	3,708,688	(3,511,406)	13,319,407

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

11. TRANSACTIONS WITH DEALER

Details of the transactions with dealer during the financial period are as follow:

Name of Dealer	Value of trade USD	Percentage to total value of trade %
Janus Henderson Investors Ltd	65,202,750	100.00

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2023 is 0.36% (2022: 0.37%). 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 2023 is 0.14 times (2022: 0.02 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's investments were primarily made in the form of collective investment scheme in Janus Henderson Horizon Fund - Global Technology Fund, with the balance in liquid assets.

The investment objective is to achieve long-term capital appreciation by investing in a collective investment scheme, which invests mainly in globally diversified portfolio of technology related companies. There have been no changes in reportable segments in the current financial period.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

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 Technology Fund

(For the 6 months ended 30 November 2023)

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 2023 and 31 May 2023, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and its relevant notes are for the period from 1 June 2023 to 30 November 2023 and 1 June 2022 to 30 November 2022 respectively.

16. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 November 2023 are unaudited.

TA Global Technology Fund

(For the 6 months ended 30 November 2023)

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 6 months ended 30 November 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik 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: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781