

SEMI-ANNUAL REPORT

TA GLOBAL TECHNOLOGY FUND

For the 6 months ended
30 November 2024



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Global Technology Fund
(For the 6 months ended 30 November 2024)

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TA Global Technology Fund

(For the 6 months ended 30 November 2024)

Key Performance Data

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	94.90	93.20	92.85
Cash (Net of Liabilities)	5.10	6.80	7.15
Total Investment	100.00	100.00	100.00
USD Class			
Total Net Asset Value (USD'000)	8,451	4,041	3,066
Units In Circulation (Units '000)	10,352	6,050	5,779
Net Asset Value Per Unit (USD)	0.8163	0.6679	0.5306
MYR Class			
Total Net Asset Value (USD'000)	384,983	189,240	171,369
Units In Circulation (Units '000)	3,001,966	1,433,651	1,223,360
Net Asset Value Per Unit (RM)	0.5697	0.6150	0.6228
AUD Hedged Class			
Total Net Asset Value (USD'000)	5,831	3,128	2,383
Units In Circulation (Units '000)	13,309	8,117	7,397
Net Asset Value Per Unit (AUD)	0.6728	0.5824	0.4794
SGD Hedged Class			
Total Net Asset Value (USD'000)	6,605	2,243	1,217
Units In Circulation (Units '000)	12,326	4,833	3,308
Net Asset Value Per Unit (SGD)	0.7179	0.6196	0.5034
EUR Hedged Class			
Total Net Asset Value (USD'000)	324	375	543
Units In Circulation (Units '000)	443	584	1,081
Net Asset Value Per Unit (EUR)	0.6924	0.5880	0.4844
MYR Hedged Class			
Total Net Asset Value (USD'000)	50,225	30,644	20,366
Units In Circulation (Units '000)	338,408	229,588	177,760
Net Asset Value Per Unit (RM)	0.6593	0.6219	0.5094
RMB Hedged Class			
Total Net Asset Value (USD'000)	1,601	1,237	1,014
Units In Circulation (Units '000)	14,725	13,319	13,337
Net Asset Value Per Unit (RMB)	0.7871	0.6627	0.5394
Total Expense Ratio (TER) (%) *	0.37	0.36	0.37
Portfolio Turnover Ratio (PTR) (times) **	0.23	0.14	0.02

* 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 2024)

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
UNIT PRICES			
USD Class			
NAV Per Unit (USD)	0.8163	0.6679	0.5306
Highest NAV Per Unit for the Period (USD)	0.8361	0.6731	0.6071
Lowest NAV Per Unit for the Period (USD)	0.7037	0.5873	0.4671
MYR Class			
NAV Per Unit (RM)	0.5697	0.6150	0.6228
Highest NAV Per Unit for the Period (RM)	0.7499	0.7842	0.7157
Lowest NAV Per Unit for the Period (RM)	0.4891	0.5542	0.5785
AUD Hedged Class			
NAV Per Unit (AUD)	0.6728	0.5824	0.4794
Highest NAV Per Unit for the Period (AUD)	0.7009	0.5868	0.5508
Lowest NAV Per Unit for the Period (AUD)	0.5920	0.5148	0.4195
SGD Hedged Class			
NAV Per Unit (SGD)	0.7179	0.6196	0.5034
Highest NAV Per Unit for the Period (SGD)	0.7506	0.6244	0.5760
Lowest NAV Per Unit for the Period (SGD)	0.6319	0.5464	0.4439
EUR Hedged Class			
NAV Per Unit (EUR)	0.6924	0.5880	0.4844
Highest NAV Per Unit for the Period (EUR)	0.7139	0.5923	0.5567
Lowest NAV Per Unit for the Period (EUR)	0.6033	0.5187	0.4264
MYR Hedged Class			
NAV Per Unit (RM)	0.6593	0.6219	0.5094
Highest NAV Per Unit for the Period (RM)	0.7536	0.6266	0.5853
Lowest NAV Per Unit for the Period (RM)	0.6016	0.5484	0.4478
RMB Hedged Class			
NAV Per Unit (RMB)	0.7871	0.6627	0.5394
Highest NAV Per Unit for the Period (RMB)	0.8128	0.6678	0.6189
Lowest NAV Per Unit for the Period (RMB)	0.6876	0.5851	0.4742

DISTRIBUTION/ UNIT SPLIT

USD Class

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

MYR Class

Unit Split	1:4	1:3	Nil
Date of Unit Split	24/06/2024	20/07/2023	Nil

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
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

DISTRIBUTION/ UNIT SPLIT			
USD Class			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
MYR Class			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
AUD Hedged Class			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
SGD Hedged Class			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
EUR Hedged Class			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil
MYR Hedged Class			
Gross Distribution Per Unit	0.0700	Nil	Nil
Net Distribution Per Unit	0.0700	Nil	Nil
Date of Distribution	23/08/2024	Nil	Nil
RMB Hedged Class			
Gross Distribution Per Unit	Nil	Nil	Nil
Net Distribution Per Unit	Nil	Nil	Nil
Date of Distribution	Nil	Nil	Nil

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

	6 months ended 30/11/2024	6 months ended 30/11/2023	6 months ended 30/11/2022
TOTAL RETURN (%)			
USD Class			
Capital Return	8.75	10.95	-9.16
Income Return	-	-	-
Total Return of Fund	8.75	10.95	-9.16
Total Return of the Benchmark	13.26	11.09	-7.27
MYR Class			
Capital Return	2.69	12.13	-7.72
Income Return	-	-	-
Total Return of Fund	2.69	12.13	-7.72
Total Return of the Benchmark	13.26	11.09	-7.27
AUD Hedged Class			
Capital Return	5.69	8.98	-10.21
Income Return	-	-	-
Total Return of Fund	5.69	8.98	-10.21
Total Return of the Benchmark	13.26	11.09	-7.27
SGD Hedged Class			
Capital Return	5.31	8.66	-9.20
Income Return	-	-	-
Total Return of Fund	5.31	8.66	-9.20
Total Return of the Benchmark	13.26	11.09	-7.27
EUR Hedged Class			
Capital Return	7.03	8.89	-9.66
Income Return	-	-	-
Total Return of Fund	7.03	8.89	-9.66
Total Return of the Benchmark	13.26	11.09	-7.27
MYR Hedged Class			
Capital Return	-3.60	9.12	-9.63
Income Return	10.61	-	-
Total Return of Fund	7.01	9.12	-9.63
Total Return of the Benchmark	13.26	11.09	-7.27
RMB Hedged Class			
Capital Return	6.86	9.56	-9.31
Income Return	-	-	-
Total Return of Fund	6.86	9.56	-9.31
Total Return of the Benchmark	13.26	11.09	-7.27

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	34.67	35.50
3 Years (30/11/2021 - 30/11/2024)	8.50	10.05
Since Inception (01/06/2020 - 30/11/2024)	15.67	19.31

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	28.39	35.50
3 Years (30/11/2021 - 30/11/2024)	10.40	10.05
5 Years (30/11/2019 - 30/11/2024)	17.58	19.31
AUD Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	29.29	35.50
3 Years (30/11/2021 - 30/11/2024)	5.26	10.05
Since Inception (01/06/2020 - 30/11/2024)	11.31	19.31
SGD Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	28.75	35.50
3 Years (30/11/2021 - 30/11/2024)	6.15	10.05
Since Inception (01/06/2020 - 30/11/2024)	12.64	19.31
EUR Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	31.61	35.50
3 Years (30/11/2021 - 30/11/2024)	5.65	10.05
Since Inception (01/06/2020 - 30/11/2024)	11.97	19.31
MYR Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	30.71	35.50
3 Years (30/11/2021 - 30/11/2024)	6.16	10.05
Since Inception (01/06/2020 - 30/11/2024)	13.11	19.31
RMB Hedged Class		
Period		
1 Year (30/11/2023 - 30/11/2024)	31.03	35.50
3 Years (30/11/2021 - 30/11/2024)	6.54	10.05
Since Inception (01/06/2020 - 30/11/2024)	14.68	19.31

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
30/11/2023 - 30/11/2024	34.67	35.50
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		
30/11/2023 - 30/11/2024	28.39	35.50
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

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(For the 6 months ended 30 November 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
AUD Hedged Class		
Period		
30/11/2023 - 30/11/2024	29.29	35.50
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		
30/11/2023 - 30/11/2024	28.75	35.50
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
EUR Hedged Class		
Period		
30/11/2023 - 30/11/2024	31.61	35.50
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		
30/11/2023 - 30/11/2024	30.71	35.50
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		
30/11/2023 - 30/11/2024	31.03	35.50
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.

TA Global Technology Fund

(For the 6 months ended 30 November 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 6 months ended 30 November 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 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 six months financial period ended 30 November 2024.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of 8.75%, underperforming its benchmark which posted a return of 13.26% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 2.69%, underperforming its benchmark which posted a return of 13.26% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 5.69%, underperforming its benchmark which posted a return of 13.26% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of 5.31%, underperforming its benchmark which posted a return of 13.26% in USD terms.</p>

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

	<u>EUR Hedged Class</u>			
	Over the financial period under review, the EUR Hedged Class of the Fund delivered a total return of 7.03%, underperforming its benchmark which posted a return of 13.26% in USD terms.			
	<u>MYR Hedged Class</u>			
	Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of 7.01%, underperforming its benchmark which posted a return of 13.26% in USD terms.			
	<u>RMB Hedged Class</u>			
	Over the financial period under review, the RMB Hedged Class of the Fund delivered a total return of 6.86%, underperforming its benchmark which posted a return of 13.26% 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 period under review.			
Analysis of Fund Performance	<div> <div>30/11/24</div> <div>31/05/24</div> <div>% Change</div> </div>			
	USD Class			
	NAV/unit (USD)	0.8163	0.7506	8.75
	Total NAV (USD'000)	8,451	6,198	36.35
	MYR Class			
	NAV/unit (RM)	0.5697	0.6935	-17.85
	Total NAV (USD'000)	384,983	269,049	43.09
	AUD Hedged Class			
	NAV/unit (AUD)	0.6728	0.6366	5.69

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

Total NAV (USD'000)	5,831	4,429	31.66
SGD Hedged Class			
NAV/unit (SGD)	0.7179	0.6817	5.31
Total NAV (USD'000)	6,605	3,752	76.04
EUR Hedged Class			
NAV/unit (EUR)	0.6924	0.6469	7.03
Total NAV (USD'000)	324	352	-7.95
MYR Hedged Class			
NAV/unit (RM)	0.6593	0.6839	-3.60
Total NAV (USD'000)	50,225	34,112	47.24
RMB Hedged Class			
NAV/unit (RMB)	0.7871	0.7366	6.86
Total NAV (USD'000)	1,601	1,241	29.01
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	8.75	8.75
MYR Class	-	2.69	2.69
AUD Hedged Class	-	5.69	5.69
SGD Hedged Class	-	5.31	5.31
EUR Hedged Class	-	7.03	7.03

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

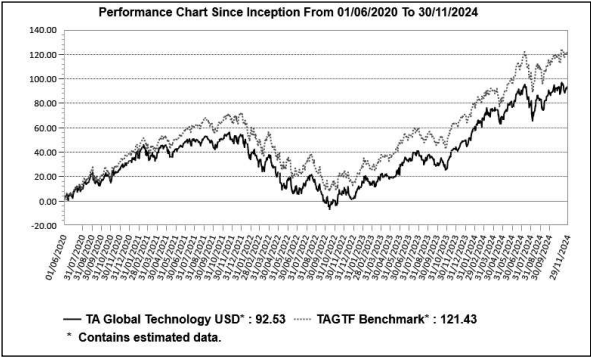
Performance Chart

MYR Hedged Class	10.61	-3.60	7.01
RMB Hedged Class	-	6.86	6.86

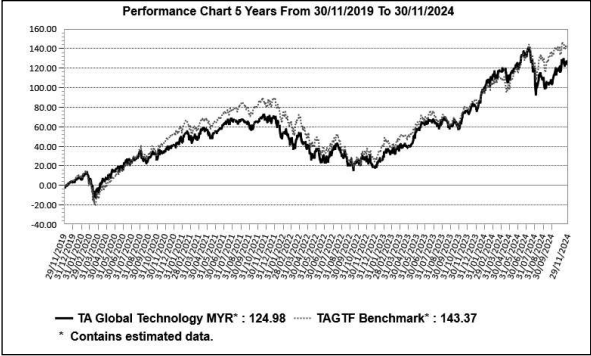
Capital Return components:

- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

USD Class



MYR Class

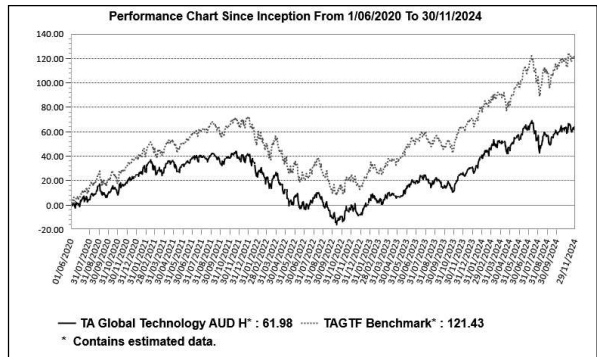


Source: Fund: TA Investment Management Berhad & Benchmark: MSCI
 Past performance is not necessarily indicative of future performance.

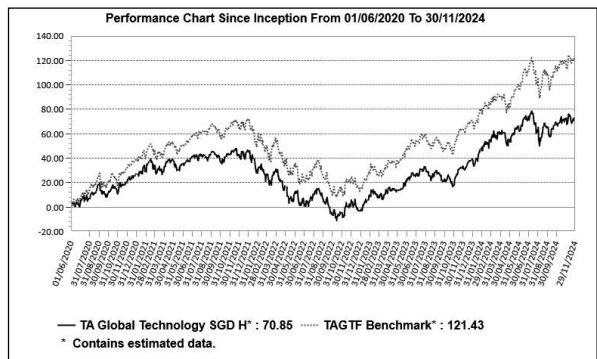
TA Global Technology Fund

(For the 6 months ended 30 November 2024)

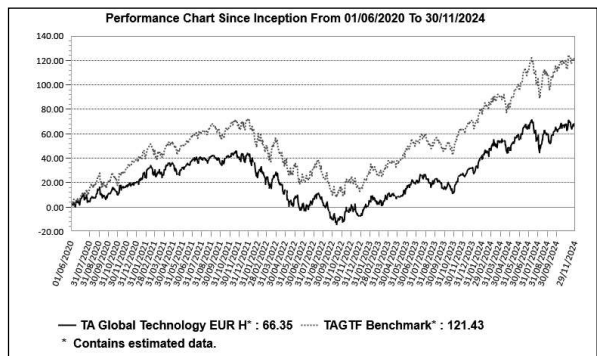
AUD Hedged Class



SGD Hedged Class



EUR Hedged Class

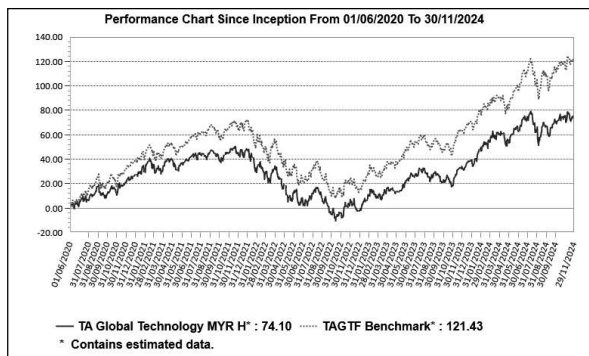


Source: Fund: TA Investment Management Berhad & Benchmark: MSCI
Past performance is not necessarily indicative of future performance.

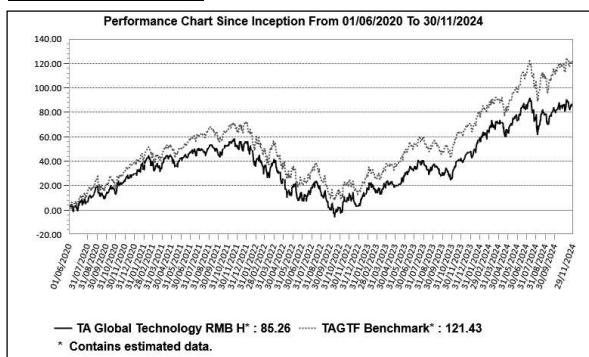
TA Global Technology Fund

(For the 6 months ended 30 November 2024)

MYR Hedged Class



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 1:4 (i.e. 1 additional units for every 4 units held) on 24 June 2024 for MYR Class. The Fund also declared a gross distribution of RM0.07 per unit on 23 August 2024 for MYR Hedged Class.

The effect on the NAV arising from the unit split for the financial period ended 30 November 2024 is as follows:

Date **24 June 2024**

USD Class

NAV Before Unit Split (USD)

Nil

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

Ratio	Nil
NAV After Unit Split (USD)	Nil
MYR Class	
NAV Before Unit Split (RM)	0.7359
Ratio	1:4
NAV After Unit Split (RM)	0.5887
AUD Hedged Class	
NAV Before Unit Split (AUD)	Nil
Ratio	Nil
NAV After Unit Split (AUD)	Nil
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

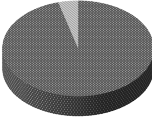
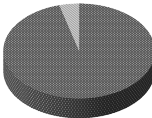
TA Global Technology Fund

(For the 6 months ended 30 November 2024)

Date	23 August 2024
USD Class	
NAV Before Distribution (USD)	Nil
Gross Distribution (USD)	Nil
NAV After Distribution (USD)	Nil
MYR Class	
NAV Before Distribution (RM)	Nil
Gross Distribution (RM)	Nil
NAV After Distribution (RM)	Nil
AUD Hedged Class	
NAV Before Distribution (AUD)	Nil
Gross Distribution (AUD)	Nil
NAV After Distribution (AUD)	Nil
SGD Hedged Class	
NAV Before Distribution (SGD)	Nil
Gross Distribution (SGD)	Nil
NAV After Distribution (SGD)	Nil
EUR Hedged Class	
NAV Before Distribution (EUR)	Nil
Gross Distribution (EUR)	Nil
NAV After Distribution (EUR)	Nil
MYR Hedged Class	
NAV Before Distribution (RM)	0.7065
Gross Distribution (RM)	0.0700
NAV After Distribution (RM)	0.6365

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

	RMB Hedged Class	
	NAV Before Distribution (RMB)	Nil
	Gross Distribution (RMB)	Nil
	NAV After Distribution (RMB)	Nil
Asset Allocation	30/11/24	31/05/24
	Cash (Net of Liabilities) 5.10% 	Cash (Net of Liabilities) 4.28% 
	Collective Investment Scheme 94.90%	Collective Investment Scheme 95.72%
	The Fund was primarily invested in Collective Investment Schemes (94.90%), with the remainder in Cash (Net of Liabilities, “5.10%”).	
Collective Investment Scheme	As at 30/11/24	% NAV
	Janus Henderson Horizon Fund - Global Technology Fund	94.90
	As at 31/05/24	% NAV
	Janus Henderson Horizon Fund - Global Technology Fund	95.72

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

Target Fund Top Holdings	As at 30/11/24	% NAV
	Microsoft	8.26
	Alphabet	7.27
	Nvidia	7.11
	Meta Platforms	5.69
	Amazon.com	5.09
	Taiwan Semiconductor Manufacturing	4.82
	Apple	4.32
	Broadcom	3.40
	Marvell Technology	3.36
	Advanced Micro Devices	3.32
	As at 31/05/24	% 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

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

Market Review

The six-month period to end-November 2024 continued to be a favourable environment for investors in the technology sector. With inflation continuing its downward trend and the United States (US) Federal Reserve (Fed) beginning to reduce interest rates, investor confidence in a “soft landing” for the US economy increased. The decisive victory by Donald Trump in both the electoral college and, somewhat surprisingly, in the popular vote in the recent US elections has also been supportive for the US equity market and technology stocks. At the same time, growing confidence in the duration of investment in Artificial Intelligence (AI) and High Performance Computing (HPC) alongside increasingly evident use cases has been a tailwind for the sector.

Contributors or detractors for the 6-months ending 30 November 2024

NVIDIA was the strongest contributor as earnings continued to surprise to the upside on the back of strong demand for its graphics processing units (GPUs) that have become critical in running generative AI models. Marvell Technology also contributed significantly due to the strength of its optical and custom compute semiconductor products as customers upgrade their technology infrastructure to cope with the higher demands placed on it due to AI. Outside of the semiconductor sector, Meta Platforms contributed materially as the business continued to benefit from the deployment of AI which is improving user engagement and advertisement placement. This in turn has contributed to both faster revenue growth and improved profitability.

ASML detracted after guiding for sales in 2025 to be at the lower end range of prior targets due to reduced near-term demand for its products along with lower sales in China. That said, confidence in the longer-term outlook remains and we like ASML's position as a leader in the market. Advanced Micro Devices (AMD) underperformed after a mixed third quarter of 2024 earnings report which showed strength in AMD's AI related semiconductor sales partially offset by relative weakness in other parts of its business. Still, AMD remains well placed longer-term to benefit from the AI compute cycle with a compelling product roadmap ahead. Samsung Electronics detracted as concerns built on its competitive positioning in High Bandwidth Memory (HBM). HBM is an essential component for AI but Samsung seems to be lagging in this area.

In terms of activity, we exited Samsung due to concerns noted above having added it earlier in the period. We also exited Qualcomm due to news that it could be interested in acquiring Intel which added to our existing concerns around the company's exposure to Apple and risk from internal modem development efforts. Applied Materials was sold on elevated risks around future business in China.

We added a new position in Broadcom where we believe it is well placed to benefit from its strong positioning for datacentre connectivity with Ethernet switches and routers as well as its potential in custom silicon. ASML, was added after a period of underperformance given its favourable long-term prospects in the semiconductor capital equipment market where it is a leader. We also added the German enterprise software company, SAP, where the upgrade cycle for its S4/HANA platform is more visible and the new Chief Financial Officer is improving profitability.

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

(Source: Janus Henderson Investors, as of 30 November 2024)
Note: Does not constitute a recommendation to buy, hold or sell any security.

Market Outlook And Investment Strategy

We remain excited to be early in another great wave of technology innovation and continue to see a very favourable environment for active stock pickers ahead.

We believe the new AI compute wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and enhanced profit growth. Semiconductors, public cloud platforms, 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 underappreciated. It will likely take years rather than months for the greatest 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.

As with prior technology waves, with the opportunity for higher returns also comes the potential for increased volatility. The US economy is entering a period of political and economic transition with both the recent Presidential election and a shifting stance from the Fed. We believe the best way to navigate this is to retain our focus on key long-term secular themes that we believe can drive growth in exposed companies beyond and despite volatility.

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 likely, 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 30 November 2024)

Soft Commission

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

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 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 period ended 30 November 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 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.

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

24 January 2025

TA Global Technology Fund

(For the 6 months ended 30 November 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 unaudited financial statements set out on pages 24 to 40, 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 2024 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
24 January 2025

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

		01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
	Note		
INCOME			
Interest income		130,747	120,661
Other income		129,994	63
Net gain on:			
- financial assets at fair value through profit or loss ("FVTPL")	7	35,643,449	25,131,849
		<u>35,904,190</u>	<u>25,252,573</u>
EXPENSES			
Manager's fee	4	1,403,514	770,399
Trustee's fee	5	113,653	63,705
Auditors' remuneration		1,320	1,320
Tax agent's fee		480	300
Investment committee's remuneration		809	773
Administrative fees and expenses		9,413	4,189
		<u>1,529,189</u>	<u>840,686</u>
Net income before tax		34,375,001	24,411,887
Less: Income tax expense	6	-	-
Net income after tax, representing total comprehensive income for the period		<u>34,375,001</u>	<u>24,411,887</u>
Net income after tax is made up of the following:			
Net realised income		16,656,731	5,716,434
Net unrealised income		17,718,270	18,695,453
		<u>34,375,001</u>	<u>24,411,887</u>
Distribution for the financial period:			
Net distribution	11	3,919,568	-
Gross/Net distribution per unit in respective currency:			
MYR Hedged		<u>0.0700</u>	<u>-</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	30.11.2024 USD	31.05.2024 USD
ASSETS			
Investments	7	434,682,257	305,476,427
Derivative financial asstes	8	-	601,680
Deposit with a financial institutions	9	6,590,903	2,548,025
Interest receivable		1,065	206
Amount due from the Manager	10	6,099,948	6,825,737
Amount due from Stockbroker		-	11,956,229
Other receivable		518,044	361,550
Cash at banks		12,582,651	3,483,447
TOTAL ASSETS		460,474,868	331,253,301
LIABILITIES			
Amount due to the Manager	10	2,369,111	12,100,205
Derivative financial liabilities		62,602	-
Amount due to Trustee		20,017	15,494
Distribution payable		-	-
Other payables and accruals		3,654	4,374
TOTAL LIABILITIES		2,455,384	12,120,073
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		458,019,484	319,133,228
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		8,450,743	6,198,362
MYR Class		384,982,895	269,048,800
AUD Hedged Class		5,831,369	4,428,875
SGD Hedged Class		6,605,274	3,751,763
EUR Hedged Class		323,968	352,081
MYR Hedged Class		50,224,601	34,112,348
RMB Hedged Class		1,600,634	1,240,999
NET ASSET VALUE ("NAV") OF THE FUND		458,019,484	319,133,228

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 30 NOVEMBER 2024

		30.11.2024	31.05.2024
	Note	Units	Units
NUMBER OF UNITS IN CIRCULATION	12(c)		
USD Class		10,352,062	8,257,432
MYR Class		3,001,966,158	1,825,262,416
AUD Hedged Class		13,309,262	10,467,860
SGD Hedged Class		12,325,611	7,440,537
EUR Hedged Class		443,218	502,167
MYR Hedged Class		338,407,955	234,694,837
RMB Hedged Class		14,725,384	12,198,929
		30.11.2024	31.05.2024
		USD	USD
NAV PER UNIT IN USD			
USD Class		0.8163	0.7506
MYR Class		0.1282	0.1474
AUD Hedged Class		0.4381	0.4231
SGD Hedged Class		0.5359	0.5043
EUR Hedged Class		0.7310	0.7017
MYR Hedged Class		0.1484	0.1454
RMB Hedged Class		0.1087	0.1017
		30.11.2024	31.05.2024
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class	USD	0.8163	0.7506
MYR Class	MYR	0.5697	0.6935
AUD Hedged Class	AUD	0.6728	0.6366
SGD Hedged Class	SGD	0.7179	0.6817
EUR Hedged Class	EUR	0.6924	0.6469
MYR Hedged Class	MYR	0.6593	0.6839
RMB Hedged Class	CNY	0.7871	0.7366

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Unitholders' capital Note 12(a) USD	Retained earnings Note 12(b) and (c) USD	Total NAV USD
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>
At 1 June 2024	151,164,092	167,969,136	319,133,228
Total comprehensive income for the financial period	-	34,375,001	34,375,001
Creation of units	322,573,101	-	322,573,101
Reinvestment of units	3,918,218	-	3,918,218
Cancellation of units	(218,060,496)	-	(218,060,496)
Distribution (Note 11)	-	(3,919,568)	(3,919,568)
At 30 November 2024	<u>259,594,915</u>	<u>198,424,569</u>	<u>458,019,484</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	-	39,271,904
Purchases of investments	(80,941,870)	(16,171,799)
Interest received	259,882	120,535
Manager's fee paid	(1,509,535)	(769,202)
Trustee's fee paid	(109,130)	(62,962)
Payments for other fees and expenses	(12,742)	(35,595)
Net cash (used in)/generated from operating and investing activities	<u>(82,313,395)</u>	<u>22,352,881</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	323,396,420	111,085,694
Cash paid on units cancelled	(227,939,593)	(124,703,478)
Cash paid on distribution	(1,350)	-
Net cash generated from/(used in) financing activities	<u>95,455,477</u>	<u>(13,617,784)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,142,082	8,735,097
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,031,472</u>	<u>2,940,874</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>19,173,554</u>	<u>11,675,971</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	12,582,651	7,159,349
Deposit with financial institutions	6,590,903	4,516,622
Cash and cash equivalents	<u>19,173,554</u>	<u>11,675,971</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

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. 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 6 months ended 30 November 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 6 months ended 30 November 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 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.

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

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).

6. INCOME TAX EXPENSE

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

The tax charges for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
Net income before taxation	34,375,001	24,411,887
Taxation at Malaysian statutory rate of 24%	8,250,001	5,858,853
Effects of interest and other income not subject to tax	(8,617,006)	(6,060,618)
Effects of expenses not deductible for tax purposes	29,845	16,552
Restriction on tax deductible expenses for unit trust funds	337,160	185,213
Income tax expense for the financial period	-	-

7. INVESTMENTS

	30.11.2024 USD	31.05.2024 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	434,682,257	305,476,427
	01.06.2024 to 30.11.2024 USD	01.06.2023 to 30.11.2023 USD
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	17,925,179	6,436,396
Net unrealised gain/(loss) on foreign exchange	1,090,853	(137,559)
Net unrealised gain on changes in fair value	17,291,699	16,951,003
Net unrealised (loss)/gain on forex contracts	(664,282)	1,882,009
	35,643,449	25,131,849

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 November 2024 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	1,969,829	311,615,917	434,682,257	94.90

TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA

1,969,829	311,615,917	434,682,257	94.90
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EXCESS OF FAIR VALUE OVER COST

123,066,340

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.

8. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there is 6 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD62,468,000. 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.

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

9. DEPOSIT WITH FINANCIAL INSTITUTIONS

	30.11.2024 USD	31.05.2024 USD
These are short-term placements with:		
- Licensed banks	6,590,903	2,548,025

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)	
	30.11.2024	31.05.2024	30.11.2024	31.05.2024
Short-term placements	2.95	2.95	2	4

10. 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.

11. DISTRIBUTION

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

Dates	Classes	Units In Circulation	Currency	Gross/Net Distribution Per Unit
23.08.2024	MYR Hedged	244,805,041	MYR	0.07

Distributions to unitholders were made from the following sources:

	30.11.2024 USD	31.05.2024 USD
Interest income	130,747	29,419
Net realised gain on sale of investments	4,313,654	25,849,143
	4,444,401	25,878,562
Less: Expenses	(524,833)	(244,147)
Distribution out of realised reserve (Note 12)	3,919,568	25,634,415

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

11. DISTRIBUTION (CONTD.)

Analysed as:

	30.11.2024 USD	31.05.2024 USD
(i) Cash distribution		
- distribution payable	-	-
- distribution cash payout	23,755	72,376
(ii) Reinvestment of units		
- distribution paid	3,895,813	25,562,039
	<u>3,919,568</u>	<u>25,634,415</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.

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2024 USD	31.05.2024 USD
Unitholders' capital	(a)	259,594,915	151,164,092
Retained earnings			
- Realised reserve	(b)	72,636,336	59,899,173
- Unrealised reserve	(c)	125,788,233	108,069,963
		<u>458,019,484</u>	<u>319,133,228</u>

(a) Unitholders' capital

	30.11.2024 USD	31.05.2024 USD
At beginning of the financial period/year	151,164,092	105,477,580
Creation of units	322,573,101	428,453,849
Reinvestment of units	3,918,218	25,608,082
Cancellation of units	(218,060,496)	(408,375,419)
At end of the financial period/year	<u>259,594,915</u>	<u>151,164,092</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

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

(b) Realised reserve

	30.11.2024 USD	31.05.2024 USD
At beginning of the financial period/year	59,899,173	77,295,615
Net realised income for the financial period/year	16,656,731	8,237,973
Distribution	(3,919,568)	(25,634,415)
At end of the financial period/year	<u>72,636,336</u>	<u>59,899,173</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

	30.11.2024 USD	31.05.2024 USD
At beginning of the financial period/year	108,069,963	34,521,068
Net unrealised income for the financial period/year	17,718,270	73,548,895
At end of the financial period/year	<u>125,788,233</u>	<u>108,069,963</u>

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

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

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

(d) Units in circulation

	Units on 01.06.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 30.11.2024
USD Class	8,257,432	5,884,454	-	(3,789,824)	10,352,062
MYR Class	1,825,262,416	2,429,420,243	-	(1,252,716,501)	3,001,966,158
AUD Hedged Class	10,467,860	12,907,697	-	(10,066,295)	13,309,262
SGD Hedged Class	7,440,537	14,282,893	-	(9,397,819)	12,325,611
EUR Hedged Class	502,167	42,752	-	(101,701)	443,218
MYR Hedged Class	234,694,837	319,470,664	26,797,506	(242,555,052)	338,407,955
RMB Hedged Class	12,198,929	6,558,115	-	(4,031,660)	14,725,384

Year	Class	Unit split	Declaration date
2024	MYR	One additional unit for every four units (1:4)	24/06/2024

Included in the MYR class unit creation is 415,319,075 units arising from unit split on 24/06/2024

13. 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	188,073,540	100.00

TA Global Technology Fund

(For the 6 months ended 30 November 2024)

14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 November 2024 is 0.37% (2023: 0.36%). 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 2024 is 0.23 times (2023: 0.14 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.

15. SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund'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 2024)

16. 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 2024)

16. 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.

17. 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 2024 and 31 May 2024, respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 1 June 2024 to 30 November 2024 and 1 June 2023 to 30 November 2023 respectively.

18. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 November 2024 are unaudited.

TA Global Technology Fund

(For the 6 months ended 30 November 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 6 months ended 30 November 2024)

Corporate Information (cont'd)

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

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