

# QUARTERLY REPORT

## TA ALTERNATIVE ABSOLUTE RETURN FUND

For the first financial period from  
3 July 2023 (Date of Launch)  
to 31 December 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

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# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## Key Performance Data

Since the  
Fund Launch  
03/07/23 to 31/12/23

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### PORTFOLIO COMPOSITION (% OF NAV)

Collective Investment Scheme	78.17
Cash (Net of Liabilities)	21.83
<b>Total Investment</b>	<b>100.00</b>

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#### USD Class

Total Net Asset Value (USD'000)	1
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (USD)	0.9838

#### MYR Class

Total Net Asset Value (USD'000)	1,974
Units In Circulation (Units '000)	9,108
Net Asset Value Per Unit (MYR)	0.9946

#### AUD Hedged Class

Total Net Asset Value (USD'000)	81
Units In Circulation (Units '000)	118
Net Asset Value Per Unit (AUD)	1.0143

#### SGD Hedged Class

Total Net Asset Value (USD'000)	10
Units In Circulation (Units '000)	14
Net Asset Value Per Unit (RMB)	0.9772

#### MYR Hedged Class

Total Net Asset Value (USD'000)	6,565
Units In Circulation (Units '000)	30,888
Net Asset Value Per Unit (EUR)	0.9756

Total Expense Ratio (TER) (%)	0.65
Portfolio Turnover Ratio (PTR) (times)	0.62

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### UNIT PRICES

#### USD Class

NAV Per Unit (USD)	0.9838
Highest NAV Per Unit for the Period (USD)	1.0277
Lowest NAV Per Unit for the Period (USD)	0.9706

#### MYR Class

NAV Per Unit (MYR)	0.9946
Highest NAV Per Unit for the Period (MYR)	1.0687
Lowest NAV Per Unit for the Period (MYR)	0.9946

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

Since the  
Fund Launch  
03/07/23 to 31/12/23

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## UNIT PRICES

### AUD Hedged Class

NAV Per Unit (AUD)	1.0143
Highest NAV Per Unit for the Period (AUD)	1.0715
Lowest NAV Per Unit for the Period (AUD)	0.9980

### SGD Hedged Class

NAV Per Unit (SGD)	0.9772
Highest NAV Per Unit for the Period (SGD)	1.0555
Lowest NAV Per Unit for the Period (SGD)	0.9636

### MYR Hedged Class

NAV Per Unit (MYR)	0.9756
Highest NAV Per Unit for the Period (MYR)	1.0275
Lowest NAV Per Unit for the Period (MYR)	0.9636

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## TOTAL RETURN (%)

### USD Class

Capital Return	-1.62
Income Return	-
Total Return of Fund	-1.62
Total Return of the Benchmark	N/A

### MYR Class

Capital Return	-0.54
Income Return	-
Total Return of Fund	-0.54
Total Return of the Benchmark	N/A

### AUD Hedged Class

Capital Return	1.43
Income Return	-
Total Return of Fund	1.43
Total Return of the Benchmark	N/A

### SGD Hedged Class

Capital Return	-2.28
Income Return	-
Total Return of Fund	-2.28
Total Return of the Benchmark	N/A

### MYR Hedged Class

Capital Return	-2.44
Income Return	-
Total Return of Fund	-2.44
Total Return of the Benchmark	N/A

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-3.24	N/A
<b>MYR Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-1.09	N/A
<b>AUD Hedged Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	2.90	N/A
<b>SGD Hedged Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-4.54	N/A
<b>MYR Hedged Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-4.86	N/A

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## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-1.62	N/A
<b>MYR Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-0.54	N/A
<b>AUD Hedged Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	1.43	N/A
<b>SGD Hedged Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-2.28	N/A
<b>MYR Hedged Class</b>		
<b>Period</b>		
Since Inception (03/07/2023 to 31/12/2023)	-2.44	N/A

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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 Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

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 Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## Manager's Report

### TA Alternative Absolute Return Fund

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<b>Fund Category</b>	Feeder Fund (Wholesale)
<b>Fund Objective</b>	<p>The Fund aims to achieve medium to long-term capital appreciation.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
<b>Performance Benchmark</b>	<p>The Fund adheres to the benchmark of the Target Fund for performance comparison. The Target Fund is actively managed and not with reference to a benchmark.</p> <p>Any change of the Fund's benchmark will be updated on our website and/or the Fund's product highlights sheet.</p>
<b>Base Currency</b>	US Dollar (USD)
<b>Fund's Distribution Policy</b>	Distribution is incidental and at the Manager's discretion.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial period under review.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial period under review up to 31 December 2023, the USD Class of the Fund had a total return of -1.62%.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial period under review up to 31 December 2023, the MYR Class of the Fund had a total return of -0.54%.</p> <p><b><u>AUD Hedged Class</u></b></p> <p>Over the financial period under review up to 31 December 2023, the AUD Hedged Class of the Fund had a total return of 1.43%.</p> <p><b><u>SGD Hedged Class</u></b></p> <p>Over the financial period under review up to 31 December 2023, the SGD Hedged Class of the Fund had a total return of -2.28%.</p> <p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial period under review up to 31 December</p>

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

2023, the MYR Hedged Class of the Fund had a total return of -2.44%.

The Target Fund's portfolio maintained a steady risk posture throughout the quarter. Realised sector risk was led by fixed income and foreign exchange. Net notional exposure was relatively low as the portfolio maintained diversified positioning within and among sectors. Net exposure remained close to zero in market-neutral equities.

From a positioning standpoint, the Target Fund's portfolio came into the fourth quarter of 2023 short equity indices (and flipped to long in mid-November 2023), short fixed income, and long US dollar for the first half of the quarter and short US dollar for the second half. The Target Fund's portfolio had a small short position in Credit Default Swap (CDS) indices throughout the quarter.

*(Source: TA Investment Management Berhad, Union Bancaire Privée S.A., as of 31 December 2023)*

## 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's Performance

	31/12/23	03/07/23	% Change
<b>USD Class</b>			
NAV/unit (USD)	0.9838	1.0000	-1.62
Total NAV (USD'000)	1	-	-
<b>MYR Class</b>			
NAV/unit (MYR)	0.9946	1.0000	-0.54
Total NAV (USD'000)	1,974	-	-
<b>AUD Hedged Class</b>			
NAV/unit (AUD)	1.0143	1.0000	1.43
Total NAV (USD'000)	81	-	-



# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## SGD Hedged Class

NAV/unit (SGD)	0.9772	1.0000	-2.28
Total NAV (USD'000)	10	-	-

## MYR Hedged Class

NAV/unit (MYR)	0.9756	1.0000	-2.44
Total NAV (USD'000)	6,565	-	-

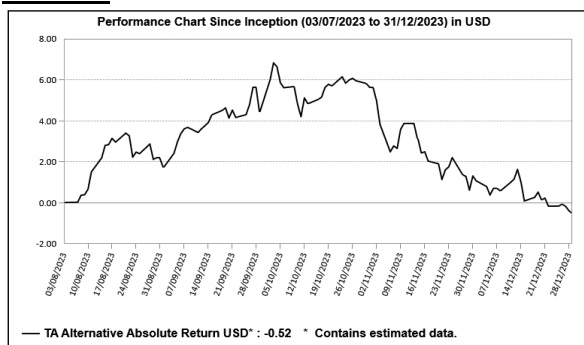
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
<b>USD Class</b>	-	-1.62	-1.62
<b>MYR Class</b>	-	-0.54	-0.54
<b>AUD Hedged Class</b>	-	1.43	1.43
<b>SGD Hedged Class</b>	-	-2.28	-2.28
<b>MYR Hedged Class</b>	-	-2.44	-2.44

# Capital Return components:

- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

## Performance Chart

### USD Class



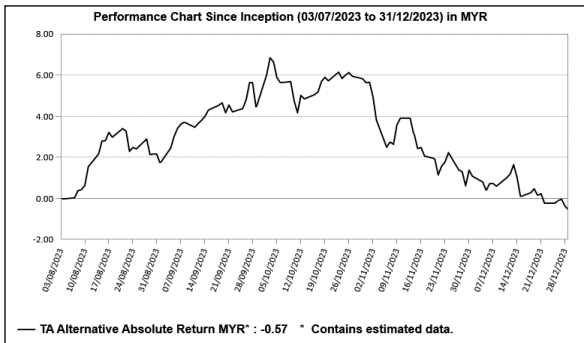
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

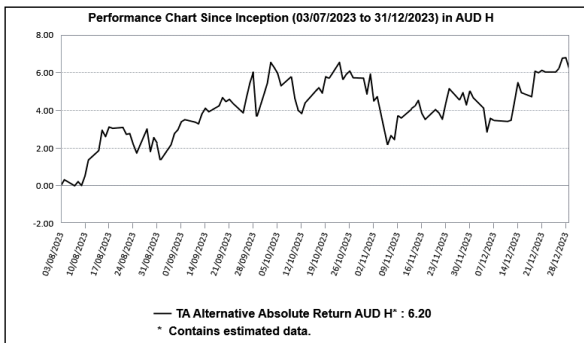
# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

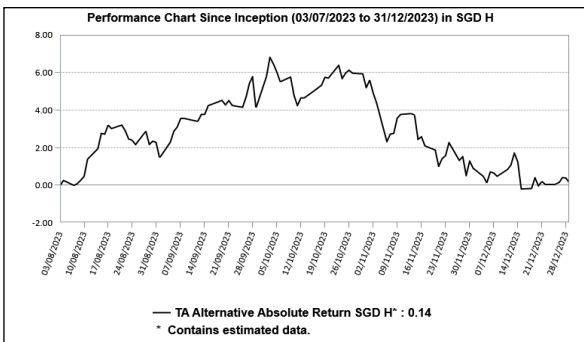
## MYR Class



## AUD Hedged Class



## SGD Hedged Class



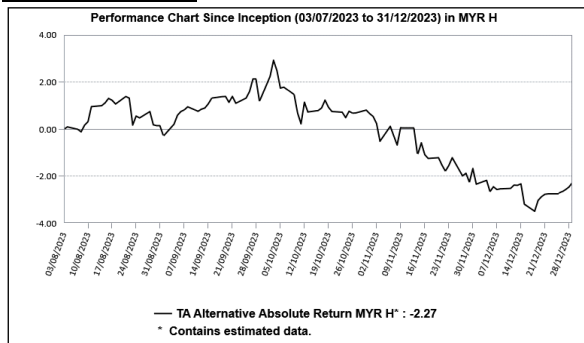
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## MYR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

### Distribution/Unit Split

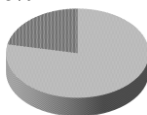
None were declared for the financial period under review ended 31 December 2023.

### Asset Allocation

31/12/23

03/07/23

Cash (Net of Liabilities)  
21.83%



Collective Investment  
Scheme 78.17%

Not available

The Fund was primarily invested in a Collective Investment Scheme (78.17%) with the remainder invested in Cash (Net of Liabilities, "21.83%").

### Collective Investment Scheme

31/12/23  
% NAV

03/07/23  
% NAV

U ACCESSS (IRL) Campbell  
Absolute Return UCITS

78.17

Nil

### Top 5 Long Positions

As at 31/12/23

Asset  
Class

Dollar  
risk\*

Australian Dollar

Currency

0.3%

New Zealand Dollar

Currency

0.2%

## TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

	South African Rand Synthetic	Currency	0.2%
	Swedish Krona	Currency	0.2%
	Mini SP 500 index	Equity	0.1%
	<b>As at 03/07/23</b>	<b>Asset Class</b>	<b>Dollar risk*</b>
	Nil	Nil	Nil
<b>Top 5 Short Positions</b>	<b>As at 31/12/23</b>	<b>Asset Class</b>	<b>Dollar risk*</b>
	Norwegian Krone	Currency	-0.7%
	US Bond	Fixed income	-0.3%
	British Pound	Currency	-0.2%
	Hungarian Forint	Currency	-0.1%
	New Taiwan Dollar	Currency	-0.1%
	<b>As at 03/07/23</b>	<b>Asset Class</b>	<b>Dollar risk*</b>
	Nil	Nil	Nil
	<i>Source: Campbell &amp; Company Investment Adviser, LLC; data as at 29.12.2023</i>		
	<i>* Volatility-normalized measure showing positions in terms of risk per unit of capital.</i>		

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## Market Review

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The fourth quarter of 2023 delivered a “Santa Rally” for investors, fuelled by rate cut expectations following the Federal Reserve (Fed) pivot towards a more dovish stance. After a slight correction in the third quarter of 2023 following stronger economic and Consumer Price Index (CPI) data and fears of “higher for longer” rates coming back, markets resumed their bullish trajectory that started in the fourth quarter of 2022. Equity markets rallied across the board, led by the United States (US). For the full year 2023, Developed Market (DM) equities outperformed Emerging Markets (EM) with Japan being the top performer (+28.3% for the Topix) followed closely by the US (+26.3% for the S&P 500). All styles saw positive returns, with Real Estate Investment Trusts (REITs), Growth and Small Cap leading the way given their relative sensitivity to interest rates. The market seemed to be in a goldilocks scenario, pricing in six rate cuts for the Fed in 2024. The only asset class in negative territory in the fourth quarter 2023 were commodities (- 4.6%; - 7.9% Year-to-Date “YTD”).

Given this backdrop, essentially all fixed income assets rallied sharply. Government bonds, EM Debt, High Yield (HY) and Investment Grade (IG) bonds posting mid-to-high single digit returns for the fourth quarter 2023, pushing all of them in positive territory YTD. In terms of regions, the strongest returns came from EM Debt (+9.3%), followed by Euro Government Bonds (+7.2%) and US Treasuries (+5.7%). In the HY space, the US (+5.7%) outperformed Europe (+5.5%). Global IG (+8.8%) and Inflation linked bonds (+8.6%) which complete this bullish picture. On the economic front, the market seems to have shifted from focusing on growth to focusing on inflation in anticipation of the Fed’s future moves. This observation is supported by the fact that economic data remained more resilient than many had expected, while inflation dropped significantly in fourth quarter 2023. The market also seems to have mostly priced out a hard landing scenario.

The current market environment provides a very interesting set of opportunities for the Target Fund, the U Access (IRL) Campbell Absolute Return UCITS, which offers access to diversifying and decorrelated alpha models, trading mainly in equity indices, forex, credit, and cash equities. It has limited exposure to fixed income and none to commodities. It has historically shown a limited correlation to traditional assets.

*(Source: Union Bancaire Privée S.A., as of 31 December 2023)*

## Market Outlook And Investment Strategy

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Markets continue to debate the hard and soft landing expectations across the globe as many look to the US Federal Open Markets Committee (FOMC) to lower rates during 2024. Global equity markets ended 2023 strong with the best quarterly return since fourth quarter 2020 while bond markets saw the highest quarterly return in decades. Our systematic risk management process is enforcing diversification within the portfolio and monitoring many potential risks as we move into the new year 2024.

## TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

Global dispersion, higher volatility levels, and ongoing uncertainty are likely to create opportunities for the more nimble strategies in the portfolio as well as the relative-value focused models which aim to mitigate directional risks.

*(Source: Union Bancaire Privée S.A., as of 31 December 2023)*

### **Soft Commission**

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

### **State Of Affairs Of The Fund**

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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 Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

**STATEMENT BY THE MANAGER  
FOR THE PERIOD FROM 03 JULY 2023 (DATE OF LAUNCH)  
TO 31 DECEMBER 2023**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 23, are drawn up so as to give a true and fair view of the financial position of TA ALTERNATIVE ABSOLUTE RETURN FUND as at 31 December 2023 and of its financial performance and 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  
16 February 2024

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 03 JULY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023

		03.07.2023 to 31.12.2023 USD
	<b>Note</b>	
<b>LOSS</b>		
Interest income		13,664
Net loss on financial assets at fair value through profit or loss ("FVTPL")	4	<u>(136,363)</u> <u>(122,699)</u>
<b>EXPENSES</b>		
Manager's fee	2	33,637
Trustee's fee	3	1,062
Auditors' remuneration		600
Tax agent's fee		180
Investment committee's remuneration		383
Administrative fees and expenses		<u>378</u> <u>36,240</u>
Net loss before tax		(158,939)
Less: Income tax expense		<u>-</u>
Net loss after tax, representing total comprehensive income for the financial period		<u>(158,939)</u>
Net loss after tax is made up of the following:		
Net realised loss		(175,780)
Net unrealised income		<u>16,841</u> <u>(158,939)</u>

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



# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31.12.2023 USD
<b>ASSETS</b>		
Investment	4	6,747,614
Derivative Financial Assets	5	162,679
Deposit with a financial institution		1,558,849
Amount due from the Manager		322,793
Interest receivable		378
Other receivable		2,087
Cash at bank		137,287
<b>TOTAL ASSETS</b>		<u>8,931,687</u>
<b>LIABILITIES</b>		
Amount due to the Manager		298,529
Amount due to Trustee		528
Other payables and accruals		1,163
<b>TOTAL LIABILITIES</b>		<u>300,220</u>
<b>NET ASSETS VALUE OF THE FUND</b>		<u>8,631,467</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
USD Class		984
MYR Class		1,973,838
AUD Hedged Class		81,097
SGD Hedged Class		10,124
MYR Hedged Class		6,565,424
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<u>8,631,467</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
USD Class	6	1,000
MYR Class	6	9,108,023
AUD Hedged Class	6	117,514
SGD Hedged Class	6	13,684
MYR Hedged Class	6	30,888,223

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 DECEMBER 2023

### NAV PER UNIT IN USD

USD Class	0.9838
MYR Class	0.2167
AUD Hedged Class	0.6901
SGD Hedged Class	0.7398
MYR Hedged Class	<u>0.2125</u>

### NAV PER UNIT IN RESPECTIVE CURRENCIES

USD Class	0.9838
MYR Class	0.9946
AUD Hedged Class	1.0143
SGD Hedged Class	0.9772
MYR Hedged Class	<u>0.9756</u>

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE PERIOD FROM 03 JULY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023

	<b>03.07.2023</b>
	<b>to</b>
	<b>31.12.2023</b>
	<b>USD</b>
At 03 July 2023 (Date of launch)	-
Movement due to units creation	9,434,120
Movement due to units cancellation	(643,714)
Decrease in net assets attributable to unit holders during the financial period	<u>(158,939)</u>
At 31 December 2023	<u><u>8,631,467</u></u>

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 03 JULY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023

	<b>03.07.2023</b> to <b>31.12.2023</b> <b>USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>	
Purchase of investments	(7,046,656)
Interest received	13,286
Management fee paid	(20,381)
Trustee's fee paid	(534)
Payments for other fees and expenses	<u>(2,465)</u>
Net cash used in operating and investing activities	<u>(7,056,750)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Cash received from units created	9,111,327
Cash paid for units cancelled	<u>(358,441)</u>
Net cash generated from financing activities	<u>8,752,886</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,696,136
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,696,136</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>	
Cash at bank	137,287
Deposit with financial institution	<u>1,558,849</u>
Cash and cash equivalents	<u><u>1,696,136</u></u>

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 03 JULY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023**

### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

TA Alternative Absolute Return Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 19 June 2023 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 6 of the deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 03 July 2023 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 11 of the deed.

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

### **2. MANAGER'S FEE**

The Manager's fee is computed on a daily basis at 2.00% of the NAV of the Fund, calculated and accrued on a daily basis, as agreed by the Trustee and the Manager.

### **3. TRUSTEE'S FEE**

Trustee's fee is computed on a daily basis at 0.04% per annum of the NAV of the Fund, subject to minimum of RM10,000 per annum or its equivalent in the base currency, excluding foreign custodian fees and charges.

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## 4. INVESTMENT

	<b>31.12.2023</b>
	<b>USD</b>
Financial assets at FVTPL:	
Collective investment scheme outside Malaysia	<u>6,747,614</u>
	<b>03.07.2023</b>
	<b>to</b>
	<b>31.12.2023</b>
	<b>USD</b>
Net loss on financial assets at FVTPL comprises:	
Net realised loss on disposals	(153,204)
Net unrealised loss on changes in fair value	(145,838)
Derivative gain	162,679
	<u>(136,363)</u>

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

### Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
U ACCESS (IRL) Campbell Absolute Return UCITS	<u>64,486</u>	<u>6,900,000</u>	<u>6,747,614</u>	<u>78.17</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA</b>	<b><u>64,486</u></b>	<b><u>6,900,000</u></b>	<b><u>6,747,614</u></b>	<b><u>78.17</u></b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b><u>(152,386)</u></b>	

## 5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 6 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD 6,221,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in classes currencies. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## 6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2023 USD
Unitholders' capital	(a)	8,790,406
Retained earnings		
- Realised loss	(b)	(175,780)
- Unrealised gain	(c)	16,841
		<u>8,631,467</u>

### (a) Unitholders' capital

	31.12.2023 USD
At beginning of the financial period	-
Creation of units	9,434,120
Cancellation of units	(643,714)
At end of the financial period	<u>8,790,406</u>

### (b) Realised loss

	31.12.2023 USD
At beginning of the financial period	-
Net realised loss for the financial period	(175,780)
At end of the financial period	<u>(175,780)</u>

### (c) Unrealised gain

	31.12.2023 USD
At beginning of the financial period	-
Net unrealised gain for the financial period	16,841
At end of the financial period	<u>16,841</u>

### (d) Units in circulation

	Units on 03.07.2023	Creation of units	Cancellation of units	Units on 31.12.2023
USD Class	-	1,000	-	1,000
MYR Class	-	11,394,085	(2,286,062)	9,108,023
AUD Hedged Class	-	117,514	-	117,514
SGD Hedged Class	-	13,684	-	13,684
MYR Hedged Class	-	31,581,050	(692,827)	30,888,223

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## 7. TRANSACTIONS WITH DEALER

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

Name of Dealer	Value of trade USD	Percentage to total value of trade %
BNY Mellon Fund Services	6,900,000	100.00

There is no brokerage fee paid to the dealer.

## 8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 31 March 2023 is 0.65%. 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 31 March 2023 is 0.62 times. This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

## 9. 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 US Dollar ("USD"), which is also the Fund's functional currency.

## 10. UNAUDITED ACCOUNT

The financial accounts for period ended 31 December 2023 are unaudited.



# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2023)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Tee Ling Ling</b> Chief Marketing Officer
	<b>Ch'ng Soon Kim</b> Compliance Officer	<b>Alicia Khor</b> Head of Operations
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Lam Chee Mun</b> Fund Manager	<b>Wong Shyh Yik</b> Fund Manager
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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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

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