

# QUARTERLY REPORT

## TA ALTERNATIVE ABSOLUTE RETURN FUND

For the financial period ended  
31 December 2024



**TA INVESTMENT**

AN UNWAVERING COMMITMENT

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

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# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## Key Performance Data

	Financial Period Ended 31/12/2024	Since the Fund Launch 03/07/23 to 31/12/23
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>		
Collective Investment Scheme	58.87	78.17
Cash (Net of Liabilities)	41.13	21.83
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>
<b>USD Class</b>		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (USD)	1.1070	0.9838
<b>MYR Class</b>		
Total Net Asset Value (USD'000)	1,535	1,974
Units In Circulation (Units '000)	6,329	9,108
Net Asset Value Per Unit (MYR)	1.0843	0.9946
<b>AUD Hedged Class</b>		
Total Net Asset Value (USD'000)	170	81
Units In Circulation (Units '000)	244	118
Net Asset Value Per Unit (AUD)	1.1235	1.0143
<b>SGD Hedged Class</b>		
Total Net Asset Value (USD'000)	11	10
Units In Circulation (Units '000)	14	14
Net Asset Value Per Unit (SGD)	1.0724	0.9772
<b>MYR Hedged Class</b>		
Total Net Asset Value (USD'000)	4,703	6,565
Units In Circulation (Units '000)	19,810	30,888
Net Asset Value Per Unit (MYR)	1.0610	0.9756
Total Expense Ratio (TER) (%)	0.91	0.65
Portfolio Turnover Ratio (PTR) (times)	0.24	0.62

### UNIT PRICES

#### USD Class

NAV Per Unit (USD)	1.1070	0.9838
Highest NAV Per Unit for the Period (USD)	1.1245	1.0277
Lowest NAV Per Unit for the Period (USD)	1.0829	0.9706

#### MYR Class

NAV Per Unit (MYR)	1.0843	0.9946
Highest NAV Per Unit for the Period (MYR)	1.1051	1.0687
Lowest NAV Per Unit for the Period (MYR)	1.0062	0.9946

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

	Financial Period Ended 31/12/2024	Since the Fund Launch 03/07/23 to 31/12/23
<b>UNIT PRICES</b>		
<b>AUD Hedged Class</b>		
NAV Per Unit (AUD)	1.1235	1.0143
Highest NAV Per Unit for the Period (AUD)	1.1394	1.0715
Lowest NAV Per Unit for the Period (AUD)	1.0946	0.9980
<b>SGD Hedged Class</b>		
NAV Per Unit (SGD)	1.0724	0.9772
Highest NAV Per Unit for the Period (SGD)	1.0914	1.0555
Lowest NAV Per Unit for the Period (SGD)	1.0551	0.9636
<b>MYR Hedged Class</b>		
NAV Per Unit (MYR)	1.0610	0.9756
Highest NAV Per Unit for the Period (MYR)	1.0820	1.0275
Lowest NAV Per Unit for the Period (MYR)	1.0501	0.9636
<b>TOTAL RETURN (%)</b>		
<b>USD Class</b>		
Capital Return	-0.04	-1.62
Income Return	-	-
Total Return of Fund	-0.04	-1.62
Total Return of the Benchmark	N/A	N/A
<b>MYR Class</b>		
Capital Return	7.86	-0.54
Income Return	-	-
Total Return of Fund	7.86	-0.54
Total Return of the Benchmark	N/A	N/A
<b>AUD Hedged Class</b>		
Capital Return	0.58	1.43
Income Return	-	-
Total Return of Fund	0.58	1.43
Total Return of the Benchmark	N/A	N/A
<b>SGD Hedged Class</b>		
Capital Return	-0.51	-2.28
Income Return	-	-
Total Return of Fund	-0.51	-2.28
Total Return of the Benchmark	N/A	N/A
<b>MYR Hedged Class</b>		
Capital Return	-1.17	-2.44
Income Return	-	-
Total Return of Fund	-1.17	-2.44
Total Return of the Benchmark	N/A	N/A

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
1 Year (31/12/2023 - 31/12/2024)	12.52	N/A
Since Inception (03/07/2023 to 31/12/2024)	7.02	N/A
<b>MYR Class</b>		
<b>Period</b>		
1 Year (31/12/2023 - 31/12/2024)	9.02	N/A
Since Inception (03/07/2023 to 31/12/2024)	5.55	N/A
<b>AUD Hedged Class</b>		
<b>Period</b>		
1 Year (31/12/2023 - 31/12/2024)	10.77	N/A
Since Inception (03/07/2023 to 31/12/2024)	8.08	N/A
<b>SGD Hedged Class</b>		
<b>Period</b>		
1 Year (31/12/2023 - 31/12/2024)	9.74	N/A
Since Inception (03/07/2023 to 31/12/2024)	4.77	N/A
<b>MYR Hedged Class</b>		
<b>Period</b>		
1 Year (31/12/2023 - 31/12/2024)	8.75	N/A
Since Inception (03/07/2023 to 31/12/2024)	4.03	N/A

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
31/12/2023 - 31/12/2024	12.52	N/A
Since Inception (03/07/2023 to 31/12/2023)	-1.62	N/A
<b>MYR Class</b>		
<b>Period</b>		
31/12/2023 - 31/12/2024	9.02	N/A
Since Inception (03/07/2023 to 31/12/2023)	-0.54	N/A
<b>AUD Hedged Class</b>		
<b>Period</b>		
31/12/2023 - 31/12/2024	10.77	N/A
Since Inception (03/07/2023 to 31/12/2023)	1.43	N/A
<b>SGD Hedged Class</b>		
<b>Period</b>		
31/12/2023 - 31/12/2024	9.74	N/A
Since Inception (03/07/2023 to 31/12/2023)	-2.28	N/A
<b>MYR Hedged Class</b>		
<b>Period</b>		
31/12/2023 - 31/12/2024	8.75	N/A
Since Inception (03/07/2023 to 31/12/2023)	-2.44	N/A

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 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

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

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

$N^3$  = 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 2024)

## Manager's Report

### TA Alternative Absolute Return Fund

<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 three months financial period ended 31 December 2024.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial period under review, the USD Class of the Fund delivered a total return of -0.04%.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial period under review, the MYR Class of the Fund delivered a total return of 7.86%.</p> <p><b><u>AUD Hedged Class</u></b></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund delivered a total return of 0.58%.</p> <p><b><u>SGD Hedged Class</u></b></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund delivered a total return of -0.51%.</p>

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

	<p><b><u>MYR Hedged Class</u></b></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund delivered a total return of -1.17%.</p> <p>The Target Fund's portfolio maintained a steady risk posture throughout the quarter. Realised sector risk was led by foreign exchange and fixed income. Net notional exposure was relatively unchanged from the prior quarter as the portfolio maintained diversified positioning within and among sectors. Net exposure remained close to zero in market-neutral equities.</p> <p>From a positioning standpoint, the Target Fund's portfolio maintained a long position in equity indices. Foreign exchange (versus United States dollar) and fixed income positioning flipped from long to short several times during the quarter, ending short. The portfolio had a small short position in credit default swap (CDS) indices throughout the quarter.</p> <p><i>(Source: TA Investment Management Berhad, Union Bancaire Privée, UBP SA, as of 31 December 2024)</i></p>																																				
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").																																				
<b>Cross Trade</b>	There is no cross trade transaction during the financial period under review.																																				
<b>Analysis of Fund's Performance</b>	<table><tr><th></th><th>31/12/24</th><th>30/09/24</th><th>% Change</th></tr><tr><td colspan="4"><b>USD Class</b></td></tr><tr><td>NAV/unit (USD)</td><td>1.1070</td><td>1.1074</td><td>-0.04</td></tr><tr><td>Total NAV (USD'000)</td><td>1</td><td>133</td><td>-99.25</td></tr><tr><td colspan="4"><b>MYR Class</b></td></tr><tr><td>NAV/unit (MYR)</td><td>1.0843</td><td>1.0053</td><td>7.86</td></tr><tr><td>Total NAV (USD'000)</td><td>1,535</td><td>2,958</td><td>-48.11</td></tr><tr><td colspan="4"><b>AUD Hedged Class</b></td></tr><tr><td>NAV/unit (AUD)</td><td>1.1235</td><td>1.1170</td><td>0.58</td></tr></table>		31/12/24	30/09/24	% Change	<b>USD Class</b>				NAV/unit (USD)	1.1070	1.1074	-0.04	Total NAV (USD'000)	1	133	-99.25	<b>MYR Class</b>				NAV/unit (MYR)	1.0843	1.0053	7.86	Total NAV (USD'000)	1,535	2,958	-48.11	<b>AUD Hedged Class</b>				NAV/unit (AUD)	1.1235	1.1170	0.58
	31/12/24	30/09/24	% Change																																		
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## TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

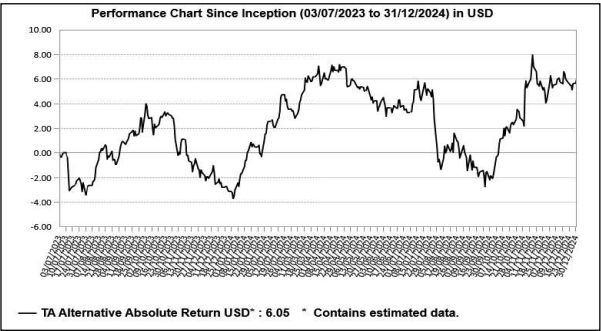
Total NAV (USD'000)	170	8	2025
<b>SGD Hedged Class</b>			
NAV/unit (SGD)	1.0724	1.0779	-0.51
Total NAV (USD'000)	11	12	-8.33
<b>MYR Hedged Class</b>			
NAV/unit (MYR)	1.0610	1.0736	-1.17
Total NAV (USD'000)	4,703	6,621	-28.97
	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>
<b>USD Class</b>	-	-0.04	-0.04
<b>MYR Class</b>	-	7.86	7.86
<b>AUD Hedged Class</b>	-	0.58	0.58
<b>SGD Hedged Class</b>	-	-0.51	-0.51
<b>MYR Hedged Class</b>	-	-1.17	-1.17
# Capital Return components:			
❖ Collective Investment Scheme			
❖ Cash and cash equivalent			

# TA Alternative Absolute Return Fund

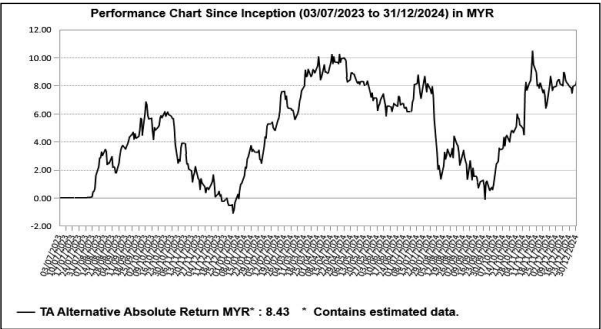
(For the financial period ended 31 December 2024)

## Performance Chart

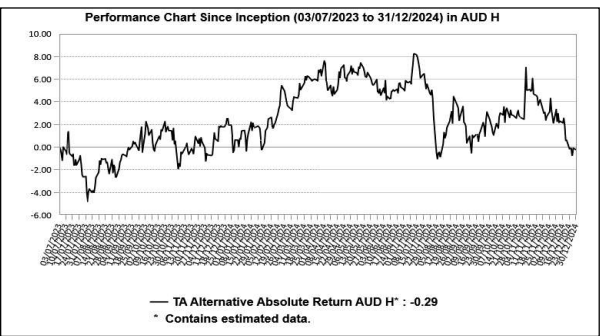
### USD Class



### MYR Class



### AUD Hedged Class

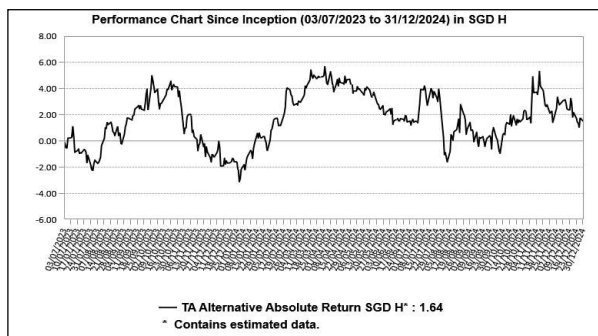


Source: Lipper Investment Management  
Past performance is not necessarily indicative of future performance.

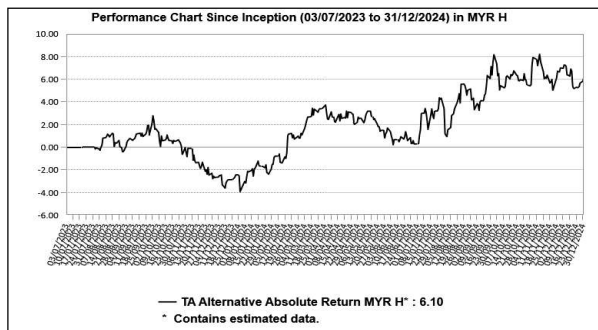
# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## SGD Hedged Class



## MYR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

## Distribution/Unit Split

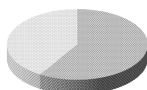
None were declared for the financial period under review ended 31 December 2024.

## Asset Allocation

31/12/24

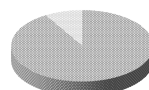
30/09/24

Cash (Net of Liabilities)  
41.13%



Collective Investment  
Scheme 58.87%

Cash (Net of Liabilities)  
8.61%



Collective Investment  
Scheme 91.39%

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

	The Fund was primarily invested in a Collective Investment Scheme (58.87%), with the remainder in Cash (Net of Liabilities, "41.13%").		
Collective Investment Scheme		31/12/24 % NAV	30/09/24 % NAV
	U ACCESSS (IRL) Campbell Absolute Return UCITS	58.47	91.39
Top 5 Long Positions	As at 31/12/24	Asset Class	Dollar risk*
	Osaka Nikkei	Equity	0.20
	S&P Canada 60 Index	Equity	0.10
	Euro-Schatz	Fixed Income	0.10
	FTSE China A50	Equity	0.10
	CME 3 Month SOFR	Cash	0.10
	As at 30/09/24	Asset Class	Dollar risk*
	Canadian 10-Year Government Bond	Fixed income	0.30
	Australian Dollar	Currency	0.30
	Brazilian Real	Currency	0.20
	South African Rand	Currency	0.10
	Indonesian Rupiah	Currency	0.10
Top 5 Short Positions	As at 31/12/24	Asset Class	Dollar risk*
	Long Gilt	Fixed Income	-0.30
	Swedish Krona	Currency	-0.20
	Australian Dollar	Currency	-0.20
	Euro	Currency	-0.20
	New Zealand Dollar	Currency	-0.20

## TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

As at 30/09/24	Asset Class	Dollar risk*
Long Gilt	Fixed Income	-0.30
New Taiwan Dollar	Currency	-0.20
Norwegian Krone	Currency	-0.20
10 Year Government Bond	Fixed Income	-0.10
CDX North America High Yield	Fixed Income	-0.10
Source: Campbell & Company Investment Adviser, LLC; data as at December 2024		
* Volatility-normalized measure showing positions in terms of risk per unit of capital.		

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 2024)

## Market Review

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The fourth quarter of 2024 (4Q 2024) capped another strong year for risk assets, but saw a wide dispersion of returns. United States (US) exceptionalism was on full display, with resilient economic data preventing the Federal Reserve (Fed) from delivering as many rate cuts as the market expected. On the other hand, European and Chinese economic activity were disappointing. In this context, Japanese and US equities rallied in 4Q 2024, ending the year strongly (+25.0% for the S&P 500, +20.5% for the Topix in 2024). Given negative overall 4Q 2024 returns, European and Emerging markets ended the year in high single digits territory (+8.1% for both the MSCI Europe ex-UK and the MSCI EM). In terms of style, growth was the best performer, both in 4Q 2024 and for the year, driven by another stellar year for US mega cap stocks. Interest rate sensitive areas such as Real Estate Investment Trusts (REITS) struggled over the quarter but remained positive year to date (YTD). Commodities were flat in 4Q 2024 and slightly positive for the year.

On the fixed income side, markets were negative in aggregate in 4Q 2024, with Investment Grade (IG) and US Treasuries being the most impacted by increasing bond yields. Both remained marginally positive for the year (+0.6% for US Treasuries, +1.1% for Global IG). Emerging Market (EM) Debt was also impacted by the higher rates and strong US dollar (USD), losing some ground in 4Q 2024 but up +5.7% YTD. High Yield markets also held up, as the spread tightening due to strong economic data compensated for the increase in yields. On the economic front, as mentioned, 4Q 2024 confirmed the decoupling between the US and other major regions. The election of Donald Trump combined with a Republican-majority congress is expected to drive policies aimed at bolstering nominal growth and favouring companies based in the US.

The current market environment provides a very interesting set of opportunities for the Target Fund, 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, UBP SA, as of 31 December 2024)*

## Market Outlook And Investment Strategy

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4Q 2024 capped off a very strong year for equity markets, which saw positive returns every quarter in US markets and were similarly strong across the globe. Rates continue to diverge across economies, with 4Q 2024 experiencing generally higher-than-expected rates, and expectations for 2025 seem to point to less action from central banks with a wide amount of variation. Political risks in the US continue to develop as the Trump administration begins to communicate its agenda and set the stage for potential conflicts in trade and other areas.

Our outlook for 2025 is positive for our strategies as dispersion, volatility, and uncertainty continue to create opportunities for a highly diverse systematic portfolio. Campbell's research team is hard at work improving the Target Fund portfolio's strategies and looking for new sources of alpha and we are excited to see what 2025 brings.

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

*(Source: Union Bancaire Privée, UBP SA, as of 31 December 2024)*

## 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.

The First Supplementary Information Memorandum of TA Alternative Absolute Return Fund dated 28 February 2024 ("First Supplementary Information Memorandum") has been issued and must read together with the Information Memorandum of TA Alternative Absolute Return Fund dated 3 July 2023 ("Information Memorandum").

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## **STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

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 16 to 24, 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 2024 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  
21 February 2025



# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

		01.04.2024 to 31.12.2024 USD	03.07.2023 to 31.12.2023 USD
	Note		
<b>INCOME/(LOSS)</b>			
Interest income		3,129	13,664
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	4	<u>748,395</u>	<u>(136,363)</u>
		<u>751,524</u>	<u>(122,699)</u>
<b>EXPENSES</b>			
Manager's fee	2	72,111	33,637
Trustee's fee	3	2,622	1,062
Auditors' remuneration		1,800	600
Tax agent's fee		720	180
Investment committee's remuneration		1,196	383
Administrative fees and expenses		<u>262</u>	<u>378</u>
		<u>78,711</u>	<u>36,240</u>
Net income/(loss) before tax		672,813	(158,939)
Less: Income tax expense		<u>-</u>	<u>-</u>
Net income/(loss) after tax, representing total comprehensive income for the financial period		<u>672,813</u>	<u>(158,939)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		709,751	(175,780)
Net unrealised (loss)/income		<u>(36,938)</u>	<u>16,841</u>
		<u>672,813</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 2024)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 USD	31.03.2024 USD
<b>ASSETS</b>			
Investment	4	5,825,039	9,533,073
Derivative Financial Assets	5	-	14,070
Deposit with a financial institution		48,279	125,167
Amount due from the Manager		13,978	39,521
Interest receivable		4	30
Other receivable		2,623	4,298
Cash at bank		715,975	330,288
<b>TOTAL ASSETS</b>		<b>6,605,898</b>	<b>10,046,447</b>
<b>LIABILITIES</b>			
Derivative financial liabilities	5	147,978	-
Amount due to the Manager		31,468	147,009
Amount due to Trustee		221	397
Other payables and accruals		5,538	3,950
<b>TOTAL LIABILITIES</b>		<b>185,205</b>	<b>151,356</b>
<b>NET ASSETS VALUE OF THE FUND</b>		<b>6,420,693</b>	<b>9,895,091</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
USD Class		1,107	1,047
MYR Class		1,535,448	3,027,553
AUD Hedged Class		170,201	72,967
SGD Hedged Class		10,782	10,489
MYR Hedged Class		4,703,155	6,783,035
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<b>6,420,693</b>	<b>9,895,091</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
USD Class	6	1,000	1,000
MYR Class	6	6,328,587	13,127,590
AUD Hedged Class	6	243,592	104,574
SGD Hedged Class	6	13,684	13,684
MYR Hedged Class	6	19,809,580	30,989,781

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 DECEMBER 2024

### NAV PER UNIT IN USD

USD Class	1.1070	1.0469
MYR Class	0.2426	0.2306
AUD Hedged Class	0.6987	0.6977
SGD Hedged Class	0.7879	0.7665
MYR Hedged Class	0.2374	0.2189

### NAV PER UNIT IN RESPECTIVE CURRENCIES

USD Class	1.1070	1.0469
MYR Class	1.0843	1.0891
AUD Hedged Class	1.1235	1.0713
SGD Hedged Class	1.0724	1.0344
MYR Hedged Class	1.0610	1.0337

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	01.04.2024 to 31.12.2024 USD	03.07.2023 to 31.12.2023 USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	9,895,091	-
Movement due to units creation	1,173,804	9,434,120
Movement due to units cancellation	(5,321,015)	(643,714)
Increase/(Decrease) in net assets attributable to unit holders during the financial period	<u>672,813</u>	<u>(158,939)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>6,420,693</u>	<u>8,631,467</u>

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	01.04.2024 to 31.12.2024 USD	03.07.2023 to 31.12.2023 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceed from sale of investments	4,618,477	-
Purchase of investments	-	(7,046,656)
Interest received	3,155	13,286
Management fee paid	(54,776)	(20,381)
Trustee's fee paid	(2,798)	(534)
Payments for other fees and expenses	(2,390)	(2,465)
Net cash generated from/(used in) operating and investing activities	<u>4,561,668</u>	<u>(7,056,750)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	1,199,347	9,111,327
Cash paid for units cancelled	<u>(5,452,216)</u>	<u>(358,441)</u>
Net cash (used in)/generated from financing activities	<u>(4,252,869)</u>	<u>8,752,886</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	308,799	1,696,136
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>455,455</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>764,254</u>	<u>1,696,136</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	715,975	137,287
Deposit with financial institution	<u>48,279</u>	<u>1,558,849</u>
Cash and cash equivalents	<u>764,254</u>	<u>1,696,136</u>

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

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

### **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 2024)

## 4. INVESTMENT

	31.12.2024 USD	31.03.2024 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	5,825,039	9,533,073
	<b>01.04.2024 to 31.12.2024 USD</b>	<b>03.07.2023 to 31.12.2023 USD</b>
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	785,333	(153,204)
Net unrealised gain/(loss) on changes in fair value	125,110	(145,838)
Unrealised Derivative (loss)/gain	(162,048)	162,679
	<b>748,395</b>	<b>(136,363)</b>

Financial assets at FVTPL as at 31 December 2024 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	48,626	5,195,249	5,825,039	58.87
<b>TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA</b>	<b>48,626</b>	<b>5,195,249</b>	<b>5,825,039</b>	<b>58.87</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>629,790</b>	

## 5. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there are 4 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD 5,070,000. 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 2024)

## 6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 USD	31.03.2024 USD
Unitholders' capital	(a)	5,499,751	9,646,962
Retained earnings			
- Realised gain/(loss)	(b)	458,379	(251,372)
- Unrealised gain	(c)	462,563	499,501
		<u>6,420,693</u>	<u>9,895,091</u>

### (a) Unitholders' capital

	31.12.2024 USD	31.03.2024 USD
At beginning of the financial period/year	9,646,962	-
Creation of units	1,173,804	11,274,032
Cancellation of units	<u>(5,321,015)</u>	<u>(1,627,070)</u>
At end of the financial period/year	<u>5,499,751</u>	<u>9,646,962</u>

### (b) Realised gain/(loss)

	31.12.2024 USD	31.03.2024 USD
At beginning of the financial period/year	(251,372)	-
Net realised gain/(loss) for the financial period/year	<u>709,751</u>	<u>(251,372)</u>
At end of the financial period/year	<u>458,379</u>	<u>(251,372)</u>

### (c) Unrealised gain

	31.12.2024 USD	31.03.2024 USD
At beginning of the financial period/year	499,501	-
Net unrealised (loss)/gain for the financial period/year	<u>(36,938)</u>	<u>499,501</u>
At end of the financial period/year	<u>462,563</u>	<u>499,501</u>

### (d) Units in circulation

	Units on 01.04.2024	Creation of units	Cancellation of units	Units on 31.12.2024
USD Class	1,000	119,299	(119,299)	1,000
MYR Class	13,127,590	1,310,118	(8,109,121)	6,328,587
AUD Hedged Class	104,574	242,592	(103,574)	243,592
SGD Hedged Class	13,684	-	-	13,684
MYR Hedged Class	30,989,781	2,567,803	(13,748,004)	19,809,580



# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## 7. TRANSACTIONS WITH DEALER

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

Name of Dealer	Value of	Percentage
	trade USD	to total value of trade %
BNY Mellon Fund Services	4,209,315	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 December 2024 is 0.91% (31 December 2023: 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 December 2024 is 0.24 times (31 December 2023: 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 2024 are unaudited.

# TA Alternative Absolute Return Fund

(For the financial period ended 31 December 2024)

## 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 (Registration Number: 199401027349 (313031-A)) 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 2024)

## Corporate Information (cont'd)

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

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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