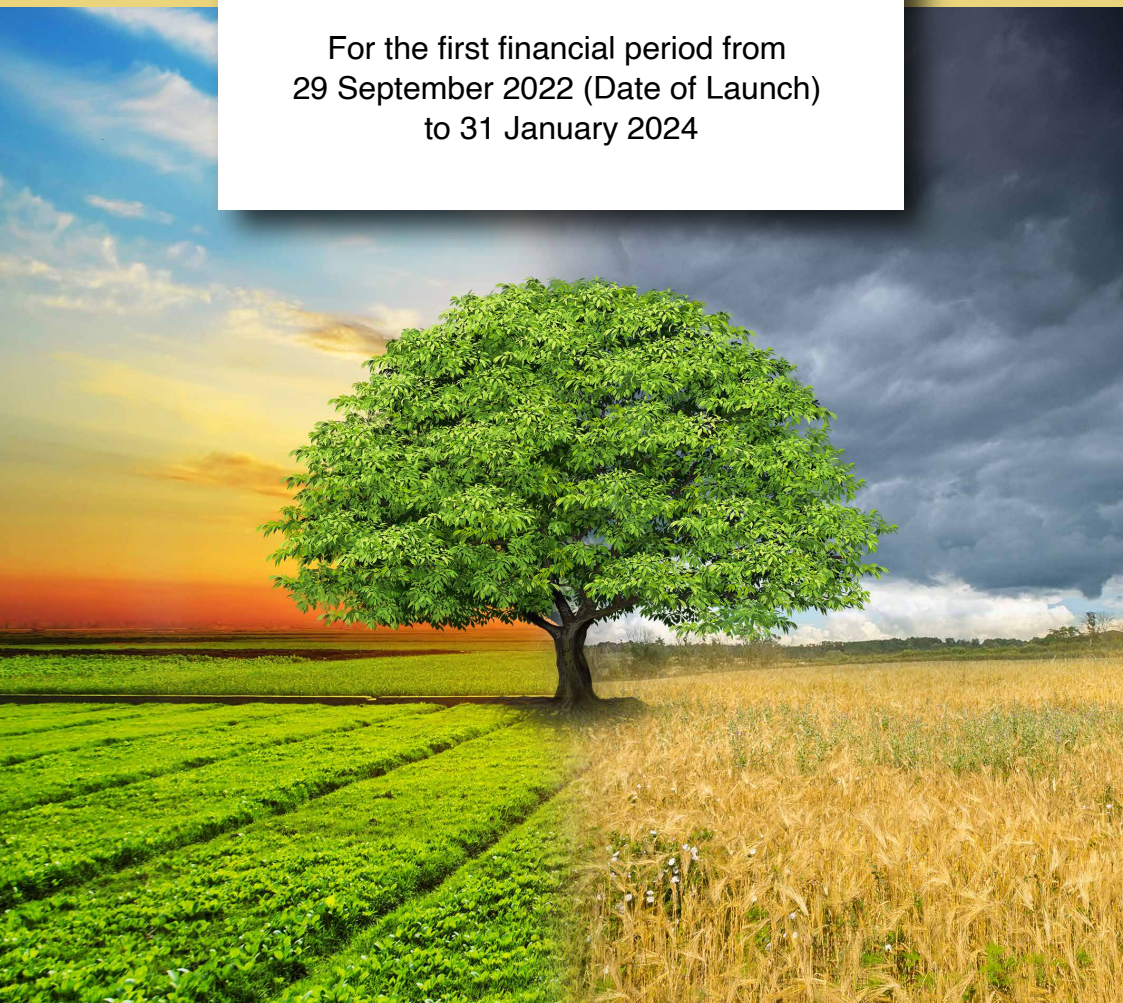


ANNUAL REPORT

TA ALL WEATHER INCOME FUND

For the first financial period from
29 September 2022 (Date of Launch)
to 31 January 2024



TA INVESTMENT
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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TA All Weather Income Fund

(For the financial period ended 31 January 2024)

Key Performance Data

Since the
Fund Launch
29/09/22 to 31/01/24

PORTFOLIO COMPOSITION (% OF NAV)

Quoted Exchange Traded Funds	100.70
Cash (Net of Liabilities)	-0.70
Total Investment	100.00

USD Class

Total Net Asset Value (USD'000)	1
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (USD)	0.5464

MYR Class

Total Net Asset Value (USD'000)	23
Units In Circulation (Units '000)	195
Net Asset Value Per Unit (MYR)	0.5529

AUD Hedged Class

Total Net Asset Value (USD'000)	83
Units In Circulation (Units '000)	264
Net Asset Value Per Unit (AUD)	0.4764

SGD Hedged Class

Total Net Asset Value (USD'000)	24
Units In Circulation (Units '000)	64
Net Asset Value Per Unit (SGD)	0.4993

GBP Hedged Class

Total Net Asset Value (USD'000)	13
Units In Circulation (Units '000)	21
Net Asset Value Per Unit (GBP)	0.4980

MYR Hedged Class

Total Net Asset Value (USD'000)	113
Units In Circulation (Units '000)	1,112
Net Asset Value Per Unit (MYR)	0.4807

RMB Hedged Class

Total Net Asset Value (USD'000)	0.077
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (RMB)	0.5512

EUR Hedged Class

Total Net Asset Value (USD'000)	1
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (EUR)	0.4994

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

**Since the
Fund Launch
29/09/22 to 31/01/24**

Total Expense Ratio (TER) (%)	5.80
Portfolio Turnover Ratio (PTR) (times)	1.35

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.5464
Highest NAV Per Unit for the Period (USD)	0.5590
Lowest NAV Per Unit for the Period (USD)	0.4891

MYR Class

NAV Per Unit (MYR)	0.5529
Highest NAV Per Unit for the Period (MYR)	0.5574
Lowest NAV Per Unit for the Period (MYR)	0.4836

AUD Hedged Class

NAV Per Unit (AUD)	0.4764
Highest NAV Per Unit for the Period (AUD)	0.5123
Lowest NAV Per Unit for the Period (AUD)	0.4276

SGD Hedged Class

NAV Per Unit (SGD)	0.4993
Highest NAV Per Unit for the Period (SGD)	0.5153
Lowest NAV Per Unit for the Period (SGD)	0.4488

GBP Hedged Class

NAV Per Unit (GBP)	0.4980
Highest NAV Per Unit for the Period (GBP)	0.5142
Lowest NAV Per Unit for the Period (GBP)	0.4454

MYR Hedged Class

NAV Per Unit (MYR)	0.4807
Highest NAV Per Unit for the Period (MYR)	0.5183
Lowest NAV Per Unit for the Period (MYR)	0.4322

RMB Hedged Class

NAV Per Unit (RMB)	0.5512
Highest NAV Per Unit for the Period (RMB)	0.5605
Lowest NAV Per Unit for the Period (RMB)	0.4932

EUR Hedged Class

NAV Per Unit (EUR)	0.4994
Highest NAV Per Unit for the Period (EUR)	0.5125
Lowest NAV Per Unit for the Period (EUR)	0.4554

TOTAL RETURN (%)

USD Class

Capital Return	9.28
Income Return	-
Total Return of Fund	9.28
Total Return of the Benchmark	19.35

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

**Since the
Fund Launch
29/09/22 to 31/01/24**

TOTAL RETURN (%)

MYR Class

Capital Return	10.58
Income Return	-
Total Return of Fund	10.58
Total Return of the Benchmark	19.35

AUD Hedged Class

Capital Return	-4.72
Income Return	-
Total Return of Fund	-4.72
Total Return of the Benchmark	19.35

SGD Hedged Class

Capital Return	-0.14
Income Return	-
Total Return of Fund	-0.14
Total Return of the Benchmark	19.35

GBP Hedged Class

Capital Return	-0.40
Income Return	-
Total Return of Fund	-0.40
Total Return of the Benchmark	19.35

MYR Hedged Class

Capital Return	-3.86
Income Return	-
Total Return of Fund	-3.86
Total Return of the Benchmark	19.35

RMB Hedged Class

Capital Return	10.24
Income Return	-
Total Return of Fund	10.24
Total Return of the Benchmark	19.35

EUR Hedged Class

Capital Return	-0.12
Income Return	-
Total Return of Fund	-0.12
Total Return of the Benchmark	19.35

AVERAGE TOTAL RETURN (%)

USD Class	Fund	Benchmark
Period		
Since Inception (29/09/2022 to 31/01/2024)	6.85	14.11

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	7.80	14.11
AUD Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-3.54	14.11
SGD Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-0.10	14.11
GBP Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-0.30	14.11
MYR Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-2.90	14.11
RMB Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	7.55	14.11
EUR Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-0.09	14.11

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	9.28	19.35
MYR Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	10.58	19.35
AUD Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-4.72	19.35
SGD Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-0.14	19.35
GBP Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-0.40	19.35

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-3.86	19.35
RMB Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	10.24	19.35
EUR Hedged Class		
Period		
Since Inception (29/09/2022 to 31/01/2024)	-0.12	19.35

Source: Lipper for Investment Management

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

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

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

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 All Weather Income Fund

(For the financial period ended 31 January 2024)

Manager's Report

TA All Weather Income Fund

Fund Category/Type	Fund-of-funds (mixed assets) / Income
Fund Objective	<p>The Fund aims to provide regular income by investing in a diversified portfolio of collective investment schemes.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Performance Benchmark(s)	<ul style="list-style-type: none">• Equities: MSCI All Country World Index – 25%;• Fixed income: MSCI Global Green Bond Index – 25%;• Property-related: MSCI World REITs Index – 25%; and• Commodity-related: Gold Price (XAU) – 25%. <p><i>Note: The benchmark is customised as such to reflect the composition of the Fund and it uses the benchmark for performance comparison purposes. Certain asset classes of the Fund may be components of and may have similar weightings to the benchmark. However, the benchmark is not used to define the portfolio composition of the Fund or as a performance target. The Manager has broad discretion to deviate from its asset allocation, weightings and risk characteristics. Thus, investors are cautioned that the risk profile of the Fund is not the same as the risk profile of the benchmark. There is no guarantee that the Fund will outperform the benchmark.</i></p>
Base Currency	United States Dollar (USD)
Fund's Distribution Policy	Distribution is annual/semi-annual basis, if any and may be made from realised gains or realised income and/or out of capital.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial period since its launch ending on 31 January 2024.</p> <p><u>USD Class</u></p> <p>Over the financial period under review, the USD Class of the Fund had a total return of 9.28%, underperforming the benchmark which had a return of 19.35% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial period under review, the MYR Class of the Fund had a total return of 10.58%, underperforming the benchmark which had a return of 19.35% in USD terms.</p>

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

AUD Hedged Class

Over the financial period under review, the AUD Hedged Class of the Fund had a total return of -4.72%, underperforming the benchmark which had a return of 19.35% in USD terms.

SGD Hedged Class

Over the financial period under review, the SGD Hedged Class of the Fund had a total return of -0.14%, underperforming the benchmark which had a return of 19.35% in USD terms.

GBP Hedged Class

Over the financial period under review, the GBP Hedged Class of the Fund had a total return of -0.40%, underperforming the benchmark which had a return of 19.35% in USD terms.

MYR Hedged Class

Over the financial period under review, the MYR Hedged Class of the Fund had a total return of -3.86%, underperforming the benchmark which had a return of 19.35% in USD terms.

RMB Hedged Class

Over the financial period under review, the RMB Hedged Class of the Fund had a total return of 10.24%, underperforming the benchmark which had a return of 19.35% in USD terms.

EUR Hedged Class

Over the financial period under review, the EUR Hedged Class of the Fund had a total return of -0.12%, underperforming the benchmark which had a return of 19.35% 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”). 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

	31/01/24	29/09/22	% Change
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USD Class

NAV/unit (USD)	0.5464	0.5000	9.28
Total NAV (USD'000)	1	-	-

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

MYR Class			
NAV/unit (RM)	0.5529	0.5000	10.58
Total NAV (USD'000)	23	-	-
AUD Hedged Class			
NAV/unit (AUD)	0.4764	0.5000	-4.72
Total NAV (USD'000)	83	-	-
SGD Hedged Class			
NAV/unit (SGD)	0.4993	0.5000	-0.14
Total NAV (USD'000)	24	-	-
GBP Hedged Class			
NAV/unit (GBP)	0.4980	0.5000	-0.40
Total NAV (USD'000)	13	-	-
MYR Hedged Class			
NAV/unit (RM)	0.4807	0.5000	-3.86
Total NAV (USD'000)	113	-	-
RMB Hedged Class			
NAV/unit (RMB)	0.5512	0.5000	10.24
Total NAV (USD'000)	0.077	-	-
EUR Hedged Class			
NAV/unit (EUR)	0.4994	0.5000	-0.12
Total NAV (USD'000)	1	-	-
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	9.28	9.28
MYR Class	-	10.58	10.58
AUD Hedged Class	-	-4.72	-4.72

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

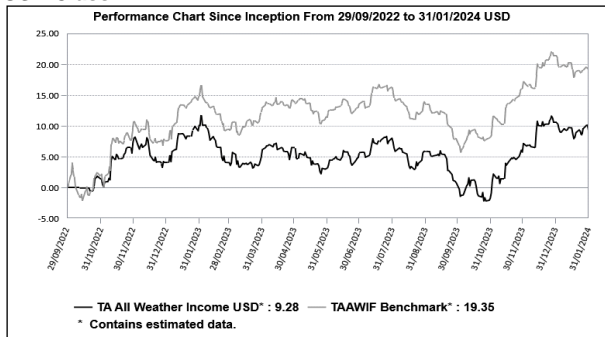
SGD Hedged Class	-	-0.14	-0.14
GBP Hedged Class	-	-0.40	-0.40
MYR Hedged Class	-	-3.86	-3.86
RMB Hedged Class	-	10.24	10.24
EUR Hedged Class	-	-0.12	-0.12

Capital Return components:

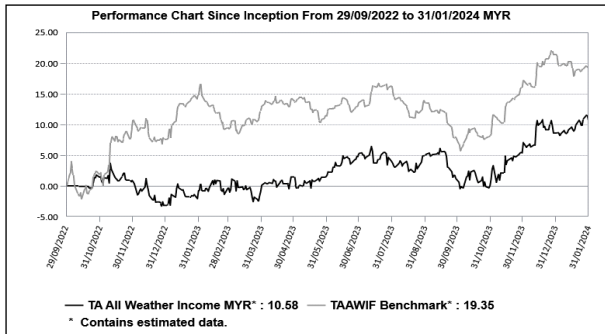
- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class



MYR Class



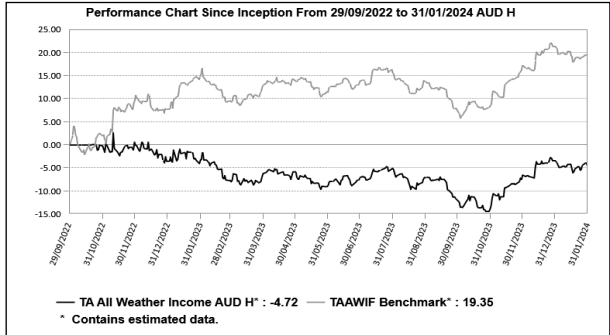
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

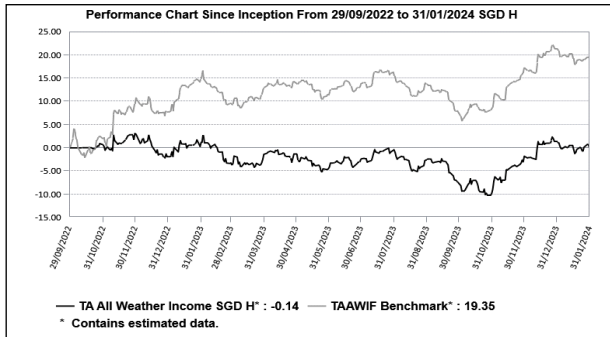
TA All Weather Income Fund

(For the financial period ended 31 January 2024)

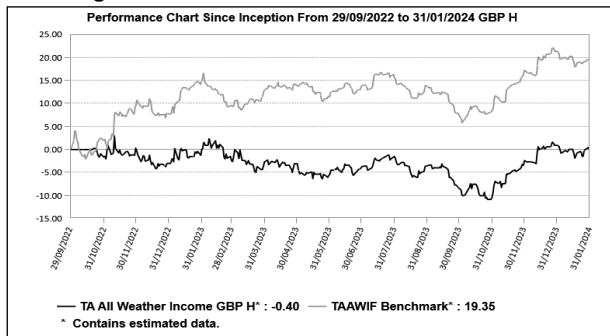
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

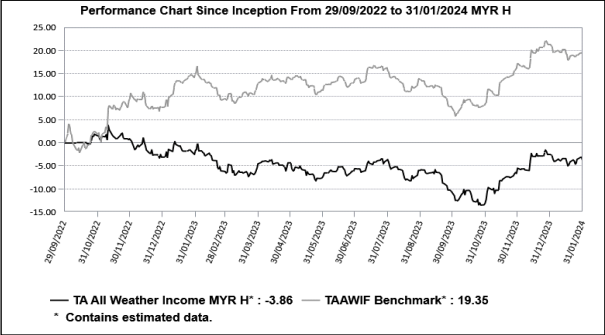


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

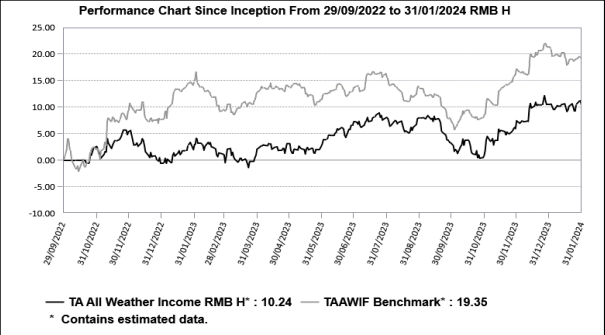
TA All Weather Income Fund

(For the financial period ended 31 January 2024)

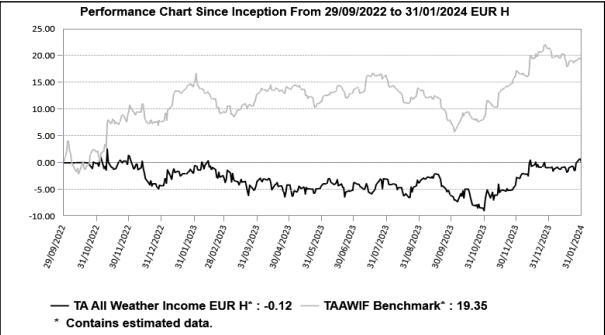
MYR Hedged Class



RMB Hedged Class



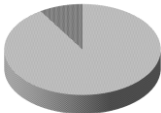
EUR Hedged Class



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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

Distribution/Unit Split	None were declared for the financial period under review ended 31 January 2024.	
Asset Allocation	31/01/24	29/02/22
	<p>Cash (Net of Liabilities) -0.70%</p>  <p>Quoted Exchange Traded Funds 100.70%</p> <p>The Fund was primarily invested in Quoted Exchange Traded Funds (100.70%) with the remainder in Cash (Net of Liabilities, -0.70%).</p>	Not Applicable
Top Investment	As at 31/01/24	% NAV
	SPDR S&P 500 ETF Trust (United States)	25.78
	Vanguard Real Estate ETF (United States)	25.63
	Ishares 20+ Year Treasury Bond ETF (United States)	18.08
	Ishares Gold Trust (United States)	12.90
	USO – United States Oil Fund LP (United States)	12.44
	As at 29/09/22	% NAV
	Nil	Nil

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

Market Review

China's loosening of its zero-COVID-19 policy restrictions in December 2022 came earlier than the anticipated March 2023 / April 2023 timeline, which led to a strong start for markets in 2023 amidst signs of inflationary pressures subsiding which led to optimism that Federal Reserve (Fed) rates may soon be peaking. However, concerns surrounding the stability of the financial sector in the United States (US) and Europe emerged following the collapse of several major banks, as well as the collapse of Credit Suisse in Europe, which led to the decision by Swiss regulators to engineer a takeover by UBS in March 2023, which was finally completed by June 2023. Despite the banking concerns, US markets continued to surge in 2023 as the market recovery grew increasingly broad based, with value stocks moving along with growth stocks. Over the financial period under review since 29 September 2023 to 31 July 2023, the S&P 500 in the US has risen 26.05%, with the pan-European Stoxx 600 rising in-line at 23.10%, while the MSCI All Countries Asia Pacific ex-Japan Index rose at a steady 16.11%.

The Fed Funds Rate has reached the 5.25% to 5.50% range in July 2023. Market sentiment oscillated between a potential pause in the Fed's tightening in August 2023, while futures markets continued to price in rate cuts by late 2023. After optimism from the slowing inflation data which managed to pull down bond yields in the middle of the month, US Treasuries (UST) yields started creeping back up in the second half of July 2023 amidst tight labour market data, upside surprise in US second quarter 2023 Gross Domestic Product (GDP) growth, and Bank of Japan's tweak to its accommodative monetary policy.

In August 2023, equity markets experienced a sharp decline amid profit-taking, particularly notable in the MSCI World Index and MSCI Asia Pacific Index, while China faced challenges with contracting manufacturing and falling exports. The United States saw a slight rise in the Consumer Price Index (CPI) amidst concerns over fiscal deficits, prompting Fitch to downgrade its credit grade. Monetary policy diverged, with the Bank of England raising rates and China unexpectedly cutting rates to stimulate its economy. By September 2023, global equities continued to slide, driven by rising oil prices and concerns over interest rates and economic growth. China implemented measures to support its property market, while the US saw mixed employment data and extended oil supply cuts. October 2023 brought further market turmoil, albeit with some resilience in gold prices, while geopolitical tensions eased with an averted US government shutdown. China faced manufacturing contraction, and US producer prices rose. However, October 2023 also witnessed an acceleration in China's Gross Domestic Product (GDP) growth.

November 2023 marked a rebound in global equities, accompanied by signs of stabilizing Chinese economic indicators. While the US saw positive job growth, inflation moderated slightly, leading to expectations of future rate cuts. December 2023 continued the upward trend in equities, supported by strong US GDP growth and signs of recovery in Chinese industrial output. The Federal Reserve maintained its benchmark rate but hinted at future rate cuts, while China grappled with persistent manufacturing contraction. In January 2024, global equities eased after several months of gains, with US CPI rising more than expected and China's manufacturing activity shrinking again. Despite concerns, the US economy grew faster than anticipated, and the Fed signalled a potential end to rate hikes while hinting at future cuts. China responded with liquidity injections and policy adjustments to stabilize its markets amidst ongoing challenges.

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

Economic Outlook

China's economic outlook remained clouded as manufacturing activity shrank for the third consecutive month in December, signaling ongoing struggles in the country's economic recovery. Despite government efforts to stimulate growth, challenges including a property slump, local government debt risks, and soft global demand persisted. China's export growth in December surpassed expectations, but import growth was subdued. GDP figures for the fourth quarter of 2023 met expectations, with the economy growing by 5.2% year-on-year. However, retail sales growth slowed, and unemployment rates edged up slightly. To stabilize the A-share market, the Chinese government proposed a RMB 2 trillion fund and announced liquidity injections and rate cuts. The US experienced higher-than-expected consumer price increases in December 2023, with CPI rising by 3.4% year-on-year, complicating the Federal Reserve's plans for interest rate cuts in 2024.

Market Outlook And Investment Strategy

2024 started off well with the US market once again leading the way to its new highs. As the rising interest rate cycle reached its peak and with no new geopolitical crisis surfacing, investors' confidence seems to be slowly returning. We would expect more stability in the global equity markets with each country's market is likely to move in accordance with their respective economic potentials and fundamental valuations.

We believe the Asia Pacific markets are well-positioned to attract investment this year 2024 with superior earnings growth and depressed valuations compared with the Western markets. The risk premium attributed to the US and Western markets should narrow as the market and geopolitical conditions continue to stabilise. With an impending rate cut by the US Federal Reserve coming soon, we expect some weakness in the USD, which could compel some funds to exit the US market and look for attractive markets to invest. Overall, the key tenet to this expectation is that there is no further escalation in geopolitical risks.

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.

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 All Weather Income Fund

(For the financial period ended 31 January 2024)

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF TA ALL WEATHER INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 29 September 2022 (date of launch) to 31 January 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 the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 29 March 2024

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 21 to 42, are drawn up so as to give a true and fair view of the financial position of TA ALL WEATHER INCOME FUND as at 31 January 2024 and of its financial performance and cash flows for the financial period from 29 September 2022 (date of launch) to 31 January 2024 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
Date: 29 March 2024

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ALL WEATHER INCOME FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA All Weather Income Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 January 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period since 29 September 2022 (date of launch) to 31 January 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 21 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2024, and of its financial performance and its cash flows for the financial period since 29 September 2022 (date of launch) to 31 January 2024 in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Other Matter

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

KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Chan Kah Mun

Approval Number: 03350/01/2026 J

Chartered Accountant

Petaling Jaya, Selangor

Date: 29 March 2024

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 29 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY 2024

		29.09.2022 to 31.01.2024 USD
	Note	
INCOME		
Interest income		234
Dividend income		8,676
Other income		94
Net income on financial assets at fair value through profit or loss ("FVTPL")	7	<u>9,595</u> <u>18,599</u>
EXPENSES		
Manager's fee	4	6,978
Trustee's fee	5	2,116
Auditors' remuneration		2,620
Tax agent's fee		960
Brokerage fee		2,590
Administrative fees and expenses		<u>4,184</u> <u>19,448</u>
Net loss before tax		(849)
Income tax expense	6	<u>(1,665)</u>
Net loss after tax, representing total comprehensive loss for the financial period		<u>(2,514)</u>
Net loss after tax is made up of the following:		
Net realised loss	10(b)	(22,913)
Net unrealised gain	10(c)	<u>20,399</u> <u>(2,514)</u>

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	31.01.2024 USD
ASSETS		
Investments	7	258,400
Amount due from the Manager	9	8
Cash at banks		5,256
TOTAL ASSETS		<u>263,664</u>
LIABILITIES		
Derivative financial liabilities	8	2,535
Amount due to the Manager	9	396
Amount due to Trustee		13
Other payables and accruals		4,141
TOTAL LIABILITIES		<u>7,085</u>
NET ASSET VALUE ("NAV")		
Unitholders' capital	10(a)	259,093
Accumulated losses	10(b),(c)	(2,514)
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>256,579</u>
TOTAL NAV AND LIABILITIES		<u>263,664</u>
REPRESENTED BY:		
NAV OF OUTSTANDING UNITS		
USD Class		546
MYR Class		22,790
AUD Hedged Class		82,937
SGD Hedged Class		23,689
GBP Hedged Class		13,002
MYR Hedged Class		112,998
RMB Hedged Class		77
EUR Hedged Class		540
NAV ASSET VALUE ("NAV") OF THE FUND		<u>256,579</u>

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

	Note	31.01.2024
NUMBER OF UNITS IN CIRCULATION		
	10(d)	
USD Class		1,000
MYR Class		194,987
AUD Hedged Class		264,450
SGD Hedged Class		63,566
GBP Hedged Class		20,608
MYR Hedged Class		1,112,090
RMB Hedged Class		1,000
EUR Hedged Class		1,000
		<hr/>
NAV PER UNIT IN USD		
USD Class		0.5464
MYR Class		0.1169
AUD Hedged Class		0.3136
SGD Hedged Class		0.3726
GBP Hedged Class		0.6309
MYR Hedged Class		0.1016
RMB Hedged Class		0.0768
EUR Hedged Class		0.5405
		<hr/>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
USD Class		0.5464
MYR Class		0.5529
AUD Hedged Class		0.4764
SGD Hedged Class		0.4993
GBP Hedged Class		0.4980
MYR Hedged Class		0.4807
RMB Hedged Class		0.5512
EUR Hedged Class		0.4994
		<hr/>

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 29 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY 2024

	Unitholders' capital Note 10(a) USD	Accumulated losses Note 10(b) and(c) USD	Total NAV USD
At 29 September 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(2,514)	(2,514)
Creation of units	1,019,790	-	1,019,790
Cancellation of units	(760,697)	-	(760,697)
At 31 January 2024	<u>259,093</u>	<u>(2,514)</u>	<u>256,579</u>

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

STATEMENT OF CASH FLOWS

**FOR THE FINANCIAL PERIOD FROM 29 SEPTEMBER 2022 (DATE OF LAUNCH)
TO 31 JANUARY 2024**

	29.09.2022
	to
	31.01.2024
	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Proceeds from sale of investments	259,636
Purchases of investments	(505,906)
Interest received	234
Other income	94
Dividend received	8,676
Manager's fee paid	(6,582)
Trustee's fee paid	(2,103)
Tax paid	(1,665)
Payments for other fees and expenses	(6,213)
Net cash used in operating and investing activities	<u>(253,829)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from units created	1,019,782
Cash paid for units cancelled	(760,697)
Net cash generated from financing activities	<u>259,085</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,256
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>5,256</u>
CASH AND CASH EQUIVALENTS COMPRISE:	
Cash at banks	<u>5,256</u>

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 29 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA All Weather Income Fund ("the Fund") was constituted pursuant to the execution of Deed ("the Deed") dated 16 June 2022 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 7 of the deed, which include collective investment schemes, liquid assets and derivatives instruments. The Fund commenced its operations on 29 September 2022 and will continue its operations until terminated by the Manager or the Trustee as provided under Divisions 12.2 and 12.3 of the deed.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 29 March 2024.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

- Amendments to MFRS 16, *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*

MFRSs, 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*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to adopt the abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 February 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 February 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.

The initial application of the abovementioned 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") and derivative liabilities 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 All Weather Income Fund

(For the financial period ended 31 January 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 January 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.

Dividend income is recognised in profit or loss on the date that the Fund's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.80% of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. 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 excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. Foreign source income will be subject to tax at prevailing rate of 24%.

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

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

	29.09.2022
	to
	31.01.2024
	USD
Net loss before tax	<u>(849)</u>
Taxation at Malaysian statutory rate of 24%	(204)
Effects of tax withheld on income from other countries	1,665
Effects of interest and other income not subject to tax	(4,464)
Effects of expenses and losses not deductible for tax purposes	2,364
Restriction on tax deductible expenses for unit trust funds	<u>2,304</u>
Income tax expense for the financial period	<u>1,665</u>

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

7. INVESTMENTS

	31.01.2024
	USD
Financial assets at FVTPL:	
Quoted exchange traded funds (ETF) outside Malaysia	<u>258,400</u>
Net income on financial assets at FVTPL comprises:	
Net realised loss on sale of investments	(10,804)
Net unrealised gain on changes in fair value	18,849
Net unrealised derivative loss	(2,535)
Net unrealised gain on foreign exchange	<u>4,085</u>
	<u>9,595</u>

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

Quoted exchange traded funds outside Malaysia

	Quantity Units	Cost USD	Fair Value USD	% of NAV %
<i>United States</i>				
iShares 20+ Year Treasury Bond ETF	480	46,245	46,397	18.08
iShares Core U.S. Aggregate Bond ETF	152	14,441	15,063	5.87
iShares Gold Trust	860	28,826	33,101	12.90
SPDR S&P 500 ETF Trust	137	54,786	66,155	25.78
USO - United States Oil Fund LP	450	30,419	31,914	12.44
Vanguard Real Estate ETF	784	64,834	65,770	25.63
	<u>2,863</u>	<u>239,551</u>	<u>258,400</u>	<u>100.70</u>

Total quoted exchange traded funds outside Malaysia	<u>2,863</u>	<u>239,551</u>	<u>258,400</u>	<u>100.70</u>
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EXCESS OF FAIR VALUE OVER COST	<u>18,849</u>
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TA All Weather Income Fund

(For the financial period ended 31 January 2024)

8. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there were four (4) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD227,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. The change in the fair value of the forward currency contracts are recognised in the statement of comprehensive income.

9. AMOUNT DUE FROM/(TO) MANAGER

Amount due from Manager relates to amount receivable from Manager arising from creation of units amounting to USD8 at the end of the financial period.

Amount due to Manager relates to accruals for Manager's fee at the end of the financial period.

The normal credit term for creation/cancellation of units is 7 days and the normal credit term for Manager's fee is 30 days.

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.01.2024 USD
Unitholders' capital	(a)	259,093
Accumulated losses		
- Realised loss	(b)	(22,913)
- Unrealised gain	(c)	20,399
		<u>256,579</u>

(a) Unitholders' capital

	31.01.2024 USD
At beginning of the financial period	-
Creation of units	1,019,790
Cancellation of units	(760,697)
At end of the financial period	<u>259,093</u>

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(b) Realised loss

	31.01.2024
	USD
At beginning of the financial period	-
Net realised loss for the financial period	(22,913)
At end of the financial period	<u>(22,913)</u>

Realised gains and losses on disposal of financial instruments classified as part of 'net gain/loss on financial instruments at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount, determined on a weighted average cost basis and disposal amount.

(c) Unrealised loss

	31.01.2024
	USD
At beginning of the financial period	-
Net unrealised gain for the financial period	20,399
At end of the financial period	<u>20,399</u>

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year.

(d) Units in circulation

	Units on	Creation of	Cancellation	Units on
	29.09.2022	units	of units	31.01.2024
USD Class	-	325,623	(324,623)	1,000
MYR Class	-	5,164,331	(4,969,344)	194,987
AUD Hedged Class	-	264,450	-	264,450
SGD Hedged Class	-	63,566	-	63,566
GBP Hedged Class	-	20,608	-	20,608
MYR Hedged Class	-	1,348,280	(236,190)	1,112,090
RMB Hedged Class	-	1,000	-	1,000
EUR Hedged Class	-	1,000	-	1,000

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

11. TRANSACTIONS WITH BANKS/BROKERS

Details of transactions with investment banks/brokers during the financial period from 29 September 2022 to 31 January 2024 are as follows:

Name of banks/brokers	Value of trade USD	Percentage	Brokerage fee and other fees USD	Percentage
		to total value of trade %		to total fees %
CGS CIMB Securities (SG) Ltd	473,379	60.46	1,468	56.68
TA Securities Holdings Bhd	172,454	22.03	886	34.21
CIMB Investment Bank Bhd	72,197	9.22	214	8.26
DBS Vickers (HK) Ltd	64,958	8.29	22	0.85
	<u>782,988</u>	<u>100.00</u>	<u>2,590</u>	<u>100.00</u>

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period from 29 September 2022 to 31 January 2024 was 5.80%. This ratio represents total management 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 January 2024 was 1.35 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.

13. SEGMENT INFORMATION

For management purposes, the Fund is managed by one main segment, namely quoted exchange traded funds. The operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the segment.

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 is organised into one main segment, which invests in quoted exchange traded funds.

The investment objective is to provide regular income by investing in a diversified portfolio of collective investment schemes. There have been no changes in reportable segment in the current financial period.

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
As at 31.01.2024				
Assets				
Investments	258,400	-	-	258,400
Amount due from the Manager	-	8	-	8
Cash at banks	-	5,256	-	5,256
Total financial assets	<u>258,400</u>	<u>5,264</u>	<u>-</u>	<u>263,664</u>
Liabilities				
Derivative financial liabilities	2,535	-	-	2,535
Amount due to the Manager	-	-	396	396
Amount due to Trustee	-	-	13	13
Other payables and accruals	-	-	4,141	4,141
Total financial liabilities	<u>2,535</u>	<u>-</u>	<u>4,550</u>	<u>7,085</u>
Income, expenses, gains and losses				
Interest income	-	234	-	234
Dividend income	8,676	-	-	8,676
Other income	-	94	-	94
Net gain on financial assets/liabilities at FVTPL	<u>9,595</u>	<u>-</u>	<u>-</u>	<u>9,595</u>

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

14. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets classified as FVTPL are carried at fair value. The fair values of these financial assets were determined using their prices quoted in active markets or in the absence of quoted price, the prices of identical assets.

Quoted exchange traded funds

Fair value was determined directly by reference to their published market bid price at the reporting date.

Derivative financial liabilities

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate the fair values due to their short term nature.

- Cash at banks
- Amount due from/(to) the Manager
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

14. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

As at 31.01.2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at FVTPL:				
Quoted equity securities outside Malaysia	258,400	-	-	258,400
Financial liabilities at FVTPL:				
Derivative financial liabilities	-	(2,535)	-	(2,535)

15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

(b) Risk management structure

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(c) Risk measurement and reporting system

Risk monitoring and controlling risk mechanism are primarily set up and to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices and foreign exchange. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Price risk

Price risk is the risk of unfavourable changes in the fair values of ETFs as the result of changes in the equity indices and the value of individual investments. The price risk exposure arises from the Fund's investment in quoted exchange traded funds.

Price risk sensitivity

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

Market Index	Change in equity index %	Effect on loss USD	Effect on NAV USD
As at 31.01.2024			
Quoted exchange traded funds	+5.0	12,920	12,920

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

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(f) Market risk (contd.)

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The following table indicates the currency to which the Fund has significant currency risk exposure at the end of reporting period on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on NAV and on income with all other variables held constant.

Exchange rates	Exchange rate USD	Change in currency rates %	Effect on loss USD	Effect on NAV USD
As at 31.01.2024				
AUD/USD	0.6583	+5.0	26	26
RMB/USD	0.1393	+5.0	3	3
EUR/USD	1.0823	+5.0	26	26
GBP/USD	1.2669	+5.0	18	18
SGD/USD	0.7463	+5.0	6	6
MYR/USD	0.2114	+5.0	5	5

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure

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

	31.01.2024	
	USD	% of NAV
AUD	526	0.21
RMB	51	0.02
EUR	522	0.20
GBP	362	0.14
SGD	118	0.05
MYR	109	0.04

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of dividend, principal and proceeds from realisation of investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. dealer, custodian, bank, etc) by reviewing their credit ratings and credit profile.

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period.

Credit risk exposure

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

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(g) Credit risk (contd.)

Credit quality of financial assets

As at 31.01.2024	Rating by Rating Agency in Malaysia		Total USD
	P1 USD	Unrated USD	
Short-term credit rating of financial assets not at FVTPL			
Amount due from the Manager	-	8	8
Cash at banks	5,256	-	5,256
	<u>5,256</u>	<u>8</u>	<u>5,264</u>

(h) Liquidity risk

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

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

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

As at 31.01.2024	Less than 1 month USD	Total USD
Assets		
Investments	258,400	258,400
Other assets	5,264	5,264
Total undiscounted financial assets	<u>263,664</u>	<u>263,664</u>
Liabilities		
Derivative financial liabilities	2,535	2,535
Other liabilities	4,550	4,550
Total undiscounted financial liabilities	<u>7,085</u>	<u>7,085</u>
Net assets value attributable to unitholders	256,579	256,579
Liquidity gap	<u>-</u>	<u>-</u>

TA All Weather Income Fund

(For the financial period ended 31 January 2024)

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

(h) Liquidity risk (contd.)

(i) Financial assets

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

(ii) Financial liabilities

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

(iii) Equity

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

16. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial period from 29 September 2022 to 31 January 2024.

17. COMPARATIVE FIGURES

The financial statements are for the financial period from 29 September 2022 (date of launch) to 31 January 2024. There are no comparative figures as this is the Fund's first set of financial statements.

TA All Weather Income Fund

(For the financial period ended 31 January 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	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 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 All Weather Income Fund

(For the financial period ended 31 January 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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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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