

# SEMI-ANNUAL REPORT

## TA ALL WEATHER INCOME FUND

For the first financial period from  
29 September 2022 (Date of Launch)  
to 31 July 2023



TA INVESTMENT  
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## Contents

---

Contents	1
Key Performance Data	2
Manager's Report	7
Market Review	14
Economic Outlook	14
Market Outlook And Investment Strategy	16
Soft Commission	16
State Of Affairs Of The Fund	16
Trustee's Report	17
Statement By The Manager	18
Unaudited Statement Of Comprehensive Income	19
Unaudited Statement Of Financial Position	20
Unaudited Statement Of Changes In Net Asset Value ("NAV")	22
Unaudited Statement Of Cash Flows	23
Notes To The Unaudited Financial Statements	24
Corporate Information	41

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## Key Performance Data

Since the  
Fund Launch  
29/09/22 to 31/07/23

---

### PORTFOLIO COMPOSITION (% OF NAV)

Quoted Equity	95.38
Cash (Net of Liabilities)	4.62
<b>Total Investment</b>	<b>100.00</b>

---

#### USD Class

Total Net Asset Value (USD'000)	1
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (USD)	0.5400

#### MYR Class

Total Net Asset Value (USD'000)	23
Units In Circulation (Units '000)	195
Net Asset Value Per Unit (MYR)	0.5203

#### AUD Hedged Class

Total Net Asset Value (USD'000)	84
Units In Circulation (Units '000)	264
Net Asset Value Per Unit (AUD)	0.4741

#### SGD Hedged Class

Total Net Asset Value (USD'000)	24
Units In Circulation (Units '000)	64
Net Asset Value Per Unit (SGD)	0.4980

#### GBP Hedged Class

Total Net Asset Value (USD'000)	13
Units In Circulation (Units '000)	21
Net Asset Value Per Unit (GBP)	0.4920

#### MYR Hedged Class

Total Net Asset Value (USD'000)	141
Units In Circulation (Units '000)	1,320
Net Asset Value Per Unit (MYR)	0.4814

#### RMB Hedged Class

Total Net Asset Value (USD'000)	1
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (RMB)	0.5402

#### EUR Hedged Class

Total Net Asset Value (USD'000)	1
Units In Circulation (Units '000)	1
Net Asset Value Per Unit (EUR)	0.4842

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

**Since the  
Fund Launch  
29/09/22 to 31/07/23**

---

Total Expense Ratio (TER) (%)	3.04
Portfolio Turnover Ratio (PTR) (times)	1.11

---

## UNIT PRICES

### USD Class

NAV Per Unit (USD)	0.5400
Highest NAV Per Unit for the Period (USD)	0.5590
Lowest NAV Per Unit for the Period (USD)	0.4976

### MYR Class

NAV Per Unit (MYR)	0.5203
Highest NAV Per Unit for the Period (MYR)	0.5323
Lowest NAV Per Unit for the Period (MYR)	0.4836

### AUD Hedged Class

NAV Per Unit (AUD)	0.4741
Highest NAV Per Unit for the Period (AUD)	0.5123
Lowest NAV Per Unit for the Period (AUD)	0.4516

### SGD Hedged Class

NAV Per Unit (SGD)	0.4980
Highest NAV Per Unit for the Period (SGD)	0.5153
Lowest NAV Per Unit for the Period (SGD)	0.4734

### GBP Hedged Class

NAV Per Unit (GBP)	0.4920
Highest NAV Per Unit for the Period (GBP)	0.5142
Lowest NAV Per Unit for the Period (GBP)	0.4681

### MYR Hedged Class

NAV Per Unit (MYR)	0.4814
Highest NAV Per Unit for the Period (MYR)	0.5183
Lowest NAV Per Unit for the Period (MYR)	0.4585

### RMB Hedged Class

NAV Per Unit (RMB)	0.5402
Highest NAV Per Unit for the Period (RMB)	0.5445
Lowest NAV Per Unit for the Period (RMB)	0.4932

### EUR Hedged Class

NAV Per Unit (EUR)	0.4842
Highest NAV Per Unit for the Period (EUR)	0.5125
Lowest NAV Per Unit for the Period (EUR)	0.4678

---

## TOTAL RETURN (%)

### USD Class

Capital Return	8.00
Income Return	-
Total Return of Fund	8.00
Total Return of the Benchmark	16.29

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

**Since the  
Fund Launch  
29/09/22 to 31/07/23**

---

## TOTAL RETURN (%)

### MYR Class

Capital Return	4.06
Income Return	-
Total Return of Fund	4.06
Total Return of the Benchmark	16.29

### AUD Hedged Class

Capital Return	-5.18
Income Return	-
Total Return of Fund	-5.18
Total Return of the Benchmark	16.29

### SGD Hedged Class

Capital Return	-0.40
Income Return	-
Total Return of Fund	-0.40
Total Return of the Benchmark	16.29

### GBP Hedged Class

Capital Return	-1.60
Income Return	-
Total Return of Fund	-1.60
Total Return of the Benchmark	16.29

### MYR Hedged Class

Capital Return	-3.72
Income Return	-
Total Return of Fund	-3.72
Total Return of the Benchmark	16.29

### RMB Hedged Class

Capital Return	8.04
Income Return	-
Total Return of Fund	8.04
Total Return of the Benchmark	16.29

### EUR Hedged Class

Capital Return	-3.16
Income Return	-
Total Return of Fund	-3.16
Total Return of the Benchmark	16.29

---

## AVERAGE TOTAL RETURN (%)

<b>USD Class</b>	<b>Fund</b>	<b>Benchmark</b>
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	9.65	19.79

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>MYR Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	4.88	19.79
<b>AUD Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-6.17	19.79
<b>SGD Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-0.48	19.79
<b>GBP Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-1.91	19.79
<b>MYR Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-4.44	19.79
<b>RMB Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	9.70	19.79
<b>EUR Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-3.77	19.79

---

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>USD Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	8.00	16.29
<b>MYR Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	4.06	16.29
<b>AUD Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-5.18	16.29
<b>SGD Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-0.40	16.29
<b>GBP Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-1.60	16.29

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>MYR Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-3.72	16.29
<b>RMB Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	8.04	16.29
<b>EUR Hedged Class</b>		
<b>Period</b>		
Since Inception (29/09/2022 to 31/07/2023)	-3.16	16.29

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 July 2023)

## Manager's Report

### TA All Weather Income Fund

---

<b>Fund Category/Type</b>	Fund-of-funds (mixed assets) / Income
<b>Fund Objective</b>	<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>
<b>Performance Benchmark(s)</b>	<ul style="list-style-type: none"><li>• Equities: MSCI All Country World Index – 25%;</li><li>• Fixed income: MSCI Global Green Bond Index – 25%;</li><li>• Property-related: MSCI World REITs Index – 25%; and</li><li>• Commodity-related: Gold Price (XAU) – 25%.</li></ul> <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>
<b>Base Currency</b>	United States Dollar (USD)
<b>Fund's Distribution Policy</b>	Distribution is annual/semi-annual basis, if any and may be made from realised gains or realised income and/or out of capital.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the period since the Fund's launch up to 31 July 2023.</p> <p><b><u>USD Class</u></b></p> <p>Over the financial period under review, the USD Class of the Fund had a total return of 8.00%, underperforming benchmark which had a return of 16.29% in USD terms.</p> <p><b><u>MYR Class</u></b></p> <p>Over the financial period under review, the MYR Class of the Fund had a total return of 4.06%, underperforming benchmark which had a return of 16.29% in USD terms.</p>



# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## **AUD Hedged Class**

Over the financial period under review, the AUD Hedged Class of the Fund had a total return of -5.18%, underperforming benchmark which had a return of 16.29% in USD terms.

## **SGD Hedged Class**

Over the financial period under review, the SGD Hedged Class of the Fund had a total return of -0.40%, underperforming benchmark which had a return of 16.29% in USD terms.

## **GBP Hedged Class**

Over the financial period under review, the GBP Hedged Class of the Fund had a total return of -1.60%, underperforming benchmark which had a return of 16.29% in USD terms.

## **MYR Hedged Class**

Over the financial period under review, the MYR Hedged Class of the Fund had a total return of -3.72%, underperforming benchmark which had a return of 16.29% in USD terms.

## **RMB Hedged Class**

Over the financial period under review, the RMB Hedged Class of the Fund had a total return of 8.04%, underperforming benchmark which had a return of 16.29% in USD terms.

## **EUR Hedged Class**

Over the financial period under review, the EUR Hedged Class of the Fund had a total return of -3.16%, underperforming benchmark which had a return of 16.29% 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**

**31/07/23    29/09/22    % Change**

### **USD Class**

NAV/unit (USD)	0.5400	0.5000	8.00
Total NAV (USD'000)	1	-	-

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

<b>MYR Class</b>			
NAV/unit (RM)	0.5203	0.5000	4.06
Total NAV (USD'000)	23	-	-
<b>AUD Hedged Class</b>			
NAV/unit (AUD)	0.4741	0.5000	-5.18
Total NAV (USD'000)	84	-	-
<b>SGD Hedged Class</b>			
NAV/unit (SGD)	0.4980	0.5000	-0.40
Total NAV (USD'000)	24	-	-
<b>GBP Hedged Class</b>			
NAV/unit (GBP)	0.4920	0.5000	-1.60
Total NAV (USD'000)	13	-	-
<b>MYR Hedged Class</b>			
NAV/unit (RM)	0.4814	0.5000	-3.72
Total NAV (USD'000)	141	-	-
<b>RMB Hedged Class</b>			
NAV/unit (RMB)	0.5402	0.5000	8.04
Total NAV (USD'000)	1	-	-
<b>EUR Hedged Class</b>			
NAV/unit (EUR)	0.4842	0.5000	-3.16
Total NAV (USD'000)	1	-	-

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

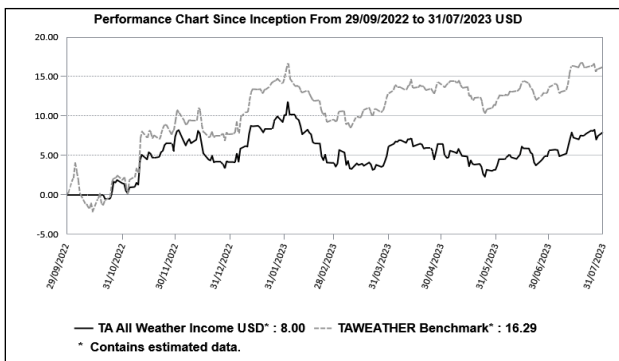
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
<b>USD Class</b>	-	8.00	8.00
<b>MYR Class</b>	-	4.06	4.06
<b>AUD Hedged Class</b>	-	-5.18	-5.18
<b>SGD Hedged Class</b>	-	-0.40	-0.40
<b>GBP Hedged Class</b>	-	-1.60	-1.60
<b>MYR Hedged Class</b>	-	-3.72	-3.72
<b>RMB Hedged Class</b>	-	8.04	8.04
<b>EUR Hedged Class</b>	-	-3.16	-3.16

# Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

## Performance Chart

### USD Class

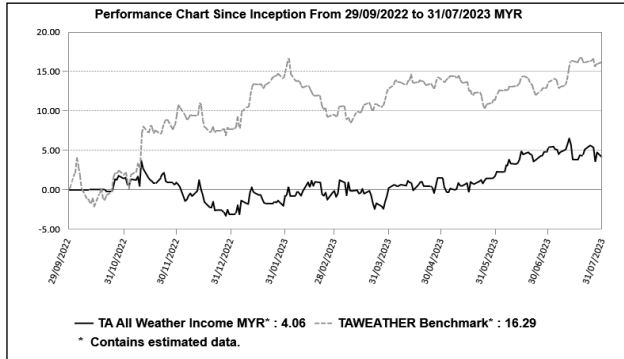


Source: Lipper Investment Management  
Past performance is not necessarily indicative of future performance.

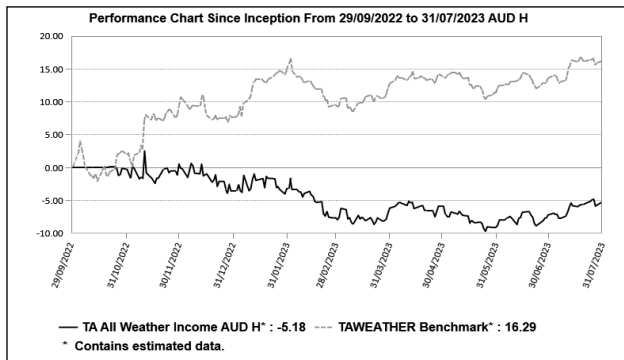
# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

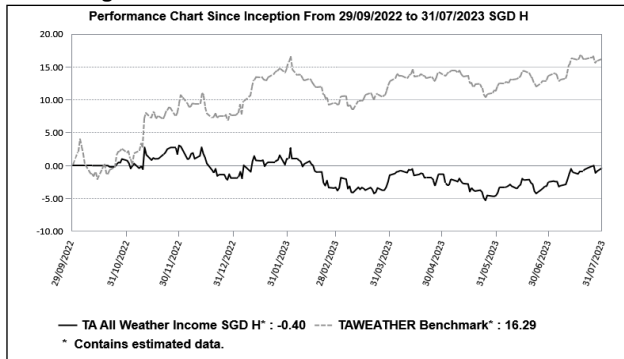
## MYR Class



## AUD Hedged Class



## SGD Hedged Class



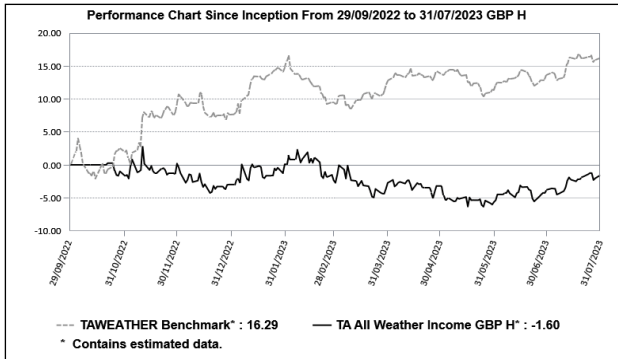
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

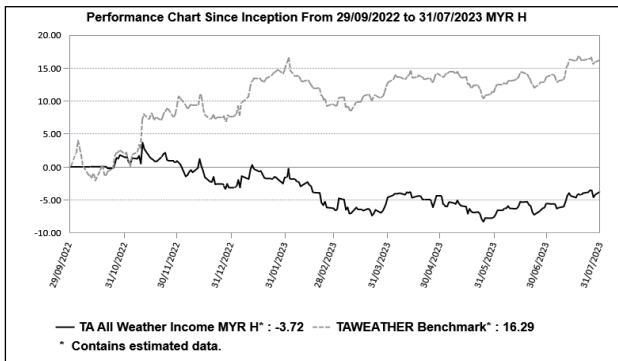
# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

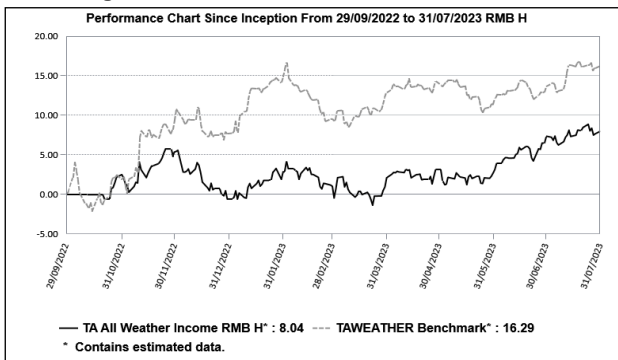
## GBP Hedged Class



## MYR Hedged Class



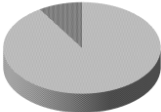
## RMB Hedged Class



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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

<b>Distribution/Unit Split</b>	None were declared for the financial period under review ended 31 July 2023.	
<b>Asset Allocation</b>	<b>31/07/23</b>	<b>29/02/22</b>
	<p>Cash (Net of Liabilities) 4.62%</p>  <p>Quoted Equity 95.38%</p> <p>The Fund was primarily invested in Quoted Equity (95.38%) with the remainder in Cash (Net of Liabilities, 4.62%).</p>	Not Applicable
<b>Top Investment</b>	<b>As at 31/07/23</b>	<b>% NAV</b>
	Vanguard Real Estate ETF (United States)	26.10
	SPDR S&P 500 ETF Trust (United States)	23.73
	Ishares 20+ Year Treasury Bond ETF (United States)	14.37
	Ishares Gold Trust (United States)	11.20
	USO – United States Oil Fund LP (United States)	11.02
	<b>As at 29/09/22</b>	<b>% NAV</b>
	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 July 2023)

## Market Review

---

Markets slumped in the latter half of 2022, weighed down by hawkish comments from United States (US) Federal Reserve (Fed) officials signalling that interest rate hikes are not going away anytime soon while global inflation rates rose unabated throughout much of 2022. 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 Fed rates may soon be peaking. However, concerns surrounding the stability of the financial sector in the 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.

## Economic Outlook

---

In China, the imposition of restrictions on exporting two metals crucial for chip production effective 1 August 2023 in an escalation of the country's tit-for-tat technology trade war with the West. The Caixin China manufacturing Purchasing Managers' Index (PMI) fared better than expected at 50.5 in June 2023 (consensus: 50.0, May 2023: 50.9). China's exports saw a deeper contraction in June 2023 amid soft global demand, plunging the most since February 2020. Shipments plunged -12.4% from a year ago (vs -7.5% in May 2023), the second consecutive month of decline. Among major markets, there was a deterioration in exports to the US (-23.7% vs. -18.2% in May 2023), the European Union ("EU", -12.9% vs. -7% in May 2023) as well as the Association of South East Asian Nations ("ASEAN", -16.9% vs. -15.9% in May 2023). While, China's imports fell by a larger -6.8% Year-on-Year (YoY) in June 2023 (vs. -4.5% in May 2023), with the merchandise trade surplus widening slightly to \$70.6 billion (bn) from \$65.8bn in the previous month. China's second quarter 2023 real Gross Domestic Product (GDP) further rose to 6.3% YoY, up from 4.5% YoY in first quarter 2023 but below consensus' forecast of 7.1% YoY due to slowing domestic and external demand. China is seeking to boost consumption to spur the economy's recovery, although the government has stopped short of providing direct fiscal support to consumers and companies to increase spending. The National Development and Reform Commission (NDRC), China's top economic planning agency, released a wide-ranging policy document focusing on removing government restrictions on consumption, such as car purchase limits, improving infrastructure and holding promotional events like food festivals. Officials from the NDRC held a briefing to elaborate on the consumption measures, most of which were

## TA All Weather Income Fund

(For the financial period ended 31 July 2023)

previously announced. Like the measures announced — which are focused on boosting manufacturing in the consumer-goods industries — the latest steps are targeted toward improving the supply of goods in the economy, rather than demand. The government has refrained from giving cash subsidies to residents since the pandemic began, focusing its support instead on providing benefits and tax breaks to companies instead. On property policies, the NDRC document repeats a pledge to push for the renovation of old buildings and megacities' urban villages. Local regions are encouraged to provide subsidies for the purchases of home appliances and home renovation materials in rural regions.

The US labour market showed some signs of cooling, adding 209 thousand jobs in June 2023 (consensus: 225 thousand; May 2023 revised: 306 thousand vs. 339 thousand prior), its slowest reading since December 2020. However, the unemployment rate fell to 3.6% (May 2023: 3.7%) and average hourly earnings climbed 0.3% in June 2023 (consensus: 0.3%; May 2023: 0.4%). US inflation sharply cooled in June 2023, offering fresh hope that the Federal Reserve (Fed) can soon wrap up the most aggressive interest-rate hikes in decades. The consumer price index (CPI) rose 3% last month from a year ago, the smallest advance in more than two years. Excluding food and energy, the core CPI, as the better indicator of underlying inflation, advanced 4.8%, also the lowest since 2021. The Fed raised the fed funds rate target range by 25bps to 5.25-5.50% in a widely expected move, taking the policy rate to the highest level in 22 years. A barely changed Federal Open Markets Committee (FOMC) statement offered little hints to the Fed's future move with Fed Chair Jerome Powell signalling a potential pause or hike at the September 2023 meeting, as data-dependent policymakers intent to take a meeting-by-meeting approach for rate decisions. Powell continued to rule out the possibility of a rate cut this year, adding that monetary policy will need to be restrictive for longer as the Fed seeks evidence of inflation being “durably down” in a bid to tame price pressure.

The European Central Bank (ECB) raised interest rates for the ninth consecutive time) and kept the door open to further tightening as stubborn inflation and a growing risk of a recession pull policymakers in opposing directions. Fighting off a historic surge in prices, the ECB has now lifted borrowing costs by a combined 425 basis points since last July, worried that excessive price growth could be perpetuated via wage rises as the jobs market remains exceptionally tight. The ECB's deposit rate stands at 3.75%, its highest level since a similar level set in 2000. The main refinancing rate was set at 4.25%. The ECB's problem is that inflation is coming down too slowly and could take until 2025 to fall back to 2%.

The Bank of Canada (BOC) raised interest rates for a second straight meeting, keeping the door open for more hikes as it pushed back inflation's return to its 2% target. Policymakers led by Governor Tiff Macklem increased the overnight lending rate on by 25 bps to 5%, the highest in 22 years. The Reserve Bank of Australia maintained its cash rate at 4.10% during its July 2023 meeting after a previous 25 basis points (bps) hike in June 2023, mentioning they would need more time to assess the impact of past rate hikes, while acknowledging that inflation in Australia has peaked but remains high. New Zealand's central bank kept interest rates unchanged for the first time in almost two years amid signs that the weaker economy is slowing inflation. The Reserve Bank's Monetary Policy Committee held the Official Cash Rate at 5.5%, ending a streak of 12 consecutive increases. The last time policymakers left interest rates unchanged was in August 2021.



# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## Market Outlook And Investment Strategy

---

With cost pressures continuing to ease and a softer tone from central bankers, the investment market perceives this as a sign that the worst is really over for the equity market. The recovery in the market has slowly turned increasingly broad based with the value stocks moving along with the growth stocks. As a result, we have seen the Dow Jones Index gaining 4.6% within 2 months, keeping pace with the Nasdaq gain of 5.1%.

We are very optimistic with this trend as it indicates a healthy market recovery and has the momentum to sustain longer. The expectations of an imminent pause or an end to this interest rate hike cycle should provide further impetus to the market.

The Fund's investment exposure has risen slightly to 89.87% as of end-July 2023.

## Soft Commission

---

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to 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 July 2023)

## **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 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and 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 : 22 Sept 2023

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## **STATEMENT BY THE MANAGER**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 19 to 40, 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 July 2023 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 22 Sept 2023

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

		<b>29.09.2022</b>
		<b>to</b>
		<b>31.07.2023</b>
	<b>Note</b>	<b>USD</b>
<b>INCOME</b>		
Profit income		328
Dividend income		5,209
Net Income on:		
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>13,567</u>
		<u>19,104</u>
<b>EXPENSES</b>		
Manager's fee	3	4,625
Trustee's fee	4	102
Auditors' remuneration		1,600
Tax agent's fee		530
Brokerage fee		2,288
Administrative fees and expenses		<u>2,557</u>
		<u>11,702</u>
Net income before tax		7,402
Less: Income tax expense	5	<u>(1,002)</u>
Net income after tax, representing total comprehensive income for the period		<u>6,400</u>
Net income after tax is made up of the following:		
Net realised loss		(18,355)
Net unrealised income		<u>24,755</u>
		<u>6,400</u>

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

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

	Note	31.07.2023 USD
<b>ASSETS</b>		
Shariah-compliant investments	6	272,338
Derivative financial asstes	7	4,389
Amount due from the Manager	8	1,122
Cash at banks		10,405
<b>TOTAL ASSETS</b>		<u>288,254</u>
<b>LIABILITIES</b>		
Amount due to the Manager	8	441
Amount due to Trustee		10
Other payables and accruals		2,243
<b>TOTAL LIABILITIES</b>		<u>2,694</u>
<b>NET ASSET VALUE ("NAV")</b>		
Unitholder's capital	9 (a)	279,160
Accumulated losses		6,400
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<u>285,560</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>288,254</u>
<b>REPRESENTED BY:</b>		
<b>NET ASSET VALUE OF OUTSTANDING UNITS</b>		
AUD Hedged Class		84,008
RMB Hedged Class		76
EUR Hedged Class		534
GBP Hedged Class		13,038
MYR Hedged Class		141,038
MYR Class		22,519
SGD Hedged Class		23,807
USD Class		540
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>285,560</u>

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT.) AS AT 31 JULY 2023

	<b>31.07.2023</b>	
	<b>Units</b>	
<b>NUMBER OF UNITS IN CIRCULATION</b>		
AUD Hedged Class	264,450	
RMB Hedged Class	1,000	
EUR Hedged Class	1,000	
GBP Hedged Class	20,608	
MYR Hedged Class	1,319,844	
MYR Class	194,987	
SGD Hedged Class	63,566	
USD Class	1,000	
	<hr/>	
	<b>31.07.2023</b>	
	<b>USD</b>	
<b>NAV PER UNIT IN USD</b>		
AUD Hedged Class	0.3176	
RMB Hedged Class	0.0756	
EUR Hedged Class	0.5342	
GBP Hedged Class	0.6326	
MYR Hedged Class	0.1069	
MYR Class	0.1155	
SGD Hedged Class	0.3745	
USD Class	0.5400	
	<hr/>	
	<b>31.07.2023</b>	
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
AUD Hedged Class	AUD	0.4741
RMB Hedged Class	CNY	0.5402
EUR Hedged Class	EUR	0.4842
GBP Hedged Class	GBP	0.4920
MYR Hedged Class	MYR	0.4814
MYR Class	MYR	0.5203
SGD Hedged Class	SGD	0.4980
USD Class	USD	0.5400
		<hr/>

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV") FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

	<b>Unitholders' capital USD</b>	<b>Retained earnings Note 9(b) and (c) USD</b>	<b>Total NAV USD</b>
At 29 September 2022 (Date of launch)	-	-	-
Creation of units	1,019,537	-	1,019,537
Cancellation of units	(740,377)	-	(740,377)
Increase in net assets attributable to unit holders during the financial period	-	6,400	6,400
At 31 July 2023	<u>279,160</u>	<u>6,400</u>	<u>285,560</u>

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

29.09.2022  
to  
31.07.2023  
USD

### CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Proceeds from sales of Shariah-compliant investments	222,130
Purchases of Shariah-compliant investments	(485,290)
Profit income received	328
Dividend received	5,209
Management fee paid	(4,184)
Trustee's fee paid	(92)
Payments for other fees and expenses	(5,734)
Net cash used in operating and investing activities	<u>(267,633)</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from units created	1,018,415
Cash paid for units cancelled	(740,377)
Net cash generated from financing activities	<u>278,038</u>

### NET INCREASE IN CASH AND CASH EQUIVALENTS

10,405

### CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD

-

### CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

10,405

### CASH AND CASH EQUIVALENTS COMPRISE:

Cash at banks	10,405
Cash and cash equivalents	<u>10,405</u>

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



# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

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

TA All Weather Income Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("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 6 of the Deed, which include collective investment schemes, money market instruments, deposits 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

##### (a) Statement of Compliance

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

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.1 Basis of Preparation (contd.)

#### (a) Statement of Compliance (contd.)

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022***

- MFRS 17, *Insurance Contracts*

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

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

***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*

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.1 Basis of Preparation (contd.)

#### (a) Statement of Compliance (contd.)

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

- from the annual period beginning on 1 August 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 which is not applicable to the Fund.

The Fund does not plan to apply MFRS 17, *Insurance Contracts* that is effective for annual periods beginning on or after 1 January 2021 as it is not applicable to the

The initial application of the abovementioned accounting standards, amendments or interpretations is not expected to have any material impact to the financial statements of the Fund.

#### (b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis, unless otherwise indicated in Note 2.2.

#### (c) Functional and presentation currency

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

### 2.2 Significant Accounting Policies

#### (a) Financial Assets

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (Contd.)

#### (a) Financial Assets (Contd.)

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

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

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

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

#### (i) Financial assets at FVTPL

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### (ii) Loans and receivables

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

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (Contd.)

#### (b) Impairment of Financial Assets

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

##### Receivables and other financial assets carried at amortised cost

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

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

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

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

#### (c) Classification of Realised and Unrealised Gains and Losses

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

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (Contd.)

#### (d) Financial Liabilities

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

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

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

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

#### (e) Foreign Currency

##### (i) Functional and presentation currency

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

##### (ii) Foreign currency transactions

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

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (Contd.)

#### (f) Unitholders' Capital

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

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

#### (g) Cash and Cash Equivalents

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

#### (h) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income is recognised using the effective interest rate method.

#### (i) Income Tax

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

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

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

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (Contd.)

#### (j) Segment Reporting

For management purposes, the Fund is managed by one main segments, namely quoted or listed equities and equity related instruments. 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

#### (k) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3. MANAGER'S FEE

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

## 4. 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.



# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 5. INCOME TAX EXPENSE

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

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

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

	<b>29.09.2022</b> <b>to</b> <b>31.07.2023</b> <b>USD</b>
Net income before tax	<u>7,402</u>
Taxation at Malaysian statutory rate of 24%	1,777
Effects of interest and other income not subject to tax	(6,469)
Effects of expenses not deductible for tax purposes	5,494
Effects of tax withheld on income from other countries	<u>200</u>
Income tax expense for the financial period	<u>1,002</u>

## 6. INVESTMENTS

	<b>31.07.2023</b> <b>USD</b>
Financial assets at FVTPL:	
Quoted Shariah-compliant equity securities outside Malaysia	<u>272,338</u>
	<b>29.09.2022</b> <b>to</b> <b>31.07.2023</b> <b>USD</b>
Net income on financial assets at FVTPL comprises:	
Net realised loss on disposals	(11,188)
Net unrealised gain on changes in fair value	20,366
Net unrealised gain on forex contracts	<u>4,389</u>
	<u>13,567</u>

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 6. INVESTMENTS (CONTD.)

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

### Quoted exchange traded funds outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
<b><i>United States</i></b>				
Ishares 20+ Year Treasury Bond ETF	410	41,700	41,021	14.37
Ishares Core U.S Aggregate Bond ETF	262	24,893	25,592	8.96
Ishares Gold Trust	860	28,826	31,992	11.20
SPDR S&P 500 ETF Trust	148	59,184	67,753	23.73
USO - United States Oil Fund LP	430	29,412	31,463	11.02
Vanguard Real Estate ETF	874	72,277	74,517	26.10
	<u>2,984</u>	<u>256,292</u>	<u>272,338</u>	<u>95.38</u>
<b>Total Quoted Exchange Traded Funds outside Malaysia</b>	<u>2,984</u>	<u>256,292</u>	<u>272,338</u>	<u>95.38</u>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<u><b>16,046</b></u>	

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 7. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 4 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD246,000. The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

## 8. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units and rebate of Manager's fee at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 7 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

## 9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2023 USD
Unitholders' capital	(a)	279,160
Retained earnings		
- Realised reserve	(b)	(18,355)
- Unrealised reserve	(c)	24,755
		<u>285,560</u>

### (a) Unitholders' capital

	31.07.2023 USD
At beginning of the financial period	-
Creation of units	1,019,537
Cancellation of units	(740,377)
At end of the financial period	<u>279,160</u>

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (Contd.)

### (b) Realised reserve

	<b>31.07.2023</b>
	<b>USD</b>
At beginning of the financial period	-
Net realised loss for the financial period	(18,355)
Distribution	-
At end of the financial period	<u>(18,355)</u>

### (c) Unrealised reserve

	<b>31.07.2023</b>
	<b>USD</b>
At beginning of the financial period	-
Net unrealised income for the financial period	24,755
At end of the financial period	<u>24,755</u>

### (d) Units in circulation

	<b>Units on</b>	<b>Creation of</b>	<b>Reinvestment</b>	<b>Cancellation</b>	<b>Units on</b>
	<b>29.09.2022</b>	<b>units</b>	<b>of units</b>	<b>of units</b>	<b>31.07.2023</b>
AUD Hedged	-	264,450	-	-	264,450
RMB Hedged	-	1,000	-	-	1,000
EUR Hedged	-	1,000	-	-	1,000
GBP Hedged	-	20,608	-	-	20,608
MYR Hedged	-	1,345,699	-	(25,855)	1,319,844
MYR Class	-	5,164,331	(4,969,344)	-	194,987
SGD Hedged	-	63,566	-	-	63,566
USD Class	-	325,623	(324,623)	-	1,000

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 10 TRANSACTIONS WITH DEALER

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

Name of broker	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage of total fees %
CGS CIMB Securities (SG) Ltd	376,266	54.86	1,167	51.01
TA Securities Holdings Bhd	172,454	25.14	886	38.72
CIMB Investment Bank Bhd	72,197	10.53	213	9.31
DBS Vickers (HK) Ltd	64,958	9.47	22	0.96
	<u>685,875</u>	<u>100.00</u>	<u>2,288</u>	<u>100.00</u>

## 11 TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 31 July 2023 is 3.04%. 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 July 2023 is 1.11 times. This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a

## 12 SEGMENT INFORMATION

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invest in quoted or listed equities and equity related instruments. The investment objective is to provide long-term capital growth by investing primarily in quoted or listing equities and equity related instruments. There have been no changes in reportable segment in the current financial period.

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 13. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund maintains investment portfolio in a variety of listed and unlisted financial instruments as dictated by its Deed and investment management strategy.

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

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

### (a) Market Risk

Market risk arises when the value of securities fluctuate in response to the activities of individual companies, and general market or economic conditions. The market risk is managed through portfolio diversification and asset allocation whereby the securities exposure will be reduced in the event of anticipated market conditions.

### (b) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to deposit placement with financial institution.

Interest rate is a general economic indicator that will have an impact on the management of the fund regardless of whether it is a based fund or otherwise. The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

### (c) Currency Risk

As the investments of the Fund may be denominated in currencies different from the Class currency, fluctuations of the exchange rates of foreign currencies against the USD may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 13. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (d) Credit Risk

Credit risk refers to the ability of issuers and counterparties to honour obligations to make timely payments on interest and principal and proceeds from realisation of investments. This is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risks to an acceptable level.

### (e) Liquidity Risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, deposit with licensed institution and other instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce the liquidity risk.

### (f) Currency Risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in Shariah-compliant securities and other Shariah-compliant investments that are denominated in currencies other than Ringgit Malaysia. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

### (g) Shariah Status Reclassification Risk

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission ("SAC of the SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 13. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (g) Shariah Status Reclassification Risk (contd.)

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser;
- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser;  
or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.



# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## 14. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follow:

- The Statement of Fund Financial Position and its relevant notes are as at 31 July 2023 respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 29 September 2022 to 31 July 2023.

## 15. UNAUDITED ACCOUNT

The financial statements are for the financial period from 29 September 2022 (date of launch) to 31 July 2023. 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 July 2023)

## Corporate Information

---

<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 / 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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA All Weather Income Fund

(For the financial period ended 31 July 2023)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Tee Ling Ling</b> Chief Marketing Officer
	<b>Ch'ng Soon Kim</b> Compliance Officer	<b>Alicia Khor</b> Head of Operations
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Lam Chee Mun</b> Fund Manager	<b>Wong Shyh Yik</b> Fund Manager
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: <a href="http://www.tainvest.com.my">http://www.tainvest.com.my</a>	
	E-mail: <a href="mailto:investor.taim@ta.com.my">investor.taim@ta.com.my</a>	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603   Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801   Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781

1-800-38-7147  
www.tainvest.com.my