

SEMI-ANNUAL REPORT

TA ALL WEATHER INCOME FUND

For the 6 months ended
31 July 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA All Weather Income Fund
(For the financial period ended 31 July 2024)

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TA All Weather Income Fund

(For the financial period ended 31 July 2024)

Key Performance Data

	6 months ended 31/07/2024	Since the Fund Launch 29/09/22 to 31/07/23
PORTFOLIO COMPOSITION (% OF NAV)		
Quoted Equity	96.40	95.38
Cash (Net of Liabilities)	3.60	4.62
Total Investment	100.00	100.00
USD Class		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (USD)	0.5784	0.5400
MYR Class		
Total Net Asset Value (USD'000)	25	23
Units In Circulation (Units '000)	202	195
Net Asset Value Per Unit (MYR)	0.5679	0.5203
AUD Hedged Class		
Total Net Asset Value (USD'000)	7	84
Units In Circulation (Units '000)	21	264
Net Asset Value Per Unit (AUD)	0.5100	0.4741
SGD Hedged Class		
Total Net Asset Value (USD'000)	25	24
Units In Circulation (Units '000)	64	64
Net Asset Value Per Unit (SGD)	0.5228	0.4980
GBP Hedged Class		
Total Net Asset Value (USD'000)	14	13
Units In Circulation (Units '000)	21	21
Net Asset Value Per Unit (GBP)	0.5244	0.4920
MYR Hedged Class		
Total Net Asset Value (USD'000)	33	141
Units In Circulation (Units '000)	300	1,320
Net Asset Value Per Unit (MYR)	0.5009	0.4814
RMB Hedged Class		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (RMB)	0.5899	0.5402
EUR Hedged Class		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1.0	1
Net Asset Value Per Unit (EUR)	0.5285	0.4842
Total Expense Ratio (TER) (%)	3.95	3.04
Portfolio Turnover Ratio (PTR) (times)	0.68	1.11

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

	6 months ended 31/07/2024	Since the Fund Launch 29/09/22 to 31/07/23
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* The TER for current year has registered an increase as compared to previous financial year due to decrease in average net asset value of the Fund.

** The PTR for current year has registered an increase as compared to previous financial year due to increase in average portfolio transaction of the Fund.

UNIT PRICES

USD Class

NAV Per Unit (USD)	0.5784	0.5400
Highest NAV Per Unit for the Period (USD)	0.5860	0.5590
Lowest NAV Per Unit for the Period (USD)	0.5408	0.4976

MYR Class

NAV Per Unit (MYR)	0.5679	0.5203
Highest NAV Per Unit for the Period (MYR)	0.5862	0.5323
Lowest NAV Per Unit for the Period (MYR)	0.5491	0.4836

AUD Hedged Class

NAV Per Unit (AUD)	0.5100	0.4741
Highest NAV Per Unit for the Period (AUD)	0.5100	0.5123
Lowest NAV Per Unit for the Period (AUD)	0.4721	0.4516

SGD Hedged Class

NAV Per Unit (SGD)	0.5228	0.4980
Highest NAV Per Unit for the Period (SGD)	0.5303	0.5153
Lowest NAV Per Unit for the Period (SGD)	0.4945	0.4734

GBP Hedged Class

NAV Per Unit (GBP)	0.5244	0.4920
Highest NAV Per Unit for the Period (GBP)	0.5310	0.5142
Lowest NAV Per Unit for the Period (GBP)	0.4931	0.4681

MYR Hedged Class

NAV Per Unit (MYR)	0.5009	0.4814
Highest NAV Per Unit for the Period (MYR)	0.5084	0.5183
Lowest NAV Per Unit for the Period (MYR)	0.4748	0.4585

RMB Hedged Class

NAV Per Unit (RMB)	0.5899	0.5402
Highest NAV Per Unit for the Period (RMB)	0.6012	0.5445
Lowest NAV Per Unit for the Period (RMB)	0.5472	0.4932

EUR Hedged Class

NAV Per Unit (EUR)	0.5285	0.4842
Highest NAV Per Unit for the Period (EUR)	0.5321	0.5125
Lowest NAV Per Unit for the Period (EUR)	0.4963	0.4678

TOTAL RETURN (%)

USD Class

Capital Return	5.86	8.00
Income Return	-	-
Total Return of Fund	5.86	8.00
Total Return of the Benchmark	10.02	16.29

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

	6 months ended 31/07/2024	Since the Fund Launch 29/09/22 to 31/07/23
TOTAL RETURN (%)		
MYR Class		
Capital Return	2.71	4.06
Income Return	-	-
Total Return of Fund	2.71	4.06
Total Return of the Benchmark	10.02	16.29
AUD Hedged Class		
Capital Return	7.05	-5.18
Income Return	-	-
Total Return of Fund	7.05	-5.18
Total Return of the Benchmark	10.02	16.29
SGD Hedged Class		
Capital Return	4.71	-0.40
Income Return	-	-
Total Return of Fund	4.71	-0.40
Total Return of the Benchmark	10.02	16.29
GBP Hedged Class		
Capital Return	5.30	-1.60
Income Return	-	-
Total Return of Fund	5.30	-1.60
Total Return of the Benchmark	10.02	16.29
MYR Hedged Class		
Capital Return	4.20	-3.72
Income Return	-	-
Total Return of Fund	4.20	-3.72
Total Return of the Benchmark	10.02	16.29
RMB Hedged Class		
Capital Return	7.02	8.04
Income Return	-	-
Total Return of Fund	7.02	8.04
Total Return of the Benchmark	10.02	16.29
EUR Hedged Class		
Capital Return	5.83	-3.16
Income Return	-	-
Total Return of Fund	5.83	-3.16
Total Return of the Benchmark	10.02	16.29
AVERAGE TOTAL RETURN (%)		
	Fund	Benchmark
USD Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	7.11	12.91
Since Inception (29/09/2022 to 31/07/2024)	8.25	15.97

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	9.15	12.91
Since Inception (29/09/2022 to 31/07/2024)	7.17	15.97
AUD Hedged Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	7.57	12.91
Since Inception (29/09/2022 to 31/07/2024)	1.08	15.97
SGD Hedged Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	4.98	12.91
Since Inception (29/09/2022 to 31/07/2024)	2.46	15.97
GBP Hedged Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	6.59	12.91
Since Inception (29/09/2022 to 31/07/2024)	2.63	15.97
MYR Hedged Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	4.05	12.91
Since Inception (29/09/2022 to 31/07/2024)	0.10	15.97
RMB Hedged Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	9.20	12.91
Since Inception (29/09/2022 to 31/07/2024)	9.41	15.97
EUR Hedged Class		
Period		
1 Year (31/07/2023 - 31/07/2024)	9.15	12.91
Since Inception (29/09/2022 to 31/07/2024)	3.06	15.97

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
31/07/2023 - 31/07/2024	7.11	12.91
Since Inception (29/09/2022 to 31/07/2023)	8.00	16.29
MYR Class		
Period		
31/07/2023 - 31/07/2024	9.15	12.91
Since Inception (29/09/2022 to 31/07/2023)	4.06	16.29
AUD Hedged Class		
Period		
31/07/2023 - 31/07/2024	7.57	12.91
Since Inception (29/09/2022 to 31/07/2023)	-5.18	16.29

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
SGD Hedged Class		
Period		
31/07/2023 - 31/07/2024	4.98	12.91
Since Inception (29/09/2022 to 31/07/2023)	-0.40	16.29
GBP Hedged Class		
Period		
31/07/2023 - 31/07/2024	6.59	12.91
Since Inception (29/09/2022 to 31/07/2023)	-1.60	16.29
MYR Hedged Class		
Period		
31/07/2023 - 31/07/2024	4.05	12.91
Since Inception (29/09/2022 to 31/07/2023)	-3.72	16.29
RMB Hedged Class		
Period		
31/07/2023 - 31/07/2024	9.20	12.91
Since Inception (29/09/2022 to 31/07/2023)	8.04	16.29
EUR Hedged Class		
Period		
31/07/2023 - 31/07/2024	9.15	12.91
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:

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

N¹ = NAV on the end of the period
N² = NAV on the beginning of the period

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

**** Annual Total Return = (1 + Cumulative Return)^{N³} / N⁴ - 1**
N³ = Number of periods per year
N⁴ = Total number of periods

Factor in for unit splits and distributions paid out (if any during the period)

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(For the financial period ended 31 July 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 over the six-month financial period under review as of 31 July 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 5.86%, underperforming the benchmark which had a return of 10.02% 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 2.71%, underperforming the benchmark which had a return of 10.02% in USD terms.</p>

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

	<p><u>AUD Hedged Class</u></p> <p>Over the financial period under review, the AUD Hedged Class of the Fund had a total return of 7.05%, underperforming the benchmark which had a return of 10.02% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>Over the financial period under review, the SGD Hedged Class of the Fund had a total return of 4.71%, underperforming the benchmark which had a return of 10.02% in USD terms.</p> <p><u>GBP Hedged Class</u></p> <p>Over the financial period under review, the GBP Hedged Class of the Fund had a total return of 5.30%, underperforming the benchmark which had a return of 10.02% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial period under review, the MYR Hedged Class of the Fund had a total return of 4.20%, underperforming the benchmark which had a return of 10.02% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial period under review, the RMB Hedged Class of the Fund had a total return of 7.02%, underperforming the benchmark which had a return of 10.02% in USD terms.</p> <p><u>EUR Hedged Class</u></p> <p>Over the financial period under review, the EUR Hedged Class of the Fund had a total return of 5.83%, underperforming the benchmark which had a return of 10.02% in USD terms.</p>																
Securities Lending/ Repurchase Transaction	<p>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”).</p>																
Cross Trade	<p>There is no cross trade transaction during the financial period under review.</p>																
Analysis of Fund's Performance	<table><tr><th></th><th>31/07/24</th><th>31/01/24</th><th>% Change</th></tr><tr><td colspan="4">USD Class</td></tr><tr><td>NAV/unit (USD)</td><td>0.5784</td><td>0.5464</td><td>5.86</td></tr><tr><td>Total NAV (USD'000)</td><td>1</td><td>1</td><td>-</td></tr></table>		31/07/24	31/01/24	% Change	USD Class				NAV/unit (USD)	0.5784	0.5464	5.86	Total NAV (USD'000)	1	1	-
	31/07/24	31/01/24	% Change														
USD Class																	
NAV/unit (USD)	0.5784	0.5464	5.86														
Total NAV (USD'000)	1	1	-														

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(For the financial period ended 31 July 2024)

MYR Class				
NAV/unit (RM)	0.5679	0.5529	2.71	
Total NAV (USD'000)	25	23	8.70	
AUD Hedged Class				
NAV/unit (AUD)	0.5100	0.4764	7.05	
Total NAV (USD'000)	7	83	-91.57	
SGD Hedged Class				
NAV/unit (SGD)	0.5228	0.4993	4.71	
Total NAV (USD'000)	25	24	4.17	
GBP Hedged Class				
NAV/unit (GBP)	0.5244	0.4980	5.30	
Total NAV (USD'000)	14	13	7.69	
MYR Hedged Class				
NAV/unit (RM)	0.5009	0.4807	4.20	
Total NAV (USD'000)	33	113	-70.80	
RMB Hedged Class				
NAV/unit (RMB)	0.5899	0.5512	7.02	
Total NAV (USD'000)	1	1	-	
EUR Hedged Class				
NAV/unit (EUR)	0.5285	04994	5.83	
Total NAV (USD'000)	1	1	-	

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

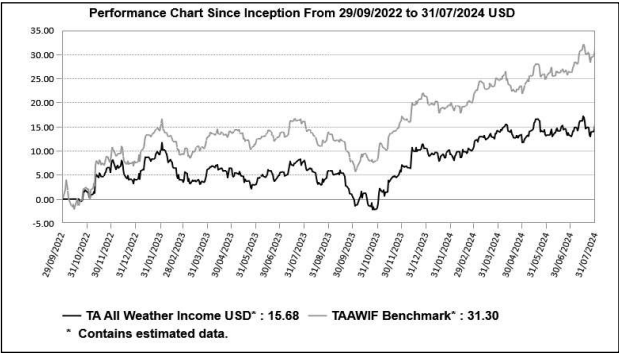
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	5.86	5.86
MYR Class	-	2.71	2.71
AUD Hedged Class	-	7.05	7.05
SGD Hedged Class	-	4.71	4.71
GBP Hedged Class	-	5.30	5.30
MYR Hedged Class	-	4.20	4.20
RMB Hedged Class	-	7.02	7.02
EUR Hedged Class	-	5.83	5.83

Capital Return components:

- ❖ Equity
- ❖ Cash & cash equivalents

Performance Chart

USD Class

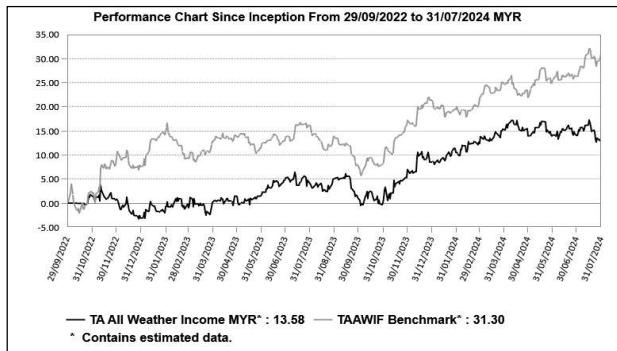


Source: Lipper Investment Management
 Past performance is not necessarily indicative of future performance.

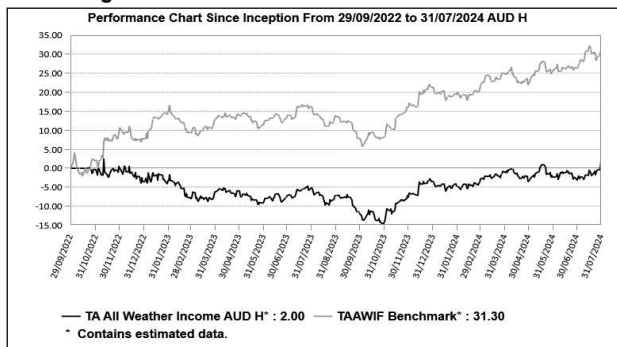
TA All Weather Income Fund

(For the financial period ended 31 July 2024)

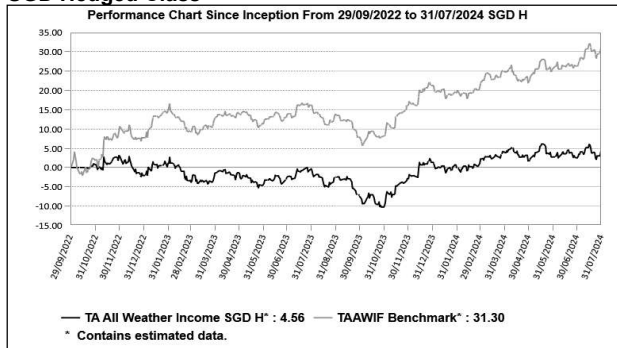
MYR Class



AUD Hedged Class



SGD Hedged Class

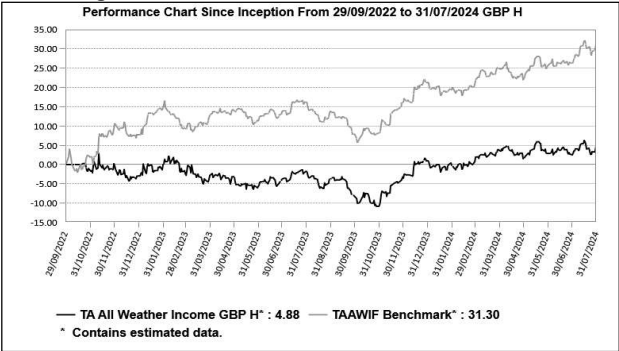


Source: Lipper Investment Management

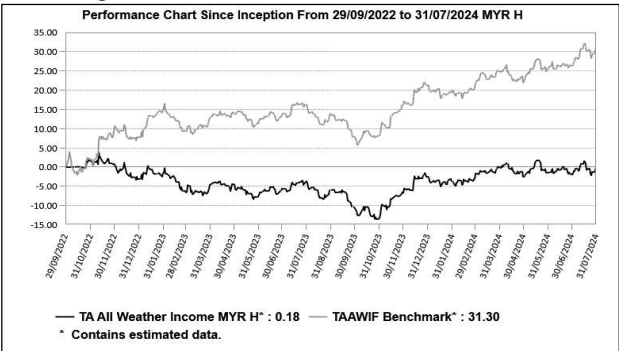
Past performance is not necessarily indicative of future performance.

TA All Weather Income Fund
(For the financial period ended 31 July 2024)

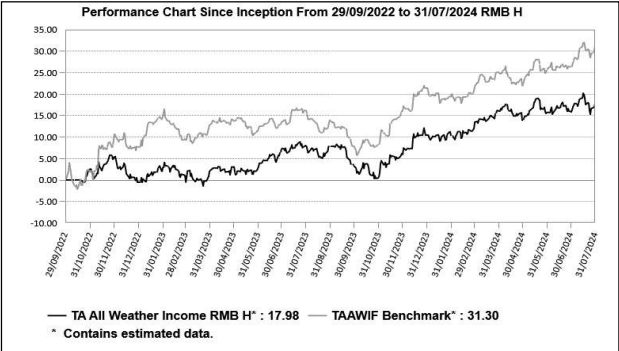
GBP Hedged Class



MYR Hedged Class



RMB Hedged Class

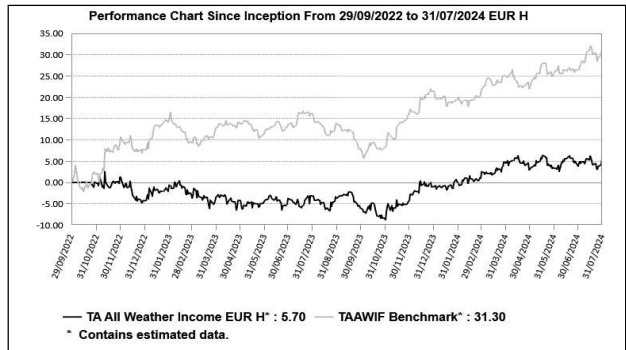


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

EUR Hedged Class



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

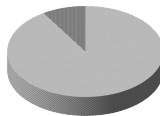
Distribution/Unit Split

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

Asset Allocation

31/07/24

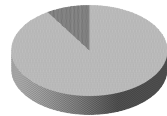
Cash (Net of Liabilities) 3.60%



Quoted Equity 96.40%

31/01/24

Cash (Net of Liabilities) -0.70%



Quoted Exchange Traded Funds 100.70%

The Fund was primarily invested in Quoted Equity (96.40%) with the remainder in Cash (Net of Liabilities, 3.60%).

Top Investment

As at 31/07/24

% NAV

SPDR S&P 500 ETF Trust (United States)	23.67
Vanguard Real Estate ETF (United States)	20.03
Ishares Gold Trust (United States)	19.01
Ishares 20+ Year Treasury Bond ETF (United States)	15.39
Ishares Core U.S Aggregate Bond ETF (United States)	7.29

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	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

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

Market Review

Global equities generally rose on optimism that the United States (US) Federal Reserve (Fed) would cut interest rate by the second half of 2024. The Fed kept the fed funds rate (FFR) at 5.25%-5.50% for the seventh time at the 11-12 June 2024 Federal Open Market Committee (FOMC) meet. Fed's dot plot now signals -25 basis points (bps) cut this year and -100bps next year vs -75bps per annum in 2024-2025 previously. The US core personal consumption expenditures (PCE), the Fed's preferred measure of inflation, inched lower to +2.6% year-on-year (YoY) in May 2024 (April 2024: +2.8% YoY), moving closer to the central bank's long-term target of +2.0%. It was also the lowest reading in three years since March 2021. On a monthly basis, the core PCE rose +0.1% month-on-month (MoM). The European Central Bank (ECB) made its first interest rate cut since calendar year (CY) 2019, lowering its deposit rate to 3.75% from a record-high of 4.0%, citing progress in addressing inflation. US economic growth slowed more than expected in the first quarter (1Q) of 2024 with Gross Domestic Product (GDP) increased at a 1.6% annualised rate against expectations of 2.4%. The economy grew at a 3.4% rate in the fourth quarter (4Q) of 2023. In its latest forecasts, the ECB projected inflation to average 2.2% in CY 2025, up from its previous estimate of 2.0%, indicating that it anticipates inflation to remain above the central bank's +2.0% target well into the following year. China's 1Q 2024 real GDP growth came in at 5.3% YoY, beating market expectations of 4.8% YoY. A 6.1% YoY rise in industrial activities was the main driver thanks to resilient overseas demand and Beijing's focus on developing advanced technologies at home. However, retail sales and factory output were still below expectations in March 2024, coming in at 3.1% YoY and 4.5% YoY respectively. 1Q 2024 fixed-asset investment (FAI) growth accelerated to 4.5% YoY, but property was a major drag.

US inflation cooled broadly in June 2024, driven by a long-awaited slowdown in housing costs and providing another dose of confidence for Fed officials that they can cut interest rates soon. The so-called core consumer price index (CPI) — which excludes food and energy costs — climbed 0.1% from May 2024, the smallest advance since August 2021. The YoY measure rose 3.3%, also the slowest pace in more than three years. China's GDP growth slowed to +4.7% YoY in the second quarter (2Q) of 2024 from +5.2% in the previous quarter. The 2Q 2024 GDP growth undershot consensus expectations of +5.1% partly because of an exceptionally high base a year ago, when a surge in "revenge spending" propelled GDP growth to +6.3% in 2Q 2023. On a sequential basis, the economy expanded by +0.7% quarter-on-quarter (QoQ) seasonally adjusted (SA) (vs 1Q 2024: +1.5%). The industrial sector expanded firmly (+5.9% vs +6.0% in 1Q 2024), fueled by high tech industries (+8.7%). Retail sales disappointed with just +2.0% growth in June 2024 and +2.7% in 2Q 2024. Real estate activity declined across the board in 2Q 2024, with residential floor space sold down by -10.4% YoY year-to-date (YTD). At the same time, construction starts plummeted -23.6% as developer finances shrivelled. New and secondary property prices fell by -2.0% YoY and -2.8% QoQ in 2Q 2024, both tumbling more rapidly compared with 1Q 2024. The International Monetary Fund (IMF) expected the global economy to post modest growth over the next two years amid cooling activity in the US, a bottoming-out in Europe and stronger consumption and exports for China. The IMF warned in an update to its World Economic Outlook (WEO) that momentum in the fight against inflation is slowing, which could further delay an easing of interest rates and keep up strong dollar pressure on developing economies. The IMF kept its 2024 global real GDP growth forecast unchanged from April 2024 at 3.2% and raised its 2025 forecast by 0.1 percentage point to 3.3%. The People's Bank of China (PBOC) cut its 1-year and 5-year Loan Prime Rates (LPRs) by -10bps to record lows of 3.35% and 3.85%, respectively to provide support to the economy. The

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(For the financial period ended 31 July 2024)

decision to ease monetary policy was a surprise as the market consensus expected PBOC to keep interest rates unchanged. The People's Bank of China (PBOC) unexpectedly lowered the rate of the medium-term lending facility (MLF) by 20 basis points to 2.3%. The US economy grew faster than expected in 2Q 2024 with GDP increased at a 2.8% annualised rate versus expectation of 2.0%. The Bank of Japan (BOJ) raised its policy rate to around 0.25% from a range of 0 to 0.1%. It also decided on a quantitative tightening (QT) plan that would roughly halve monthly bond buying to 3 trillion yen (RM90.56 billion), from the current 6 trillion yen, as of January-March 2026. In a statement, the BOJ said its rate increase was based on its view that wage hikes were broadening and prodding firms to pass on higher labour costs through increases in services prices.

(Source: TA Investment Management Berhad as of 31 July 2024)

Market Outlook And Investment Strategy

Ever since the US Fed has been mulling about cutting interest rates, investors have jumped the gun ahead by putting their funds into the US treasury bonds. With a rising Japanese Yen (JPY), due to the recent hike in the Japanese interest rates by the BOJ, a massive realignment of global fund flows was triggered. To recap, for the past few years, fund managers have been making lucrative returns with low-interest rate JPY-denominated loans to invest in the US equities, which has also resulted in an extended period of rallies in the US markets. However, the imminent increase in borrowing cost has resulted in a change of expectations and hence, it triggered global fund managers to unwind their US equity trades in order to pay off their JPY borrowings, before their JPY-denominated interest costs turn expensive. As a result, the greenback has been weakening while the JPY strengthens. Worth highlighting is that these massive movements of funds that shook the global equity markets does not imply a downturn in the global economy. In fact, we expect the market to stabilise once these imbalances in fundings reach their equilibriums.

In the longer term, as the US commences its interest rate cuts cycle, fundings denominated in USD will become cheaper and hence equity investing will turn attractive again. With this, we expect the correction to be temporary and market to recover eventually.

As such, the global equity markets will be in a more volatile mode with the possibilities of more weaknesses in the short-run though at the same time it is difficult to time the market. All in, we expect our local bourse to ride through the volatility and recover eventually. Hence, current volatility presents a good opportunity to restructure our investment portfolios and accumulate the right stocks in preparation for the next upcycle. More importantly, the Malaysian market started off the year with an uptrend before being rudely interrupted by factors not of our making.

(Source: TA Investment Management Berhad as of 31 July 2024)

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

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 July 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 ended 31 July 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 : 20 September 2024

TA All Weather Income Fund

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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 18 to 36, 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 2024 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 20 September 2024

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

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

		01.02.2024 to 31.07.2024 USD	29.09.2022 to 31.07.2023 USD
	Note		
INCOME			
Profit income		16	328
Dividend income		1,554	5,209
Net Income on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	18,907	13,567
		<u>20,477</u>	<u>19,104</u>
EXPENSES			
Manager's fee	3	1,508	6,978
Trustee's fee	4	904	2,554
Auditors' remuneration		1,320	2,620
Tax agent's fee		480	960
Brokerage fee		762	2,590
Administrative fees and expenses		2,437	1,018
		<u>7,411</u>	<u>16,720</u>
Net income before tax		13,066	2,384
Less: Income tax expense	5	13	(1,002)
Net income after tax, representing total comprehensive income for the period		<u>13,079</u>	<u>1,382</u>
Net income after tax is made up of the following:			
Net realised income/(loss)		11,660	(23,373)
Net unrealised income		1,419	24,755
		<u>13,079</u>	<u>1,382</u>

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

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	Note	31.07.2024 USD	31.01.2024 USD
ASSETS			
Investments	6	100,953	258,400
Derivative financial asstes	7	692	-
Amount due from the Manager	8	-	8
Cash at banks		6,944	5,256
TOTAL ASSETS		108,589	263,664
LIABILITIES			
Derivative financial liabilities		-	2,535
Amount due to the Manager	8	157	396
Amount due to Trustee		4	13
Other payables and accruals		3,703	4,141
TOTAL LIABILITIES		3,864	7,085
NET ASSET VALUE ("NAV")			
Unitholder's capital	9 (a)	94,160	259,093
Accumulated losses		10,565	(2,514)
NAV ATTRIBUTABLE TO UNITHOLDERS		104,725	256,579
TOTAL NAV AND LIABILITIES		108,589	263,664
REPRESENTED BY:			
NET ASSET VALUE OF OUTSTANDING UNITS			
USD Class		578	546
MYR Class		25,003	22,790
AUD Hedged Class		7,037	82,937
SGD Hedged Class		24,822	23,689
GBP Hedged Class		13,868	13,002
MYR Hedged Class		32,763	112,998
RMB Hedged Class		82	77
EUR Hedged Class		572	540
NET ASSET VALUE ("NAV") OF THE FUND		104,725	256,579

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

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT.) AS AT 31 JULY 2024

	31.07.2024	31.01.2024	
	Units	Units	
NUMBER OF UNITS IN CIRCULATION			
USD Class	1,000	1,000	
MYR Class	202,022	194,987	
AUD Hedged Class	21,237	264,450	
SGD Hedged Class	63,566	63,566	
GBP Hedged Class	20,608	20,608	
MYR Hedged Class	300,153	1,112,090	
RMB Hedged Class	1,000	1,000	
EUR Hedged Class	1,000	1,000	
	31.07.2024	31.01.2024	
	USD	USD	
NAV PER UNIT IN USD			
USD Class	0.5784	0.5464	
MYR Class	0.1238	0.1169	
AUD Hedged Class	0.3313	0.3136	
SGD Hedged Class	0.3905	0.3726	
GBP Hedged Class	0.6729	0.6309	
MYR Hedged Class	0.1092	0.1016	
RMB Hedged Class	0.0817	0.0768	
EUR Hedged Class	0.5722	0.5405	
	31.07.2024	31.01.2024	
NAV PER UNIT IN RESPECTIVE CURRENCIES			
USD Class	USD	0.5784	0.5464
MYR Class	MYR	0.5679	0.5529
AUD Hedged Class	AUD	0.5100	0.4764
SGD Hedged Class	SGD	0.5228	0.4993
GBP Hedged Class	GBP	0.5244	0.4980
MYR Hedged Class	MYR	0.5009	0.4807
RMB Hedged Class	CNY	0.5899	0.5512
EUR Hedged Class	EUR	0.5285	0.4994

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

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

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

	Unitholders' capital USD	Retained earnings Note 9(b) and (c) USD	Total NAV USD
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	-	1,382	1,382
At 31 July 2023	279,160	1,382	280,542
At 1 February 2024	259,093	(2,514)	256,579
Creation of units	1,109	-	1,109
Cancellation of units	(166,042)	-	(166,042)
Increase in net assets attributable to unit holders during the financial period	-	13,079	13,079
At 31 July 2024	94,160	10,565	104,725

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

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

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

	01.02.2024 to 31.07.2024 USD	29.09.2022 to 31.07.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of Shariah-compliant investments	197,726	222,130
Purchases of Shariah-compliant investments	(24,599)	(485,290)
Profit income received	16	328
Dividend received	1,554	5,209
Management fee paid	(1,747)	(4,184)
Trustee's fee paid	(913)	(92)
Payments for other fees and expenses	(5,424)	(5,734)
Net cash generated from/(used in) operating and investing activities	<u>166,613</u>	<u>(267,633)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,117	1,018,415
Cash paid for units cancelled	(166,042)	(740,377)
Net cash (used in)/generated from financing activities	<u>(164,925)</u>	<u>278,038</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,688	10,405
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>5,256</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>6,944</u>	<u>10,405</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	6,944	10,405
Cash and cash equivalents	<u>6,944</u>	<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 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

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. 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:

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*

TA All Weather Income Fund

(For the financial period ended 31 July 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 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 January 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- from the annual period beginning on 1 January 2025 for the 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") 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.

(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.

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments (contd.)

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

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 when relevant.

(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.

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

4. 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.

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

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

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

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

	01.02.2024 to 31.07.2024 USD	29.09.2022 to 31.07.2023 USD
Net income before tax	13,066	2,384
Taxation at Malaysian statutory rate of 24%	3,136	573
Effects of interest and other income not subject to tax	(516)	(6,469)
Effects of expenses not deductible for tax purposes	(2,418)	6,698
Effects of tax withheld on income from other countries	(215)	200
Income tax expense for the financial period	(13)	1,002

7. INVESTMENTS

	31.07.2024 USD	31.01.2024 USD
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities outside Malaysia	100,953	258,400

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

7. INVESTMENTS (CONTD.)

	01.02.2024 to 31.07.2024 USD	29.09.2022 to 31.07.2023 USD
Net income on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	17,488	(11,188)
Net unrealised (loss)/gain on changes in fair value	(1,808)	20,366
Net unrealised gain on forex contracts	3,227	4,389
	<u>18,907</u>	<u>13,567</u>

Financial assets at FVTPL as at 31 July 2024 are as detailed below:

Quoted exchange traded funds outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
Invesco DB Base Metals Fund	220	3,874	4,149	3.96
Ishares 20+ Year Treasury Bond ETF	170	16,378	16,118	15.39
Ishares Core U.S Aggregate Bond ETF	77	7,316	7,631	7.29
Ishares Gold Trust	430	14,413	19,909	19.01
SPDR S&P 500 ETF Trust	45	17,995	24,786	23.67
USO - United States Oil Fund LP	95	6,422	7,385	7.05
Vanguard Real Estate ETF	232	19,186	20,975	20.03
	<u>1,269</u>	<u>85,584</u>	<u>100,953</u>	<u>96.40</u>
Total Quoted Exchange Traded Funds outside Malaysia	<u>1,269</u>	<u>85,584</u>	<u>100,953</u>	<u>96.40</u>

EXCESS OF FAIR VALUE OVER COST	<u>15,369</u>
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TA All Weather Income Fund

(For the financial period ended 31 July 2024)

8. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 3 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD70,000. 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. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

9. 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.

10 NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2024 USD	31.01.2024 USD
Unitholders' capital	(a)	94,160	259,093
Retained earnings			
- Realised reserve	(b)	(11,253)	(22,913)
- Unrealised reserve	(c)	21,818	20,399
		<u>104,725</u>	<u>256,579</u>

(a) Unitholders' capital

	31.07.2024 USD	31.01.2024 USD
At beginning of the financial period	259,093	-
Creation of units	1,109	1,019,790
Cancellation of units	(166,042)	(760,697)
At end of the financial period	<u>94,160</u>	<u>259,093</u>

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

10 NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (Contd.)

(b) Realised reserve

	31.07.2024 USD	31.01.2024 USD
At beginning of the financial period	(22,913)	-
Net realised income/(loss) for the financial period	11,660	(22,913)
At end of the financial period	<u>(11,253)</u>	<u>(22,913)</u>

(c) Unrealised reserve

	31.07.2024 USD	31.01.2024 USD
At beginning of the financial period	20,399	-
Net unrealised income for the financial period	1,419	20,399
At end of the financial period	<u>21,818</u>	<u>20,399</u>

(d) Units in circulation

	Units on 01.02.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.07.2024
USD Class	1,000	-	-	-	1,000
MYR Class	194,987	7,035	-	-	202,022
AUD Hedged	264,450	-	-	(243,213)	21,237
SGD Hedged	63,566	-	-	-	63,566
GBP Hedged	20,608	-	-	-	20,608
MYR Hedged	1,112,090	2,488	(814,425)	-	300,153
RMB Hedged	1,000	-	-	-	1,000
EUR Hedged	1,000	-	-	-	1,000

TA All Weather Income Fund

(For the financial period ended 31 July 2024)

11 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	227,777	100.00	762	100.00

12 TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 July 2024 is 3.95% (2023:3.04%). 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 2024 is 0.68 times (2023: 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

13 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 2024)

14. 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.

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14. 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 unfavourable 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 2024)

14. 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 2024)

15. 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 2024 and 31 January 2024 respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 01 February 2024 to 31 July 2024.

16. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 July 2024 are unaudited.

TA All Weather Income Fund

(For the financial period ended 31 July 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 (Registration Number: 199401027349 (313031-A)) 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 July 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 Toll Free: 1-800-38-7147 Tel: (603) 2031 6603 Fax: (603) 2031 4479 Website: http://www.tainvest.com.my E-mail: investor.taim@ta.com.my	

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