

QUARTERLY REPORT

TA INFLATION MULTI-ASSET FUND

For the financial period ended
30 June 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

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TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

Key Performance Data

	Financial Period Ended 30/06/2023	Since the Fund Launch 19/09/22 to 31/03/23
PORTFOLIO COMPOSITION (% OF NAV)		
Collective Investment Scheme	96.76	91.87
Cash (Net of Liabilities)	3.24	8.13
Total Investment	100.00	100.00
USD Class		
Total Net Asset Value (USD'000)	26	27
Units In Circulation (Units '000)	25	25
Net Asset Value Per Unit (USD)	1.0330	1.0531
MYR Class		
Total Net Asset Value (USD'000)	61	165
Units In Circulation (Units '000)	276	741
Net Asset Value Per Unit (MYR)	1.0218	0.9856
AUD Hedged Class		
Total Net Asset Value (USD'000)	44	1
Units In Circulation (Units '000)	73	86
Net Asset Value Per Unit (AUD)	0.9155	0.9445
SGD Hedged Class		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (SGD)	0.9860	0.9855
GBP Hedged Class		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (GBP)	0.9222	0.9603
MYR Hedged Class		
Total Net Asset Value (USD'000)	147	159
Units In Circulation (Units '000)	736	736
Net Asset Value Per Unit (MYR)	0.9344	0.9565
RMB Hedged Class		
Total Net Asset Value (USD'000)	6	6
Units In Circulation (Units '000)	39	39
Net Asset Value Per Unit (RMB)	1.0413	1.0053
EUR Hedged Class		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (EUR)	0.9371	0.9517
Total Expense Ratio (TER) (%)	1.88	1.29
Portfolio Turnover Ratio (PTR) (times)	0.76	0.68

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

	Financial Period Ended 30/06/2023	Since the Fund Launch 19/09/22 to 31/03/23
UNIT PRICES		
USD Class		
NAV Per Unit (USD)	1.0330	1.0531
Highest NAV Per Unit for the Period (USD)	1.0642	1.0771
Lowest NAV Per Unit for the Period (USD)	1.0199	0.9921
MYR Class		
NAV Per Unit (MYR)	1.0218	0.9856
Highest NAV Per Unit for the Period (MYR)	1.0273	1.0139
Lowest NAV Per Unit for the Period (MYR)	0.9865	0.9603
AUD Hedged Class		
NAV Per Unit (AUD)	0.9155	0.9445
Highest NAV Per Unit for the Period (AUD)	0.9557	1.0076
Lowest NAV Per Unit for the Period (AUD)	0.9046	0.9244
SGD Hedged Class		
NAV Per Unit (SGD)	0.9860	0.9855
Highest NAV Per Unit for the Period (SGD)	0.9950	1.0164
Lowest NAV Per Unit for the Period (SGD)	0.9703	0.9690
GBP Hedged Class		
NAV Per Unit (GBP)	0.9222	0.9603
Highest NAV Per Unit for the Period (GBP)	0.9688	1.0124
Lowest NAV Per Unit for the Period (GBP)	0.9120	0.9481
MYR Hedged Class		
NAV Per Unit (MYR)	0.9344	0.9565
Highest NAV Per Unit for the Period (MYR)	0.9656	1.0139
Lowest NAV Per Unit for the Period (MYR)	0.9249	0.9361
RMB Hedged Class		
NAV Per Unit (RMB)	1.0413	1.0053
Highest NAV Per Unit for the Period (RMB)	1.0413	1.0447
Lowest NAV Per Unit for the Period (RMB)	1.0026	0.9837
EUR Hedged Class		
NAV Per Unit (EUR)	0.9371	0.9517
Highest NAV Per Unit for the Period (EUR)	0.9617	1.0161
Lowest NAV Per Unit for the Period (EUR)	0.9247	0.9388
TOTAL RETURN (%)		
USD Class		
Capital Return	-1.91	5.31
Income Return	-	-
Total Return of Fund	-1.91	5.31
Total Return of the Benchmark	-1.26	2.42

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

	Financial Period Ended 30/06/2023	Since the Fund Launch 19/09/22 to 31/03/23
TOTAL RETURN (%)		
MYR Class		
Capital Return	3.67	-1.44
Income Return	-	-
Total Return of Fund	3.67	-1.44
Total Return of the Benchmark	-1.26	2.42
AUD Hedged Class		
Capital Return	-3.07	-5.55
Income Return	-	-
Total Return of Fund	-3.07	-5.55
Total Return of the Benchmark	-1.26	2.42
SGD Hedged Class		
Capital Return	0.05	-1.45
Income Return	-	-
Total Return of Fund	0.05	-1.45
Total Return of the Benchmark	-1.26	2.42
GBP Hedged Class		
Capital Return	-3.97	-3.97
Income Return	-	-
Total Return of Fund	-3.97	-3.97
Total Return of the Benchmark	-1.26	2.42
MYR Hedged Class		
Capital Return	-2.31	-4.35
Income Return	-	-
Total Return of Fund	-2.31	-4.35
Total Return of the Benchmark	-1.26	2.42
RMB Hedged Class		
Capital Return	3.58	0.53
Income Return	-	-
Total Return of Fund	3.86	0.53
Total Return of the Benchmark	-1.26	2.42
EUR Hedged Class		
Capital Return	-1.53	-4.83
Income Return	-	-
Total Return of Fund	-1.53	-4.83
Total Return of the Benchmark	-1.26	2.42
AVERAGE TOTAL RETURN (%)		
	Fund	Benchmark
USD Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	4.26	1.45

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
MYR Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	2.81	1.45
AUD Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-10.73	1.45
SGD Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-1.80	1.45
GBP Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-9.89	1.45
MYR Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-8.35	1.45
RMB Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	5.34	1.45
EUR Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-8.01	1.45

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	3.30	1.13
MYR Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	2.18	1.13
AUD Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-8.45	1.13
SGD Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-1.40	1.13
GBP Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-7.78	1.13

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
MYR Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-6.56	1.13
RMB Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	4.13	1.13
EUR Hedged Class		
Period		
Since Inception (19/09/2022 to 30/06/2023)	-6.29	1.13

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 Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

Manager's Report

TA Inflation Multi-Asset Fund

Fund Category/Type	Feeder Fund (Multi-Asset) / Growth
Fund Objective	<p>The Fund aims to achieve capital preservation over time by investing in a collective investment scheme which predominantly invest in a diversified portfolio of inflation-related assets.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Performance Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund may be found on key investor information document ("KIID") or prospectus of the Target Fund which is available on www.pimco.com
Base Currency	US Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the three-month quarter period under review.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the USD Class of the Fund had a total return of -1.91%, underperforming the benchmark which had a return of -1.26% in USD terms.</p> <p><u>MYR Class</u></p> <p>For the financial period under review, the MYR Class of the Fund had a total return of 3.67%, outperforming the benchmark which had a return of -1.26% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>For the financial period under review, the AUD Hedged Class of the Fund had a total return of -3.07%, underperforming the benchmark which had a return of -1.26% in USD terms.</p> <p><u>SGD Hedged Class</u></p> <p>For the financial period under review, the SGD Hedged Class</p>

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

of the Fund had a total return of 0.05%, outperforming the benchmark which had a return of -1.26% in USD terms.

GBP Hedged Class

For the financial period under review, the SGD Hedged Class of the Fund had a total return of -3.97%, underperforming the benchmark which had a return of -1.26% in USD terms.

MYR Hedged Class

For the financial period under review, the MYR Hedged Class of the Fund had a total return of -2.31%, underperforming the benchmark which had a return of -1.26% in USD terms.

RMB Hedged Class

For the financial period under review, the RMB Hedged Class of the Fund had a total return of 3.58%, outperforming the benchmark which had a return of -1.26% in USD terms.

EUR Hedged Class

For the financial period under review, the EUR Hedged Class of the Fund had a total return of -1.53%, underperforming the benchmark which had a return of -1.26% 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”).

Cross Trade

There is no cross trades transaction during the financial period under review.

Analysis of Fund's Performance

30/06/23 31/03/23 % Change

USD Class

NAV/unit (USD) 1.0330 1.0531 -1.91

Total NAV (USD'000) 26 27 -3.70

MYR Class

NAV/unit (RM) 1.0218 0.9856 3.67

Total NAV (USD'000) 61 165 -63.03

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

AUD Hedged Class			
NAV/unit (AUD)	0.9155	0.9445	-3.07
Total NAV (USD'000)	44	54	-18.52
SGD Hedged Class			
NAV/unit (SGD)	0.9860	0.9855	0.05
Total NAV (USD'000)	1	1	-
GBP Hedged Class			
NAV/unit (GBP)	0.9222	0.9603	-3.97
Total NAV (USD'000)	1	1	-
MYR Hedged Class			
NAV/unit (RM)	0.9344	0.9565	-2.31
Total NAV (USD'000)	147	159	-7.55
RMB Hedged Class			
NAV/unit (RMB)	1.0413	1.0053	3.58
Total NAV (USD'000)	6	6	-
EUR Hedged Class			
NAV/unit (EUR)	0.9371	0.9517	-1.53
Total NAV (USD'000)	1	1	-
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
USD Class	-	-1.91	-1.91
MYR Class	-	3.67	3.67

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

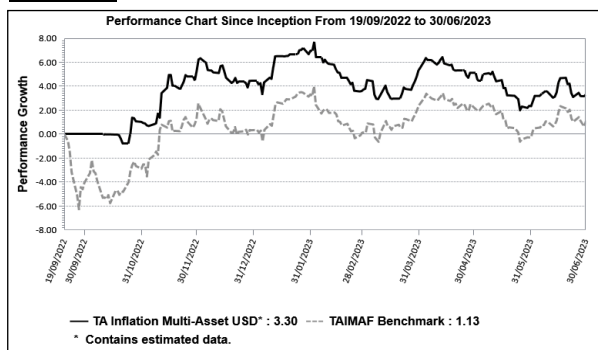
AUD Hedged Class	-	-3.07	-3.07
SGD Hedged Class	-	0.05	0.05
GBP Hedged Class	-	-3.97	-3.97
MYR Hedged Class	-	-2.31	-2.31
RMB Hedged Class	-	3.58	3.58
EUR Hedged Class	-	-1.53	-1.53

Capital Return components:

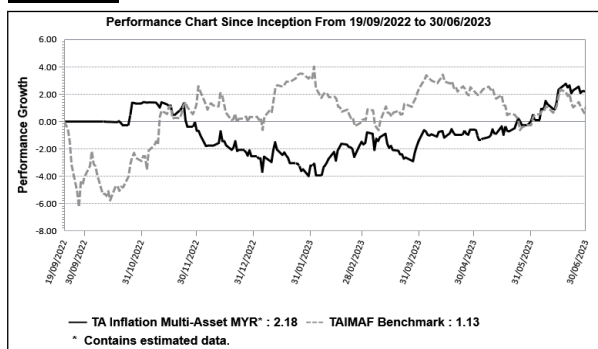
- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

Performance Chart

USD Class



MYR Class



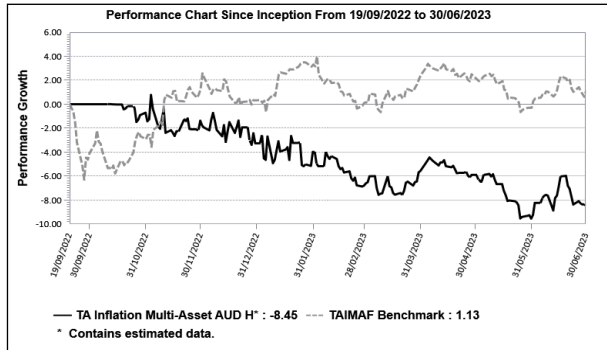
Source: Lipper Investment Management

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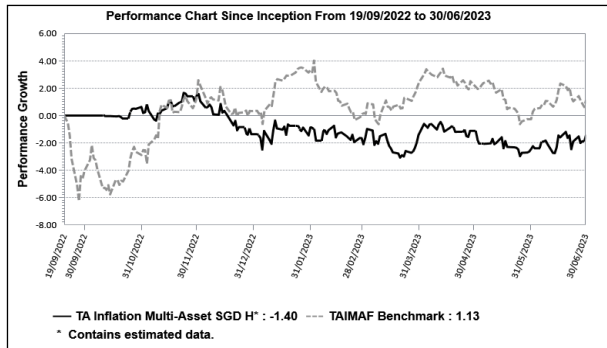
TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

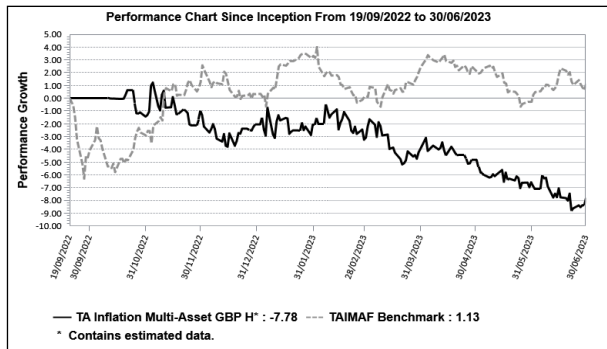
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

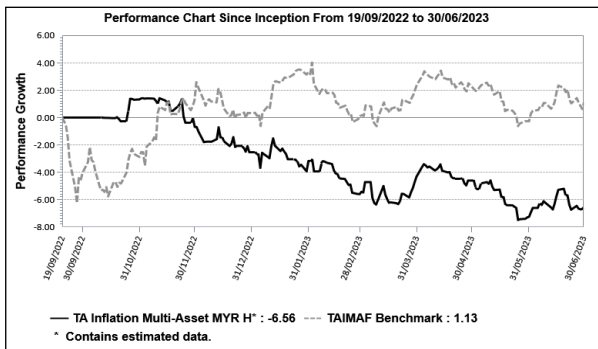


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

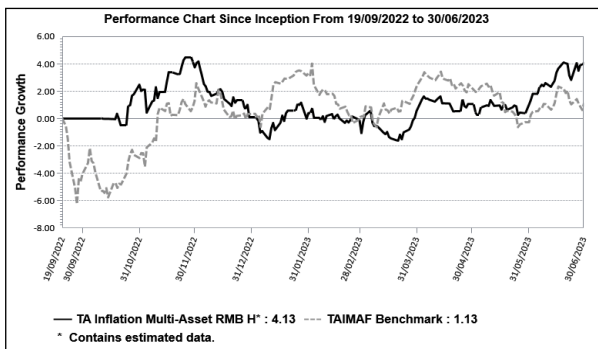
TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

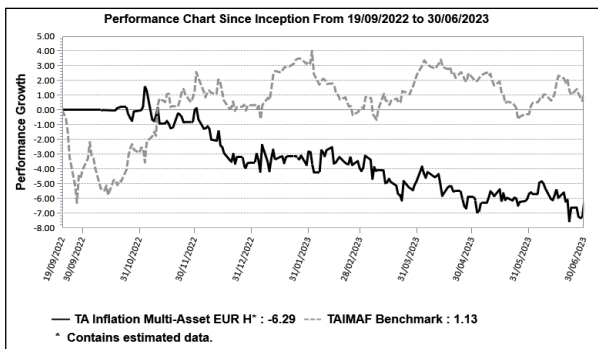
MYR Hedged Class



RMB Hedged Class



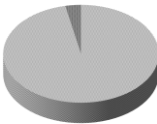
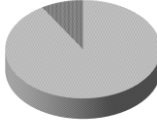
EUR Hedged Class



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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

Distribution/Unit Split	None were declared for the financial period under review 30 June 2023.		
Asset Allocation	30/06/23	31/03/23	
	Cash (Net of Liabilities) 3.24%  Collective Investment Scheme 96.76%	Cash (Net of Liabilities) 8.13%  Collective Investment Scheme 91.87%	
	The Fund was primarily invested in Collective Investment Scheme (96.76%), with the remainder cash (3.24%).		
Collective Investment Scheme		30/06/23 % NAV	31/03/23 % NAV
	Global Investors Services PLC – Inflation Multi-Asset Fund	96.76	91.87
Target Fund Top Holdings	As at 30/06/2023	% NAV	
	FNMA TBA 4.5% MAY 30YR	4.20	
	FNMA TBA 4.0% MAY 30YR	3.90	
	JAPANESE GOVT BOND (ILB) #24	3.60	
	U S TREASURY INFLATE PROT BD	3.60	
	SPANISH GOVT BD I/L	3.20	
	ITALIAN BTP BOND I/L	3.20	
	U S TREASURY INFLATE PROT BD	3.20	
	U S TREASURY INFLATE PROT BD	3.20	
	U S TREASURY INFLATE PROT BD	2.90	
	U S TREASURY INFLATE PROT BD	2.40	
	As at 31/03/2023	% NAV	
	U S TREASURY INFLATE PROT BD	8.10	

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

FNMA TBA 4.0% JAN 30YR	3.50
JAPANESE GOVT BOND (ILB) #24	3.20
U S TREASURY INFLATE PROT BD	3.10
SPANISH GOVT BD I/L	2.80
U S TREASURY INFLATE PROT BD	2.80
U S TREASURY INFLATE PROT BD	2.70
U S TREASURY INFLATE PROT BD	2.50
U S TREASURY INFLATE PROT BD	2.10
JAPANESE GOVT BOND (ILB) #23	1.90

Source: PIMCO

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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

Market Review

In April 2023, real yields across developed markets generally rose. In the United States (US), Treasury Inflation-Protected Securities (TIPS) posted slightly positive returns, however modestly underperformed comparable nominal Treasuries. Headline figures for March 2023 US Consumer Price Index ("CPI", 5.0% Year-on-Year "YoY") and underlying details, indicate a potential for the Federal Reserve's (Fed) May 2023 to pause. In the United Kingdom (UK), Inflation-Linked Bonds (ILBs) delivered negative returns, and also underperformed comparable nominals as longer-term inflation expectations fell. Eurozone ILB returns were mixed and on aggregate modestly outperformed comparable nominals. Eurozone unemployment decreased to 6.5% in March 2023, marking the lowest reading on record. Global inflation-linked bonds (ILBs) delivered modestly negative returns in April 2023 as real yields broadly rose across the curve. Commodity exposure (excluding gold) was a detractor from absolute performance, largely driven by continued weakness in energy markets and industrial metals. Precious metals and gold rose and contributed in April 2023 on the back of demand for "safe haven" assets amid the continued banking sector turmoil. Real Estate Investment Trusts (REITs) posted positive returns and outperformed global equities, contributing to absolute performance. Emerging market currencies contributed to absolute performance.

Real yields across developed markets generally rose in May 2023. In the US, TIPS posted negative returns as well, performing in line with comparable nominal Treasuries. US April 2023 CPI moderated slightly to 4.9% YoY for headline. Headline surprised to the downside on somewhat softer food prices, while core printed in line with expectations. US breakevens were mixed, with front-end and intermediate maturities falling on the back of a softer than expected headline CPI print and a 25 basis points Federal Reserve (Fed) hike. In the UK, ILBs delivered negative returns, and underperformed comparable nominals. While headline inflation moderated to 8.7%, core reaccelerated to 6.8%, and both printed above expectations. Eurozone ILB returns were slightly positive and modestly outperformed comparable nominals. Eurozone headline inflation ticked up 0.1% to 7.0% in April 2023, while core inflation ticked down by the same magnitude to 5.6%. Global inflation-linked bonds (ILBs) delivered negative returns in May 2023 as real yields broadly rose across the curve. Commodity exposure (including gold) was a detractor from absolute performance, largely driven by continued weakness in energy markets and metals. Precious metals and gold declined in May due to the broad rise in real yields as opposed to the positive performance in April 2023 and March 2023 on the back of the stress in the banking sector. REITs posted negative returns and underperformed global equities. Emerging market currencies declined in May 2023.

Developed markets real yields were mixed across the curve in June 2023. In the US, TIPS posted slightly negative returns though outperformed comparable nominal Treasuries. US breakevens rose modestly across the curve, on the back of core CPI printing slightly above expectations, and the Fed maintaining policy rate levels at the June 2023 meeting. May 2023 CPI moderated to 4.0% YoY for headline and 5.3% YoY for core. In the UK, ILBs delivered positive returns, and notably outperformed comparable nominals. Inflation expectations rose across the curve, as inflation remained persistently elevated, with headline and core printing at 8.7% and 7.1% respectively. Eurozone ILB returns were slightly negative and modestly underperformed comparable nominals. Eurozone inflation moderated as headline printed at 6.1%, and core printed at 5.3%. Global ILBs delivered modestly positive returns in June 2023. Commodity exposure (excluding gold) was a

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

contributor to absolute performance, driven by gains in energy and agriculture. Gold prices were lower over June 2023 on higher US real yields. REITs posted positive returns while underperforming global equities in June 2023, contributing to absolute performance on the back of the broader equity market rise and positive sentiment. Emerging market currencies rose slightly in June 2023 and contributed to absolute performance.

(Source: PIMCO Asia Limited, as of June 2023)

Market Outlook, Investment Strategy And Positioning

Fixed Income:

- The Fund expresses an underweight exposure to duration overall. Moved to flat overall US duration as the market is priced for swift rate cuts after peak in Fed Funds rates. Maintain underweight to European duration given expectations for further increases in policy rates by the European Central Bank (ECB). Maintain underweight to Japanese nominal interest rates. Although the thesis remains that the Bank of Japan (BOJ) would need to adjust policy, short term probability has decreased.

Inflation-linked Bonds:

- Maintain overweight to US breakevens versus the benchmark as longer-term expectations are still anchored despite elevated inflation uncertainty.
- Maintain neutral positioning in Eurozone breakeven inflation as expectations are currently trading at rich levels relative to the US.
- Neutral inflation expectations in the UK given market volatility.
- Maintain marginal overweight in Japanese breakevens as carry is positive and forward inflation is priced below expectations.
- Remain tactical in terms of curve positioning based on relative value and roll down opportunities; seek attractive security mispricing.

Commodities:

- Continue to implement a number of broad basket relative value views based on structural risk premia in commodities.

Currencies:

- Remain neutral in Foreign Exchange (FX) exposure though we will continue to seek opportunities from overshoots and undershoots that provide attractive risk-reward profiles and the ability to diversify sources of return.
- Currently we have an overweight to the Japanese Yen (JPY) vs the US Dollar (USD) given attractive valuations.

Real Estate:

- Broadly in line with index exposure and focusing on single-name selection.
- Within active single-name REITs, continue to prefer owning Gaming, Cell Towers, Single-Family Rentals, and Manufactured Homes while remaining underweight Triple Net, Healthcare, Office, and Strip Centres.

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

Precious Metals:

- This position is dynamically adjusted based on valuation and performance relative to real yields, moves in the dollar, etc.
- Maintain the allocation to gold in line with the benchmark.

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 period under review.

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

**STATEMENT BY THE MANAGER
FOR THE PERIOD FROM 19 SEPTEMBER 2022 (DATE OF LAUNCH)
TO 30 JUNE 2023**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 19 to 28, are drawn up so as to give a true and fair view of the financial position of TA INFLATION MULTI-ASSET FUND as at 30 June 2023 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 25 August 2023

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 19 SEPTEMBER 2022 (DATE OF LAUNCH) TO 30 JUNE 2023

		19.09.2022 to 30.06.2023 USD
	Note	
LOSS		
Interest income		448
Net loss on financial assets at fair value through profit or loss ("FVTPL")	4	<u>(8,434)</u>
		<u>(7,986)</u>
EXPENSES		
Manager's fee	2	2,752
Trustee's fee	3	97
Auditors' remuneration		1,300
Tax agent's fee		420
Investment committee's remuneration		941
Administrative fees and expenses		<u>342</u>
		<u>5,852</u>
Net loss before tax		(13,838)
Less: Income tax expense		<u>-</u>
Net loss after tax, representing total comprehensive income for the financial period		<u>(13,838)</u>
Net loss after tax is made up of the following:		
Net realised loss		(19,587)
Net unrealised income		<u>5,749</u>
		<u>(13,838)</u>

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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	30.06.2023 USD
ASSETS		
Investment	4	277,435
Cash at bank		14,372
TOTAL ASSETS		<u>291,807</u>
LIABILITIES		
Derivative Financial Liabilities	5	2,674
Amount due to the Manager		278
Amount due to Trustee		11
Other payables and accruals		2,115
TOTAL LIABILITIES		<u>5,078</u>
NET ASSETS VALUE OF THE FUND		<u>286,729</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
USD Class		26,087
MYR Class		60,572
AUD Hedged Class		44,182
SGD Hedged Class		727
GBP Hedged Class		1,165
MYR Hedged Class		147,413
RMB Hedged Class		5,567
EUR Hedged Class		1,016
NET ASSETS VALUE ("NAV") OF THE FUND		<u>286,729</u>
NUMBER OF UNITS IN CIRCULATION		
USD Class	6	25,253
MYR Class	6	276,441
AUD Hedged Class	6	72,866
SGD Hedged Class	6	1,000
GBP Hedged Class	6	1,000
MYR Hedged Class	6	735,734
RMB Hedged Class	6	38,800
EUR Hedged Class	6	1,000

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.)

AS AT 30 JUNE 2023

NAV PER UNIT IN USD

USD Class	1.0330
MYR Class	0.2191
AUD Hedged Class	0.6063
SGD Hedged Class	0.7268
GBP Hedged Class	1.1651
MYR Hedged Class	0.2004
RMB Hedged Class	0.1435
EUR Hedged Class	1.0164

NAV PER UNIT IN RESPECTIVE CURRENCIES

USD Class	1.0330
MYR Class	1.0218
AUD Hedged Class	0.9155
SGD Hedged Class	0.9860
GBP Hedged Class	0.9222
MYR Hedged Class	0.9344
RMB Hedged Class	1.0413
EUR Hedged Class	0.9371

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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV") FOR THE PERIOD FROM 19 SEPTEMBER 2022 (DATE OF LAUNCH) TO 30 JUNE 2023

	19.09.2022
	to
	30.06.2023
	USD
At 19 September 2022 (Date of launch)	-
Movement due to units creation	443,768
Movement due to units cancellation	(143,201)
Decrease in net assets attributable to unit holders during the financial period	<u>(13,838)</u>
At 30 June 2023	<u><u>286,729</u></u>

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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 19 SEPTEMBER 2022 (DATE OF LAUNCH) TO 30 JUNE 2023

	19.09.2022 to 30.06.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Proceed from foreign currency contracts	84,808
Purchase of investments	(368,003)
Interest received	448
Management fee paid	(2,474)
Trustee's fee paid	(86)
Payments for other fees and expenses	(888)
Net cash used in operating and investing activities	<u>(286,195)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from units created	443,768
Cash paid for units cancelled	(143,201)
Net cash generated from financing activities	<u>300,567</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,372
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>14,372</u>
CASH AND CASH EQUIVALENTS COMPRISE:	
Cash at bank	14,372
Deposit with financial institution	-
Cash and cash equivalents	<u>14,372</u>

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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 19 SEPTEMBER 2022 (DATE OF LAUNCH) TO 30 JUNE 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Inflation Multi-Asset Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 06 September 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 19 Septemebr 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. 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.

3. TRUSTEE'S FEE

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

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

4. INVESTMENT

	30.06.2023
	USD
Financial assets at FVTPL:	
Collective investment scheme outside Malaysia	<u>277,435</u>
	19.09.2022
	to
	30.06.2023
	USD
Net loss on financial assets at FVTPL comprises:	
Net realised loss on disposals	(14,183)
Net unrealised income on changes in fair value	8,423
Derivative loss	<u>(2,674)</u>
	<u>(8,434)</u>

Financial assets at FVTPL as at 30 June 2023 are as detailed below:

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Global Investors Series PLC - Inflation Multi-Asset Fund	<u>24,793</u>	<u>277,009</u>	<u>277,435</u>	<u>96.76</u>
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	<u>24,793</u>	<u>277,009</u>	<u>277,435</u>	<u>96.76</u>
EXCESS OF FAIR VALUE OVER COST			<u>426</u>	

5. DERIVATIVE FINANCIAL LIABILITIES

As at the date of statement of financial position, there are 2 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD168,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in classes currencies. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

6. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.06.2023 USD
Unitholders' capital	(a)	300,567
Retained earnings		
- Realised loss	(b)	(19,587)
- Unrealised gain	(c)	5,749
		<u>286,729</u>
(a) Unitholders' capital		
		30.06.2023 USD
At beginning of the financial period		-
Creation of units		443,768
Cancellation of units		(143,201)
At end of the financial period		<u>300,567</u>
(b) Realised reserve		
		30.06.2023 USD
At beginning of the financial period		-
Net realised loss for the financial period		(19,587)
At end of the financial period		<u>(19,587)</u>
(c) Unrealised gain		
		30.06.2023 USD
At beginning of the financial period		-
Net unrealised gain for the financial period		5,749
At end of the financial period		<u>5,749</u>

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

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

(d) Units in circulation

	Units on 19.09.2022	Creation of units	Cancellation of units	Units on 30.06.2023
USD Class	-	25,253	-	25,253
MYR Class	-	882,105	(605,664)	276,441
AUD Hedged Class	-	85,603	(12,737)	72,866
SGD Hedged Class	-	1,000	-	1,000
GBP Hedged Class	-	1,000	-	1,000
MYR Hedged Class	-	745,508	(9,774)	735,734
RMB Hedged Class	-	38,800	-	38,800
EUR Hedged Class	-	1,000	-	1,000

7. TRANSACTIONS WITH DEALER

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

Name of Dealer	Value of trade USD	Percentage to total value of trade %
Pimco Global Advisors (Ireland) Limited	474,900	100.00

There is no brokerage fee paid to the dealer.

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

8. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 June 2023 is 1.88%. This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 June 2023 is 0.76 times. This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

9. FUNCTIONAL AND PRESENTATION CURRENCY

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

10. UNAUDITED ACCOUNT

The financial accounts for period ended 30 June 2023 are unaudited.

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

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 / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Inflation Multi-Asset Fund

(For the financial period ended 30 June 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik 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: 06-288 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

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