

ANNUAL REPORT

TA SPECTRUM
FUND

For the financial year ended
30 April 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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TA Spectrum Fund

(For the financial year ended 30 April 2023)

Key Performance Data

	Year Ended 30/04/2023	Since the Fund Launch 18/08/21 to 30/04/22
PORTFOLIO COMPOSITION (% OF NAV)		
Fixed Income Instruments (ZNIDs and Bond)	92.21	92.66
Structured Product	0.07	3.01
Cash (Net of Liabilities)	7.72	4.33
Total Investment	100.00	100.00
UNIT PRICES		
Total Net Asset Value (RM'000)	27,249	27,265
Units In Circulation (Units '000)	27,943	27,972
Net Asset Value Per Unit (RM)	0.9751	0.9747
Total Expense Ratio (TER) % *	0.20	0.15
Portfolio Turnover Ratio (PTR) times *	Nil	0.55
* The current financial year under review is from 1 May 2022 to 30 April 2023, thus the MER & PTR are not comparable with the previous financial year.		
UNIT PRICES		
NAV Per Unit (RM)	0.9751	0.9747
Highest NAV Per Unit for the Period/Year (RM)	0.9749	1.0199
Lowest NAV Per Unit for the Period/Year (RM)	0.9488	0.9698
TOTAL RETURN (%)		
Capital Return	0.01	-2.52
Income Return	-	-
Total Return of Fund	0.01	-2.52
Total Return of the Benchmark	2.57	1.29
AVERAGE TOTAL RETURN (%)		
	Fund	Benchmark
Period		
1 Year (30/04/2022 - 30/04/2023)	0.01	2.57
Since the Fund's launch (18/08/2021 to 30/04/2023)	-1.49	2.28

TA Spectrum Fund

(For the financial year ended 30 April 2023)

ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
30/04/2022 - 30/04/2023	0.01	2.57
Since the Fund's launch (18/08/2021 to 30/04/2022)	-2.52	1.29

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

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

$$\text{** Annual Total Return} = (1 + \text{Cumulative Return})^{N^3 / N^4} - 1$$

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)

TA Spectrum Fund

(For the financial year ended 30 April 2023)

Manager's Report

TA Spectrum Fund

Fund Category/Type	Fixed Income (Close-ended) / Income
Fund Objective	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p>*The Fund will invest in options and/or structured warrants to provide potential annual returns. Income distributions will be paid to you by way of cash deposit to a bank account held in your own name.</p> <p>**Investors are advised that this Fund is neither a capital guaranteed nor a capital protected fund. The capital will be preserved by investments in Fixed Income Instruments. Consequently, the return of capital is SUBJECT TO the credit and default risk and currency risk for the investment in Fixed Income Instruments.</p> <p>Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
Performance Benchmark	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
Base Currency	Ringgit Malaysia
Tenure	3 Years (Close-ended)
Maturity Date	14 October 2024
Fund's Distribution Policy	Subject to availability of income, distribution will be made once a year.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year under review. For the one year period, the Fund had a total return of 0.01%, underperforming its benchmark which had a return of 2.57%.</p> <p>The Fund invested in structured products linked to the performance of the following underlying assets:</p> <ul style="list-style-type: none">• Allianz Strategy 15 [ALS15CE LX]• S&P 500 Low Volatility Daily Risk Control 5% USD Excess Return Index [SPLV5UE <Index>] <p>Due to adverse market conditions including a sharp decline</p>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

across most asset classes, no payout is available for the first observation of TA Spectrum Fund on 12th October 2022. Despite the substantial decline in global markets, the Fund was able to mitigate the downside risk through its Capital Preservation feature, as losses would otherwise have been substantial with the underlying assets' significant declines. Subsequent payouts are still possible for the subsequent observation dates, with the next observation date on 12th October 2023.

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 year under review.

Analysis of Fund's Performance

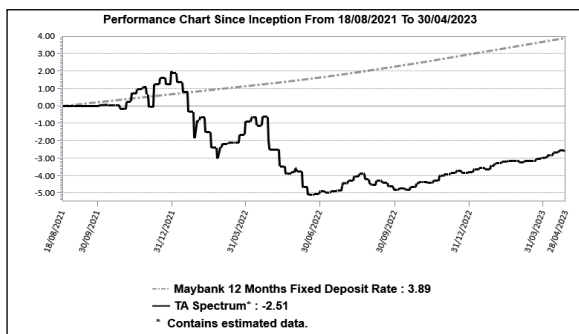
	30/04/23	30/04/22	% Change
NAV/unit (RM)	0.9751	0.9747	0.04
Total NAV (RM'000)	27,249	27,265	-0.06

Income Distribution (%)	Capital Return # (%)	Total Return (%)
-	0.01	0.01

Capital Return components:

- ❖ Fixed Income Instruments (ZNIDs and Bond)
- ❖ Structured Product
- ❖ Cash

Performance Chart

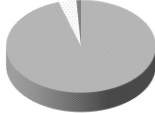
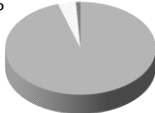


Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

Distribution/Unit Split	None were declared for the financial year under review 30 April 2023.	
Asset Allocation	30/04/23	30/04/22
	Cash (Net of Liabilities) 7.72% Structured Product 0.07% 	Cash (Net of Liabilities) 4.33% Structured Product 3.01% 
	Fixed Income Instruments (ZNIDs and Bond) 92.21%	Fixed Income Instruments (ZNIDs and Bond) 92.66%
	The Fund was primarily invested in Fixed Income Instruments (ZNIDs and Bond, 92.21%), Structured Product (0.07%) and the remainder in Cash (Net of Liabilities).	
Top Investment	As at 30/04/23	% NAV
	Fixed Income Instruments (ZNIDs and Bond)	92.21
	Structured Product	0.07
	As at 30/04/22	% NAV
	Fixed Income Instruments (ZNIDs and Bond)	92.66
Structured Product	3.01	

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

Market Review

The year under review as of April 2023 proved to be challenging for equities, as markets grappled with the United States (US) Federal Reserve's (Fed) hawkish stance in a monetary tightening cycle spanning the globe. Continued geopolitical uncertainties over the Russia-Ukraine conflict, elevated tensions between the US and China, as well as the further outbreaks of the Coronavirus Disease of 2019 (COVID-19) in China impacted market sentiments, while global inflation rates continued to rise unabated.

China's loosening of its COVID-19 restrictions in December 2022 which included removal of testing requirements, earlier than the March 2023 to April 2023 timeline widely anticipated by market participants led to a relatively strong start for markets in 2023 with increased expectations of peaking interest rates, while inflationary pressures showed some signs of subsiding as per the latest economic data released from the US. The volatile market saw all three of the Fund's underlying assets retracing earlier gains and closing below the strike level / initial price.

The performance of the underlying assets of the Fund are as follows:-

TA Spectrum Fund

Underlying	Quote	Initial Price as at 12/10/2021	Price as at 28/04/2023	% Change	% Weightage (60-40)	Total Return
Allianz Strategy 15	ALS15CE LX	166.98	146.26	-12.409	0.40	-4.963
S&P 500 Low Volatility Daily Risk	SPLV5UE	201.04	201.98	0.466	0.60	0.280
Control 5% USD Excess Return Index	<Index>					
						-4.684
Currency Conversion Factor on Investment Start Date (USD/MYR):			4.1695			
Currency Rate (USD/MYR) BNM:			4.4585	As at	28/04/2023	(middle rate for 900 session)
Conversion Factor:			-6.9%			
Potential returns (%):			0.00	Over	1 year(s) 6 month(s) 16 day(s)	
Payout for First Observation 12/10/2022 (%):			0.00			
Payout for Second Observation 12/10/2023 (%):			n/a			
Payout for Third Observation 14/10/2024 (%):			n/a			

(Source: TA Investment Management, Bloomberg Terminal, as of 28 April 2023)

Allianz Strategy 15

As of 28 April 2023, the fund declined by -6.65% over a one-year period. The Fund aims to invest in a variable extent to international equity markets and in the market for Euro bonds. Applying a quantitative approach, the fund management lowers the investment in stocks over periods of high market volatility and raises it during phases of low volatility.

Against the market backdrop, the exposure of global equities was 2.1%, while exposure of euro government bonds was 55.3%. The invested portion thus stood at 67.4%, while the cash position was 32.6%.

(Source: Allianz Global Investors, portfolio data as of 28 April 2023)

TA Spectrum Fund

(For the financial year ended 30 April 2023)

S&P 500 Low Volatility Daily Risk Control 5% Index

The underlying index closed the year up to 28 April 2023 lower by -1.58%, representing a portfolio of the S&P 500 through a multi-layered approach that starts with the S&P 500 and ends with a risk control overlay. The index is designed to track the 100 least-risky stocks in the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. Once these stocks are selected, the index then goes a step further to limit volatility by using a weighting scheme that favours the least-volatile stocks.

(Source: S&P Global, as of 28 April 2023)

Economic Outlook

Recent trends in US inflation data that showed easing numbers bode well for the economy and market. The May 2023 hike in interest rate to 5% brought US interest rates to a 16-year high, but already in line with inflation. With parity achieved, we see an imminent end to this interest rate hike cycle. The case in support of a market recovery is slowly building up, but first, the authorities or government must stamp out other associated issues such as bank losses, shrinking liquidity, and economic slowdown that arose as a result of the rapid rise in interest rates. The market likely just needs time for all economic activities to catch up and adapt to the current interest rate level.

Market Outlook And Investment Strategy

For the Fixed Income portion, after Bank Negara Malaysia's (BNM) latest Overnight Policy Rate (OPR) hike to 3.00% at the May 2023 Monetary Policy Committee (MPC) meeting, upside risks remain for domestic inflation and the OPR, due to the prospect of a removal of government subsidies in the second half of 2023. As current bond yields are pricing in the OPR of 3.00%, it presents an unfavorable near-term risk-return profile. However, for time horizons above 12 months, the rising recession risk indicates that current bond yields still provide value and capital gains potential for long-term investors. In the meanwhile, headline and UST-driven market volatility can provide trading and attractive market entry opportunities.

In terms of MYR corporate bonds, we expect credit spreads to narrow, and onshore appetite for corporate bonds supply to remain strong in the second quarter of 2023. We recommend gradually extending duration through selective primary issuances participation and/or entry at times of market weakness. We prefer credits with strong balance sheets, proven execution capability, and financial discipline amidst weakening macroeconomic prospect.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

There has been neither significant changes to the state of affair of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF TA SPECTRUM FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year 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: 28 June 2023

TA Spectrum Fund

(For the financial year ended 30 April 2023)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 48, are drawn up so as to give a true and fair view of the financial position of TA SPECTRUM FUND as at 30 April 2023 and of its financial performance and cash flows for the financial year 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: 28 June 2023

TA Spectrum Fund

(For the financial year ended 30 April 2023)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA SPECTRUM FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Spectrum Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 April 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

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

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

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Chan Kah Mun
Approval Number: 03350/01/2024 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 28 June 2023

TA Spectrum Fund

(For the financial year ended 30 April 2023)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

		01.05.2022 to 30.04.2023 RM	18.08.2021 to 30.04.2022 RM
	Note		
INCOME/(LOSS)			
Interest income		937,730	524,082
Other income		1,420	3,232
Net loss on financial assets at fair value through profit or loss ("FVTPL")	7	<u>(874,430)</u>	<u>(1,197,690)</u>
		<u>64,720</u>	<u>(670,376)</u>
EXPENSES			
Manager's fee	3	26,794	17,397
Trustee's fee	4	10,718	6,959
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,240	2,570
Administrative fees and expenses		<u>3,383</u>	<u>728</u>
		<u>53,135</u>	<u>36,654</u>
Net income/(loss) before tax		11,585	(707,030)
Income tax expense	6	<u>-</u>	<u>-</u>
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year/(period)		<u>11,585</u>	<u>(707,030)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income		317,837	490,660
Net unrealised loss		<u>(306,252)</u>	<u>(1,197,690)</u>
		<u>11,585</u>	<u>(707,030)</u>

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023

	Note	2023 RM	2022 RM
ASSETS			
Investments	7	25,146,755	26,086,996
Deposit with a financial institution	8	1,906,770	980,643
Interest receivable		183,269	180,451
Other receivables		1,490	-
Cash at bank		24,698	49,899
TOTAL ASSETS		<u>27,262,982</u>	<u>27,297,989</u>
LIABILITIES			
Amount due to the Manager	9	2,085	21,318
Amount due to Trustee		1,754	881
Other payables and accruals		10,559	10,570
TOTAL LIABILITIES		<u>14,398</u>	<u>32,769</u>
EQUITY			
Unitholders' capital	10(a)	27,944,029	27,972,250
Accumulated losses	10(b),(c)	(695,445)	(707,030)
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		<u>27,248,584</u>	<u>27,265,220</u>
TOTAL NAV AND LIABILITIES		<u>27,262,982</u>	<u>27,297,989</u>
NUMBER OF UNITS IN CIRCULATION	10(a)	<u>27,943,019</u>	<u>27,972,287</u>
NAV PER UNIT		<u>0.9751</u>	<u>0.9747</u>

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b) and (c) RM	Total NAV RM
At 18 August 2021 (Date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(707,030)	(707,030)
Creation of units	28,416,189	-	28,416,189
Cancellation of units	(443,939)	-	(443,939)
At 30 April 2022	<u>27,972,250</u>	<u>(707,030)</u>	<u>27,265,220</u>
At 1 May 2022	27,972,250	(707,030)	27,265,220
Total comprehensive income for the financial year	-	11,585	11,585
Cancellation of units	(28,221)	-	(28,221)
At 30 April 2023	<u>27,944,029</u>	<u>(695,445)</u>	<u>27,248,584</u>

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	01.05.2022	18.08.2021
	to	to
	30.04.2023	30.04.2022
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Purchases of investments	-	(27,284,686)
Interest received	1,000,723	343,631
Other income received	1,420	3,232
Trustee's fee paid	(9,845)	(6,078)
Manager's fee paid	(26,913)	(15,193)
Payments for other fees and expenses	(17,124)	(1,728)
Net cash generated from/(used in) operating and investing activities	<u>948,261</u>	<u>(26,960,822)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	28,416,189
Cash paid from units cancelled	(47,335)	(424,825)
Net cash (used in)/generated from financing activities	<u>(47,335)</u>	<u>27,991,364</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	900,926	1,030,542
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	<u>1,030,542</u>	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u><u>1,931,468</u></u>	<u><u>1,030,542</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	24,698	49,899
Deposit with a financial institution	<u>1,906,770</u>	<u>980,643</u>
Cash and cash equivalents	<u><u>1,931,468</u></u>	<u><u>1,030,542</u></u>

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Spectrum Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 31 December 2019 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the deed, which include derivative product, bonds, Negotiable Instrument and money market instruments. The Fund commenced its operations on 12 October 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the deed. The Fund is a close-ended fund maturing on the third (3rd) anniversary of the Commencement Date.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 28 June 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

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

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

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

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*

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

- Amendment 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*

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 May 2023 for those amendments that are effective for annual period beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

The Fund plans to adopt the abovementioned accounting standards, interpretations and amendments: (contd.)

- From the annual period beginning on 1 May 2024 for those amendments that are effective for annual period beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

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

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2.2(b)) where the effective interest rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument).

On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss are subject to impairment assessment (see Note 2.2(b)).

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial Liabilities

Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Derecognition

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

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Offsetting

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

(b) Impairment

Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities, if any, that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(c) Classification of Realised and Unrealised Gains and Losses

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

The realised gain/(loss) on sale investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain/(loss) on sale of investments is based on the weighted average cost method.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instrument where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

(e) Unitholders' Capital

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

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

(f) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with financial institutions that are readily convertible to known amount of cash which have an insignificant risk of changes in fair value with original maturities of more than three months or less, and are used by the Fund in the management of its short-term commitments.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(h) Income Recognition

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

Interest income is recognised using the effective interest rate method.

(i) Income Tax

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

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

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the unutilised tax incentives can be utilised.

(j) Segment Reporting

For management purposes, the Fund is managed under two main portfolios, namely "unquoted structured products and unquoted bonds" and "unquoted Zero-coupon Negotiable Instruments of Deposits ("ZNIDs") and money market instruments". Each segment engages in separate investing activities and the operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

(k) Significant Accounting Estimates and Judgments

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) 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. MANAGER'S FEE

Manager's fee is computed on a daily basis at 0.10% (2022: 0.10%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2022: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM6,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges).

5. REDEMPTION CHARGE (EXIT FEE)

A charge of 3% of the NAV of the Fund is imposed for early redemption by unitholders before the Fund's maturity date.

6. INCOME TAX EXPENSE

Domestic income tax expense for the period is calculated at the Malaysian statutory tax rate of 24% of the taxable profit for the financial period. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022.

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

6. INCOME TAX EXPENSE (CONTD.)

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

	01.05.2022 to 30.04.2023 RM	18.08.2021 to 30.04.2022 RM
Net income/(loss) before tax	11,585	(707,030)
Taxation at Malaysian statutory rate of 24%	2,780	(169,687)
Effects of interest and other income not subject to tax	(225,396)	(126,555)
Effects of expenses not deductible for tax purpose	214,025	294,082
Restriction on tax deductible expenses for unit trust funds	8,591	2,160
Income tax expense for the financial year/period	<u>-</u>	<u>-</u>

7. INVESTMENTS

	Note	2023 RM	2022 RM
Financial assets at FVTPL:			
Unquoted structured products outside Malaysia	(a)	18,490	821,407
Unquoted bonds in Malaysia	(b)	19,964,600	20,279,500
Unquoted Zero-coupon negotiable instrument of deposits ("ZNID") in Malaysia	(c)	5,163,665	4,986,089
		<u>25,146,755</u>	<u>26,086,996</u>
Net loss on financial assets at FVTPL comprises:			
Net realised loss on investments		(568,178)	-
Net unrealised loss on changes in fair value		(306,252)	(1,197,690)
		<u>(874,430)</u>	<u>(1,197,690)</u>

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

(a) Unquoted structured products outside Malaysia

Issuer Name	Quantity Units	Carrying Value RM	Fair Value RM	% of NAV %
Societe Generale				
- Maturity 19/10/2023	10,000	568,178	-	-
Societe Generale				
- Maturity 19/10/2024	10,000	571,048	18,490	0.07
Total unquoted structured products outside Malaysia	<u>20,000</u>	<u>1,139,226</u>	<u>18,490</u>	<u>0.07</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

7. INVESTMENTS (CONTD.)

(b) Unquoted bonds in Malaysia

Issuer Bank	Quantity Units	Carrying Value RM	Fair Value RM	% of NAV %
Besraya 5.04% 26/07/2024	5,000,000	5,095,552	5,061,200	18.57
Sabah Development Bank Bhd 5.30% 24/04/2024	5,000,000	5,064,570	5,030,400	18.46
SPRE IMTM 4.99% 17/07/2024	5,000,000	5,072,164	4,902,450	17.99
UEM Sunrise IMTN 4.00% 16/02/2024	5,000,000	5,002,308	4,970,550	18.24
Total unquoted bonds in Malaysia	20,000,000	20,234,594	19,964,600	73.26

(c) Unquoted Zero-coupon Negotiable Instrument of Deposits ("ZNID") in Malaysia

Issuer Bank	Notional Amount RM	Carrying Value RM	Fair Value RM	% of NAV %
Hong Leong Bank Bhd (14/10/2024)	5,472,303	5,274,206	5,163,665	18.95
Total ZNID in Malaysia	5,472,303	5,274,206	5,163,665	18.95
TOTAL FINANCIAL ASSETS AT FVTPL		26,648,026	25,146,755	92.28
EXCESS OF CARRYING VALUE OVER FAIR VALUE			1,501,271	

Financial assets at FVTPL as at 30 April 2022 are as detailed below:

(a) Unquoted structured products outside Malaysia

Issuer Name	Quantity Units	Carrying Value RM	Fair Value RM	% of NAV %
Societe Generale - Maturity 19/10/2022	10,000	570,851	153,450	0.56
Societe Generale - Maturity 19/10/2023	10,000	568,178	346,014	1.27
Societe Generale - Maturity 19/10/2024	10,000	571,048	321,943	1.18
Total unquoted structured products outside Malaysia	30,000	1,710,077	821,407	3.01

TA Spectrum Fund

(For the financial year ended 30 April 2023)

7. INVESTMENTS (CONTD.)

(b) Unquoted bonds in Malaysia

Issuer Bank	Quantity Units	Carrying Value RM	Fair Value RM	% of NAV %
Besraya 5.04% 26/07/2024	5,000,000	5,169,902	5,124,300	18.79
Sabah Development Bank Bhd 5.30% 24/04/2024	5,000,000	5,127,763	5,081,400	18.64
SPRE IMTM 4.99% 17/07/2024	5,000,000	5,129,246	5,091,700	18.67
UEM Sunrise IMTN 4.00% 16/02/2024	5,000,000	5,005,376	4,982,100	18.27
Total unquoted bonds In Malaysia	20,000,000	20,432,286	20,279,500	74.37

(c) Unquoted Zero-coupon Negotiable Instrument of Deposits ("ZNID") in Malaysia

Issuer Bank	Notional Amount RM	Carrying Value RM	Fair Value RM	% of NAV %
Hong Leong Bank Bhd (14/10/2024)	5,472,303	5,142,323	4,986,089	18.29
Total ZNID in Malaysia	5,472,303	5,142,323	4,986,089	18.29
TOTAL FINANCIAL ASSETS AT FVTPL		27,284,686	26,086,996	95.67

EXCESS OF CARRYING VALUE OVER FAIR VALUE **1,197,690**

8. DEPOSIT WITH A FINANCIAL INSTITUTION

	2023 RM	2022 RM
Placement with a licensed bank	1,906,770	980,643

The weighted average effective interest rate ("WAEIR") per annum ("p.a.") and average maturity of deposit with a financial institution as at the reporting date are as follows:

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	2023	2022	2023	2022
Short-term placement	2.65	1.65	2	5

TA Spectrum Fund

(For the financial year ended 30 April 2023)

9. AMOUNT DUE TO THE MANAGER

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to nil (2022: RM19,114) and accruals for Manager's fee of RM2,085 (2022: RM2,204) at the end of the financial year.

The normal credit term for cancellation of units is 10 days (2022: 10 days) and the normal credit term for Manager's fee is 30 days (2022: 30 days).

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2023 RM	2022 RM
Unitholders' capital	(a)	27,944,029	27,972,250
Accumulated loss			
- Realised reserve	(b)	808,497	490,660
- Unrealised loss	(c)	(1,503,942)	(1,197,690)
		<u>27,248,584</u>	<u>27,265,220</u>

(a) Unitholders' capital

	2023		2022	
	No of units	RM	No of units	RM
At beginning of the financial year/period	27,972,287	27,972,250	-	-
Creation of units	-	-	28,416,189	28,416,189
Cancellation of units	(29,268)	(28,221)	(443,902)	(443,939)
At end of the financial year/period	<u>27,943,019</u>	<u>27,944,029</u>	<u>27,972,287</u>	<u>27,972,250</u>

(b) Realised reserve

	2023 RM	2022 RM
At beginning of the financial year/period	490,660	-
Net realised income for the financial year/period	317,837	490,660
At end of the financial year/period	<u>808,497</u>	<u>490,660</u>

(c) Unrealised loss

	2023 RM	2022 RM
At beginning of the financial year/period	(1,197,690)	-
Net unrealised loss for the financial year/period	(306,252)	(1,197,690)
At end of the financial year/period	<u>(1,503,942)</u>	<u>(1,197,690)</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

11. TRANSACTIONS WITH INVESTMENT BANK/BROKER

Details of transactions with the investment bank/broker during the financial year/period are as follows:

Name of investment bank/ broker	2023		2022	
	Value of trade RM	Percentage to total value of trade %	Value of trade RM	Percentage to total value of trade %
Hong Leong Bank Bhd	-	-	25,883,825	93.81
Societe Generale Corporate	-	-	1,707,405	6.19
	-	-	27,591,230	100.00

The above transaction do not involve any fees and commission payable to the investment bank/broker.

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year/period ended 30 April 2023 was 0.20% (2022: 0.15%). 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 year/period ended 30 April 2023 was nil (2022: 0.55 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

13. SEGMENT INFORMATION

The Manager and the 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 managed by two segments:

- A portfolio of unquoted structured products and unquoted bonds; and
- A portfolio of unquoted ZNIDs and money market instruments.

The investment objective is to provide potential annual returns over the medium-term of the underlying investment instruments.

The segment information is presented below:

2023	Unquoted structured products and money market unquoted bonds portfolio RM	Unquoted ZNIDs and money market instruments portfolio RM	Total RM
Interest income	904,277	33,453	937,730
Net loss on financial assets at FVTPL	(493,895)	(380,535)	(874,430)
Total segment operating gain/(loss) for the financial year	<u>410,382</u>	<u>(347,082)</u>	<u>63,300</u>
2023			
Investments	19,983,090	5,163,665	25,146,755
Deposit with a financial institution	-	1,906,770	1,906,770
Interest receivable	182,853	416	183,269
Total segment assets	<u>20,165,943</u>	<u>7,070,851</u>	<u>27,236,794</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial year.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

13. SEGMENT INFORMATION (CONTD.)

Period from 18.08.2021 to 30.04.2022	Unquoted structured products and unquoted bonds portfolio RM	Unquoted ZNIDs and money market instruments portfolio RM	Total RM
Interest income	486,650	37,432	524,082
Net loss on financial assets at FVTPL	(888,669)	(309,021)	(1,197,690)
Total segment operating loss for the financial period	<u>(402,019)</u>	<u>(271,589)</u>	<u>(673,608)</u>
As at 30.04.2022			
Investments	21,100,907	4,986,089	26,086,996
Deposit with a financial institution	-	980,643	980,643
Interest receivable	180,362	89	180,451
Total segment assets	<u>21,281,269</u>	<u>5,966,821</u>	<u>27,248,090</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial period.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment loss and operating income:

	01.05.2022 to 30.04.2023	18.08.2021 to 30.04.2022
Net reportable segment operating income/(loss)	63,300	(673,608)
Other non-reportable segment operating income	1,420	3,232
Expenses	(53,135)	(36,654)
Net income/(loss) before tax	<u>11,585</u>	<u>(707,030)</u>
Income tax expense	-	-
Net income/(loss) after tax	<u>11,585</u>	<u>(707,030)</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

13. SEGMENT INFORMATION (CONTD.)

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2023	2022
	RM	RM
Total segment assets	27,236,794	27,248,090
Cash at bank	24,698	49,899
Other receivables	1,490	-
Total assets of the Fund	<u>27,262,982</u>	<u>27,297,989</u>
Amount due to the Manager	2,085	21,318
Amount due to Trustee	1,754	881
Other payables and accruals	10,559	10,570
Total liabilities of the Fund	<u>14,398</u>	<u>32,769</u>

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

14. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments	25,146,755	-	-	25,146,755
Deposit with a financial institution	-	1,906,770	-	1,906,770
Interest receivable	-	183,269	-	183,269
Cash at bank	-	24,698	-	24,698
Other receivables	-	1,490	-	1,490
Total financial assets	<u>25,146,755</u>	<u>2,116,227</u>	<u>-</u>	<u>27,262,982</u>
Liabilities				
Amount due to the Manager	-	-	2,085	2,085
Amount due to Trustee	-	-	1,754	1,754
Other payables and accruals	-	-	10,559	10,559
Total financial liabilities	<u>-</u>	<u>-</u>	<u>14,398</u>	<u>14,398</u>
Income, expenses, gains and losses				
Interest income	904,277	33,453	-	937,730
Other income	-	1,420	-	1,420
Net loss on financial assets at FVTPL	<u>(874,430)</u>	<u>-</u>	<u>-</u>	<u>(874,430)</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

14. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

As at 30.04.2022	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments	26,086,996	-	-	26,086,996
Deposit with a financial institution	-	980,643	-	980,643
Interest receivable	-	180,451	-	180,451
Cash at bank	-	49,899	-	49,899
Total financial assets	<u>26,086,996</u>	<u>1,210,993</u>	<u>-</u>	<u>27,297,989</u>
Liabilities				
Amount due to the Manager	-	-	21,318	21,318
Amount due to Trustee	-	-	881	881
Other payables and accruals	-	-	10,570	10,570
Total financial liabilities	<u>-</u>	<u>-</u>	<u>32,769</u>	<u>32,769</u>
Income, expenses, gains and losses				
Interest income	486,650	37,432	-	524,082
Other income	-	3,232	-	3,232
Net loss on financial assets at FVTPL	<u>(1,197,690)</u>	<u>-</u>	<u>-</u>	<u>(1,197,690)</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

14. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Unquoted structured products outside Malaysia

For unquoted structured products, the fair value was determined by reference to their Net Present Value (NPV) of nominal amount derived from Monte Carlo Model, at the end of the reporting period obtained from the issuer of the investment.

Unquoted Zero-coupon Negotiable Instrument of Deposits ("ZNIDs") in Malaysia

For unquoted Zero-coupon Negotiable Instrument of Deposits ("ZNIDs"), the values were determined by reference to the indicative price obtained from the issuer of the investment.

Unquoted bonds in Malaysia

Fair values was determined directly by reference to their marked to market price at the financial position date, quoted by Bond Pricing Agency Malaysia.

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

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

- Deposit with a financial institution
- Interest receivable
- Cash at bank
- Other receivables
- Amount due to the Manager
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

14. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Unquoted structured products outside Malaysia	-	-	18,490	18,490
Unquoted bonds in Malaysia	-	19,964,600	-	19,964,600
Unquoted Zero-coupon negotiable instrument of deposit ("ZNID") in Malaysia	-	5,163,665	-	5,163,665
	-	25,128,265	18,490	25,146,755

As at 30.04.2022

Unquoted structured products outside Malaysia	-	-	821,407	821,407
Unquoted bonds in Malaysia	-	20,279,500	-	20,279,500
Unquoted Zero-coupon negotiable instrument of deposit ("ZNID") in Malaysia	-	4,986,089	-	4,986,089
	-	25,265,589	821,407	26,086,996

14. Level 3 fair value

Type	Description of technique and input used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted structured products	The fair value of the unquoted structured products is derived based on the Monte Carlo model.	<ul style="list-style-type: none"> Equity correlation Equity volatility 	<ul style="list-style-type: none"> The estimated fair value would increase/(decrease) if the equity correlation were higher/(lower). The estimated fair value would increase/(decrease) if the equity volatility were higher/(lower).

Sensitivity analysis

Management believes that the changing in one or more of the unobservable inputs would not be material. The sensitivity of the fair value measurements to changes in unobservable inputs are therefore not presented.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk), credit risk/counterparty 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 the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(e) Excessive risk concentration

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

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

(f) Market risk

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

(i) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	2023	2022
	RM	RM
Unquoted investments	<u>25,146,755</u>	<u>26,086,996</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(f) Market risk (contd.)

(i) Price risk (contd.)

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities, having regard to the historical volatility of the prices.

	2023		2022	
	Change in price	Impact on income/(loss) after tax/NAV	Change in price	Impact on income/(loss) after tax/NAV
	%	RM	%	RM
Unquoted investments	-5	-1,257,338	-5	-1,304,350
	+5	<u>1,257,338</u>	+5	<u>1,304,350</u>

(ii) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities will tend to fall or vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and the NAV shall not be affected at maturity.

Interest rate risk sensitivity

The table below summarises the sensitivity of the Fund's net income/(loss) after taxation and NAV to movements in prices of unquoted bonds held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increase and decrease by 1% with all other variables held constant.

	2023		2022	
	Change in interest rates	Impact on income/(loss) after tax/NAV	Change in interest rates	Impact on income/(loss) after tax/NAV
	%	RM	%	RM
Financial assets	-1	-202,210	-1	-388,273
at FVTPL	+1	<u>202,210</u>	+1	<u>388,273</u>

The Fund's exposure to interest rate risk associated with deposit with a licensed financial institution is not material as the deposit is held on a short-term basis.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(f) Market risk (contd.)

(ii) Interest rate risk (contd.)

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
2023				
Assets				
Investments	19,964,600	5,182,155	25,146,755	
Deposit with a financial institution	1,906,770	-	1,906,770	2.65
Interest receivable	-	183,269	183,269	
Cash at bank	-	24,698	24,698	
Other receivables	-	1,490	1,490	
Total assets	<u>21,871,370</u>	<u>5,391,612</u>	<u>27,262,982</u>	
Liabilities				
Other liabilities	-	14,398	14,398	
Total liabilities	<u>-</u>	<u>14,398</u>	<u>14,398</u>	
Total interest rate sensitivity gap	<u>21,871,370</u>	<u>5,377,214</u>	<u>27,248,584</u>	
2022				
Assets				
Investments	20,279,500	5,807,496	26,086,996	
Deposit with a financial institution	980,643	-	980,643	1.65
Interest receivable	-	180,451	180,451	
Cash at bank	-	49,899	49,899	
Total assets	<u>21,260,143</u>	<u>6,037,846</u>	<u>27,297,989</u>	
Liabilities				
Other liabilities	-	32,769	32,769	
Total liabilities	<u>-</u>	<u>32,769</u>	<u>32,769</u>	
Total interest rate sensitivity gap	<u>21,260,143</u>	<u>6,005,077</u>	<u>27,265,220</u>	

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(g) Credit risk

Credit risk relates to creditworthiness of the issuers of fixed income instruments and its expected ability to make timely payments of interest and/or principal. Investing in non-investment grade and unrated fixed income instruments may result in the Fund being highly exposed to risk of non-payment or untimely payment of interest and/or principal that may cause greater volatility on the Fund's value.

Counterparty risk concerns the Fund's investment in unquoted bonds, unquoted Zero-coupon negotiable instrument of deposits ("ZNIDs") and unquoted structured products. Counterparty risk is prevalent as the potential returns derived from unquoted bonds, unquoted Zero-coupon negotiable instrument of deposits ("ZNIDs") and unquoted structured products are dependent on the ongoing ability and willingness of the issuer i.e. a financial institution to fulfill its financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund.

Financial assets that are either past due or impaired

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

Credit risk exposure

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

Credit quality of financial assets

	Rating by Rating Agency of Malaysia		Unrated	Total
	P1 / A+ / AA2	BBB+		
As at 30.04.2023	RM	RM	RM	RM
Credit rating of financial assets at FVTPL				
Financial assets at FVTPL	15,062,150	5,163,665	4,920,940	25,146,755

Short term credit rating of financial assets not at FVTPL

Deposit with a financial institution	1,906,770		-	1,906,770
Interest receivable	111,763	416	71,090	183,269
Cash at bank	24,698		-	24,698
Other receivables	1,490		-	1,490
	2,044,721	416	71,090	2,116,227

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(g) Credit risk (contd.)

Credit quality of financial assets (contd.)

As at 30.04.2022	Rating by	Unrated	Total
	Rating Agency of Malaysia P1 / A+ / AA2 RM		
Credit rating of financial assets at FVTPL			
Financial assets at FVTPL	25,265,589	821,407	26,086,996
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	980,643	-	980,643
Interest receivable	180,451	-	180,451
Cash at bank	49,899	-	49,899
	<u>1,210,993</u>	<u>-</u>	<u>1,210,993</u>

(h) Liquidity risk

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

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemption.

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

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(h) Liquidity risk (contd.)

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

2023	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	10,000,950	15,145,805	25,146,755
Deposit with a financial institution	1,906,770	-	1,906,770
Interest receivable	183,269	-	183,269
Cash at bank	24,698	-	24,698
Other receivables	1,490	-	1,490
Total undiscounted financial assets	<u>12,117,177</u>	<u>15,145,805</u>	<u>27,262,982</u>
Liabilities			
Other liabilities	14,398	-	14,398
Total undiscounted financial liabilities	<u>14,398</u>	<u>-</u>	<u>14,398</u>
Unitholders' total equity	<u>27,248,584</u>	<u>-</u>	<u>27,248,584</u>
Liquidity gap	<u>(15,145,805)</u>	<u>15,145,805</u>	<u>-</u>
2022			
2022	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	153,450	25,933,546	26,086,996
Deposit with a financial institution	980,643	-	980,643
Interest receivable	180,451	-	180,451
Cash at bank	49,899	-	49,899
Total undiscounted financial assets	<u>1,364,443</u>	<u>25,933,546</u>	<u>27,297,989</u>
Liabilities			
Other liabilities	32,769	-	32,769
Total undiscounted financial liabilities	<u>32,769</u>	<u>-</u>	<u>32,769</u>
Unitholders' total equity	<u>27,265,220</u>	<u>-</u>	<u>27,265,220</u>
Liquidity gap	<u>(25,933,546)</u>	<u>25,933,546</u>	<u>-</u>

TA Spectrum Fund

(For the financial year ended 30 April 2023)

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

(h) Liquidity risk (contd.)

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. The analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

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

(iii) Equity

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

(i) Structured product risk

This risk arises from investments in a structured product which is structured by a third party. The product is linked to the performance of its underlying investments, hence exposing the Fund to the risk of the underlying investment, for example, investments in a structured product which is linked to the performance of a collective investment scheme, will expose the Fund to the risk of the collective investment scheme. As such, the price of the structured product will be dependent on the price of its underlying, where a drop in the price of the collective investment scheme that the structured product is linked to, will also result in a drop in the price of the structured product. As the structured product is structured by a third party, the Fund will also be exposed to counterparty risk and default risk arising from the third party's inability to meet the agreed terms.

TA Spectrum Fund

(For the financial year ended 30 April 2023)

16. CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes during the financial year ended 30 April 2023 and the financial period ended 30 April 2022.

17. COMPARATIVE FIGURES

The financial statements are prepared for 12 months from 1 May 2022 to 30 April 2023 as compared to prior period from 18 August 2021 (date of launch) to 30 April 2022. Accordingly, the comparative figures for the statement of comprehensive income, statement of changes in NAV, statement of cash flows and the related notes are not comparable.

TA Spectrum Fund

(For the financial year ended 30 April 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 Spectrum Fund

(For the financial year ended 30 April 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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