

# SEMI-ANNUAL REPORT

## TA SPECTRUM FUND

For the 6 months ended  
31 October 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## Key Performance Data

	6 months ended 31/10/2023	6 months ended 31/10/2022
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>		
Fixed Income Instruments (ZNIDs and Bond)	92.48	91.46
Structured Product	-	0.61
Cash (Net of Liabilities)	7.52	7.93
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	27,549	26,743
Units In Circulation (Units '000)	27,694	27,963
Net Asset Value Per Unit (RM)	0.9947	0.9564
Total Expense Ratio (TER) % *	0.11	0.12
Portfolio Turnover Ratio (PTR) times **	Nil	Nil

\* The TER for the current financial period has registered a decrease as compared to the previous financial period due to decrease in total expenses of the Fund.

\*\* The PTR for the current financial period has remained consistent with that of the previous financial period.

### UNIT PRICES

NAV Per Unit (RM)	0.9947	0.9564
Highest NAV Per Unit for the Period (RM)	0.9947	0.9748
Lowest NAV Per Unit for the Period (RM)	0.9752	0.9488

### TOTAL RETURN (%)

Capital Return	2.03	-1.89
Income Return	-	-
Total Return of Fund	2.03	-1.89
Total Return of the Benchmark	1.55	1.16

### AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
1 Year (31/10/2022 - 31/10/2023)	4.00	2.97
Since the Fund's launch (18/08/2021 to 31/10/2023)	-0.24	2.46

### ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
31/10/2022 - 31/10/2023	4.00	2.97
31/10/2021 - 31/10/2022	-4.18	2.08
Since the Fund's launch (18/08/2021 to 31/10/2021)	-0.19	0.38

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.

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(For the 6 months ended 31 October 2023)

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 Spectrum Fund

(For the 6 months ended 31 October 2023)

## Manager's Report

### TA Spectrum Fund

<b>Fund Category/Type</b>	Fixed Income (Close-ended) / Income
<b>Fund Objective</b>	<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>
<b>Performance Benchmark</b>	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
<b>Base Currency</b>	Ringgit Malaysia
<b>Tenure</b>	3 Years (Close-ended)
<b>Maturity Date</b>	14 October 2024
<b>Fund's Distribution Policy</b>	Subject to availability of income, distribution will be made once a year.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the six-month semi-annual financial period under review. Over the period, the Fund had a total return of 2.03%, outperforming the benchmark which had a return of 1.55%.</p> <p>The Fund was invested in structure products linked to the performance of the following underlying assets:</p> <ul style="list-style-type: none"><li>• Allianz Strategy 15 [ALS15CE LX]</li><li>• S&amp;P 500 Low Volatility Daily Risk Control 5% USD Excess Return Index [SPLV5UE &lt;Index&gt;]</li></ul>

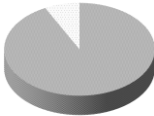
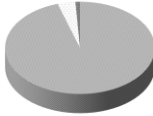
# TA Spectrum Fund

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	No payout was available for the second observation of TA Spectrum Fund on 12th October 2023. While the underlying assets have not yet recovered from their declines in 2022, a subsequent payout is still possible for the next observation on 14th October 2024.			
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 trade transaction during the financial period under review.			
Analysis of Fund's Performance		31/10/23	30/04/23	% Change
	NAV/unit (RM)	0.9947	0.9751	2.01
	Total NAV (RM'000)	27,549	27,249	1.10
	Income Distribution (%)	Capital Return # (%)	Total Return (%)	
	-	2.03	2.03	
	# Capital Return components:			
	❖ Fixed Income Instruments (ZNIDs and Bond)			
	❖ Structured Product			
	❖ Cash			
Performance Chart	<div><p>Performance Chart Since Inception From 18/08/2021 To 31/10/2023</p><p>--- Maybank 12 Months Fixed Deposit Rate : 5.51 — TA Spectrum* : -0.53 * Contains estimated data.</p></div>			
	Source: Lipper Investment Management Past performance is not necessarily indicative of future performance.			

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

<b>Distribution/Unit Split</b>	None were declared for the financial period under review 31 October 2023.	
<b>Asset Allocation</b>	<b>31/10/23</b>	<b>30/04/23</b>
	<p>Cash (Net of Liabilities) 7.52%</p>  <p>Fixed Income Instruments (ZNIDs and Bond) 92.48%</p>	<p>Cash (Net of Liabilities) 7.72%</p>  <p>Structured Product 0.07%</p> <p>Fixed Income Instruments (ZNIDs and Bond) 92.21%</p>
	<p>The Fund was primarily invested in Fixed Income Instruments (ZNIDs and Bonds, 92.48%), with the remainder invested in Cash (Net of Liabilities, 7.52%).</p>	
<b>Top Investment</b>	<b>As at 31/10/23</b>	<b>% NAV</b>
	Fixed Income Instruments (ZNIDs and Bond)	92.48
	Structured Product	Nil
	<b>As at 30/04/23</b>	<b>% NAV</b>
	Fixed Income Instruments (ZNIDs and Bond)	92.21
	Structured Product	0.07

*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 6 months ended 31 October 2023)

## Market Review

After a tumultuous year for equities in 2022, markets experienced a strong start to 2023 amidst signs of inflationary pressures subsiding, which has led to optimism that the Federal Reserve's rates may soon be peaking. However, concerns surrounding the stability of the financial sector in the United States (US) and Europe emerged, following the collapse of several regional banks in the US along with the collapse of Credit Suisse in Europe, which led to the Swiss regulators' decision to engineer a takeover of Credit Suisse by UBS in March 2023, which was finally completed in June 2023. Equities in 2023 were led by the technology sector, which has continued to appear as the buzz word in this modern world as a key enabler of future growth, hence, it is not surprising to see that investors are still harping on to the sector to lead the recovery. Nevertheless, the US market appears to have hit its resistance levels, with investors beginning to lock in profits for the year. The expectations of an imminent pause or an end to this interest rate hike cycle could provide further impetus to the market.

Bond yields have continued to rise after the Fed's updated economic policy rate forecasts revealed a hawkish tilt, even as it has paused its monetary policy tightening by holding the Federal Funds Rate (FFR) thus far after the unprecedented hikes reaching the 5.25% to 5.50% range the July 2023 Federal Open Markets Committee (FOMC) meeting. These closely monitored economic data points continued to paint a mixed picture that shows a gradual and uneven disinflation progress; and underlying resilience in the US labour market despite the latest uptick in unemployment rates.

Although US markets have recovered from the low levels of 2022, the recovery has evidently been an uneven one, and we have as of yet not seen any significant strength across the broader market as indicated in equities by the MSCI All Countries World Index (-0.50%), S&P 500 (3.22%), and fixed income as tracked by the Bloomberg US Aggregate Index (-14.40%) over the two-year period up to 12 October 2023<sup>1</sup>. The Fund has continued to mitigate the downside risk through its 100% Capital Preservation<sup>2</sup> feature, despite the negative positioning of the Fund's underlying exposures.

Source: <sup>1</sup> Bloomberg Terminal, TA Investment Management Berhad, over the two-year period from 12 October 2021 to 12 October 2023.

Note: <sup>2</sup> Provided that no fixed income instrument defaults during the tenure of 3 years. The Fund is neither a capital guaranteed nor a capital protected fund.

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 12/10/2023	% Change	% Weightage (60-40)	Total Return
Allianz Strategy 15	ALS15CE LX	166.98	145.75	-12.714	0.40	-5.086
S&P 500 Low Volatility Daily Risk Control 5% USD Excess Return Index	SPLV5UE <Index>	201.04	191.66	-4.667	0.60	-2.800
						<b>-7.886</b>
Currency Conversion Factor on Investment Start Date (USD/MYR):			4.1695			
Currency Rate (USD/MYR) BNM:			4.717	As at	12/10/2023	(mid-rate for 1700 session)
Potential returns (%):			0.00	Over	2 year(s)	
Payout for First Observation 12/10/2022 (%):			0.00			
Payout for Second Observation 12/10/2023 (%):			0.00			

(Source: TA Investment Management, Bloomberg Terminal, as of 12 October 2023)



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## **Allianz Strategy 15**

The yield on the 10-year German Bund yield briefly touched 3.0% for the first time in 12 years as investors started to recognise that the European Central Bank (ECB) will need to keep interest rates higher for longer to keep the inflation in check. Yields on peripheral euro-zone bonds rose even more, particularly in Italy where the 10-year government bond yield neared 5.0% as the Italian government raised its fiscal deficit forecast. In the credit markets, investment-grade bonds also fell, although they outperformed sovereign bonds, while high-yield bonds eked out modest gains. The ECB raised rates by 25 basis points (bps) to a record high of 4.0%. Policymakers signalled that the current level of rates may be sufficient to bring inflation back to target but emphasised that rates would have to be maintained at that level for “a sufficiently long duration”.

Against this backdrop, we increased our exposure to equities and fixed income. The exposure of global equities is 17.2% and the exposure to euro government bonds 91.7% and therefore the level of investment has been increased from 71.3% to a leveraged 108.9%, resulting in a reduction of the cash position from 28.7% to 0%. The reason for the significant increased investment level was due to a decrease in market volatility. We continue to overweight global equities and now also Euro government bonds exposure. The steering volatility (exponentially weighted moving average of last 130 days) variable stays at 3.7%. The measured volatility is thus finally below the target of 4% and therefore there is no cash position and we can use leverage. The quantitative signals (market cycle) of our investment process are slightly positive for global equities and negative for euro bonds, currently we overweight euro government bonds and global equities.

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

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

The underlying index represents 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 October 2023)

## **Market Outlook And Investment Strategy**

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On the fixed income portion, While Bank Negara Malaysia (BNM) has maintained the Overnight Policy Rate (OPR) at 3.00% in the past three Monetary Policy Committee (MPC) meetings, upside risks remain for 1) domestic inflation and the Overnight Policy Rate (OPR), in part due to the government's announced subsidies rationalization plan and 2) commodity prices. Nevertheless, the near-term risk-return profile has improved following the upward adjustment of Malaysian Government Securities (MGS) yield levels. We see government bonds' valuation turning attractive again after the sell-off in September 2023 and October 2023, improving capital gains potential for investors given

# TA Spectrum Fund

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the rising recession risk. In the meanwhile, both the headline and US Treasuries (UST)-driven market volatility will continue to provide trading and attractive market entry opportunities.

In terms of Malaysian Ringgit (MYR) corporate bonds, credit spreads reversed the narrowing trend seen in previous months and started to widen in October 2023 with a momentum that, in our view, is likely to persist in the near term. Primary corporate bond issuances, having received strong onshore demand year-to-date, are expected to gradually taper off in the next two months as we approach the year-end holiday season. We reiterate our recommendation for a neutral duration positioning, 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 prospects.

## Soft Commission

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

## State Of Affairs Of The Fund

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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 6 months ended 31 October 2023)

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

We have acted as Trustee of the Fund for the financial period ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
22 December 2023

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 30, are drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting so as to give a true and fair view of the financial position of TA SPECTRUM FUND as at 31 October 2023 and of its unaudited financial performance and unaudited cash flows for the financial period then ended.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia  
22 December 2023

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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

		01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
	Note		
<b>INCOME/(LOSS)</b>			
Interest income		478,183	501,182
Other income		7,332	852
Net income/(loss) on:			
-financial assets at fair value through profit or loss ("FVTPL")	7	89,178	(982,089)
		<u>574,693</u>	<u>(480,055)</u>
<b>EXPENSES</b>			
Management fee	3	13,954	13,561
Trustee's fee	4	5,581	5,425
Auditors' remuneration		5,000	9,750
Tax agent's fee		1,620	1,620
Administrative fees and expenses		3,949	2,541
		<u>30,104</u>	<u>32,897</u>
Net income/(loss) before tax		544,589	(512,952)
Less: Income tax expense	6	-	-
Net income/(loss) after tax, representing total comprehensive income for the financial period		<u>544,589</u>	<u>(512,952)</u>
Net income/(loss) after tax is made up of the following:			
Net realised loss		(112,767)	(132,277)
Net unrealised income/(loss)		657,356	(380,675)
		<u>544,589</u>	<u>(512,952)</u>

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

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(For the 6 months ended 31 October 2023)

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

	Note	31.10.2023 RM	30.04.2023 RM
<b>ASSETS</b>			
Investments	7	25,200,639	25,146,755
Deposit with a financial institution	8	2,149,152	1,906,770
Interest receivable		188,421	183,269
Other receivables		1,490	1,490
Cash at bank		19,514	24,698
<b>TOTAL ASSETS</b>		<b>27,559,216</b>	<b>27,262,982</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	2,336	2,085
Amount due to Trustee		935	1,754
Other payables and accruals		7,180	10,559
<b>TOTAL LIABILITIES</b>		<b>10,451</b>	<b>14,398</b>
<b>EQUITY</b>			
Unitholders' capital	10(a)	27,699,621	27,944,029
Accumulated losses	10(b),(c)	(150,856)	(695,445)
<b>NET ASSET VALUE ("NAV")</b>			
<b>ATTRIBUTABLE TO UNITHOLDERS</b>		<b>27,548,765</b>	<b>27,248,584</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,559,216</b>	<b>27,262,982</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(a)	<b>27,694,239</b>	<b>27,943,019</b>
<b>NAV PER UNIT</b>		<b>0.9947</b>	<b>0.9751</b>

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

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(For the 6 months ended 31 October 2023)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b) and (c) RM	Total NAV RM
At 1 May 2022	27,972,250	(707,030)	27,265,220
Total comprehensive loss for the period	-	(512,952)	(512,952)
Creation of units	-	-	-
Reinvestment units	-	-	-
Cancellation of units	(9,301)	-	(9,301)
At 31 October 2022	<u>27,962,949</u>	<u>(1,219,982)</u>	<u>26,742,967</u>
At 1 May 2023	27,944,029	(695,445)	27,248,584
Total comprehensive income for the period	-	544,589	544,589
Creation of units	-	-	-
Reinvestment units	-	-	-
Cancellation of units	(244,408)	-	(244,408)
At 31 October 2023	<u>27,699,621</u>	<u>(150,856)</u>	<u>27,548,765</u>

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

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

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Purchases of investments	(568,178)	-
Proceed from sales from investments	603,472	5,250
Interest received	473,031	494,700
Other income received	7,332	852
Trustee's fee paid	(6,400)	(4,522)
Manager's fee paid	(13,702)	(13,501)
Payments for other fees and expenses	(13,949)	(16,791)
Net cash generated from operating and investing activities	<u>481,606</u>	<u>465,988</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	-	-
Cash paid for units cancelled	(244,408)	(28,415)
Net cash used in financing activities	<u>(244,408)</u>	<u>(28,415)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	237,198	437,573
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,931,468</u>	<u>1,030,542</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>2,168,666</u></u>	<u><u>1,468,115</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	19,514	19,514
Deposit with financial institution	<u>2,149,152</u>	<u>2,149,152</u>
Cash and cash equivalents	<u><u>2,168,666</u></u>	<u><u>2,168,666</u></u>

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



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(For the 6 months ended 31 October 2023)

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 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

### 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:

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

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *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*

# TA Spectrum Fund

(For the 6 months ended 31 October 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 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 periods beginning on or after 1 January 2023, except for amendments to MFRS 1, MFRS 3, MFRS 16, MFRS 116, MFRS 137 and MFRS 141 which are not applicable to the Fund.
- from the annual period beginning on 1 May 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for MFRS 17 and amendments to MFRS 17 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.

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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

### 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.

##### (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.

# TA Spectrum Fund

(For the 6 months ended 31 October 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 assets (contd.)*

###### (a) Amortised cost (contd.)

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)).

###### *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.

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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

### 2.2 Significant Accounting Policies (contd.)

#### (a) Financial Instruments (contd.)

##### (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.

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.

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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

### 2.2 Significant Accounting Policies (contd.)

#### (b) Impairment (contd.)

##### Financial assets (contd.)

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 6 months ended 31 October 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 6 months ended 31 October 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 6 months ended 31 October 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 for early redemption by unitholders before the Fund's maturity date.

## **6. INCOME TAX EXPENSE**

Domestic income tax expense is 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 6 months ended 31 October 2023)

## 6. INCOME TAX EXPENSE (CONTD.)

A reconciliation of income tax expense applicable to net income/(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:

	01.05.2023 to 31.10.2023 RM	01.05.2022 to 31.10.2022 RM
Net income/(loss) before tax	544,589	(512,952)
Taxation at Malaysian statutory rate of 24%	130,701	(123,108)
Effects of interest and other income not subject to tax	(116,524)	(120,488)
Effects of loss and expenses not deductible for tax purposes	(15,376)	241,257
Restriction on tax deductible expenses for unit trust funds	1,199	2,339
Income tax expense for the financial period	-	-

## 7. INVESTMENTS

	31.10.2023 RM	30.04.2023 RM
Financial assets at FVTPL:		
Unquoted structured product outside Malaysia	-	18,490
Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia	5,253,739	5,163,665
Unquoted bond in Malaysia	19,946,900	19,964,600
	<u>25,200,639</u>	<u>25,146,755</u>
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised loss	(568,178)	(568,178)
Net unrealised income/(loss) on changes in fair value	657,356	(306,252)
	<u>89,178</u>	<u>(874,430)</u>

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

### (a) Unquoted structured products outside Malaysia

Issuer Name	Quantity	Cost RM	Fair Value RM	% of NAV %
Societe Generale				
- Maturity 19/10/2024	10,000	571,048	-	-
<b>Total unquoted structured products outside outside Malaysia</b>	<b>10,000</b>	<b>571,048</b>	<b>-</b>	<b>-</b>

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## 7. INVESTMENTS (CONTD.)

### (b) Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia

Issuer Bank	Notional Amount RM	Cost RM	Indicative Value RM	% of NAV %
Hong Leong Bank Bhd (14/10/2024)	5,472,303	5,341,515	5,253,739	19.28
<b>Total unquoted ZNIDs in Malaysia</b>	<b>5,472,303</b>	<b>5,341,515</b>	<b>5,253,739</b>	<b>19.28</b>

### (c) Unquoted bond in Malaysia

Issuer Bank	Quantity Units	Cost RM	Fair Value RM	% of NAV %
Besraya 5.04% 26/07/2024	5,000,000	5,057,112	5,041,850	18.50
Sabah Development Bank Bhd 5.30% 24/04/2024	5,000,000	5,031,848	5,016,600	18.41
SPRE IMTM 4.99% 17/07/2024	5,000,000	5,042,331	4,893,450	17.96
UEM Sunrise IMTN 4.00% 16/02/2024	5,000,000	5,000,700	4,995,000	18.33
<b>Total Unquoted Bond In Malaysia</b>	<b>20,000,000</b>	<b>20,131,991</b>	<b>19,946,900</b>	<b>73.20</b>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<b>25,482,303</b>	<b>26,044,554</b>	<b>25,200,639</b>	<b>92.48</b>

**EXCESS OF FAIR VALUE OVER COST** **(843,915)**

## 8. DEPOSIT WITH A FINANCIAL INSTITUTION

	31.10.2023 RM	30.04.2023 RM
Placement with a licensed bank	2,149,152	1,906,770

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## 8. DEPOSIT WITH A FINANCIAL INSTITUTION (CONTD.)

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)	
	31.10.2023	30.04.2023	31.10.2023	30.04.2023
Short-term placement	2.90	2.65	1	2

## 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 RM2,336 (2022: RM2,204) at the end of the financial period.

The normal credit term for cancellation of units is 7 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	31.10.2023 RM	30.04.2023 RM
Unitholders' capital	(a)	27,699,621	27,944,029
Retained earnings			
- Realised reserve	(b)	695,730	808,497
- Unrealised loss	(c)	(846,586)	(1,503,942)
		<u>27,548,765</u>	<u>27,248,584</u>

### (a) Unitholders' capital

	31.10.2023		30.04.2023	
	No of units	RM	No of units	RM
At beginning of the financial period/year	27,943,019	27,944,029	27,972,287	27,972,250
Creation of units	-	-	-	-
Cancellation of units	(248,780)	(244,408)	(29,268)	(28,221)
At end of the financial period/year	<u>27,694,239</u>	<u>27,699,621</u>	<u>27,943,019</u>	<u>27,944,029</u>

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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

### (b) Realised reserve

	31.10.2023 RM	30.04.2023 RM
At beginning of the financial period/year	808,497	490,660
Net realised (loss)/income for the financial period/year	(112,767)	317,837
At end of the financial period/year	<u>695,730</u>	<u>808,497</u>

### (c) Unrealised reserve

	31.10.2023 RM	30.04.2023 RM
At beginning of the financial period/year	(1,503,942)	(1,197,690)
Net unrealised income/(loss) for the financial period/year	657,356	(306,252)
At end of the financial period/year	<u>(846,586)</u>	<u>(1,503,942)</u>

## 11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 31 October 2023 is 0.11% (2022: 0.12%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trading related and are not classified as expenses.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 October 2023 is NIL (2022: NIL). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

## 12. 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 structured products; and
- A portfolio of fixed income instruments, including ZNID.

The investment objective is to provide potential annual returns over the Medium-Term of the underlying collective investment scheme investing in investment instruments. There have been no changes in reportable segments in the current financial period.

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## 13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, special and emerging market risk, credit and settlement risk, liquidity risk, currency risk and repatriation risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unit Trust Funds ("the Guidelines").

### (a) Economic Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

### (b) Credit/Default Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

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

### (c) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to the fixed income securities prices and deposits placement with financial institutions.

The reason for this is because a high level of interest rates will inevitably effect corporate profits and this will have an impact on the value of equity and the demand for fixed income securities.

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

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

### (d) Structured Products Risks

The value of the structured products or options is affected by a number of market factors. Hence, before redeeming or closing out on an investment in the Fund, unitholders should carefully consider the factors such as the value, expected price volatility of the underlying asset or index, the time remaining to maturity, the level of prevailing interest rate, the depth of the market or liquidity of any underlying asset over the underlying index, and change in currency exchange rates and related transaction costs.

It is not possible to predict it and to what extent a secondary market may develop in any over-the-counter (off-exchange) structured products or at what price such structured products will trade in the secondary market or whether such market will be liquid or illiquid. Although the structured product seller has undertaken to trade the structured products in the secondary market, there is no assurance that secondary market prices will reflect fair market value or what unitholders deem to be fair value. Dealing in over-the-counter instruments may involve greater risks than dealing in exchange-traded instruments. The price at which the structured products will trade will be dependent on market conditions, which are beyond the Manager's control.

Market volatility reflects the degree of instability and expected instability of the performance of the underlying asset or index. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the structured products markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

## 14. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 October 2023 are unaudited.

# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / 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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)



# TA Spectrum Fund

(For the 6 months ended 31 October 2023)

## Corporate Information (cont'd)

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

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