

SEMI-ANNUAL REPORT

TA TOTAL RETURN INCOME FUND

For the 6 months ended
31 August 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Total Return Income Fund
(For the financial period ended 31 August 2024)

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TA Total Return Income Fund

(For the financial period ended 31 August 2024)

Key Performance Data

	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
PORTFOLIO COMPOSITION (% OF NAV)		
Fixed Income Securities	13.88	Nil
Quoted Exchange Traded Funds	10.48	Nil
Quoted Derivative	0.36	Nil
Quoted Equity	26.41	30.99
Collective Investment Scheme	38.03	60.63
Cash (Net of Liabilities)	10.84	8.38
Total Investment	100.00	100.00
USD Class A		
Total Net Asset Value (USD'000)	154	65
Units In Circulation (Units '000)	275	131
Net Asset Value Per Unit (USD)	0.5590	0.4945
USD Class B		
Total Net Asset Value (USD'000)	1	1
Units In Circulation (Units '000)	1	1
Net Asset Value Per Unit (USD)	0.5592	0.4946
USD Class C		
Total Net Asset Value (USD'000)	1,611	288
Units In Circulation (Units '000)	3,122	599
Net Asset Value Per Unit (USD)	0.5161	0.4802
MYR Class A		
Total Net Asset Value (USD'000)	3,102	1,026
Units In Circulation (Units '000)	23,559	8,806
Net Asset Value Per Unit (MYR)	0.5686	0.5401
MYR Class B		
Total Net Asset Value (USD'000)	70	158
Units In Circulation (Units '000)	535	1,359
Net Asset Value Per Unit (MYR)	0.5686	0.5401
MYR Class C		
Total Net Asset Value (USD'000)	134,381	14,038
Units In Circulation (Units '000)	1,194,210	126,252
Net Asset Value Per Unit (MYR)	0.4860	0.5155
MYR Class S ^		
Total Net Asset Value (USD'000)	36,286	Nil
Units In Circulation (Units '000)	320,800	Nil
Net Asset Value Per Unit (MYR)	0.4885	Nil
AUD Hedged Class A		
Total Net Asset Value (USD'000)	453	62
Units In Circulation (Units '000)	1,195	189
Net Asset Value Per Unit (AUD)	0.5568	0.5116

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	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
AUD Hedged Class B		
Total Net Asset Value (USD'000)	99	1
Units In Circulation (Units '000)	245	1
Net Asset Value Per Unit (AUD)	0.5924	0.5453
AUD Hedged Class C		
Total Net Asset Value (USD'000)	4,771	1,459
Units In Circulation (Units '000)	14,209	4,732
Net Asset Value Per Unit (AUD)	0.4934	0.4768
MYR Hedged Class A		
Total Net Asset Value (USD'000)	2,513	2,080
Units In Circulation (Units '000)	19,898	19,477
Net Asset Value Per Unit (MYR)	0.5454	0.4950
MYR Hedged Class B		
Total Net Asset Value (USD'000)	92	82
Units In Circulation (Units '000)	738	776
Net Asset Value Per Unit (MYR)	0.5410	0.4891
MYR Hedged Class C		
Total Net Asset Value (USD'000)	65,923	19,279
Units In Circulation (Units '000)	565,752	185,809
Net Asset Value Per Unit (MYR)	0.5032	0.4814
SGD Hedged Class A		
Total Net Asset Value (USD'000)	801	392
Units In Circulation (Units '000)	1,921	1,070
Net Asset Value Per Unit (SGD)	0.5431	0.4949
SGD Hedged Class B		
Total Net Asset Value (USD'000)		831
Units In Circulation (Units '000)	172	2,261
Net Asset Value Per Unit (SGD)	0.5650	0.4970
SGD Hedged Class C		
Total Net Asset Value (USD'000)	12,777	1,413
Units In Circulation (Units '000)	33,021	3,975
Net Asset Value Per Unit (SGD)	0.5040	0.4809
Total Expense Ratio (TER) (%) *	0.79	1.02
Portfolio Turnover Ratio (PTR) (times) **	1.28	2.25
UNIT PRICES		
USD Class A		
NAV Per Unit (USD)	0.5590	0.4945
Highest NAV Per Unit for the Period (USD)	0.5768	0.5053
Lowest NAV Per Unit for the Period (USD)	0.5160	0.4688
USD Class B		
NAV Per Unit (USD)	0.5592	0.4946
Highest NAV Per Unit for the Period (USD)	0.5769	0.5055
Lowest NAV Per Unit for the Period (USD)	0.5161	0.4688

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
UNIT PRICES		
USD Class C		
NAV Per Unit (USD)	0.5161	0.4802
Highest NAV Per Unit for the Period (USD)	0.5371	0.5000
Lowest NAV Per Unit for the Period (USD)	0.4866	0.4667
MYR Class A		
NAV Per Unit (MYR)	0.5686	0.5401
Highest NAV Per Unit for the Period (MYR)	0.6383	0.5441
Lowest NAV Per Unit for the Period (MYR)	0.5496	0.4902
MYR Class B		
NAV Per Unit (MYR)	0.5686	0.5401
Highest NAV Per Unit for the Period (MYR)	0.6383	0.5441
Lowest NAV Per Unit for the Period (MYR)	0.5496	0.4902
MYR Class C		
NAV Per Unit (MYR)	0.4860	0.5155
Highest NAV Per Unit for the Period (MYR)	0.5613	0.5334
Lowest NAV Per Unit for the Period (MYR)	0.4718	0.4860
MYR Class S ^		
NAV Per Unit (MYR)	0.4885	Nil
Highest NAV Per Unit for the Period (MYR)	0.5635	Nil
Lowest NAV Per Unit for the Period (MYR)	0.4741	Nil
AUD Hedged Class A		
NAV Per Unit (AUD)	0.5568	0.5116
Highest NAV Per Unit for the Period (AUD)	0.5795	0.5314
Lowest NAV Per Unit for the Period (AUD)	0.5241	0.4989
AUD Hedged Class B		
NAV Per Unit (AUD)	0.5924	0.5453
Highest NAV Per Unit for the Period (AUD)	0.6140	0.5453
Lowest NAV Per Unit for the Period (AUD)	0.5562	0.4989
AUD Hedged Class C		
NAV Per Unit (AUD)	0.4934	0.4768
Highest NAV Per Unit for the Period (AUD)	0.5190	0.5093
Lowest NAV Per Unit for the Period (AUD)	0.4696	0.4689
MYR Hedged Class A		
NAV Per Unit (MYR)	0.5454	0.4950
Highest NAV Per Unit for the Period (MYR)	0.5650	0.5086
Lowest NAV Per Unit for the Period (MYR)	0.5077	0.4773
MYR Hedged Class B		
NAV Per Unit (MYR)	0.5410	0.4891
Highest NAV Per Unit for the Period (MYR)	0.5586	0.5039
Lowest NAV Per Unit for the Period (MYR)	0.5024	0.4740
MYR Hedged Class C		
NAV Per Unit (MYR)	0.5032	0.4814
Highest NAV Per Unit for the Period (MYR)	0.5273	0.5047
Lowest NAV Per Unit for the Period (MYR)	0.4774	0.4732

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	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
SGD Hedged Class A		
NAV Per Unit (SGD)	0.5431	0.4949
Highest NAV Per Unit for the Period/Year (SGD)	0.5641	0.5070
Lowest NAV Per Unit for the Period/Year (SGD)	0.5074	0.4765
SGD Hedged Class B		
NAV Per Unit (SGD)	0.5650	0.4970
Highest NAV Per Unit for the Period/Year (SGD)	0.5865	0.5089
Lowest NAV Per Unit for the Period/Year (SGD)	0.5131	0.4786
SGD Hedged Class C		
NAV Per Unit (SGD)	0.5040	0.4809
Highest NAV Per Unit for the Period/Year (SGD)	0.5284	0.5036
Lowest NAV Per Unit for the Period/Year (SGD)	0.4784	0.4715

DISTRIBUTION/ UNIT SPLIT

USD Class A

Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil

USD Class B

Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil

USD Class C

Gross Distribution Per unit (sen)	1.29	1.39
Net Distribution Per unit (sen)	1.29	1.39
Date of Distribution	27/03/24 to 28/08/24	28/02/23 to 31/08/23

MYR Class A

Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil

MYR Class B

Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil

MYR Class C

Gross Distribution Per unit (sen)	3.34	2.38
Net Distribution Per unit (sen)	3.34	2.38
Date of Distribution	27/03/24 to 28/08/24	28/02/23 to 31/08/23

MYR Class S^

Gross Distribution Per unit (sen)	3.20	Nil
Net Distribution Per unit (sen)	3.20	Nil
Date of Distribution	27/03/24 to 28/08/24	Nil

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
DISTRIBUTION/ UNIT SPLIT		
AUD Hedged Class A		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
AUD Hedged Class B		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
AUD Hedged Class C		
Gross Distribution Per unit (sen)	1.25	1.41
Net Distribution Per unit (sen)	1.25	1.41
Date of Distribution	27/03/24 to 28/08/24	28/02/23 to 31/08/23
MYR Hedged Class A		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
MYR Hedged Class B		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
MYR Hedged Class C		
Gross Distribution Per unit (sen)	1.25	1.41
Net Distribution Per unit (sen)	1.25	1.41
Date of Distribution	27/03/24 to 28/08/24	28/02/23 to 31/08/23
SGD Hedged Class A		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
SGD Hedged Class B		
Gross Distribution Per unit (sen)	Nil	Nil
Net Distribution Per unit (sen)	Nil	Nil
Date of Distribution	Nil	Nil
SGD Hedged Class C		
Gross Distribution Per unit (sen)	1.25	1.41
Net Distribution Per unit (sen)	1.25	1.41
Date of Distribution	27/03/24 to 28/08/24	28/02/23 to 31/08/23

During the financial period, the Fund declared gross distributions monthly from 27 Mac 2024 till 28 August 2024.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
TOTAL RETURN (%)		
USD Class A		
Capital Return	6.23	-1.10
Income Return	-	-
Total Return of Fund	6.23	-1.10
USD Class B		
Capital Return	6.23	-1.08
Income Return	-	-
Total Return of Fund	6.23	-1.08
USD Class C		
Capital Return	3.59	-3.96
Income Return	2.65	2.85
Total Return of Fund	6.24	-1.11
MYR Class A		
Capital Return	-3.20	8.02
Income Return	-	-
Total Return of Fund	-3.20	8.02
MYR Class B		
Capital Return	-3.20	8.02
Income Return	-	-
Total Return of Fund	-3.20	8.02
MYR Class C		
Capital Return	-9.01	3.10
Income Return	5.81	4.92
Total Return of Fund	-3.20	8.02
MYR Class S ^		
Capital Return	-2.30	Nil
Income Return	6.33	Nil
Total Return of Fund	4.03	Nil
AUD Hedged Class A		
Capital Return	3.48	2.32
Income Return	-	-
Total Return of Fund	3.48	2.32
AUD Hedged Class B		
Capital Return	4.08	9.06
Income Return	-	-
Total Return of Fund	4.08	9.06
AUD Hedged Class C		
Capital Return	1.17	-4.64
Income Return	2.59	2.84
Total Return of Fund	3.76	-1.80
MYR Hedged Class A		
Capital Return	5.03	-1.00
Income Return	-	-
Total Return of Fund	5.03	-1.00

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

	6 months ended 31/08/2024	Since the Fund Launch 11/01/23 to 31/08/23
TOTAL RETURN (%)		
MYR Hedged Class B		
Capital Return	5.36	-2.18
Income Return	-	-
Total Return of Fund	5.36	-2.18
MYR Hedged Class C		
Capital Return	2.03	-3.72
Income Return	2.57	2.86
Total Return of Fund	4.60	-0.86
SGD Hedged Class A		
Capital Return	4.99	-1.02
Income Return	-	-
Total Return of Fund	4.99	-1.02
SGD Hedged Class B		
Capital Return	7.78	-0.60
Income Return	-	-
Total Return of Fund	7.78	-0.60
SGD Hedged Class C		
Capital Return	1.86	-3.82
Income Return	2.56	2.87
Total Return of Fund	4.42	-0.95

AVERAGE TOTAL RETURN (%)

	Fund
USD Class A	
Period	
1 Year (31/08/2023 - 31/08/2024)	13.04
Since Inception (11/01/2023 to 31/08/2024)	7.05
USD Class B	
Period	
1 Year (31/08/2023 - 31/08/2024)	13.06
Since Inception (11/01/2023 to 31/08/2024)	7.07
USD Class C	
Period	
1 Year (31/08/2023 - 31/08/2024)	13.02
Since Inception (11/01/2023 to 31/08/2024)	7.02
MYR Class A	
Period	
1 Year (31/08/2023 - 31/08/2024)	5.28
Since Inception (11/01/2023 to 31/08/2024)	8.16
MYR Class B	
Period	
1 Year (31/08/2023 - 31/08/2024)	5.28
Since Inception (11/01/2023 to 31/08/2024)	8.16

TA Total Return Income Fund

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AVERAGE TOTAL RETURN (%)

	Fund
MYR Class C	
Period	
1 Year (31/08/2023 - 31/08/2024)	5.28
Since Inception (11/01/2023 to 31/08/2024)	8.16
MYR Class S ^	
Period	
Since Inception (03/01/2024 to 31/08/2024)	4.03
AUD Hedged Class A	
Period	
1 Year (31/08/2023 - 31/08/2024)	8.84
Since Inception (11/01/2023 to 31/08/2024)	6.79
AUD Hedged Class B	
Period	
1 Year (31/08/2023 - 31/08/2024)	8.64
Since Inception (11/01/2023 to 31/08/2024)	10.90
AUD Hedged Class C	
Period	
1 Year (31/08/2023 - 31/08/2024)	9.03
Since Inception (11/01/2023 to 31/08/2024)	4.26
MYR Hedged Class A	
Period	
1 Year (31/08/2023 - 31/08/2024)	10.18
Since Inception (11/01/2023 to 31/08/2024)	5.45
MYR Hedged Class B	
Period	
1 Year (31/08/2023 - 31/08/2024)	10.61
Since Inception (11/01/2023 to 31/08/2024)	4.93
MYR Hedged Class C	
Period	
1 Year (31/08/2023 - 31/08/2024)	9.89
Since Inception (11/01/2023 to 31/08/2024)	5.37
SGD Hedged Class A	
Period	
1 Year (31/08/2023 - 31/08/2024)	9.74
Since Inception (11/01/2023 to 31/08/2024)	5.18
SGD Hedged Class B	
Period	
1 Year (31/08/2023 - 31/08/2024)	13.68
Since Inception (11/01/2023 to 31/08/2024)	7.75
SGD Hedged Class C	
Period	
1 Year (31/08/2023 - 31/08/2024)	10.18
Since Inception (11/01/2023 to 31/08/2024)	5.48

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ANNUAL TOTAL RETURN (%)

	Fund
USD Class A	
Period	
31/08/2023 - 31/08/2024	13.04
Since Inception (11/01/2023 to 31/08/2023)	-1.10
USD Class B	
Period	
31/08/2023 - 31/08/2024	13.06
Since Inception (11/01/2023 to 31/08/2023)	-1.08
USD Class C	
Period	
31/08/2023 - 31/08/2024	13.02
Since Inception (11/01/2023 to 31/08/2023)	-1.11
MYR Class A	
Period	
31/08/2023 - 31/08/2024	5.28
Since Inception (11/01/2023 to 31/08/2023)	8.02
MYR Class B	
Period	
31/08/2023 - 31/08/2024	5.28
Since Inception (11/01/2023 to 31/08/2023)	8.02
MYR Class C	
Period	
31/08/2023 - 31/08/2024	5.28
Since Inception (11/01/2023 to 31/08/2023)	8.02
MYR Class S	
Period	
Since Inception (03/01/2024 to 31/08/2024)	4.03
AUD Hedged Class A	
Period	
31/08/2023 - 31/08/2024	8.84
Since Inception (11/01/2023 to 31/08/2023)	2.32
AUD Hedged Class B	
Period	
31/08/2023 - 31/08/2024	8.64
Since Inception (11/01/2023 to 31/08/2023)	9.06
AUD Hedged Class C	
Period	
31/08/2023 - 31/08/2024	9.03
Since Inception (11/01/2023 to 31/08/2023)	-1.80
MYR Hedged Class A	
Period	
31/08/2023 - 31/08/2024	10.18
Since Inception (11/01/2023 to 31/08/2023)	-1.00
MYR Hedged Class B	
Period	
31/08/2023 - 31/08/2024	10.61
Since Inception (11/01/2023 to 31/08/2023)	-2.18

TA Total Return Income Fund

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ANNUAL TOTAL RETURN (%)

	Fund
MYR Hedged Class C	
Period	
31/08/2023 - 31/08/2024	9.89
Since Inception (11/01/2023 to 31/08/2023)	-0.86
SGD Hedged Class A	
Period	
31/08/2023 - 31/08/2024	9.74
Since Inception (11/01/2023 to 31/08/2023)	-1.02
SGD Hedged Class B	
Period	
31/08/2023 - 31/08/2024	13.68
Since Inception (11/01/2023 to 31/08/2023)	-0.60
SGD Hedged Class C	
Period	
31/08/2023 - 31/08/2024	10.18
Since Inception (11/01/2023 to 31/08/2023)	-0.95

Source : Lipper for Investment Management

^ MYR Class S inception date 03/01/2024.

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

*The Fund has no benchmark. The Fund is actively managed on a total return basis without reference to a benchmark. Due to the investment strategy of the Fund, there is no reference benchmark against which the performance of Fund may be accurately measured.

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 Total Return Income Fund

(For the financial period ended 31 August 2024)

Manager's Report

TA Total Return Income Fund

Fund Category	Mixed assets
Fund Objective	<p>TA Total Return Income Fund (the "Fund") aims to generate regular income.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Performance Benchmark	<p>The Fund has no benchmark.</p> <p>The Fund is actively managed on a total return basis without reference to a benchmark. Due to the investment strategy of the Fund, there is no reference benchmark against which the performance of Fund may be accurately measured.</p>
Fund's Distribution Policy	<p>Class A: Accumulating Class. No distribution.</p> <p>Class B and Class C: Distributing Class.</p> <p>For Class B, distributions (if any) may be declared in our absolute discretion. There is no guarantee, assurance and/or certainty that we will achieve our intention to make distributions.</p> <p>For Class C, we will declare a fixed rate distribution. Further, we have the absolute discretion but not the obligation to declare a higher rate of distributions (i.e. above the fixed rate of distribution) when the Fund performs well.</p>
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective over the six-month financial period under review as of 31 August 2024.</p> <p><u>USD Class A</u></p> <p>Over the financial period under review, the USD Class A of the Fund posted a total return of 6.23%.</p> <p><u>USD Class B</u></p> <p>Over the financial period under review, the USD Class B of the Fund posted a total return of 6.23%.</p> <p><u>USD Class C</u></p> <p>Over the financial period under review, the USD Class C of the Fund posted a total return of 6.24%.</p>

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MYR Class A

Over the financial period under review, the MYR Class A of the Fund posted a total return of -3.20%.

MYR Class B

Over the financial period under review, the MYR Class B of the Fund posted a total return of -3.20%.

MYR Class C

Over the financial period under review, the MYR Class C of the Fund posted a total return of -3.20%.

MYR Class S

Over the financial period under review, the MYR Class S of the Fund posted a total return of 4.03%.

AUD Hedged Class A

Over the financial period under review, the AUD Hedged Class A of the Fund posted a total return of 3.48%.

AUD Hedged Class B

Over the financial period under review, the AUD Hedged Class B of the Fund posted a total return of 4.08%.

AUD Hedged Class C

Over the financial period under review, the AUD Hedged Class C of the Fund posted a total return of 3.76%.

MYR Hedged Class A

Over the financial period under review, the MYR Hedged Class A of the Fund posted a total return of 5.03%.

MYR Hedged Class B

Over the financial period under review, the MYR Hedged Class B of the Fund posted a total return of 5.36%.

MYR Hedged Class C

Over the financial period under review, the MYR Hedged Class C of the Fund posted a total return of 4.60%.

SGD Hedged Class A

Over the financial period under review, the SGD Hedged Class A of the Fund posted a total return of 4.99%.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

	<u>SGD Hedged Class B</u>																																																																
	Over the financial period under review, the SGD Hedged Class B of the Fund posted a total return of 7.78%.																																																																
	<u>SGD Hedged Class C</u>																																																																
	Over the financial period under review, the SGD Hedged Class C of the Fund posted a total return of 4.42%.																																																																
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 year under review.																																																																
Analysis of Fund's Performance	<table><tr><th></th><th>31/08/24</th><th>29/02/24</th><th>% Change</th></tr><tr><td colspan="4">USD Class A</td></tr><tr><td>NAV/unit (USD)</td><td>0.5590</td><td>0.5262</td><td>6.23</td></tr><tr><td>Total NAV (USD'000)</td><td>154</td><td>41</td><td>275.61</td></tr><tr><td colspan="4">USD Class B</td></tr><tr><td>NAV/unit (USD)</td><td>0.5592</td><td>0.5264</td><td>6.23</td></tr><tr><td>Total NAV (USD'000)</td><td>1</td><td>1</td><td>-</td></tr><tr><td colspan="4">USD Class C</td></tr><tr><td>NAV/unit (USD)</td><td>0.5161</td><td>0.4982</td><td>3.59</td></tr><tr><td>Total NAV (USD'000)</td><td>1,611</td><td>457</td><td>252.52</td></tr><tr><td colspan="4">MYR Class A</td></tr><tr><td>NAV/unit (MYR)</td><td>0.5686</td><td>0.5874</td><td>-3.20</td></tr><tr><td>Total NAV (USD'000)</td><td>3,102</td><td>2,931</td><td>5.83</td></tr><tr><td colspan="4">MYR Class B</td></tr><tr><td>NAV/unit (MYR)</td><td>0.5686</td><td>0.5874</td><td>-3.20</td></tr><tr><td>Total NAV (USD'000)</td><td>70</td><td>141</td><td>-50.35</td></tr></table>		31/08/24	29/02/24	% Change	USD Class A				NAV/unit (USD)	0.5590	0.5262	6.23	Total NAV (USD'000)	154	41	275.61	USD Class B				NAV/unit (USD)	0.5592	0.5264	6.23	Total NAV (USD'000)	1	1	-	USD Class C				NAV/unit (USD)	0.5161	0.4982	3.59	Total NAV (USD'000)	1,611	457	252.52	MYR Class A				NAV/unit (MYR)	0.5686	0.5874	-3.20	Total NAV (USD'000)	3,102	2,931	5.83	MYR Class B				NAV/unit (MYR)	0.5686	0.5874	-3.20	Total NAV (USD'000)	70	141	-50.35
	31/08/24	29/02/24	% Change																																																														
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Total NAV (USD'000)	70	141	-50.35																																																														

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

MYR Class C			
NAV/unit (MYR)	0.4860	0.5341	-9.00
Total NAV (USD'000)	134,381	57,645	133.12
MYR Class S			
NAV/unit (MYR)	0.4885	0.5353	-8.74
Total NAV (USD'000)	36,286	13,122	176.53
AUD Hedged Class A			
NAV/unit (AUD)	0.5568	0.5381	3.48
Total NAV (USD'000)	453	424	6.84
AUD Hedged Class B			
NAV/unit (AUD)	0.5924	0.5692	4.08
Total NAV (USD'000)	99	14	607.14
AUD Hedged Class C			
NAV/unit (AUD)	0.4934	0.4877	1.17
Total NAV (USD'000)	4,771	1,822	161.86
MYR Hedged Class A			
NAV/unit (MYR)	0.5454	0.5193	5.03
Total NAV (USD'000)	2,513	2,362	6.39
MYR Hedged Class B			
NAV/unit (MYR)	0.5410	0.5135	5.36
Total NAV (USD'000)	92	77	19.48
MYR Hedged Class C			
NAV/unit (MYR)	0.5032	0.4932	2.03
Total NAV (USD'000)	65,923	35,334	86.57
SGD Hedged Class A			
NAV/unit (SGD)	0.5431	0.5173	4.99

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

Total NAV (USD'000)	801	376	113.03
SGD Hedged Class B			
NAV/unit (SGD)	0.5650	0.5242	7.78
Total NAV (USD'000)	75	885	-91.53
SGD Hedged Class C			
NAV/unit (SGD)	0.5040	0.4948	1.86
Total NAV (USD'000)	12,777	3,037	320.71
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class A	-	6.23	6.23
USD Class B	-	6.23	6.23
USD Class C	2.65	3.59	6.24
MYR Class A	-	-3.20	-3.20
MYR Class B	-	-3.20	-3.20
MYR Class C	5.81	-9.01	-3.20
MYR Class S	6.33	-2.30	4.03
AUD Hedged Class A	-	3.48	3.48
AUD Hedged Class B	-	4.08	4.08
AUD Hedged Class C	2.59	1.17	3.76
MYR Hedged Class A	-	5.03	5.03

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

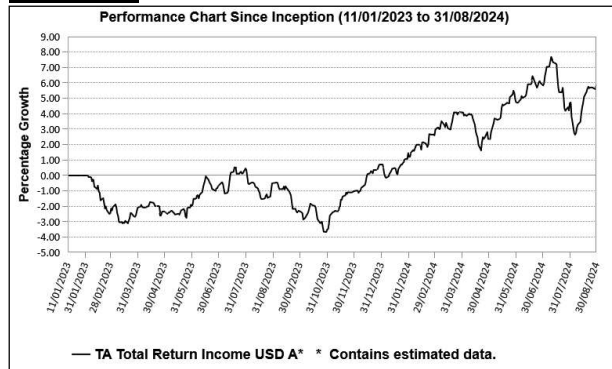
MYR Hedged Class B	-	5.36	5.36
MYR Hedged Class C	2.57	2.03	4.60
SGD Hedged Class A	-	4.99	4.99
SGD Hedged Class B	-	7.78	7.78
SGD Hedged Class C	2.56	1.86	4.42

Capital Return components:

- ❖ Quoted Equity
- ❖ Collective investment scheme
- ❖ Cash and cash equivalents

Performance Chart

USD Class A



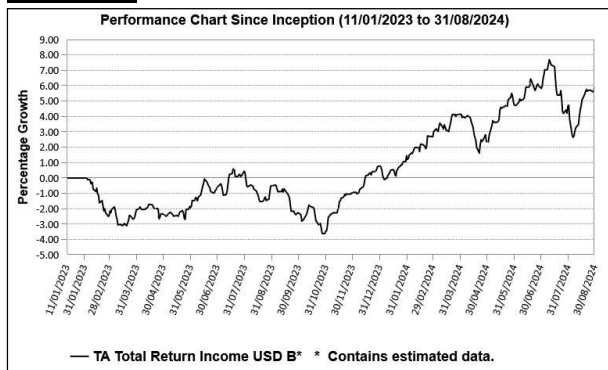
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

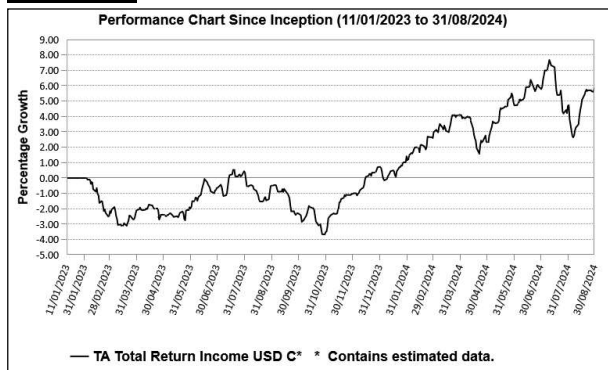
TA Total Return Income Fund

(For the financial period ended 31 August 2024)

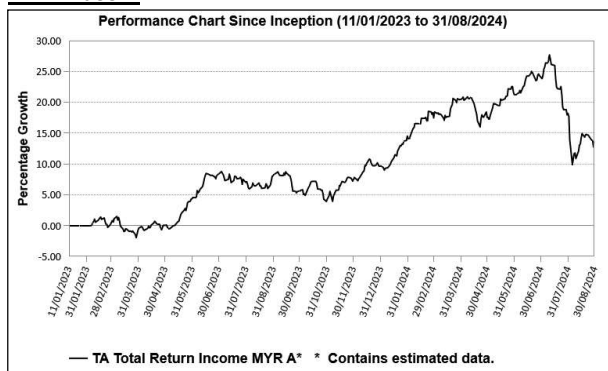
USD Class B



USD Class C



MYR Class A



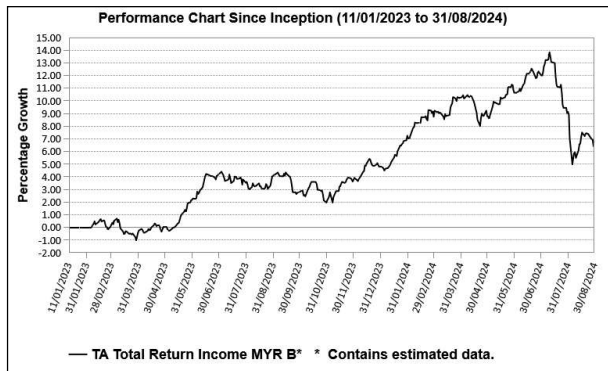
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

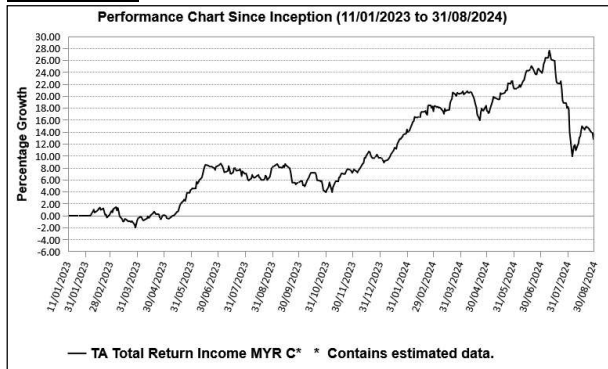
TA Total Return Income Fund

(For the financial period ended 31 August 2024)

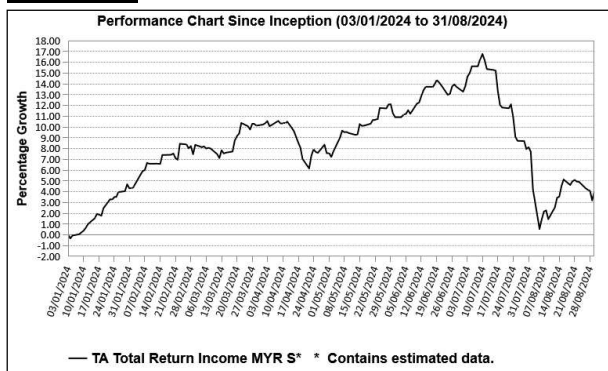
MYR Class B



MYR Class C



MYR Class S



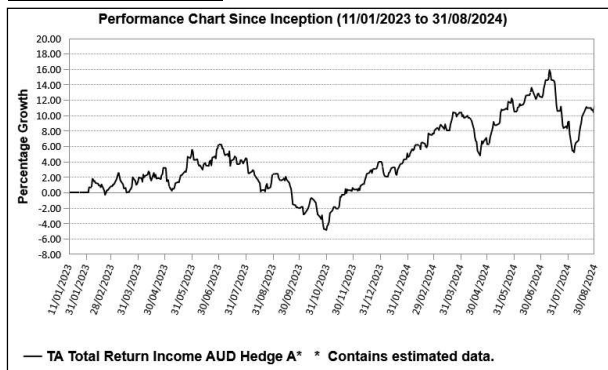
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

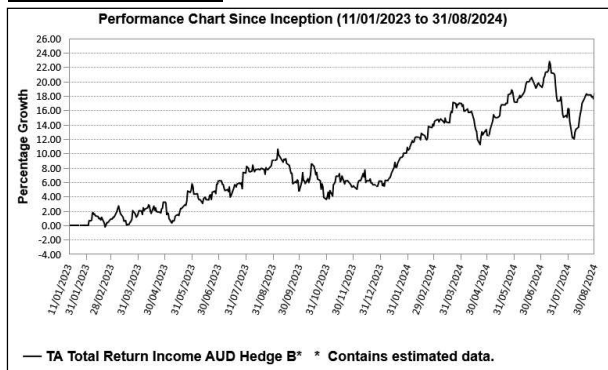
TA Total Return Income Fund

(For the financial period ended 31 August 2024)

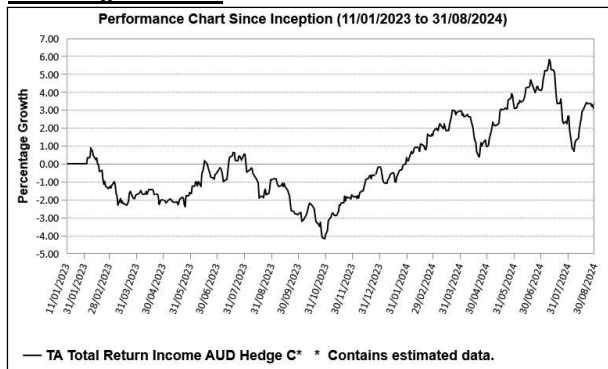
AUD Hedged Class A



AUD Hedged Class B



AUD Hedged Class C

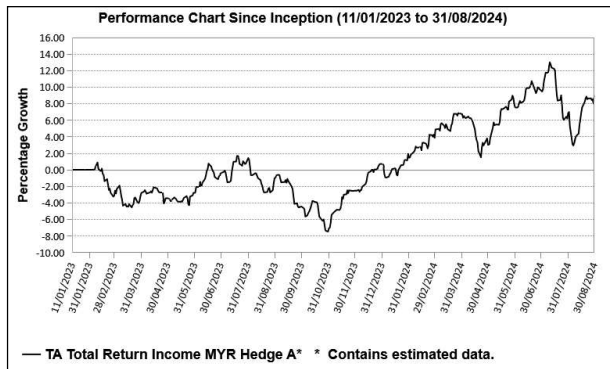


Source: Lipper Investment Management
Past performance is not necessarily indicative of future performance.

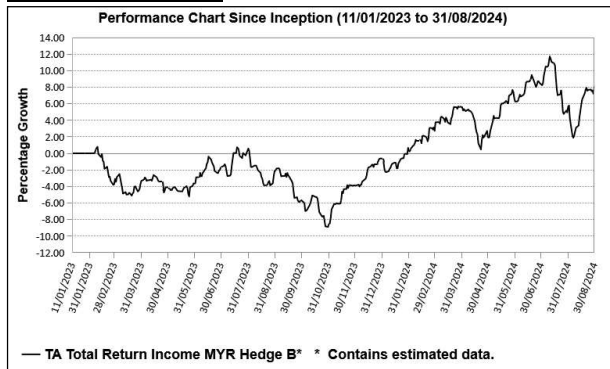
TA Total Return Income Fund

(For the financial period ended 31 August 2024)

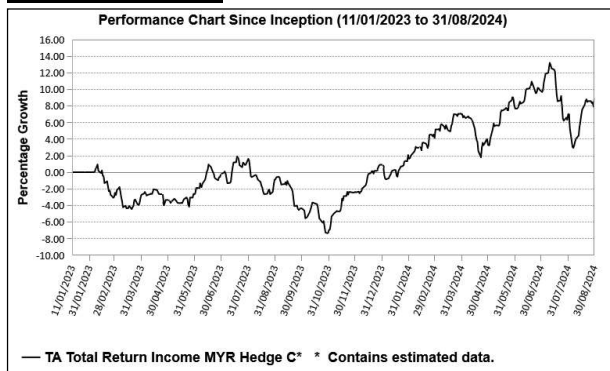
MYR Hedged Class A



MYR Hedged Class B



MYR Hedged Class C



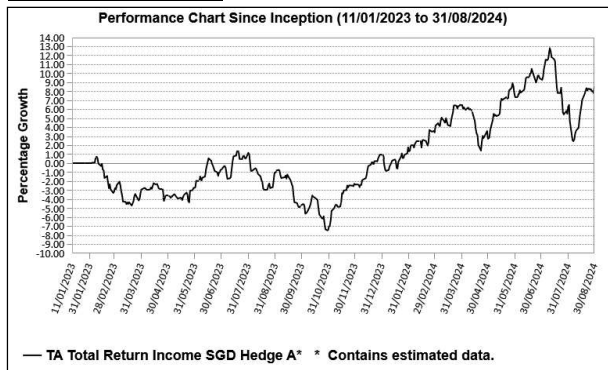
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

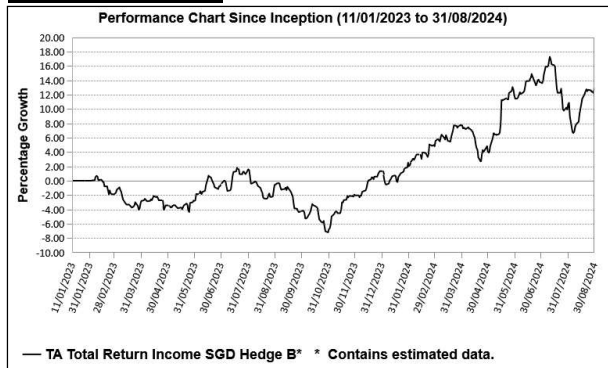
TA Total Return Income Fund

(For the financial period ended 31 August 2024)

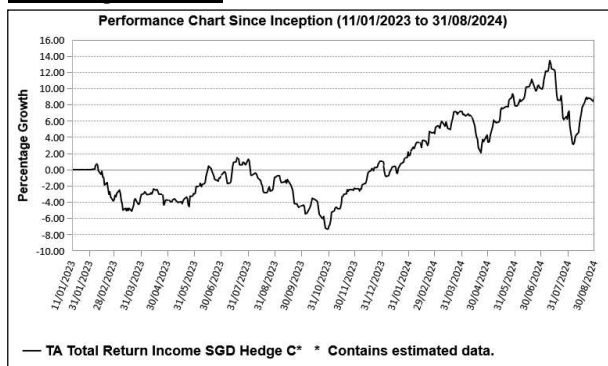
SGD Hedged Class A



SGD Hedged Class B



SGD Hedged Class C



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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

Distribution/Unit Split

During the financial period, the Fund declared gross distributions monthly from 27 Mar 2024 till 28 August 2024.

The effect on NAV arising from the distribution for the financial period ended 31 August 2024 is as follows:

Date	NAV Before Distribution (USD)	Gross Distribution (USD)	NAV After Distribution (USD)
------	-------------------------------	--------------------------	------------------------------

USD Class C

27/03/24	0.5121	0.2100	0.5100
26/04/24	0.4943	0.2100	0.4922
28/05/24	0.5211	0.2200	0.5189
28/06/24	0.5234	0.2200	0.5212
26/07/24	0.5046	0.2100	0.5025
28/08/24	0.5158	0.2200	0.5136

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
------	-------------------------------	--------------------------	------------------------------

MYR Class C

27/03/24	0.5481	0.2300	0.5458
26/04/24	0.5326	0.2200	0.5304
28/05/24	0.5526	0.2300	0.5503
28/06/24	0.5583	2.2300	0.5360
26/07/24	0.5123	0.2200	0.5101
28/08/24	0.4884	0.2100	0.4863

Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
------	-------------------------------	--------------------------	------------------------------

MYR Class S

27/03/24	0.5493	0.2000	0.5473
26/04/24	0.5341	0.2000	0.5321

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

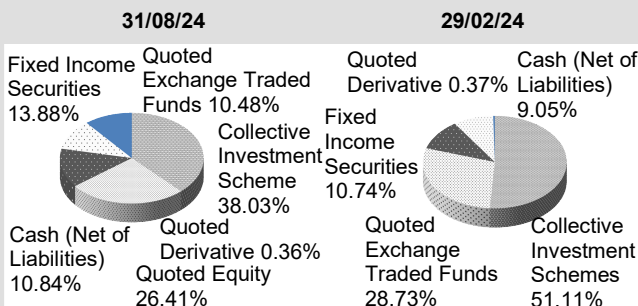
	28/05/24	0.5544	0.2000	0.5524
	28/06/24	0.5604	2.2000	0.5384
	26/07/24	0.5146	0.2000	0.5126
	28/08/24	0.4908	0.2000	0.4888
	Date	NAV Before Distribution (AUD)	Gross Distribution (AUD)	NAV After Distribution (AUD)
	AUD Hedged Class C			
	27/03/24	0.4998	0.2100	0.4977
	26/04/24	0.4814	0.2000	0.4794
	28/05/24	0.5054	0.2100	0.5033
	28/06/24	0.5054	0.2100	0.5033
	26/07/24	0.4860	0.2100	0.4839
	28/08/24	0.4934	0.2100	0.4913
	Date	NAV Before Distribution (SGD)	Gross Distribution (SGD)	NAV After Distribution (SGD)
	SGD Hedged Class C			
	27/03/24	0.5070	0.2100	0.5049
	26/04/24	0.4890	0.2000	0.4870
	28/05/24	0.5139	0.2100	0.5118
	28/06/24	0.5151	0.2100	0.5130
	26/07/24	0.4946	0.2100	0.4925
	28/08/24	0.5035	0.2100	0.5014

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

	Date	NAV Before Distribution (MYR)	Gross Distribution (MYR)	NAV After Distribution (MYR)
MYR Hedged Class C				
	27/03/24	0.5069	0.2100	0.5048
	26/04/24	0.4878	0.2000	0.4858
	28/05/24	0.5127	0.2100	0.5106
	28/06/24	0.5144	0.2100	0.5123
	26/07/24	0.4947	0.2100	0.4926
	28/08/24	0.5028	0.2100	0.5007

Asset Allocation



The Fund was primarily invested in Collective Investment Schemes (38.03%), Quoted Equity (26.41%), Fixed Income Securities (13.88%), Quoted Exchange Traded Funds (ETFs, "10.48%"), Quoted Derivatives (0.36%), with the remainder in Cash (Net of Liabilities, "10.84%").

Additional information on the Quoted Derivatives as below:-

	Derivative (all futures)	Underlying	Counterparty	Profit/(loss) US\$ equivalent	Notional exposure US\$ equivalent
1	NASDAQ 100 E-MINI SEP24 P @ 19000.000000 EXP 09/20	NQU4P 19000 Index	J.P. Morgan Securities Plc	252,500.00	252,500.00
2	S&P500 EMINI FUT SEP24	ESU4 Index	J.P. Morgan Securities Plc	744,975.00	21,228,750.00
3	US LONG BOND(CBT) DEC24	USZ4 Comdty	J.P. Morgan Securities Plc	(49,570.31)	5,540,625.00

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

Top Holdings	As at 31/08/2024	% NAV
	FLF – Global Absolute Alpha I USD	19.58
	S&P500 Emini Fut Sep24	8.19
	FLF - Asian Investment Grade Bond I USD	7.84
	FLF Sicav - Asia Absolute Alpha Capitalisation I USD	5.89
	Financial Select Sector SPDR	5.43
	Ishares S&P 500 Value ETF	4.01
	US Long Bond (CBT) Dec24	2.14
	Government Of The United States Of America 4.0% 15-Feb-2034	1.52
	Government Of The United States Of America 4.375% 15-May-2034	1.22
	First Abu Dhabi Bank PJSC 5.804% 16-Jan-2035	0.28
	As at 29/02/2024	% NAV
	FLF – Global Absolute Alpha I USD	19.30
	Fullerton USD Cash I B	12.61
	Ishares Core MSCI World ETF	10.12
	Fullerton Global Absolute Growth Fund – Class A	9.63
	FLF – Asian Investment Grade Bond Fund	9.57
	Invesco QQQ Trust Series I	5.11
	Communication Service Select Sector SPDR	5.02
	Industrial Select Sector SPDR	3.36
	US Treasury Bill 21.05.2024	2.50
	Financial Select Sector SPDR	2.24

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

Market Review

In anticipation of monetary policy easing from central banks, both equity and fixed income experienced very strong rallies in the six months to end August 2024. The Fund's higher allocation to growth focused stocks suffered a setback in July 2024 when the market witnessed a pullback from growth and into value stocks.

The rally in long end Treasury, which began in October 2023, resumed in May 2024 after a temporary retracement. This added fuel to the equity rally as market progressively price in corporate earnings growth in both developed markets (DM) and emerging markets (EM) as global central banks attempt to engineer a soft landing.

The forward pricing mechanism of financial market has largely ignored the weakness in economic data, especially manufacturing in DM, and unemployment rate creeping up over the period, and instead honed in on central banks' concerted effort in monetary policy easing to cushion the downward trend in economic growth. In the end, strong forward corporate earnings guidance, coupled with declining inflation trend, were sufficient to assure investors to keep investing in appreciating assets.

(Source: Fullerton Fund Management Company Ltd., as of August 2024)

Market Outlook And Investment Strategy

Recent weeks' weakness in economic data raised concerns of a potential recession. Federal Reserve (Fed) Chair Jerome Powell took advantage of the Jackson Hole Symposium in late August 2024 to articulate more clearly that the time has come for monetary easing. This marked a significant change in rhetoric which complemented the Fed's meeting minutes, where it is noted the approach to policy has transitioned from a cautious and watchful stance to a more accommodative and pro-active position amid moderation in economic growth and inflation. We expect this change to be positive and should extend economic growth further.

Meanwhile, Europe's economy recorded a minor uptick in activity coinciding with the Olympic Games in Paris. Eurozone's second quarter of 2024 (2Q 2024) gross domestic product (GDP) growth of 0.3% is unchanged from the previous period. Europe remains underweight in the Fund as we consider European corporates' higher operating costs and export dependency to be less attractive in the current environment.

China's activity data for June 2024 and July 2024 came in on the weak side generally, negating the rebound of earlier months. Industrial production, fixed investment and exports came in below expectations. Nominal retail sales growth of 2.7% year-on-year in July 2024 and 2.1% in August 2024 were the bright spots while ongoing concerns in softer real estate prices weigh on the economy. The recovery in China is expected to be gradual due to the authorities' reluctance to implement bolder policies to spur growth.

In Japan most recently, Fumio Kishida's decision to step down from the Liberal Democratic Party's (LDP) leadership means another Prime Minister will take over before the next general election (by end October 2025). Market is likely to be unsettled until

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

formation of the next Japanese government. The export led economic recovery will be uneven now that the yen has bounced back following cessation of yen carry trades since mid-July 2024.

Meanwhile, geopolitical risks remain a significant factor that could disrupt markets. United States (US)-China trade tensions are reshaping global economics and supply chains, while ongoing conflicts in the Middle East add to global uncertainties.

Despite the recent weeks' market volatility, analysts have not downgraded forward corporate earnings and we have not found evidence of escalating recession risk. Beyond near term seasonal factors, we anticipate strong forward corporate earnings growth will continue to outweigh the known uncertainties and drive equity prices higher. Easing of monetary policy by central banks, and US dollar declining from its over-value position, will benefit global risk assets. Our strategy is to capitalise on sectors which will benefit from rejuvenation policies.

The Fund has an overweight position in US equities which have a clearer path of corporate earnings growth. The Asian technology sector equities, particularly in Taiwan and Korea, are also favoured, and we see long-term potential in Indian equities and fixed income. Global leaders with an edge are favoured in the current "winners take all" market.

After taking into consideration the material decline in long end yields since May 2024, the long duration position in the Fund will be scaled back. Credits look attractive as inflation has subsided and economic growth remains positive.

To manage various risks, we prioritise diversification across geographies, sectors, and themes. This balanced strategy aims to capture growth opportunities while maintaining defensive positions to navigate the complex global economic and political landscape. Our approach emphasises agility and vigilance towards geopolitical developments that could impact inflation, recession risk, or financial system stability.

(Source: Fullerton Fund Management Company Ltd., as of August 2024)

Soft Commission

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

State Of Affairs Of The Fund

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

However, we have registered the First Supplementary Prospectus dated 3 January 2024 with the Securities Commission Malaysia. This First Supplementary Prospectus of TA Total Return Income Fund dated 3 January 2024 ("First Supplementary Prospectus") must be read together with the Prospectus of TA Total Return Income Fund dated 11 January 2023 ("Prospectus"). Refer to list of amendments in respect of the First Supplementary Prospectus for your reference.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA TOTAL RETURN INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 25 October 2024

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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 32 to 52, are drawn up so as to give a true and fair view of the financial position of TA TOTAL RETURN INCOME FUND as at 31 August 2024 and of its financial performance and cash flows for the financial year in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 25 October 2024

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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

		01.03.2024 to 31.08.2024 USD	11.01.2023 to 31.08.2023 USD
	Note		
INCOME/(LOSS)			
Interest income		288,469	462
Dividend income		301,447	47,851
Net gain/(loss) on financial assets at fair value through profit or loss ("FVPTL")	7	16,719,497	(465,921)
		<u>17,309,413</u>	<u>(417,608)</u>
EXPENSES			
Manager's fee	4	1,117,068	184,784
Trustee's fee	5	37,742	6,383
Auditors' remuneration		1,320	1,230
Tax agent's fee		480	320
Brokerage fee		111,542	15,056
Administrative fees and expenses		31,759	11,634
		<u>1,299,911</u>	<u>219,407</u>
Net income/(loss) before tax		16,009,502	(637,015)
Less: Income tax expense	6	(74,443)	(2,198)
Net income/(loss) after tax, representing total comprehensive income/(loss) for the period		<u>15,935,059</u>	<u>(639,213)</u>
Net income/(loss) after tax is made up of the following:			
Net realised gain/(loss)	11(b)	2,877,606	(1,448,951)
Net unrealised gain	11(c)	13,057,453	809,738
		<u>15,935,059</u>	<u>(639,213)</u>
Distribution for the financial period:			
Net distribution	9	<u>9,689,010</u>	<u>992,141</u>
Gross/Net distribution per unit in respective currency:			
USD Class C		0.0129	0.0139
MYR Class C		0.0334	0.0238
MYR Class S		0.0320	-
AUD Hedged Class C		0.0125	0.0141
SGD Hedged Class C		0.0125	0.0141
MYR Hedged Class C		<u>0.0125</u>	<u>0.0141</u>

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	31.08.2024 USD	29.02.2024 USD
ASSETS			
Investments	7	233,618,675	107,479,056
Derivative financial assets - futures contracts	7(f)	959,755	408,389
Derivative financial assets - forward currency contracts	8	4,557,262	-
Amount due from the Manager	10	4,319,712	7,986,561
Amount due from a stockbroker		10,740,455	56,131
Interest receivables		218,935	28,384
Dividend receivables		40,776	-
Other receivables		4,308,991	2,625,981
Cash at banks		14,820,430	6,580,433
TOTAL ASSETS		273,584,991	125,164,935
LIABILITIES			
Derivative financial liabilities - forward currency contracts	8	-	910,221
Amount due to the Manager	10	789,591	2,139,924
Amount due to a stockbroker		8,957,375	2,409,022
Amount due to Trustee		8,089	3,495
Distribution payables		715,403	1,028,241
Other payables and accruals		3,401	3,818
TOTAL LIABILITIES		10,473,859	6,494,721
NET ASSET VALUE ("NAV")			
Unitholder's capital	11(a)	242,496,902	113,991,043
Retained earnings		20,614,230	4,679,171
NAV ATTRIBUTABLE TO UNITHOLDERS		263,111,132	118,670,214

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 AUGUST 2024

REPRESENTED BY:	31.08.2024	29.02.2024
NAV OF OUTSTANDING UNITS	USD	USD
USD Class A	153,565	41,262
USD Class B	559	526
USD Class C	1,611,322	457,480
MYR Class A	3,101,722	2,931,058
MYR Class B	70,403	141,296
MYR Class C	134,381,459	57,645,232
MYR Class S	36,285,538	13,121,907
AUD Hedged Class A	452,852	423,695
AUD Hedged Class B	98,950	14,451
AUD Hedged Class C	4,771,309	1,821,738
MYR Hedged Class A	2,513,040	2,361,571
MYR Hedged Class B	92,447	77,032
MYR Hedged Class C	65,922,877	35,333,852
SGD Hedged Class A	800,760	376,441
SGD Hedged Class B	74,683	885,458
SGD Hedged Class C	12,776,731	3,037,215
NAV OF THE FUND	263,108,217	118,670,214

	31.08.2024	29.02.2024
NUMBER OF UNITS IN CIRCULATION	Units	Units
USD Class A	274,702	78,421
USD Class B	1,000	1,000
USD Class C	3,121,929	918,228
MYR Class A	23,558,166	23,652,946
MYR Class B	534,692	1,140,204
MYR Class C	1,194,209,568	511,605,983
MYR Class S	320,800,440	116,187,063
AUD Hedged Class A	1,194,988	1,210,772
AUD Hedged Class B	245,440	39,043
AUD Hedged Class C	14,209,106	5,744,268
MYR Hedged Class A	19,897,948	21,556,021
MYR Hedged Class B	737,928	711,031
MYR Hedged Class C	565,751,807	339,600,829
SGD Hedged Class A	1,920,664	978,312
SGD Hedged Class B	172,174	2,271,143
SGD Hedged Class C	33,021,076	8,252,164

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTD.) AS AT 31 AUGUST 2024

NAV PER UNIT IN USD	31.08.2024 USD	29.02.2024 USD
USD Class A	0.5590	0.5262
USD Class B	0.5592	0.5264
USD Class C	0.5161	0.4982
MYR Class A	0.1317	0.1239
MYR Class B	0.1317	0.1239
MYR Class C	0.1125	0.1127
MYR Class S	0.1131	0.1129
AUD Hedged Class A	0.3790	0.3499
AUD Hedged Class B	0.4032	0.3702
AUD Hedged Class C	0.3358	0.3172
MYR Hedged Class A	0.1263	0.1096
MYR Hedged Class B	0.1253	0.1083
MYR Hedged Class C	0.1165	0.1041
SGD Hedged Class A	0.4169	0.3848
SGD Hedged Class B	0.4338	0.3899
SGD Hedged Class C	0.3869	0.3680

NAV PER UNIT IN RESPECTIVE CURRENCIES	31.08.2024	29.02.2024
USD Class A	USD 0.5590	USD 0.5262
USD Class B	USD 0.5592	USD 0.5264
USD Class C	USD 0.5161	USD 0.4982
MYR Class A	MYR 0.5686	MYR 0.5874
MYR Class B	MYR 0.5686	MYR 0.5874
MYR Class C	MYR 0.4860	MYR 0.5341
MYR Class S	MYR 0.4885	MYR 0.5353
AUD Hedged Class A	AUD 0.5568	AUD 0.5381
AUD Hedged Class B	AUD 0.5924	AUD 0.5692
AUD Hedged Class C	AUD 0.4934	AUD 0.4877
MYR Hedged Class A	MYR 0.5454	MYR 0.5193
MYR Hedged Class B	MYR 0.5410	MYR 0.5135
MYR Hedged Class C	MYR 0.5032	MYR 0.4932
SGD Hedged Class A	SGD 0.5431	SGD 0.5173
SGD Hedged Class B	SGD 0.5650	SGD 0.5242
SGD Hedged Class C	SGD 0.5040	SGD 0.4948

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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

	Unitholders' capital USD	Retained earnings Note 11(b) and (c) USD	Total NAV USD
At 11 January 2023 (Date of Launch)	-	-	-
Creation of units	48,712,502	-	48,712,502
Reinvestment of units	270,277	-	270,277
Cancellation of units	(6,179,182)	-	(6,179,182)
Distributions	(992,141)	-	(992,141)
Total comprehensive loss for the financial period	-	(639,213)	(639,213)
At 31 August 2023	41,811,456	(639,213)	41,172,243
At 01 March 2024	113,991,043	4,679,171	118,670,214
Creation of units	189,250,526	-	189,250,526
Reinvestment of units	3,353,599	-	3,353,599
Cancellation of units	(54,409,256)	-	(54,409,256)
Distributions	(9,689,010)	-	(9,689,010)
Total comprehensive income for the financial period	-	15,935,059	15,935,059
At 31 August 2024	242,496,902	20,614,230	263,111,132

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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

	01.03.2024 to 31.08.2024 USD	11.01.2023 to 31.08.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	163,959,390	25,740,604
Purchases of investments	(285,261,797)	(64,516,334)
Dividend received	260,671	47,851
Interest income received	142,373	462
Management fee paid	(947,277)	(108,204)
Trustee's fee paid	(33,148)	(5,103)
Tax paid	(74,443)	(2,198)
Payments for other fees and expenses	(143,407)	(48,734)
Net cash used in operating and investing activities	<u>(122,097,638)</u>	<u>(38,891,656)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	192,915,264	46,898,817
Cash paid for units cancelled	(55,929,380)	(6,179,182)
Cash paid for distributions	(6,648,249)	(462,840)
Net cash generated from financing activities	<u>130,337,635</u>	<u>40,256,795</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,239,997	1,365,139
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,580,433	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>14,820,430</u>	<u>1,365,139</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	14,820,430	1,365,139
Cash and cash equivalents	<u>14,820,430</u>	<u>1,365,139</u>

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Total Return Income Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 2 December 2022 and Supplemental Deed (collectively referred to as "the Deeds") 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 collective investment schemes, money market instruments, deposits and derivatives instruments. The Fund commenced its operations on 11 January 2023 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the deed.

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

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, 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 March 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- from the annual period beginning on 1 March 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 March 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- From the annual period beginning on 1 March 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

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

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL") which are measured at their fair value.

(c) Functional and presentation currency

The financial statements are presented in US Dollar ("USD"), which is the Fund's functional currency.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments

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

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The Fund adopted amendment to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 March 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

(b) Income recognition

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

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at 1.50% (2023: 1.50%) of the NAV of the Fund, calculated and accrued on a daily basis, as agreed by the Trustee and the Manager.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2023: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM10,000 (2023: RM10,000) per annum excluding foreign custodian fees and charges.

6. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. Foreign source income is subject to tax at prevailing rate of 24% for amounts remitted from 1 July 2022 onwards.

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

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

	01.03.2024 to 31.08.2024 USD	11.01.2023 to 31.08.2023 USD
Net income/(loss) before tax	16,009,502	(637,015)
Taxation at Malaysian statutory rate of 24%	3,842,281	(152,884)
Effects of interest and other income not subject to tax	(4,088,010)	(9,837)
Effects of expenses not deductible for tax purposes	43,566	164,479
Restriction on tax deductible expenses for unit trust funds	268,413	-
Effects of tax withheld on income from other countries	8,193	440
Income tax expense for the financial period	74,443	2,198

7. INVESTMENTS

	31.08.2024 USD	29.02.2024 USD
Financial assets at FVTPL:		
Fixed income securities outside Malaysia	36,401,488	12,742,576
Quoted exchange traded funds outside Malaysia	27,610,013	34,088,610
Collective investment scheme outside Malaysia	100,065,085	60,647,870
Quoted equity in Malaysia	211,879	-
Quoted equity outside Malaysia	69,330,210	-
	233,618,675	107,479,056
Quoted derivatives outside Malaysia		
Derivative financial asset - Futures contracts	959,755	408,389

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

7. INVESTMENTS (CONTD.)

	01.03.2024 to 31.08.2024 USD	11.01.2023 to 31.08.2023 USD
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	3,662,044	(1,275,659)
Net unrealised gain on changes in fair value	7,055,938	1,221,960
Net unrealised gain/(loss) on forward currency contracts	6,001,515	(412,222)
	<u>16,719,497</u>	<u>(465,921)</u>

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

(a) Fixed income securities outside Malaysia

	Notional USD	Cost USD	Fair Value USD	% of NAV %
US Treasury Bill 15.02.2034	1,900,000	1,872,688	1,914,547	0.73
US Treasury Bill 15.02.2034	2,000,000	2,021,875	2,015,313	0.77
US Treasury Bill 30.06.2030	500,000	490,098	499,414	0.19
US Treasury Bill 15.05.2034	3,000,000	3,076,120	3,112,969	1.18
US Treasury Bill 03.10.2024	2,400,000	2,385,833	2,388,530	0.91
US Treasury Bill 07.11.2024	3,500,000	3,430,221	3,465,169	1.32
US Treasury Bill 10.10.2024	2,000,000	1,967,750	1,988,293	0.76
US Treasury Bill 17.09.2024	5,000,000	4,968,062	4,987,554	1.90
Anheuser-Busch 4.70% 3.2.36	200,000	196,761	198,100	0.08
Archer-Daniels 2.90% 1.3.32	200,000	175,190	178,318	0.07
Aflac Inc 3.60% 1.4.30	400,000	375,155	382,996	0.15
Allianz Se 5.60% 3.9.54	200,000	200,000	200,336	0.08
Applied Material 1.75% 1.6.30	400,000	338,506	348,528	0.13
Advanced Micro 3.92% 1.6.32	200,000	190,854	194,524	0.07
Air Prod & Chem 4.80% 3.3.33	200,000	203,768	204,268	0.08
Priceline Group 3.60% 1.6.26	100,000	97,784	98,738	0.04
Bristol-Myers 2.95% 15.3.32	200,000	175,986	179,872	0.07
Cathaylife SGP 5.3% 5.9.39	450,000	448,997	451,044	0.17
Comcast Corp 2.35% 15.1.27	100,000	93,866	95,673	0.04
Comcast Corp 4.25% 15.1.33	300,000	286,360	290,553	0.11
Conocophill Co 5.05% 15.9.33	200,000	202,476	205,562	0.08
Costco Com 1.60% 20.4.30	200,000	169,203	174,690	0.07
Salesforce Inc 1.95% 15.7.31	200,000	168,050	171,072	0.07
Cisco System 2.50% 20.9.26	200,000	190,530	193,744	0.07
Walt Disney Co 6.40% 15.12.35	200,000	224,980	227,466	0.09
Ecolab Inc 2.125% 1.2.32	200,000	166,414	171,532	0.07
Estee Lauder Co 2.60% 15.4.30	400,000	352,968	364,240	0.14
Emerson Electric 2.20% 21.12.31	200,000	168,222	173,102	0.07
First Abu Dhabi Bank 5.804% 16.1.35	700,000	704,540	712,005	0.27

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

7. INVESTMENTS (CONTD.)

(a) Fixed income securities outside Malaysia (contd.)

	Notional USD	Cost USD	Fair Value USD	% of NAV %
Freeport Indonesia PT 5.315%				
14.4.32	500,000	495,000	502,015	0.19
General Dynamics 2.25% 1.6.31	400,000	339,808	351,024	0.13
Gohl Capital Ltd 4.25% 24.1.27	500,000	483,500	489,165	0.19
SK Hynix Inc 5.50% 16.1.29	500,000	503,385	512,315	0.19
IBM Corp 4.40% 27.7.32	400,000	387,770	395,092	0.15
Indofood CBP 3.541% 27.4.32	500,000	435,400	447,710	0.17
Intel Corp 5.20% 10.2.33	400,000	408,847	399,348	0.15
Intuit Inc 5.20% 15.9.33	200,000	206,990	208,882	0.08
Kimberly Clark 3.10% 26.3.30	200,000	184,976	189,146	0.07
Krakatau Posco PT 6.38% 11.6.29	500,000	507,250	510,355	0.19
Lockheed Martin 5.25% 15.1.33	500,000	519,348	525,585	0.20
Lam Research 1.90% 15.6.30	400,000	339,342	350,188	0.13
Medtronic Global 4.50% 30.3.33	400,000	391,674	398,504	0.15
Metlife Inc 5.70% 15.6.35	200,000	210,554	214,648	0.08
Macquarie Group 6.26% 7.12.34	500,000	521,105	538,935	0.20
Nippon Life Insuran 5.95% 16.4.54	600,000	621,000	624,252	0.24
Nike Inc 2.85% 27.3.30	200,000	182,630	186,574	0.07
PepsiCo Inc 2.75% 19.3.30	200,000	181,583	185,492	0.07
Qualcomm Inc 4.65% 20.5.35	100,000	101,737	101,149	0.04
Reliance industries Ltd 4.125%				
28.1.25	600,000	596,820	597,492	0.23
S&P Global Inc 2.90% 1.3.32	200,000	175,935	180,050	0.07
Santos Finance 6.88% 19.9.33	500,000	539,500	549,850	0.21
ABJA Investment Co 5.45% 24.1.28	500,000	499,500	508,615	0.19
Tyco Electronics 2.50% 4.2.32	200,000	171,840	176,056	0.07
Target Corp 4.50% 15.9.32	200,000	198,554	201,160	0.08
Thermo Fisher 5.09% 10.8.33	200,000	204,614	206,828	0.08
Toyota Motor Inc 3.38% 1.4.30	400,000	372,010	380,496	0.14
Texas Instrument 4.90% 14.3.33	200,000	204,679	207,508	0.08
Union Pacific Co 2.80% 14.2.32	200,000	175,212	179,622	0.07
Zhongsheng Group 5.98% 30.1.28	500,000	495,950	495,280	0.19
Total fixed income securities outside Malaysia	36,650,000	35,999,770	36,401,488	13.88

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

7. INVESTMENTS (CONTD.)

(b) Quoted exchange traded funds outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
iShares S&P500 Value ETF	53,000	10,198,070	10,400,720	3.95
Financial Select Sector SPDR	308,000	13,531,090	14,087,920	5.35
Global X Silver Mineral ETF	34,878	1,232,992	1,141,557	0.43
VanEck Gold Miners ETF	51,264	1,919,741	1,979,816	0.75
Total quoted exchange traded funds outside Malaysia	447,142	26,881,893	27,610,013	10.48

(c) Collective investment scheme outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bond Funds	1,936,968	19,026,844	20,332,352	7.73
Fullerton Global Absolute Growth Fund - Class A	3,391,400	3,826,308	4,739,923	1.80
Fullerton Lux Funds Asia Absolute Alpha I USD	852,695	16,281,522	15,259,143	5.80
Fullerton Lux Funds Global Absolute Alpha I USD	2,194,800	44,149,384	50,199,758	19.08
Fullerton USD Cash I B	8,528,715	9,411,393	9,533,909	3.62
Total collective investment scheme outside Malaysia	16,904,578	92,695,451	100,065,085	38.03

(d) Quoted equity in Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Tenaga Nasional Bhd	62,500	210,745	211,879	0.08
Total quoted equity in Malaysia	62,500	210,745	211,879	0.08

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

7. INVESTMENTS (CONTD.)

(e) Quoted equity outside Malaysia

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
United States				
D.R. Horton Inc	8,647	1,584,166	1,632,208	0.62
Coca-Cola Co	22,920	1,524,170	1,661,012	0.63
Eli Lilly & Co	945	753,556	907,219	0.34
Thermo Fisher Scientific Inc	2,953	1,661,779	1,816,302	0.69
Walmart Inc	33,479	2,263,062	2,585,583	0.98
GE Vernova Inc	23,414	3,835,198	4,706,214	1.79
Alphabet Inc	4,839	856,642	798,967	0.30
JPMorgan Chase & Co	7,875	1,585,891	1,770,300	0.67
Boston Scientific Corporation	10,046	751,218	821,662	0.31
Elf Beauty Inc	8,086	1,362,727	1,211,202	0.46
Vertiv Holdings Co	21,050	1,750,272	1,747,781	0.66
Broadcom Inc	17,401	2,601,712	2,833,231	1.08
CrowdStrike Holdings. Inc	2,951	820,710	818,253	0.31
General Electric Co	10,297	1,552,684	1,798,062	0.68
Microsoft Corp	10,493	4,385,494	4,377,050	1.66
Natera Inc	8,774	1,065,830	1,037,613	0.39
NVIDIA Corp	27,268	2,666,484	3,254,981	1.24
Amazon.com Inc	10,578	1,924,187	1,888,173	0.72
Meta Platforms Inc	9,302	4,687,706	4,849,226	1.84
Netflix Inc	3,205	2,039,291	2,247,827	0.85
T-Mobile US Inc	6,691	1,174,935	1,329,636	0.51
Uber Technologies Inc	63,332	4,286,572	4,631,469	1.76
Vistra Corp	14,579	1,323,763	1,245,484	0.47
	329,125	46,458,049	49,969,455	18.96
Japan				
Hitachi Ltd	34,400	800,235	844,164	0.32
Isetan Mitsukoshi Holdings Ltd	72,600	1,183,841	1,093,785	0.42
Advantest Corporation	45,700	1,950,781	2,085,002	0.79
Asics Corporation	204,800	2,289,437	4,045,759	1.54
	357,500	6,224,294	8,068,710	3.07
South Korea				
Shift Up Corp	7,499	395,086	358,349	0.14
HD Hyundai Electric Co Ltd	9,734	2,046,059	2,227,329	0.85
	17,233	2,441,145	2,585,678	0.99
India				
ICICI Bank Ltd	66,791	1,952,236	1,957,644	0.74

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

7. INVESTMENTS (CONTD.)

(e) Quoted equity outside Malaysia (contd.)

	Quantity Unit	Cost USD	Fair Value USD	% of NAV %
Netherlands				
ASM International NV	1,156	761,603	782,739	0.30
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	27,675	4,758,592	4,751,798	1.81
Singapore				
Singapore Telecommunication Ltd	505,300	1,136,853	1,214,186	0.46
Total quoted equity outside Malaysia	1,304,780	63,732,772	69,330,210	26.33
TOTAL FINANCIAL ASSETS AT FVTPL	55,369,000	219,520,631	233,618,675	74.92
EXCESS OF FAIR VALUE OVER COST			14,098,044	

(f) Quoted derivatives outside Malaysia

	Number of Contracts	Contract Size	Fair Value USD	% of NAV %
Futures				
EMINI S&P500 Sep 24	75	50	553,725	0.21
US T-Bonds Dec 24	45	1,000	(19,970)	(0.01)
IMM MINI NSDQ19000 Sep 24	100	20	426,000	0.16
Quoted derivative outside Malaysia	220	1,070	959,755	0.36

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.

8. DERIVATIVE FINANCIAL ASSETS

As at the date of statement of financial position, there is 46 forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to USD77,224,000. The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in foreign currency. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

9. DISTRIBUTIONS

Distributions paid to unitholders during financial period are as follows:

Dates	Classes	Unit In Circulation	Currency	Gross/Net Distribution Per Unit
27.03.2024	USD Class C	1,502,819	USD	0.0021
27.03.2024	MYR Class C	586,044,829	MYR	0.0023
27.03.2024	MYR Class S	188,520,245	MYR	0.0020
27.03.2024	AUD Hedged Class C	7,653,005	AUD	0.0021
27.03.2024	SGD Hedged Class C	10,247,419	SGD	0.0021
27.03.2024	MYR Hedged Class C	386,314,766	MYR	0.0021
26.04.2024	USD Class C	2,182,857	USD	0.0021
26.04.2024	MYR Class C	679,852,240	MYR	0.0022
26.04.2024	MYR Class S	221,725,078	MYR	0.0020
26.04.2024	AUD Hedged Class C	8,993,729	AUD	0.0020
26.04.2024	SGD Hedged Class C	15,533,988	SGD	0.0020
26.04.2024	MYR Hedged Class C	426,339,695	MYR	0.0020
28.05.2024	USD Class C	2,607,833	USD	0.0022
28.05.2024	MYR Class C	774,921,256	MYR	0.0023
28.05.2024	MYR Class S	248,091,237	MYR	0.0020
28.05.2024	AUD Hedged Class C	9,912,730	AUD	0.0021
28.05.2024	SGD Hedged Class C	19,963,568	SGD	0.0021
28.05.2024	MYR Hedged Class C	431,832,122	MYR	0.0021
28.06.2024	USD Class C	2,127,828	USD	0.0022
28.06.2024	MYR Class C	889,292,389	MYR	0.0223
28.06.2024	MYR Class S	275,218,618	MYR	0.0220
28.06.2024	AUD Hedged Class C	11,120,647	AUD	0.0021
28.06.2024	SGD Hedged Class C	25,366,174	SGD	0.0021
28.06.2024	MYR Hedged Class C	473,477,717	MYR	0.0021
26.07.2024	USD Class C	2,867,972	USD	0.0021
26.07.2024	MYR Class C	1,083,072,989	MYR	0.0022
26.07.2024	MYR Class S	295,140,377	MYR	0.0020
26.07.2024	AUD Hedged Class C	10,798,849	AUD	0.0021
26.07.2024	SGD Hedged Class C	28,729,168	SGD	0.0021
26.07.2024	MYR Hedged Class C	513,925,485	MYR	0.0021
28.08.2024	USD Class C	3,091,863	USD	0.0022
28.08.2024	MYR Class C	1,188,855,372	MYR	0.0021
28.08.2024	MYR Class S	319,164,991	MYR	0.0020
28.08.2024	AUD Hedged Class C	13,686,486	AUD	0.0021
28.08.2024	SGD Hedged Class C	32,746,966	SGD	0.0021
28.08.2024	MYR Hedged Class C	561,866,557	MYR	0.0021

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

9. DISTRIBUTIONS (CONTD.)

Composition of distribution payments source and payment mode during the financial period are as follows:

	Composition %	31.08.2024 USD	Composition %	29.02.2024 USD
Composition of distribution source:				
Income distribution	-	-	-	-
Capital distributions	100.00	9,689,010	100.00	4,054,124
Total distributions	100.00	9,689,010	100.00	4,054,124
		31.08.2024 USD	29.02.2024 USD	
Distributions payment mode:				
Cash distributions		6,335,411	2,527,195	
Reinvestment of units		3,353,599	1,526,929	
Total distributions		9,689,010	4,054,124	

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units of USD4,301,923 and rebate of Manager's fee of USD17,789 at the end of the financial period. Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of USD486,238 and accruals for Manager's fee of USD 303,353 at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days, the normal credit term for Manager's fee is 30 days and the rebate of Manager's fee is receivable on a monthly basis.

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.08.2024 USD	29.02.2024 USD
Unitholders' capital	(a)	242,496,902	113,991,043
Retained earnings			
- Realised reserve/(loss)	(b)	1,678,014	(1,199,592)
- Unrealised reserve	(c)	18,936,216	5,878,763
		263,111,132	118,670,214

(a) Unitholders' capital

	31.08.2024 USD	29.02.2024 USD
At beginning of the financial period	113,991,043	-
Creation of units	189,250,526	142,702,182
Reinvestment of units	3,353,599	1,526,929
Cancellation of units	(54,409,256)	(26,183,944)
Capital distributions	(9,689,010)	(4,054,124)
At end of the financial period	242,496,902	113,991,043

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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

(b) Realised reserve/(loss)

	31.08.2024 USD	29.02.2024 USD
At beginning of the financial period	(1,199,592)	-
Net realised gain/(loss) for the financial period	2,877,606	(1,199,592)
At end of the financial period	<u>1,678,014</u>	<u>(1,199,592)</u>

(c) Unrealised reserve

	31.08.2024 USD	29.02.2024 USD
At beginning of the financial period	5,878,763	-
Net unrealised income for the financial period	13,057,453	5,878,763
At end of the financial period	<u>18,936,216</u>	<u>5,878,763</u>

(d) Units in circulation

	Units on 01.03.2024	Creation of units	Reinvestment of units	Cancellation of units	Units on 31.08.2024
USD Class A	78,421	239,722	-	(43,441)	274,702
USD Class B	1,000	-	-	-	1,000
USD Class C	918,228	3,142,081	38,552	(976,932)	3,121,929
MYR Class A	23,652,946	19,447,438	-	(19,542,218)	23,558,166
MYR Class B	1,140,204	495,441	-	(1,100,953)	534,692
MYR Class C	511,605,983	910,944,541	23,168,587	(251,509,543)	1,194,209,568
MYR Class S	116,187,063	237,115,040	1,843,955	(34,345,618)	320,800,440
AUD Hedged Class A	1,210,772	707,886	-	(723,670)	1,194,988
AUD Hedged Class B	39,043	206,397	-	-	245,440
AUD Hedged Class C	5,744,268	12,164,860	66,783	(3,766,805)	14,209,106
MYR Hedged Class A	21,556,021	10,195,935	-	(11,854,008)	19,897,948
MYR Hedged Class B	711,031	216,448	-	(189,551)	737,928
MYR Hedged Class C	339,600,829	347,149,183	4,213,963	(125,212,168)	565,751,807
SGD Hedged Class A	978,312	1,694,601	-	(752,249)	1,920,664
SGD Hedged Class B	2,271,143	161,473	-	(2,260,442)	172,174
SGD Hedged Class C	8,252,164	26,899,335	64,461	(2,194,884)	33,021,076

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

12. TRANSACTIONS WITH BROKERS OR DEALERS

Details of the transactions with brokers or dealers during the financial period are as follow:

Name of stockbroker	Value of trade USD	Percentage to total value of trade %	Brokerage fee and other fees USD	Percentage to total fees %
Fullerton Fund Management Company Ltd	112,920,129	21.57	-	-
UBS Warburg Algo Hong Kong	59,524,651	11.37	16,883	15.14
Citigroup	57,973,967	11.07	9,012	8.08
Flow Traders Asia Pte Ltd	55,374,865	10.58	17,299	15.51
Morgans Financial Limited	53,170,457	10.16	15,843	14.20
Jane Street Financial Ltd	42,566,630	8.13	15,041	13.48
JPMorgan Bank	32,740,398	6.25	-	-
Goldman Sachs Group Inc	27,880,082	5.32	9,920	8.89
Wells Fargo Securities LLC	26,261,849	5.02	-	-
Others	55,171,597	10.53	27,544	24.70
	<u>523,584,625</u>	<u>100.00</u>	<u>111,542</u>	<u>100.00</u>

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 August 2024 is 0.79% (2023: 1.02%). This ratio represents total management expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 August 2024 is 1.28 times (2023: 1.91 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

14. SEGMENTAL INFORMATION

For management purposes, the Fund adopt a multi-asset investment strategy to allow the Fund to invest in various asset classes such as fixed income instruments, collective investment schemes and derivatives. 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 the segment.

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is organised into one main segment, which invests in multi-asset investment.

The investment objective is to generate regular income by investing in a diversified portfolio. There have been no changes in reportable segment in the current financial period.

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

15. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

(a) Market Risk

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

(b) Interest Rate Risk

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

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

(c) Currency Risk

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

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

(d) Credit Risk

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

(e) Liquidity Risk

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

(f) Currency Risk

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

16. COMPARATIVE FIGURES

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

- The Statement of Fund Financial Position and its relevant notes are as at 31 August 2024 and 29 February 2024 respectively.
- The Statement of Comprehensive Income, Statement of Changes in Net Asset Value and Statement of Cash Flows and its relevant notes are for the period from 01 March 2024 to 31 August 2024.

17. UNAUDITED ACCOUNT

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

TA Total Return Income Fund

(For the financial period ended 31 August 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 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 Total Return Income Fund

(For the financial period ended 31 August 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Toll Free: 1-800-38-7147 Tel: (603) 2031 6603 Fax: (603) 2031 4479 Website: http://www.tainvest.com.my E-mail: investor.taim@ta.com.my	

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