

ANNUAL REPORT

TA ASIA PACIFIC
ISLAMIC BALANCED
FUND

For the financial year ended
30 September 2024



TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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Key Performance Data

	Year Ended 30/09/2024	Year Ended 30/09/2023	Year Ended 30/09/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Industrial Products	16.29	8.20	12.72
Consumer Products	12.47	18.39	12.97
Properties	8.82	3.04	2.86
Technology	27.01	26.26	23.90
Quoted Shariah-compliant Equity	64.59	55.89	52.45
Cash (Net of Liabilities)	35.41	44.11	47.55
Total Shariah-compliant Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	2,801 [^]	3,963	4,050
Units In Circulation (Units '000)	7,176	9,509	10,295
Net Asset Value Per Unit (RM)	0.3904 [^]	0.4167	0.3935
Total Expense Ratio (TER%) *	4.44	2.62	2.37
Portfolio Turnover Ratio (times) **	0.88	0.33	0.27

[^] Refer to audited account Note 13.

* The TER for the current financial year has registered an increase as compared to the previous financial year due to increase in total expenses of the Fund.

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

UNIT PRICES

NAV Per Unit (RM)	0.3904	0.4167	0.3935
Highest NAV Per Unit for the Year (RM)	0.4736	0.4508	0.5030
Lowest NAV Per Unit for the Year (RM)	0.3904	0.3784	0.3935

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.50	Nil	Nil
Net Distribution Per Unit (sen)	2.50	Nil	Nil
Date of Distribution	30/09/2024	Nil	Nil

TOTAL RETURN (%)

Capital Return	-6.38	5.97	-20.02
Income Return	6.00	-	-
Total Return of Fund	-0.38	5.97	-20.02
Total Return of the Benchmark	5.85	6.78	-13.22

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AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (30/09/2023 - 30/09/2024)	-0.38	5.85
3 Years (30/09/2021 - 30/09/2024)	-5.48	-0.64
5 Years (30/09/2019 - 30/09/2024)	-0.18	3.82

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
30/09/2023 - 30/09/2024	-0.38	5.85
30/09/2022 - 30/09/2023	5.97	6.78
30/09/2021 - 30/09/2022	-20.02	-13.22
30/09/2020 - 30/09/2021	9.19	6.39
30/09/2019 - 30/09/2020	7.52	15.62

Source: Lipper for Investment Management

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

The basis of calculating and assumption made in calculating the returns:

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

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Manager's Report

TA Asia Pacific Islamic Balanced Fund

Fund Category/Type	Balanced (Islamic) / Growth & Income												
Fund Objective	The Fund aims to provide steady income and capital growth over the medium to long-term period by focusing its investment in local and Asia Pacific listed and unlisted equities, Shariah-compliant equity related securities, Islamic fixed income securities, participation in mutual funds and other interests in collective investment schemes which are permitted under the Guidelines on Unit Trust Funds and complies with Shariah requirements.												
Performance Benchmark(s)	Shariah-compliant equity: Dow Jones Islamic Market Asia Pacific Index - 50% Sukuk: Maybank 12-month General Investment Account (GIA) rate - 50%												
Fund's Distribution Policy	The Fund may declare annual/semi-annual distribution (if any) during its financial year.												
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial year up to 30 September 2024. Over the financial year under review, the Fund posted a return of -0.38%, underperforming the benchmark return of 5.85%.												
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><thead><tr><th></th><th>30/09/24</th><th>30/09/23</th><th>% Change</th></tr></thead><tbody><tr><td>NAV/unit (RM)</td><td>0.3904 ^</td><td>0.4167</td><td>-6.31</td></tr><tr><td>Total NAV (RM'000)</td><td>2,801 ^</td><td>3,963</td><td>-29.32</td></tr></tbody></table>		30/09/24	30/09/23	% Change	NAV/unit (RM)	0.3904 ^	0.4167	-6.31	Total NAV (RM'000)	2,801 ^	3,963	-29.32
	30/09/24	30/09/23	% Change										
NAV/unit (RM)	0.3904 ^	0.4167	-6.31										
Total NAV (RM'000)	2,801 ^	3,963	-29.32										
	^ Refer to audited account Note 13.												

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(For the financial year ended 30 September 2024)

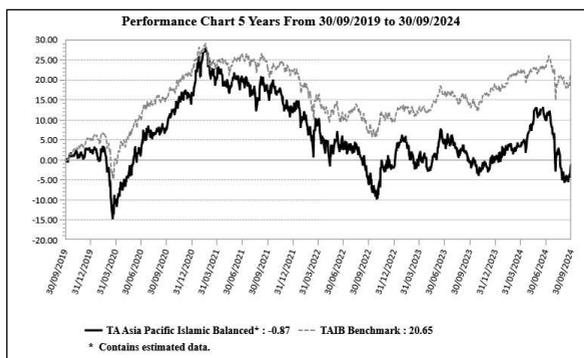
Income Return (%)	Capital Return (%)	Total Return (%)
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6.00	-6.38	-0.38
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Capital Return components:

- ❖ Quoted Shariah-compliant equity
- ❖ Islamic Deposits

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

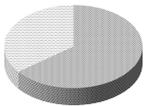
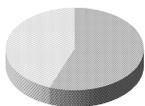
During the financial year, the Fund declared a gross distribution of 2.50 sen per unit on 30 September 2024.

The effect on NAV arising from the distribution for the financial year ended 30 September 2024 is as follows:

Date	30 September 2024
NAV Before Distribution (RM)	0.4154
Gross Distribution (RM)	2.50
NAV After Distribution (RM)	0.3904

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Asset Allocation	30/09/24	30/09/23
	Cash (Net of Liabilities) 35.41%  Shariah-compliant Equity 64.59%	Cash (Net of Liabilities) 44.11%  Shariah-compliant Equity 55.89%
	<p>The Fund Manager will maintain the Shariah-compliant equity exposure as we remain positive on the equity markets. We will gradually take profit as market recovers. The quoted Shariah-Compliant Equity exposure stood at 64.59%, with the remainder invested in Cash (Net of Liabilities, “35.41%”).</p>	
	As at 30/09/24	% NAV
	Alibaba Group Holdings Ltd (Hong Kong)	12.31
	Nidec Corporation (Japan)	8.65
	South32 Ltd (Australia)	7.63
	BHP Group Ltd (Australia)	5.34
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	5.12
	As at 30/09/23	% NAV
	Tencent Holdings Ltd (Hong Kong)	9.55
	Alibaba Group Holdings Ltd (Hong Kong)	8.68
	Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.03
	Fast Retailing Co Ltd (Japan)	7.74
	Nidec Corporation (Japan)	7.70

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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Market Review

In the third quarter of 2023 (3Q 2023), a United States (US) government shutdown was averted temporarily after Democrats overwhelmingly backed an eleventh-hour Republican measure to keep federal funding going for 45 days, albeit with a freeze on Washington's massive aid to Ukraine, and the bill has been signed by the President. China's manufacturing purchasing managers' index (PMI) returned to expansionary zone in September 2023 at 50.2%, supported by increased production and new orders. While, China's non-manufacturing also improved to 51.7%, mainly led by better construction activities. The latest data suggest that the government's recent policy easing may be gaining traction. China's gross domestic product (GDP) rose 4.9% year-on-year (YoY) and 1.3% quarter-on-quarter (QoQ) in 3Q 2023, significantly higher than Bloomberg consensus's 4.5% YoY and 0.9% QoQ (second quarter of 2023 (2Q 2023): 6.3% YoY and 0.5% QoQ). Retail sales rose 5.5% YoY in September 2023, beating Bloomberg consensus's 4.9% YoY and August 2023 reading of 4.6% YoY. Industrial production rose by 4.5% YoY and 0.36% month-on-month (MoM) in September 2023, slightly better than Bloomberg consensus estimate of 4.4% YoY. Fixed asset investment (FAI) rose 3.1% YoY in the first nine months of 2023 (9M23) and 0.15% MoM in September 2023, slightly below Bloomberg consensus's 3.2% YoY in 9M23. China's legislature approved a plan to raise the 2023 fiscal deficit ratio to 3.8% of GDP (from the 3% target set in March 2023) and an additional Chinese Yuan (CNY) 1 trillion sovereign debt issuance in the fourth quarter of 2023 (4Q 2023) to support disaster relief and construction. Meanwhile, the US economy grew at the fastest pace in nearly two years last quarter on a burst of consumer spending. Its 3Q 2023 GDP growth accelerated to a 4.9% annualised rate, more than double the second-quarter pace.

In November 2023, China's manufacturing activity unexpectedly contracted in October 2023, underlining the daunting task facing policymakers as they try to revitalise economic growth heading into the end of the year and 2024 amid multiple challenges at home and abroad. Recent indicators pointed to encouraging signs of stabilising in the world's second-largest economy, supported by a flurry of policy support measures, although a protracted property crisis and soft global demand remain major headwinds. The official PMI fell to 49.5 in October 2023 from 50.2, dipping back below the 50-point level demarcating contraction from expansion. The non-manufacturing PMI also fell to 50.6 last from 51.7 in September 2023, indicating a slowdown in activity in the vast service sector and construction. Both new export and imports orders shrank for eight consecutive months, suggesting that manufacturers were struggling for buyers overseas and ordering fewer components used in finished goods for re-export. The Reserve Bank of Australia (RBA) raised its cash rate by 25 basis points (bps) to 4.35%, saying recent data suggested there was a risk inflation would remain higher for longer. This has ended four months of steady policy and further hike was still possible. China's exports declined by 6.4% YoY in October 2023, worse than Bloomberg consensus' forecast of a 3.5% YoY decline and wider than September 2023's 6.2% YoY decline. This represents the sixth consecutive month of decline in exports. China's imports rose by 3.0% YoY in October 2023, beating Bloomberg consensus' forecast of a 5.0% YoY drop and improved from September 2023's 6.3% YoY decline. Imports growth returned to positive territory for the first time since February 2023, reflecting improvement in domestic demand and signs of upturn in inventory cycle. Moody's lowered its outlook on the US credit rating to "negative" from "stable", citing large fiscal deficits and a decline in debt affordability. The move follows a rating downgrade of the sovereign by another ratings agency, Fitch, this year,

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which came after months of political brinkmanship around the US debt ceiling. Federal spending and political polarization have been a rising concern for investors, contributing to a selloff that took US government bond prices to their lowest levels in 16 years. China plans to inject CNY1.0 trillion of low-cost financing via its Pledged Supplemental Lending (PSL) facility and special loans to the nation's affordable housing programs in its latest effort to support the struggling property market. China's retail sales growth jumped to 7.6% YoY in October 2023, above Bloomberg consensus forecast of 7.0% YoY and September 2023's 5.5% YoY. Industrial production growth edged higher to 4.6% YoY, above September 2024's and market expectations of 4.5% YoY. This was supported by a 10.8% YoY growth in automobile production, and 9.8% YoY growth in electrical machinery and instruments. FAI growth fell to an estimated 1.1% YoY in October 2023, after briefly rebounding to 2.3% in September 2023, from August 2023's 1.8% YoY. The weakest link is still real estate FAI, which fell 11.1% YoY over the same period. In December 2023, gold rose to an all-time high (US Dollar (USD) 2,135.39 per ounce) as the precious metal was helped by lower yields and the general belief that while Powell has pushed back on rate cuts, the US Federal Reserve (Fed) is essentially done with rate hikes. Crude oil continued to slide even as Organization of the Petroleum Exporting Countries Plus (OPEC+) announced additional production cuts of up to 1 million barrels a day.

In January 2024, China's manufacturing activity shrank for a third straight month in December 2023 and weakened more than expected, clouding the outlook for the country's economic recovery and raising the case for fresh stimulus measures in the new year. The government has in recent months introduced a series of policies to shore up a feeble post-pandemic recovery, which is being held back by a severe property slump, local government debt risks and soft global demand. China's exports grew 2.3% from a year earlier in December 2023 compared with a 0.5% increase in November 2023 and beating the 1.7% boost expected in a Reuters poll. Imports grew by 0.2% year-on-year, missing forecasts for a 0.3% increase but still reversing a 0.6% drop a month prior. China's 4Q 2023 real GDP came in within expectations at +5.2% YoY (Consensus: +5.2%; 3Q 2023: +4.9%). On a QoQ seasonally adjusted (SA) basis, GDP growth slowed to +1.0% in 4Q 2023 from +1.5% in the previous quarter. For the full-year 2023, the economy grew 5.2%. December 2023 activity indicators released along with the GDP data showed factory output growth quickened at the fastest pace since February 2022, but retail sales grew at the slowest pace since September 2023. Investment growth remained tepid. Unemployment figures suggested the country's job market worsened slightly, as the nationwide survey-based jobless rate increased to 5.1% in December 2023 from November 2023's 5.0%. The Chinese government is considering rolling out a Renminbi (RMB) 2 trillion fund (of which RMB300 million will be domestic money from state-owned financial units while the rest will be the offshore money of state-owned enterprises (SOEs)) to stabilise the A-share market. They also announced a 50-basis point (bp) reserve requirement ratio (RRR) cut effective 5 February 2024, releasing RMB1 trillion of liquidity. Also, a 25-bp cut to rediscount rate and relending rate for loans to the agricultural sector and small enterprises from 25 January 2024 (from 2.00% to 1.75%). An advance estimate of 4Q 2023 US GDP showed the economy grew at an annualised pace of 3.3% during the period, much faster than the annualised pace of 2% expected by economists. In February 2024, the latest US nonfarm payroll data revealed that the economy added 353,000 jobs, much stronger than expected 185,000 in Bloomberg forecast, while the average hourly earnings rose 4.5% YoY, higher than December 2023's 4.3% YoY, and the unemployment rate held steady at 3.7%. As the wage growth is running ahead of the 3.0% to 3.5% range that the most policymakers view as consistent

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with the Fed's 2% inflation target, the likelihood for a cut in March 2024 or even in May 2024 meeting appears remote, if the labour market continues to exhibit persistent strength in the coming months. This is consistent with the Fed's assertion a rate cut in the March 2024 meeting is unlikely and it would continue to parse incoming data for more evidence that inflation is easing towards its target before cutting rates. Key central bank officials i.e. the Fed, European Central Bank (ECB), Bank of Canada (BOC) continue to caution against premature rate cuts. Richmond Fed president Thomas Barkin (voter) said that officials can be patient about the timing of rate cuts, citing the strong labour market and continued disinflation. China's deflation extended into January 2024 as consumer price index (CPI) recorded its biggest drop since September 2009, at -0.8% YoY (consensus: -0.5%; December 2023: -0.3%) while producer prices declined 2.5% (consensus: -2.6%, December 2023: -2.7%). The People's Bank of China (PBOC), in its quarterly policy implementation report, vowed to strengthen policy coordination and cooperation to support domestic demand and maintain prices at a reasonable level, adding that the monetary policy should be flexible, precise and effective. US consumer prices jumped at the start of the year, stalling recent disinflation progress and likely delaying any Fed interest-rate cuts. CPI rose 0.3% from 0.2% on monthly basis in December 2023. Meanwhile, climbing 3.1% on an annual basis, down slightly from December 2023's 3.4% rate. The core prices gauge, which leaves out energy and food, remained at a 3.9% growth rate from the prior year. China cut the benchmark reference rate for mortgages by more than expected, as authorities ramped up efforts to stimulate credit demand and revive the property market. The five-year loan prime rate (LPR) was lowered by 25 bps to 3.90% from 4.20% previously, while the one-year LPR was left unchanged at 3.45%.

In March 2024, Chinese Premier Li Qiang delivered the Government Work Report which set key targets for 2024. GDP growth target was set at around 5% (2023: around 5%), in line with market expectations. The unchanged growth target points to growth acceleration compared to the previous year, due to the absence of a low base, which calls for a significant step-up in policy support. Other major targets include: create more than 12 million new urban jobs and maintain survey-based unemployment rate at around 5.5% (2023: around 12 million/around 5.5%); CPI at 3% (2023: 3%); reducing energy intensity by 2.5%. China aims to maintain a deficit-to-GDP ratio of 3%, down from a revised 3.8% last year. China plans to issue CNY1.0 trillion in "ultra-long" special treasury bonds to fund major projects aligned with national strategies. Additionally, CNY3.9 trillion of special-purpose bonds for local governments will be issued, signalling a commitment to infrastructure development and economic stimulus. The Bank of Japan (BOJ) officially ended its negative interest rate policy, hiking rates for the first time in 17 years to 0% to 0.1% from -0.1%.

In second quarter of 2024 (2Q 2024), The MSCI Asia Pacific Index rose by 2.05%. In Asia, most regional markets increased with Taiwan leading the way with +13.5%, India (+10%), Hong Kong (+7.1%), Malaysia (+3.5%), Singapore (+3.4%) and Korea (+1.9%). On the other hand, the markets posted losses were the Philippines (-7.1%), Thailand (-5.6%), Indonesia (-3.1%), China (-2.1%), Japan (-1.9%) and Australia (-1.6%). Gold price also surged by 4.3% during the quarter to USD2,326.75 while Brent crude oil price fell by 0.68% to USD86.41/barrel. The Fed kept the fed funds rate (FFR) at 5.25%-5.50% for the seventh time at the 11-12 June 2024 Federal Open Market Committee (FOMC) meet. Fed's dot plot now signals -25 bps cut this year and -100bps next year vs -75bps per annum in 2024-2025 previously. The United States' core personal consumption expenditures (PCE), the Fed's preferred measure of inflation, inched lower to +2.6% YoY in May 2024 (Apr 2024: +2.8% YoY), moving closer to the central bank's long-term target

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of +2.0%. It was also the lowest reading in three years since March 2021. On a monthly basis, the core PCE rose +0.1% MoM. US economic growth slowed more than expected in the first quarter of 2024 (1Q 2024) with GDP increased at a 1.6% annualised rate against expectations of 2.4%. The economy grew at a 3.4% rate in 4Q 2023. The ECB made its first interest rate cut since calendar year (CY) 2019 on Thursday, lowering its deposit rate to 3.75% from a record-high of 4.0%, citing progress in addressing inflation. In its latest forecasts, the ECB projected inflation to average 2.2% in CY2025, up from its previous estimate of 2.0%, indicating that it anticipates inflation to remain above the central bank's +2.0% target well into the following year. China's 1Q 2024 real GDP growth came in at 5.3% YoY, beating market expectations of 4.8% YoY. A 6.1% YoY rise in industrial activities was the main driver thanks to resilient overseas demand and Beijing's focus on developing advanced technologies at home. However, retail sales and factory output were still below expectations in March 2024, coming in at 3.1% YoY and 4.5% YoY respectively. 1Q 2024 FAI growth accelerated to 4.5% YoY, but property was a major drag.

In the third quarter of 2024 (3Q 2024), global markets surged on optimism that global central banks would embark on more aggressive monetary easing in 2025 as inflationary pressure eased. While the US markets also rose sharply on with Nasdaq rising by 2.57%, S&P500 rose by 5.53% while DJIA increased by 8.21% during 3Q 2024. While, Brent crude oil price tumbled by 15.56% to USD 71.77 per barrel. While, the MSCI Asia Pacific Index rose by 8.05% for 3Q 2024. The top performing markets were Hong Kong (+23.97%), Taiwan (+23.95%), India (+18.77%), China (+17.1%), Malaysia (+13.35%), Japan (+13.31%), Philippines (+12.75%) and Singapore (+10.65%). While the underperforming markets were led by Korea (-2.34%), Thailand (+2.33%) and Indonesia (+5.44%). In July 2024, the BOJ raised its policy rate to around 0.25% from a range of 0 to 0.1%. It also decided on a quantitative tightening (QT) plan that would roughly halve monthly bond buying to Japanese Yen (JPY) 3 trillion (Malaysian ringgit (RM) 90.56 billion), from the current JPY6 trillion, as of January-March 2026. In a statement, the BOJ said its rate increase was based on its view that wage hikes were broadening and prodding firms to pass on higher labour costs through increases in services prices.

In August 2024, The Bank of England (BOE) cut interest rates from a 16-year high by a quarter-point to 5%. It was the central bank's first cut since March 2020, at the start of the Covid-19 pandemic, giving Britain's new government a boost as it seeks to speed up the pace of economic growth. BOE was not committing to a series of quick reductions in borrowing costs. The US economy grew faster than initially thought in 2Q 2024 amid strong consumer spending, while corporate profits rebounded, which should help to sustain the expansion. GDP increased at a 3.0% annualised rate in 2Q 2024, an upward revision from 2.8%.

In September 2024, China's exports unexpectedly accelerated in August 2024, reaching their highest value in nearly two years and providing a rare boost to an economy weighed down by deflationary pressures with exports rose by +8.7% in August 2024 (vs consensus: +6.6%, July 2024: +7.0) as competitively priced consumer goods and raw materials continued to gain popularity overseas. In contrast, import growth fell to +0.5% (vs consensus: +2.5%, July 2024: +7.2%) amid reports of a slowdown in commodity stockpiling due to a crunch in storage capacity. US core CPI - which excludes food and energy costs - increased 0.3% from July 2024, the most in four months, and 3.2% from a year ago due to higher prices for housing and travel. While, the overall CPI climbed 0.2% from the prior month and 2.5% from a year ago in August 2024, marking the fifth straight

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month the annual measure has eased and dragged down by cheaper gasoline prices. The ECB lowered its deposit rate by 25 bps to 3.50% in a widely telegraphed move, following up on a similar cut in June 2024 as inflation is now within striking distance of its 2% target and the domestic economy is skirting a recession. The Fed lowered its benchmark interest rate by a half percentage point to a range of 4.75% to 5%, an aggressive start to a policy shift aimed at bolstering the US labour market. The consensus among Fed officials was that they now see two more 25-bp cuts this year, followed by four more cuts next year and two more cuts in 2026. China announced aggressive measures to boost its economy via cutting the 7-day reverse repo by 20 bps (from 1.7% to 1.5%), reducing the RRR by 50 bps, releasing RMB 1 trillion in liquidity, guiding banks to lower existing mortgage rates by around 50 bps, lowering the minimum down payment for second properties to 15% from 25%, raising the proportion covered by the PBOC loans for local governments to buy unsold homes, from 60% to 100%, to potentially cut the LPR and deposit rates by 20 to 25 bps, Medium-Term Lending Facility (MLF) rate by 30 bps, providing RMB800 billion of liquidity for the stock market and considering setting up a stock market stabilisation fund in order to provide stronger boost to economic growth in 2025. The PBOC also cut the rate of the MLF to 2% from 2.3%.

(Source: TA Investment Management Berhad, as of 30 September 2024)

Market Outlook And Investment Strategy

The overall tone of the market appears to be generally cautious given a series of unexpected global events ranging from the rising Middle East tensions, concern on US economic condition, the impending US Presidential elections to China's aggressive monetary stimulus policy, that will have significant impact on global fund flows and hence the stock market. Volatility remains high as market direction seems to be very much news flows driven. However, there are times when investors are put in a dilemma situation due to overburdening of conflicting news flows. As a result, this makes it extremely challenging to anticipate the market movements. At the moment, the markets are riding highs on the effect of the Fed rate cuts together with the expectations of more rate cuts to come. Nonetheless, we look forward to the downtrend in interest rates and believe this is a strong re-rating catalyst, which could further propel the market for the next few months. Therefore, we prefer to take a positive bias on the market outlook in the short-term.

Going forward, the Fund intends to maintain high Shariah-compliant equity exposure in view of the positive market.

(Source: TA Investment Management Berhad, as of 30 September 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

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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 year under review.

However, we have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

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List of Amendments / Changes / Removal in respect to Application for Registration or Registration of the First Supplementary Master Prospectus

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal																								
1.	5.	<p>Shariah Adviser (for TAIIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p>	<p>Shariah Adviser (for TAIIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: 34th Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>																								
2.	3.	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk <i>(Applicable only to TAICP, TAIB, TADF and TASEA)</i> 	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk <i>(Applicable only to TAICP, TAIB, TADF, TASEA, TAGF, TASE, TADA, TACF and TIF)</i> 																								
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TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for Investment Master Prospectus

	<p>Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>	<p>Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>
<p>5.</p>	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u></p> <p>-</p>	<p>4. FEES, CHARGES & EXPENSES</p> <p><u>Last note</u></p> <p>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</p>

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for First Supplementary Master Prospectus

6.	<p>5.10 PAYMENT METHODS</p> <p>Payment for the investment can be made by any of the following methods:</p> <p>(a) Cheque / Bank Cheque / Cashier's Cheque Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p> <table border="1" data-bbox="420 742 593 1268"> <thead> <tr> <th>Fund (s)</th> <th>Account Name</th> </tr> </thead> <tbody> <tr> <td>1. All Funds which are denominated in MYR except for TAICP</td> <td>TAIM CLIENTS' TRUST A/C – COLLECTION</td> </tr> <tr> <td>2. TA Islamic CashPlus Fund (TAICP)</td> <td>TAIM CLIENTS' TRUST A/C – TAICPF</td> </tr> </tbody> </table> <p>(b) Telegraphic Transfer / Rentas Transfer / Interbank GIRO Any of the payment mode via the above can be credited into our accounts according to the Funds as follows: Maybank Account:</p> <table border="1" data-bbox="744 742 817 1268"> <thead> <tr> <th>Fund (s)</th> <th>Account Number</th> <th>Account Name</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name			
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5.	<p>5.10 PAYMENT METHODS</p> <p>Payment for the investment can be made by any of the following methods:</p> <p>(a) Cheque / Bank's Cheque / Cashier's Cheque; or (b) Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</p>												

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for Registration of the First Supplementary Master Prospectus

	<p>TRUST ACCOUNT</p>	<p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at www.tainvest.com.my.</p>
	<p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p>	<p>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</p>
		<p>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</p>

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA ASIA PACIFIC ISLAMIC BALANCED FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 September 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 year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects 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 : 29 November 2024

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 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 financial statements set out on pages 26 to 57, are drawn up so as to give a true and fair view of the financial position of TA ASIA PACIFIC ISLAMIC BALANCED FUND as at 30 September 2024 and of its financial performance and cash flows for the financial year ended on that date 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").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date : 29 November 2024

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF TA ASIA PACIFIC ISLAMIC BALANCED FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 September 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Dow Jones Islamic Market Index as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Tencent Holdings Ltd	7 April 2024	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 16 May 2024 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The said disposal has resulted in an excess capital gain of RM53,094.67 that has been channelled to a charitable body namely, Cancer Associates & Kindred Network as advised by us on 22 August 2024.</p>

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

NURUL AQILA SUFIYAH LOKMAN

Designated Shariah Officer

Kuala Lumpur, Malaysia

Date : 29 November 2024

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIA PACIFIC ISLAMIC BALANCED FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Asia Pacific Islamic Balanced Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 26 to 57.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and its cash flows for the year then ended 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").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

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

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

Other Matter

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

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

Lee Yeit Yean
Approval Number: 03484/02/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date : 29 November 2024

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
INCOME			
Dividend income		31,239	29,594
Profit income from Islamic deposit		9,486	17,711
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	176,111	333,524
		<u>216,836</u>	<u>380,829</u>
EXPENSES			
Manager's fee	4	52,378	64,137
Trustee's fee	5	15,000	15,000
Auditors' remuneration		10,000	9,500
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,200
Shariah Adviser's fee		2,500	2,500
Custodian's fee		2,948	2,083
Brokerage and other transaction fees		28,819	11,452
Administrative fees and expenses		59,889	8,566
		<u>183,234</u>	<u>123,688</u>
Net income before tax		33,602	257,141
Income tax expense	6	(2,151)	(3,107)
Net income after tax, representing total comprehensive income for the financial year		<u>31,451</u>	<u>254,034</u>
Net income after tax is made up of the following:			
Net realised income		228,769	37,366
Net unrealised (loss)/income		(197,318)	216,668
		<u>31,451</u>	<u>254,034</u>
Distribution for the financial year:			
Net distribution		179,391	-
Gross/net distribution per unit (sen)		<u>2.50</u>	<u>-</u>

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Shariah-compliant investments	7	1,806,583	2,212,223
Islamic deposit with a financial institution	8	143,966	473,638
Dividend receivable		5,381	4,418
Profit receivable		11	74
Cash at banks		1,052,959	1,295,228
TOTAL ASSETS		<u>3,008,900</u>	<u>3,985,581</u>
LIABILITIES			
Amount due to the Manager	10	3,551	4,831
Amount due to Trustee		1,250	1,250
Other payables and accruals		27,869	21,385
Distribution payable		179,391	-
TOTAL LIABILITIES		<u>212,061</u>	<u>27,466</u>
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	3,211,897	4,149,769
Accumulated losses	12(b),(c)	(415,058)	(191,654)
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>2,796,839</u>	<u>3,958,115</u>
TOTAL NAV AND LIABILITIES		<u>3,008,900</u>	<u>3,985,581</u>
NUMBER OF UNITS IN CIRCULATION	12(a)	<u>7,175,641</u>	<u>9,509,440</u>
NAV PER UNIT	13	<u>0.3898</u>	<u>0.4162</u>

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) and (c) RM	Total NAV RM
At 1 October 2022	4,491,952	(445,688)	4,046,264
Total comprehensive income for the financial year	-	254,034	254,034
Creation of units	464,956	-	464,956
Cancellation of units	(807,139)	-	(807,139)
At 30 September 2023	<u>4,149,769</u>	<u>(191,654)</u>	<u>3,958,115</u>
At 1 October 2023	4,149,769	(191,654)	3,958,115
Total comprehensive income for the financial year	-	31,451	31,451
Creation of units	158,659	-	158,659
Cancellation of units	(1,171,995)	-	(1,171,995)
Distribution (Note 11)	75,464	(254,855)	(179,391)
At 30 September 2024	<u>3,211,897</u>	<u>(415,058)</u>	<u>2,796,839</u>

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sales of Shariah-compliant investments	2,952,756	1,538,999
Purchases of Shariah-compliant investments	(2,371,005)	(1,295,308)
Dividends received	30,276	28,454
Profit income received	9,549	17,687
Manager's fee paid	(53,658)	(64,543)
Trustee's fee paid	(15,000)	(16,250)
Tax paid	(2,151)	(3,107)
Payment for other fees and expenses	(109,372)	(37,575)
Net cash generated from operating and Shariah-compliant investing activities	<u>441,395</u>	<u>168,357</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	158,659	464,956
Cash paid on units cancelled	(1,171,995)	(807,139)
Net cash used in financing activities	<u>(1,013,336)</u>	<u>(342,183)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(571,941)	(173,826)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,768,866</u>	<u>1,942,692</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>1,196,925</u></u>	<u><u>1,768,866</u></u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	1,052,959	1,295,228
Islamic deposit with a financial institution	143,966	473,638
Cash and cash equivalents	<u><u>1,196,925</u></u>	<u><u>1,768,866</u></u>

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asia Pacific Islamic Balanced Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust dated 6 October 2006 and Supplemental Deeds (collectively referred to as "the Deeds") between the Manager, TA Investment Management Berhad, the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Division 7.1 of the deed, which include Shariah-compliant securities of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other foreign markets and short term local Islamic money market instruments. The Fund commenced operations on 7 November 2006 and will continue its operations until terminated by the Trustee as provided under Division 3.3 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 29 November 2024.

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*

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 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 2025

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

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*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

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 apply the abovementioned accounting standards, interpretations and amendments:

- From the annual period beginning on 1 October 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- From the annual period beginning on 1 October 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- From the annual period beginning on 1 October 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- From the annual period beginning on 1 October 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.

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

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 or liabilities at fair value through profit or loss ("FVTPL").

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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 amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 August 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.

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(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

Profit income is recognised using the effective profit rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2022: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 per annum.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. 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. Foreign source income will be subject to tax at prevailing rate of 24% with effect from 1 July 2022.

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

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

	2024	2023
	RM	RM
Net income before tax	33,602	257,141
Taxation at Malaysian statutory rate of 24%	8,064	61,714
Effects of tax withheld on income from other countries	(825)	(1,146)
Effects of profit and other income not subject to tax	(49,065)	(87,146)
Effects of expenses not deductible for tax purposes	29,006	12,012
Restriction on tax deductible expenses for unit trust funds	14,971	17,673
Income tax expense for the financial year	2,151	3,107

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

7. SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities in Malaysia	645,406	201,000
Quoted Shariah-compliant equity securities outside Malaysia	1,161,177	2,011,223
	<u>1,806,583</u>	<u>2,212,223</u>
Net gain on financial assets at FVTPL comprises:		
Net realised gain on disposals	373,429	116,856
Net unrealised (loss)/gain on changes in fair value	(91,470)	246,488
Net unrealised loss on foreign exchange	(105,848)	(29,820)
	<u>176,111</u>	<u>333,524</u>

Financial assets at FVTPL as at 30 September 2024 are as below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Consumer Products & Services</i>				
MSM Malaysia Holdings Bhd	93,000	158,242	106,950	3.82
<i>Industrial Products</i>				
NationGate Holdings Bhd	54,000	105,840	92,880	3.32
<i>Property</i>				
S P Setia Bhd	70,000	86,800	87,500	3.13
UEM Sunrise Bhd	90,000	67,624	90,000	3.22
	<u>160,000</u>	<u>154,424</u>	<u>177,500</u>	<u>6.35</u>
<i>Technology</i>				
Inari Amertron Bhd	29,000	93,960	84,100	3.01
Mi Technovation Bhd	56,000	140,000	101,920	3.64
Unisem (M) Bhd	26,300	91,508	82,056	2.93
	<u>111,300</u>	<u>325,468</u>	<u>268,076</u>	<u>9.58</u>
Total quoted Shariah-compliant equity securities in Malaysia	<u>418,300</u>	<u>743,974</u>	<u>645,406</u>	<u>23.07</u>

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(For the financial year ended 30 September 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(b) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Japan				
<i>Consumer Product</i>				
Nidec Corporation	2,800	356,293	241,964	8.65
Hong Kong				
<i>Properties</i>				
Country Garden Services Holdings Co Ltd	20,000	279,760	69,084	2.47
<i>Technology</i>				
Alibaba Group Holding Ltd	5,900	664,449	344,359	12.31
Australia				
<i>Industrial Products</i>				
BHP Group Ltd	1,140	127,502	149,265	5.34
South32 Ltd	20,000	196,074	213,374	7.63
	21,140	323,576	362,639	12.97
Taiwan				
<i>Technology</i>				
Taiwan Semiconductor Manufacturing Co Ltd	200	48,215	143,131	5.12
Total quoted Shariah-compliant equity securities outside Malaysia				
	50,040	1,672,293	1,161,177	41.52
TOTAL FINANCIAL ASSETS AT FVTPL				
	468,340	2,416,267	1,806,583	64.59
EXCESS OF COST OVER FAIR VALUE			609,684	

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 30 September 2023 are as below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products				
Kinergy Advancement Bhd	600,000	174,000	201,000	5.08
Total quoted Shariah-compliant equity securities in Malaysia	600,000	174,000	201,000	5.08

(b) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Japan				
Consumer Product				
Fast Retailing Co Ltd	300	236,486	306,267	7.74
Nidec Corporation	1,400	356,293	304,803	7.70
	1,700	592,779	611,070	15.44
Australia				
Industrial Products				
South32 Ltd	12,000	123,218	123,598	3.12
Hong Kong				
Consumer Product				
Meituan	1,700	116,674	116,736	2.95
Properties				
Country Garden Services Holdings Co Ltd	25,000	349,700	120,289	3.04
Technology				
Alibaba Group Holding Ltd	6,700	754,543	343,653	8.68
Tencent Holdings Ltd	2,060	431,485	377,959	9.55
	8,760	1,186,028	721,612	18.23

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(For the financial year ended 30 September 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(b) Quoted Shariah-compliant equity securities outside Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Taiwan				
<i>Technology</i>				
Taiwan Semiconductor Manufacturing Co Ltd	780	188,038	317,918	8.03
Total quoted Shariah- compliant equity securities outside Malaysia	49,940	2,556,437	2,011,223	50.81
TOTAL FINANCIAL ASSETS AT FVTPL	649,940	2,730,437	2,212,223	55.89
EXCESS OF COST OVER FAIR VALUE			518,214	

8. ISLAMIC DEPOSIT WITH A FINANCIAL INSTITUTION

	2024 RM	2023 RM
Islamic deposit with a financial institution		
- Short-term placement with a licensed Islamic bank	143,966	473,638

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placement	2.85	2.85	1	2

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

9. SHARIAH INFORMATION OF THE FUND (CONTD.)

- (b) Equity securities in foreign markets which have been classified as Shariah-compliant by the Dow Jones Islamic Market Index except for the reclassified Shariah non-compliant securities as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Tencent Holdings Ltd	7 April 2024	<p>These reclassified Shariah non-compliant securities have been completely disposed of on 16 May 2024 in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.</p> <p>The said disposal has resulted in an excess capital gain of RM53,094.67 that has been channelled to a charitable body namely, Cancer Associates & Kindred Network as advised by us on 22 August 2024.</p>

- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

10. AMOUNT DUE TO MANAGER

The Manager of the fund is TA Investment Management Berhad which is a related party.

Amount due to the Manager relates to the amounts payable to the Manager arising from accruals for Manager's fee of RM3,551 (2023: RM4,831) at the end of the financial year.

The normal credit term for creation/cancellation of units is 7 days (2023: 10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

11. DISTRIBUTION

Distribution to unitholders declared on 30 September 2024 is made from the following sources:

	2024 RM	2023 RM
Dividend income	57,669	-
Profit income	48,742	-
Net realised gain on sales of investments	401,572	-
	<u>507,983</u>	-
Less: Expenses	(253,128)	-
Distribution out of realised reserve (Note 12(b))	254,855	-
Distribution equalisation (Note 12(a))	(75,464)	-
Distribution for the financial year	<u>179,391</u>	-

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

11. DISTRIBUTION (CONTD.)

	2024 RM	2023 RM
Analysed as:		
Cash distribution	1,853	-
Reinvestment of units	177,538	-
Distribution payable	179,391	-
<u>Units in circulation:</u>		
Final distribution 30 September 2024	7,175,641	-
<u>Final distribution:</u>		
Gross/net distribution per unit (sen)	2.50	-

There were no distribution to unitholders during the financial year ended 30 September 2023.

12. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	3,211,897	4,149,769
Retained earnings			
- Realised reserve	(b)	226,838	252,924
- Unrealised loss	(c)	(641,896)	(444,578)
		2,796,839	3,958,115

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	9,509,440	4,149,769	10,294,537	4,491,952
Creation of units	371,404	158,659	1,115,544	464,956
Cancellation of units	(2,705,203)	(1,171,995)	(1,900,641)	(807,139)
	7,175,641	3,136,433	9,509,440	4,149,769
Distribution (Note 11)	-	75,464	-	-
At end of the financial year	7,175,641	3,211,897	9,509,440	4,149,769

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(b) Realised reserve

	2024 RM	2023 RM
At beginning of the financial year	252,924	215,558
Net realised income for the financial year	228,769	37,366
Distribution out of realised income (Note 11)	(254,855)	-
Net (decrease)/increase in realised reserve for the financial year	(26,086)	37,366
At end of the financial year	<u>226,838</u>	<u>252,924</u>

(c) Unrealised loss

	2024 RM	2023 RM
At beginning of the financial year	(444,578)	(661,246)
Net unrealised (loss)/gain for the financial year	(197,318)	216,668
At end of the financial year	<u>(641,896)</u>	<u>(444,578)</u>

13. NAV PER UNIT

The quoted financial assets have been valued at the bid prices at the close of business. In accordance with the deed, quoted financial assets are stated at the last done market price in the calculation of NAV attributable to unitholders per unit for the issuance and redemption of units.

A reconciliation of NAV attributable to unitholders for the purpose of issuance/redemption of units at end of reporting period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	2,800,749	0.3904	3,963,262	0.4167
Effect from adopting bid prices as fair value	(3,910)	(0.0006)	(5,147)	(0.0005)
NAV attributable to unitholders as disclosed in the financial statements	<u>2,796,839</u>	<u>0.3898</u>	<u>3,958,115</u>	<u>0.4162</u>

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

14. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with the investment banks/brokers during the financial year 30 September 2024 are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
2024				
TA Securities Holdings Bhd*	4,132,029	67.18	19,968	69.28
Public Investment Bank Bhd	766,901	12.47	3,684	12.79
CGS-CIMB Securities (Singapore) Ltd	424,804	6.91	1,762	6.11
Affin Hwang Investment Bank Bhd	372,846	6.06	1,074	3.73
M&A Securities Sdn Bhd	317,137	5.16	1,123	3.90
Maybank Investment Bank Bhd	137,200	2.22	1,208	4.19
	6,150,917	100.00	28,819	100.00

Details of transactions with the investment banks/brokers during the financial year 30 September 2023 are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
2023				
Affin Hwang Investment Bank Bhd	1,476,143	51.41	4,994	43.61
TA Securities Holdings Bhd*	1,133,229	39.46	5,304	46.31
Morgans Financial Ltd	119,828	4.17	330	2.88
CGS-CIMB Securities (Singapore) Ltd	77,142	2.69	478	4.17
AmInvestment Bank Bhd	65,250	2.27	346	3.03
	2,871,592	100.00	11,452	100.00

* A company related to the Manager.

The Directors of the Manager are of the opinion that the dealings with a company related to the Manager have been transacted at an arm's length basis.

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

15. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 September 2024 was 4.44% (2023: 2.62%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 September 2024 was 0.88 times (2023: 0.33 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

16. 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 Shariah-compliant equity securities; and
- A portfolio of Islamic money market instruments.

The investment objective is to provide medium to long-term capital growth from investments in a diversified portfolio of Shariah-compliant securities of emerging market. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

2024	Shariah-compliant equity securities portfolio RM	Islamic money market instruments portfolio RM	Total RM
Dividend income	31,239	-	31,239
Profit income	-	9,486	9,486
Net gain on financial assets at FVTPL	176,111	-	176,111
Total segment operating income for the financial year	207,350	9,486	216,836
Shariah-compliant investments	1,806,583	-	1,806,583
Islamic deposit with a financial institution	-	143,966	143,966
Other assets	5,381	11	5,392
Total segment assets	1,811,964	143,977	1,955,941
Other liabilities	-	-	-
Total segment liabilities	-	-	-

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

16. SEGMENT INFORMATION (CONTD.)

The segment information is presented below: (contd.)

2023	Shariah-compliant equity securities portfolio RM	Islamic money market instruments portfolio RM	Total RM
Dividend income	29,594	-	29,594
Profit income	-	17,711	17,711
Net loss on financial assets at FVTPL	333,524	-	333,524
Total segment operating income for the financial year	<u>363,118</u>	<u>17,711</u>	<u>380,829</u>
Shariah-compliant investments	2,212,223	-	2,212,223
Islamic deposit with a financial institutions	-	473,638	473,638
Other assets	4,418	74	4,492
Total segment assets	<u>2,216,641</u>	<u>473,712</u>	<u>2,690,353</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the current and previous financial years.

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

	2024 RM	2023 RM
Net reportable segment operating income	216,836	380,829
Expenses	<u>(183,234)</u>	<u>(123,688)</u>
Net income before tax	33,602	257,141
Income tax expense	<u>(2,151)</u>	<u>(3,107)</u>
Net income after tax	<u>31,451</u>	<u>254,034</u>

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

16. SEGMENT INFORMATION (CONTD.)

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

	2024 RM	2023 RM
Total segment assets	1,955,941	2,690,353
Cash at banks	1,052,959	1,295,228
Total assets of the Fund	<u>3,008,900</u>	<u>3,985,581</u>
Amount due to Manager	3,551	4,831
Amount due to Trustee	1,250	1,250
Other payables and accruals	27,869	21,385
Distribution payable	179,391	-
Total liabilities of the Fund	<u>212,061</u>	<u>27,466</u>

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	1,806,583	-	-	1,806,583
Islamic deposit with a financial institution	-	143,966	-	143,966
Dividend receivable	-	5,381	-	5,381
Profit receivable	-	11	-	11
Cash at banks	-	1,052,959	-	1,052,959
Total financial assets	<u>1,806,583</u>	<u>1,202,317</u>	-	<u>3,008,900</u>

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024 (contd.)				
Liabilities				
Amount due to the Manager	-	-	3,551	3,551
Amount due to Trustee	-	-	1,250	1,250
Other payables and accruals	-	-	27,869	27,869
Distribution payable	-	-	179,391	179,391
Total financial liabilities	-	-	212,061	212,061
Income, expenses, gains and losses				
Dividend income	31,239	-	-	31,239
Profit income from Islamic deposit	-	9,486	-	9,486
Net gain on financial assets at FVTPL	176,111	-	-	176,111
2023				
Assets				
Shariah-compliant investments	2,212,223	-	-	2,212,223
Islamic deposit with a financial institution	-	473,638	-	473,638
Dividend receivable	-	4,418	-	4,418
Profit receivable	-	74	-	74
Cash at banks	-	1,295,228	-	1,295,228
Total financial assets	2,212,223	1,773,358	-	3,985,581
Liabilities				
Amount due to the Manager	-	-	4,831	4,831
Amount due to Trustee	-	-	1,250	1,250
Other payables and accruals	-	-	21,385	21,385
Total financial liabilities	-	-	27,466	27,466
Income, expenses, gains and losses				
Dividend income	29,594	-	-	29,594
Profit income from Islamic deposit	-	17,711	-	17,711
Net gain on financial assets at FVTPL	333,524	-	-	333,524

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined as follows:

Quoted Shariah-compliant equity securities

Fair value are determined directly by reference to their published market bid prices at the end of the reporting period.

For instruments quoted on Bursa Malaysia and other stock exchanges, the bid prices are determined by reference to the bid prices as published by Bloomberg.

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

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

- Islamic deposit with a financial institution
- Dividend receivable
- Profit receivable
- Amount due to the Manager
- Cash at banks
- Amount due to Trustee
- Other payables and accruals
- Distribution payable

(d) Fair value hierarchy

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

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

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

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

17. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted Shariah-compliant equity securities in Malaysia	645,406	-	-	645,406
Quoted Shariah-compliant equity securities outside Malaysia	1,161,177	-	-	1,161,177
	<u>1,806,583</u>	<u>-</u>	<u>-</u>	<u>1,806,583</u>
2023				
Quoted Shariah-compliant equity securities in Malaysia	201,000	-	-	201,000
Quoted Shariah-compliant equity securities outside Malaysia	2,011,223	-	-	2,011,223
	<u>2,212,223</u>	<u>-</u>	<u>-</u>	<u>2,212,223</u>

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

(e) Excessive risk concentration

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

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

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(For the financial year ended 30 September 2024)

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

(f) Market risk

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

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rates on the net profit income for one year, based on the floating rate financial assets held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the Islamic deposit with a financial institution has a fixed profit rate.

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

2024	Exposure to interest rate movement RM	Non - exposure to interest rate movement RM	Total RM	WAEPR %
Assets				
Shariah-compliant investments	-	1,806,583	1,806,583	
Islamic deposit with a financial institution	143,966	-	143,966	2.85
Other assets	-	1,058,351	1,058,351	
Total assets	<u>143,966</u>	<u>2,864,934</u>	<u>3,008,900</u>	
Liabilities				
Other liabilities	-	212,061	212,061	
Total liabilities	<u>-</u>	<u>212,061</u>	<u>212,061</u>	
Total interest rate sensitivity gap	<u>143,966</u>	<u>2,652,873</u>	<u>2,796,839</u>	

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

2023	Exposure to interest rate movement RM	Non - exposure to interest rate movement RM	Total RM	WAEPR %
Assets				
Shariah-compliant investments	-	2,212,223	2,212,223	
Islamic deposit with a financial institution	473,638	-	473,638	2.85
Other assets	-	1,299,720	1,299,720	
Total assets	<u>473,638</u>	<u>3,511,943</u>	<u>3,985,581</u>	
Liabilities				
Other liabilities	-	27,466	27,466	
Total liabilities	<u>-</u>	<u>27,466</u>	<u>27,466</u>	
Total interest rate sensitivity gap	<u>473,638</u>	<u>3,484,477</u>	<u>3,958,115</u>	

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of Shariah-compliant equities as the result of changes in the levels of Shariah-compliant equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted Shariah-compliant equity securities.

Equity price risk sensitivity

Management's best estimate of the effect on the net income after tax and NAV due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Indices	Change in equity indices %	Effect on profit RM	Effect on NAV RM
2024			
FTSE Bursa Malaysia KLCI	+5.00	32,270	32,270
Dow Jones Islamic Market Asia Pacific Index	+5.00	58,059	58,059

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(f) Market risk (contd.)

(ii) Equity price risk (contd.)

Market Indices	Change in equity indices %	Effect on profit RM	Effect on NAV RM
2023			
FTSE Bursa Malaysia KLCI	+5.00	10,050	10,050
Dow Jones Islamic Market Asia Pacific Index	+5.00	100,561	100,561

An opposite movement in the indices shown above would have resulted in an equivalent, but opposite impact.

In practice, the actual reading results may differ from the sensitivity analysis above and the difference could be material.

Equity price risk concentration

The following table set out the Fund's exposure to equity price risk based on its portfolio of Shariah-compliant equity instruments as at the reporting date:

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	645,406	23.08	201,000	5.08
Australia	362,639	12.97	123,598	3.12
Hong Kong	413,443	14.78	958,637	24.22
Japan	241,964	8.65	611,070	15.44
Taiwan	143,131	5.12	317,918	8.03
	1,806,583	64.59	2,212,223	55.89

(iii) 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 equity securities that are denominated in currencies other than RM. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The Fund did not have any financial liabilities denominated in foreign currencies as at the reporting period. The following table indicates the currencies to which the Fund has significant exposure at the reporting period on its financial assets. The analysis calculates the effect on NAV and on income of a reasonably possible movement of the currency rates against RM with all other variables held constant.

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange Rate	Exchange rate RM	Change in currency rates %	Effect on income RM	Effect on NAV RM
2024				
AUD/RM	2.8526	+5.00	18,294	18,294
HKD/RM	0.5306	+5.00	41,379	41,379
JPY/RM	0.0288	+5.00	34,603	34,603
TWD/RM	0.1301	+5.00	7,157	7,157
USD/RM	4.1210	+5.00	8,406	8,406
2023				
AUD/RM	3.0473	+5.00	31,652	31,652
HKD/RM	0.5992	+5.00	48,412	48,412
JPY/RM	0.0314	+5.00	68,020	68,020
TWD/RM	0.1455	+5.00	15,896	15,896
USD/RM	4.6930	+5.00	258	258

An opposite movement in the exchange rates shown above would have resulted in an equivalent, but opposite impact.

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rates on its financial assets based on foreign currency net position as at the reporting date.

	2024		2023	
	RM	% of NAV	RM	% of NAV
AUD	365,872	13.08	633,030	15.99
HKD	827,587	29.59	968,243	24.46
JPY	692,056	24.74	1,360,408	34.37
TWD	143,131	5.12	317,918	8.03
USD	168,118	6.01	5,150	0.13

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(g) Credit 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 its 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 Shariah-compliant investments.

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 invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit profile. There is no significant changes as compared to the prior year.

Financial assets that are either past due or impaired

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

Credit risk exposure

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

Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		
	P1/A+ RM	Unrated RM	Total RM
2024			
Islamic deposit with a financial institution	143,966	-	143,966
Dividend receivable	-	5,381	5,381
Profit receivable	11	-	11
Cash at banks	1,052,959	-	1,052,959
	1,196,936	5,381	1,202,317
2023			
Islamic deposit with a financial institution	473,638	-	473,638
Dividend receivable	-	4,418	4,418
Profit receivable	74	-	74
Cash at banks	1,295,228	-	1,295,228
	1,768,940	4,418	1,773,358

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(h) Liquidity risk

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

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

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

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

2024	Less than 1 month RM	Total RM
Assets		
Shariah-compliant investments	1,806,583	1,806,583
Islamic deposit with a financial institution	143,966	143,966
Other assets	1,058,351	1,058,351
Total undiscounted financial assets	<u>3,008,900</u>	<u>3,008,900</u>
Liabilities		
Other liabilities	212,061	212,061
Total undiscounted financial liabilities	<u>212,061</u>	<u>212,061</u>
Unitholders' capital	<u>2,796,839</u>	<u>2,796,839</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(h) Liquidity risk (contd.)

2023	Less than 1 month RM	Total RM
Assets		
Shariah-compliant investments	2,212,223	2,212,223
Islamic deposit with a financial institution	473,638	473,638
Other assets	1,299,720	1,299,720
Total undiscounted financial assets	<u>3,985,581</u>	<u>3,985,581</u>
Liabilities		
Other liabilities	27,466	27,466
Total undiscounted financial liabilities	<u>27,466</u>	<u>27,466</u>
Unitholders' capital	<u>3,958,115</u>	<u>3,958,115</u>
Liquidity gap	<u>-</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Quoted Shariah-compliant equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

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

(iii) Equity

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

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

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

(i) Shariah status reclassification risk

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission ("SAC of the SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:-

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
 - (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
 - (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

19. CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes during the financial years ended 30 September 2024 and 30 September 2023.

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34 th 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	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
Banker	Malayan Banking Berhad Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Asia Pacific Islamic Balanced Fund

(For the financial year ended 30 September 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	
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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

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