



# SEMI-ANNUAL REPORT

## TA RAINBOW INCOME FUND 13

For the financial period ended  
30 April 2025

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## Contents

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Contents	1
Key Performance Data	2
Manager's Report	4
Market Review	7
Market Outlook And Investment Strategy	9
Soft Commission	9
State Of Affairs Of The Fund	9
Trustee's Report	10
Statement By The Manager	11
Unaudited Statement Of Comprehensive Income	12
Unaudited Statement Of Financial Position	13
Unaudited Statement Of Changes In Net Asset Value	14
Unaudited Statement Of Cash Flows	15
Notes To The Unaudited Financial Statements	16
Corporate Information	26

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## Key Performance Data

	Financial Period Ended 30/04/2025	Financial Period Ended 30/04/2024	Since the Fund Launch 06/07/22 to 30/04/23
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### PORTFOLIO COMPOSITION (% OF NAV)

Fixed Income Instruments (Bond)	37.23	81.45	86.27
Structured Product	4.15	8.38	5.63
Money Market & Cash (Net of Liabilities)	58.62	10.17	8.10
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	53,839	55,564	52,481
Units In Circulation (Units '000)	50,366	51,551	52,260
Net Asset Value Per Unit (RM)	1.0690	1.0778	1.0042
Total Expense Ratio (TER) (%)*	0.05	0.04	0.05
Portfolio Turnover Ratio (PTR) (times)*	Nil	Nil	0.74

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

### UNIT PRICES

NAV Per Unit (RM)	1.0690	1.0778	1.0042
Highest NAV Per Unit for the Period (RM)	1.0796	1.0880	1.0045
Lowest NAV Per Unit for the Period (RM)	1.0550	0.9984	0.9645

### TOTAL RETURN (%)

Capital Return	4.87	7.95	0.40
Income Return	-	-	-
Total Return of Fund	4.87	7.95	0.40
Total Return of the Benchmark	2.77	1.44	2.20

### AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
1 Year (01/05/2024 - 30/04/2025)	4.87	2.77
Since Inception (07/07/2022 to 30/04/2025)	5.52	3.04

### ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
01/05/2024 - 30/04/2025	4.87	2.77
30/04/2023 - 30/04/2024	10.51	2.99
Since Inception (06/07/2022 to 30/04/2023)	0.40	2.20

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

Source : Morningstar Direct for data as of 30 April 2025, Lipper Investment Management for data as of 30 April 2024 and 30 April 2023

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

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

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

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

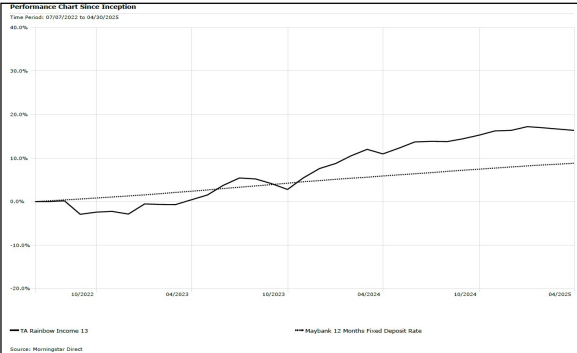
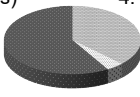
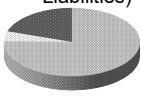
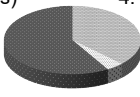
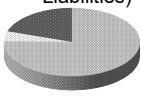
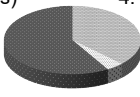
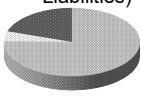
## Manager's Report

### TA Rainbow Income Fund 13

<b>Fund Category/Type</b>	Fixed Income (Close-ended) / Income
<b>Fund Objective</b>	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p><i>*The Fund will invest in Derivatives which enable the Fund's performance to be exposed to the performance of the Rainbow Basket for potential annual payouts. Income distribution will be paid to you by way of cash deposit to a bank account held in your own name.</i></p> <p><i>**Investors are advised that this Fund is <b>neither a capital guaranteed nor a capital protected fund</b>. The capital will be preserved by investments in Fixed Income Instruments. <b>Consequently, the return of capital is SUBJECT TO the credit and default risk and currency risk associated with the investments in Fixed Income Instruments.</b></i></p>
<b>Performance Benchmark</b>	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
<b>Tenure</b>	3 Years (Close-ended)
<b>Fund's Distribution Policy</b>	Subject to the availability of income, distribution will be made once a year.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the six months financial period ended 30 April 2025.</p> <p>Over the financial period under review, the Fund delivered a total return of 4.87%, outperforming its benchmark which posted a return of 2.77%.</p> <p>The Fund is invested in structured products issued by BNP Paribas S.A., which are linked to the performance of the Rainbow Basket which consists of the following underlying assets:</p> <ul style="list-style-type: none"> <li>• DWS Concept Kaldemorgen-LC [DWSKALC LX]</li> <li>• Allianz US Short Duration High Income Bond [AUSSDAM LX]</li> <li>• S&amp;P 500 Daily Risk Control 10% USD Total Return Index [SPXT10UT]</li> </ul> <p>TA Rainbow Income Fund 13's subsequent observation date is on 2 September 2025.</p>

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

<b>Securities Lending/Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).																		
<b>Cross Trade</b>	There is no cross trade transaction during the financial period under review.																		
<b>Analysis of Fund’s Performance</b>	<b>Income Return (%)</b>	<b>Capital Return # (%)</b>	<b>Total Return (%)</b>																
	-	4.87	4.87																
	# Capital Return components: <ul style="list-style-type: none"><li>❖ Fixed Income Instruments (Bond)</li><li>❖ Derivative</li><li>❖ Cash</li></ul>																		
<b>Performance Chart</b>	<div><p>Performance Chart Since Inception</p><p>Time Period: 03/07/2022 to 04/05/2025</p><p>Source: Morningstar Direct</p></div> <p>Source: Morningstar Direct</p> <p>Past performance is not necessarily indicative of future performance.</p>																		
<b>Distribution/Unit Split</b>	None were declared for the period under review ended 30 April 2025.																		
<b>Asset Allocation</b>	<table><tr><th colspan="2">30/04/25</th><th colspan="2">30/04/24</th></tr><tr><td>Money Market &amp; Cash (Net of Liabilities) 58.62%</td><td>Structured Product 4.15%</td><td>Structured Product 8.38%</td><td>Money Market &amp; Cash (Net of Liabilities) 10.17%</td></tr><tr><td colspan="2"></td><td colspan="2"></td></tr><tr><td colspan="2">Fixed Income Instruments (Bond) 37.23%</td><td colspan="2">Fixed Income Instruments (Bond) 81.45%</td></tr></table>			30/04/25		30/04/24		Money Market & Cash (Net of Liabilities) 58.62%	Structured Product 4.15%	Structured Product 8.38%	Money Market & Cash (Net of Liabilities) 10.17%					Fixed Income Instruments (Bond) 37.23%		Fixed Income Instruments (Bond) 81.45%	
30/04/25		30/04/24																	
Money Market & Cash (Net of Liabilities) 58.62%	Structured Product 4.15%	Structured Product 8.38%	Money Market & Cash (Net of Liabilities) 10.17%																
																			
Fixed Income Instruments (Bond) 37.23%		Fixed Income Instruments (Bond) 81.45%																	

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

	The Fund was invested in Fixed Income Instruments (Bond, “37.23%”), Structured Products (4.15%), with the remainder in Money Market/Cash (Net of Liabilities, “58.62%”).	
Top Investment	<b>As at 30/04/25</b>	<b>% NAV</b>
	Fixed Income Instruments (Bond)	37.23
	Structured Product	4.15
	<b>As at 30/04/24</b>	<b>% NAV</b>
	Fixed Income Instruments (Bond)	81.45
	Structured Product	8.38

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

## **Market Review**

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In November 2024, the bond markets went through dramatic volatility in large part driven by the key event of the United States (US) Presidential Election. The election of Trump triggered a drastic rise in US Treasuries (UST) yields and general weakness in the UST market until a reversal into strong rally late in the month. Local government bonds, however, performed well despite initial jitters in the days around the US election. Onshore corporate bonds continued to see decent demand and issuance volume. The Federal Reserve (Fed) delivered another rate cut, while Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at the current level, both in line with market expectation. At the November 2024 Federal Open Market Committee (FOMC) meeting, which concluded two days after the US Election, the Fed cut the Fed Funds Rate (FFR) by 25 basis points (bps) to the range of 4.50%-4.75%, marking the second rate reduction in this rate cut cycle. In the FOMC statement, it commented that the risk to its employment and inflation goals are now "roughly in balance", implying the Committee's confidence in the ongoing disinflationary progress.

In December 2024, bond markets generally weakened with dampened optimism with regard to monetary policy easing prospect in 2025. The Fed cut its policy rate as expected, while the accompanying economic forecasts and comments pointed to less monetary easing expected for 2025, triggering negative reaction from the bond markets. Amidst a quieter year-end festive season, local government bonds also traded weaker; while corporate bond prices remained resilient amidst lower-volume issuances and trading. At the last FOMC meeting of the year in December 2024, the Fed cut the FFR by 25 bps to the range of 4.25%-4.50%, as anticipated. Its officials' forecast of rates path, however, showed only 50 bps of rate cuts expected in 2025 as compared to the previous forecast (in September 2024) of 100 bps. The updated economic forecast revised the 2025 core inflation forecast to 2.5% (from 2.2% previously) and growth to 2.5% (from 2.0%). The policy decision was thus interpreted by the market as a "hawkish cut". In the FOMC statement, the Fed stated that it is attentive to the risks to both its maximum employment and stable inflation mandates amidst an uncertain economic outlook.

January 2025 was the worst start to a year since 1995 with the FBM KLCI down 5.2% month-on-month as global markets including the local bourse reacted negatively on the Biden administration's Artificial Intelligence (AI) export control and the launch of Chinese AI chatbot DeepSeek, which operates with lower funding, computing power and energy consumption than its US rivals. The UST market went through a roller coaster ride with a mid-month spike in yields that largely reversed by month-end closing. Amidst mixed messages from US President Trump and economic data releases, the markets appeared undecided on the likely path of inflation and monetary policy outcomes, causing high volatility in the UST market. Both the FOMC and BNM concluded the first policy meeting of the year with policy rates unchanged. Domestic government bond market was relatively stable with little surprise in monetary policy expectation.

In February 2025, global bond markets remained volatile as investors tried to digest the mixed economic data and various implications from evolving policy and geopolitical developments. UST yields reacted to labour market and inflation data with big movements earlier in the month, before moving decidedly downwards in the second half of the month amidst growing growth concern, driven by disappointing economic data and escalating tariff threats from the US. Given expectation of stable domestic macro environment and

## TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

monetary policy, Malaysian government bonds took cues from UST sentiments and concluded the month in gains. Corporate bond issuances continued to see robust demand from investors with more deals expected in the months ahead.

In March 2025, the UST market remained volatile as investors tried to digest the mixed economic data and various implications from evolving policy developments. Trading in the UST reflected increased worries among investors on US recession risks alongside higher long-term inflation expectation. Both FOMC and BNM held policy rates unchanged at respective monetary policy meeting. Locally, given relatively stable domestic economic and policy backdrop, Malaysian government bonds saw contained volatility and concluded the month in gains. Corporate bond issuances picked up significantly and continued to see robust demand from investors with more deals expected in the months ahead.

Global bond markets experienced a volatile month in April 2025 following “Liberation Day”, where the US President Trump unveiled a comprehensive list of drastic tariffs imposed against US trade partners. Oscillating between the fear of tariff-induced recession and the prospect of rising inflation under the new tariff regime, UST yields experienced whipsaws in the early weeks before trading range bound later in the month. The tariff also prompted investors’ reassessment of BNM’s likely monetary policy path in 2025, triggering a rally in Malaysian government bonds which started pricing in a 25-bps rate cut before the year ends. Malaysian Ringgit (RM) corporate bonds continued to see robust demand from investors in the primary issuances during the month.

*(Source: TA Investment Management Berhad, as of 30 April 2025)*

A review of the underlying assets is as follows:

### **DWS Concept Kaldemorgen-LC [DWSKALC LX]**

DWS Concept Kaldemorgen is a benchmark free, total return Multi Asset fund with a moderate risk profile. The fund’s five-year rolling volatility should be expected to be between 4% to 8% (no guarantee). The management targets to optimise the return per unit of risk by investing in equities, bonds, currencies, gold and other suitable assets. The fund may use derivatives for hedging and investment purposes. In order to achieve an optimal expected return to risk ratio, risk management is an integral part of the investment process. The fund is actively managed.

*(Source: DWS Investment GmbH, as of 30 April 2025)*

### **Allianz US Short Duration High Income Bond [AUSSDAM LX]**

The fund concentrates on high-yielding US bonds with short duration. The aim is to attain above average income at below average volatility. At least 70% of fund assets have to be invested in high-yielding securities (upon purchase). Non-US dollar (USD) currency exposure exceeding 20% of fund assets is to be hedged against USD. Sustainability aspects are taken into account by the fund management.

*(Source: Allianz Global Investors, as of 30 April 2025)*

## TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

### **S&P 500 Daily Risk Control 10% USD Total Return Index [SPXT10UT]**

The index relies on S&P 500 methodology and overlays mathematical algorithms to maintain specific volatility targets. Index exposure is dynamically rebalanced based on observed S&P 500 historic volatility to maintain the 10% volatility target.

*(Source: S&P Global, as of 30 April 2025)*

## **Market Outlook And Investment Strategy**

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We see increased downside risk to the OPR following the latest round of Trump tariff and its expected impact on domestic economic growth. The previous consensus estimate of OPR being maintained at 3.00% in 2025 has been challenged after the tariff announcement; market participants will pay close attention to BNM's monetary policy statement in May 2025 for any hint of change in its monetary policy stance. After the rally in April 2025, we consider current market valuation of government bonds rich, thus would prefer entry during times of market weakness. On relative valuation basis, we prefer positioning in long end of the yield curve. In the meanwhile, headline and UST-driven market volatility continue to provide trading opportunities.

In terms of RM corporate bonds, we expect the pipeline for primary corporate bond issuances to remain busy in the coming months, while demand stays resilient. We would recommend short to neutral duration positioning, selective primary issuances participation and/or entry at times of market weakness. We prefer credits with strong balance sheets, proven execution capability and financial discipline amidst macroeconomic and geopolitical uncertainty.

*(Source: TA Investment Management Berhad, as of 30 April 2025)*

## **Soft Commission**

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

## **State Of Affairs Of The Fund**

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 13 ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and on behalf of

**CIMB Commerce Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**

Chief Executive Officer

Kuala Lumpur, Malaysia

26 June 2025

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 25, are drawn up in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 13 as at 30 April 2025 and of its unaudited financial performance and unaudited cash flows for the financial period then ended.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia  
26 June 2025

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

		01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
	Note		
<b>INCOME</b>			
Interest income		973,827	1,012,334
Other income		2,006	18,767
Net (loss)/income on:			
-financial assets at fair value through profit or loss ("FVTPL")	8	<u>(444,151)</u>	<u>3,110,355</u>
		<u>531,682</u>	<u>4,141,456</u>
<b>EXPENSES</b>			
Trustee's fee	5	10,755	10,869
Auditors' remuneration		7,500	3,900
Tax agent's fee		3,360	2,040
Administrative fees and expenses		<u>4,973</u>	<u>4,325</u>
		<u>26,588</u>	<u>21,134</u>
Net income before tax		505,094	4,120,322
Less: Income tax expense	7	<u>(3,796)</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial period		<u>501,298</u>	<u>4,120,322</u>
Net income after tax is made up of the following:			
Net realised income		945,456	1,034,336
Net unrealised (loss)/income		<u>(444,158)</u>	<u>3,085,986</u>
		<u>501,298</u>	<u>4,120,322</u>

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	Note	30.04.2025 RM	31.10.2024 RM
<b>ASSETS</b>			
Investments	8	22,273,372	42,756,132
Deposit with a financial institution		31,161,153	10,142,889
Amount due from stockbrokers		-	14,314
Interest receivable		404,558	398,056
Cash at bank		20,418	117,850
<b>TOTAL ASSETS</b>		<b>53,859,501</b>	<b>53,429,241</b>
<b>LIABILITIES</b>			
Amount due to Trustee		1,768	3,521
Other payables and accruals		18,610	17,750
Tax Payable		-	3,265
<b>TOTAL LIABILITIES</b>		<b>20,378</b>	<b>24,536</b>
<b>EQUITY</b>			
Unitholders' capital	10(a)	50,249,036	50,315,916
Retained earnings	10(b),(c)	3,590,087	3,088,789
<b>NET ASSET VALUE ("NAV")</b>			
<b>ATTRIBUTABLE TO UNITHOLDERS</b>		<b>53,839,123</b>	<b>53,404,705</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,859,501</b>	<b>53,429,241</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(a)	<b>50,366,278</b>	<b>50,428,823</b>
<b>NAV PER UNIT</b>		<b>1.0690</b>	<b>1.0590</b>

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Unitholders' capital Note 10(a) RM	Retained earnings Note 10(b) and (c) RM	Total NAV RM
At 01 November 2023	52,136,818	(67,628)	52,069,190
Total comprehensive income for the period	-	6,224,116	6,224,116
Cancellation of units	(1,857,649)	-	(1,857,649)
Distribution	36,747	(3,067,699)	(3,030,952)
At 30 April 2024	<u>50,315,916</u>	<u>3,088,789</u>	<u>53,404,705</u>
At 01 November 2024	50,315,916	3,088,789	53,404,705
Total comprehensive income for the period	-	501,298	501,298
Cancellation of units	(66,880)	-	(66,880)
At 30 April 2025	<u>50,249,036</u>	<u>3,590,087</u>	<u>53,839,123</u>

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceed from sales from investments	20,052,923	87,964
Interest received	967,325	1,000,472
Other income received	2,006	18,767
Trustee's fee paid	(12,508)	(10,824)
Tax paid	(7,061)	-
Payments for other fees and expenses	(14,973)	(14,325)
Net cash generated from operating and investing activities	<u>20,987,712</u>	<u>1,082,054</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash paid for units cancelled	<u>(66,880)</u>	<u>(625,571)</u>
Net cash used in financing activities	<u>(66,880)</u>	<u>(625,571)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	20,920,832	456,483
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>10,260,739</u>	<u>4,829,688</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>31,181,571</u>	<u>5,286,171</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	20,418	20,185
Deposit with financial institution	<u>31,161,153</u>	<u>5,265,986</u>
Cash and cash equivalents	<u>31,181,571</u>	<u>5,286,171</u>

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Rainbow Income Fund 13 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 07 June 2022 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the deed, which include derivative product, bonds, Negotiable Instrument and money market instruments. The Fund commenced its operations on 06 July 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the deed. The Fund is a close-ended fund maturing on the third (3rd) anniversary of the Commencement Date.

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

### 2. BASIS OF PREPARATION

#### (a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance (contd.)

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- 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*
  - Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

#### ***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 Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Fund plans to adopt the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 November 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 November 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026, except for amendments to MFRS 1 and MFRS 10 which are not applicable to the Fund.
- from the annual period beginning on 1 November 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027.

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.

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## 2. BASIS OF PREPARATION (CONTD.)

### (b) Basis of measurement

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

### (c) Functional and presentation currency

The financial statements are presented in 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 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

### (b) Income recognition

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

Interest income is recognised using the effective interest rate method.

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## 4. MANAGER'S FEE

No manager's fee is imposed on this Fund.

## 5. TRUSTEE'S FEE

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

## 6. REDEMPTION CHARGE (EXIT FEE)

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

## 7. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. Interest and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which they were derived.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	<b>01.11.2024 to 30.04.2025 RM</b>	<b>01.11.2023 to 30.04.2024 RM</b>
Net income before tax	505,094	4,120,322
Taxation at Malaysian statutory rate of 24%	121,223	988,877
Effects of interest and other income not subject to tax	(233,718)	(247,464)
Effects of loss and expenses not deductible for tax purposes	111,177	(742,349)
Restriction on tax deductible expenses for unit trust funds	1,800	936
Overprovision in current year	3,314	-
Income tax expense for the financial period	3,796	-

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## 8. INVESTMENTS

	30.04.2025 RM	31.10.2024 RM
Financial assets at FVTPL:		
Unquoted structured product outside Malaysia	2,233,872	2,598,132
Unquoted bond in Malaysia	20,039,500	40,158,000
	<u>22,273,372</u>	<u>42,756,132</u>
Net (loss)/income on financial assets at FVTPL comprises:		
Net realised income	7	2,053,693
Net unrealised (loss)/income on changes in fair value	(444,158)	2,150,046
	<u>(444,151)</u>	<u>4,203,739</u>

Financial assets at FVTPL as at 30 April 2025 are as detailed below:

### (a) Unquoted structured products outside Malaysia

Issuer Name	Quantity	Cost RM	Fair Value RM	% of NAV %
BNP Paribas 3Y USD Warrant Basket of Funds and Index	2,894	1,032,226	2,233,872	4.15
<b>Total unquoted structured products outside outside Malaysia</b>	<u>2,894</u>	<u>1,032,226</u>	<u>2,233,872</u>	<u>4.15</u>

### (b) Unquoted bond in Malaysia

Issuer Bank	Quantity Units	Cost RM	Fair Value RM	% of NAV %
Benih Restu IMTN 4.62% 05/06/2025	5,000,000	5,002,894	5,005,100	9.30
BGSM MGMT IMTN 4.920% 29/08/2025 - Issue No.13	5,000,000	5,013,636	5,021,050	9.33
GLT 12 IMTN 3.550% 12/08/2025	5,000,000	4,983,900	4,998,300	9.28
KLK IMTN 4.580% 12/08/2025 - IMTN 1	5,000,000	5,009,148	5,015,050	9.31
<b>Total Unquoted Bond In Malaysia</b>	<u>20,000,000</u>	<u>20,009,578</u>	<u>20,039,500</u>	<u>37.23</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<u>20,002,894</u>	<u>21,041,804</u>	<u>22,273,372</u>	<u>41.38</u>

<b>EXCESS OF FAIR VALUE OVER COST</b>	<u>1,231,568</u>
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# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## 9. DEPOSIT WITH A FINANCIAL INSTITUTION

	30.04.2025 RM	31.10.2024 RM
Placements with :		
-Licensed banks	21,323,095	7,571,730
-Licensed investment banks	9,838,058	2,571,159
<b>Total deposits with financial institutions</b>	<b>31,161,153</b>	<b>10,142,889</b>
Less: Deposits with maturity more than 3 months	-	(5,000,000)
<b>Deposits included in cash and cash equivalents</b>	<b>31,161,153</b>	<b>5,142,889</b>

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	30.04.2025	31.10.2024	30.04.2025	31.10.2024
Deposits with maturity of:				
-Within 3 months	2.94	3.51	35	23
-More than 3 months	-	3.95	-	253

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.04.2025 RM	31.10.2024 RM
Unitholders' capital	(a)	50,249,036	50,315,916
Retained earnings			
- Realised reserve	(b)	2,368,128	1,422,672
- Unrealised income	(c)	1,221,959	1,666,117
		<b>53,839,123</b>	<b>53,404,705</b>

### (a) Unitholders' capital

	30.04.2025		31.10.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	50,428,823	50,315,916	52,152,978	52,136,818
Cancellation of units	(62,545)	(66,880)	(1,724,155)	(1,857,649)
Distribution equalisation	-	-	-	36,747
At end of the financial period/year	<b>50,366,278</b>	<b>50,249,036</b>	<b>50,428,823</b>	<b>50,315,916</b>

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

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

### (b) Realised reserve

	30.04.2025 RM	31.10.2024 RM
At beginning of the financial period/year	1,422,672	416,301
Distribution out of realised reserve (Note 10)	-	(3,067,699)
Net realised income for the financial period/year	945,456	4,074,070
At end of the financial period/year	<u>2,368,128</u>	<u>1,422,672</u>

Realised gains and losses on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gains or losses on sale of investments is based on the weighted average cost method.

### (c) Unrealised income

	30.04.2025 RM	31.10.2024 RM
At beginning of the financial period/year	1,666,117	(483,929)
Net unrealised (loss)/income for the financial period/year	(444,158)	2,150,046
At end of the financial period/year	<u>1,221,959</u>	<u>1,666,117</u>

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial period.

## 11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 30 April 2025 is 0.05% (2024: 0.04%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trading related and are not classified as expenses.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 April 2025 is NIL (2024: NIL). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

## 12. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

No transaction with investment banks/brokers during the financial period.

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## 13. SEGMENT INFORMATION

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

The Manager and the Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

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

The investment objective is to provide income whilst preserving capital on Maturity Date.

## 14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

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

### (a) Economic Risk

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

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

### (b) Credit/Default Risk

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

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

### (c) Interest Rate Risk

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

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

### (d) Structured Products Risks

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

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

### (d) Structured Products Risks (contd.)

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

## 15. COMPARATIVE FIGURES

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

- The unaudited Statement of Fund Financial Position and its relevant notes are as at 30 April 2025 and 31 October 2024, respectively.
- The unaudited Statement of Comprehensive Income, unaudited Statement of Changes in Net Asset Value and unaudited Statement of Cash Flows and its relevant notes are for the period from 1 November 2024 to 30 April 2025 and 1 November 2023 to 30 April 2024 respectively.

## 16. UNAUDITED ACCOUNT

The financial accounts for the six months ended 30 April 2025 are unaudited.

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / 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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretary</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Rainbow Income Fund 13

(For the financial period ended 30 April 2025)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Tee Ling Ling</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Joey Pang Ching Yi</b> Chief Marketing Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service	<b>Nor Yuhana Binti Mohd Kamal</b> Head of Marketing
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Head of Portfolio Mandates	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801   Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781