

ANNUAL REPORT

TA RAINBOW INCOME FUND 15

For the financial year ended
31 December 2024



TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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Key Performance Data

	Year Ended 31/12/2024	Since the Fund Launch 22/08/22 to 31/12/23
PORTFOLIO COMPOSITION (% OF NAV)		
Fixed Income Instruments (ZNIDs and Bond)	73.69	88.42
Structured Product	2.65	4.97
Cash (Net of Liabilities)	23.66	6.61
Total Investment	100.00	100.00

Total Net Asset Value (RM'000)	33,837	33,747
Units In Circulation (Units '000)	32,194	32,662
Net Asset Value Per Unit (RM)	1.0510	1.0332
Total Expense Ratio (TER) (%)	0.10	0.10
Portfolio Turnover Ratio (PTR) (times)	0.09	0.50

* The TER for the current financial year has remained consistent with that of the previous financial year.

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

UNIT PRICES

NAV Per Unit (RM)	1.0510	1.0332
Highest NAV Per Unit for the Period (RM)	1.0942	1.0469
Lowest NAV Per Unit for the Period (RM)	1.0292	0.9759

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	4.18	1.82
Net Distribution Per Unit (sen)	4.18	1.82
Date of Distribution	07/11/2024	16/11/2023

TOTAL RETURN (%)

Capital Return	1.74	3.30
Income Return	4.06	1.87
Total Return of Fund	5.80	5.17
Total Return of the Benchmark	2.67	4.00

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/12/2023 - 31/12/2024)	5.80	2.67
Since Inception (22/08/2022 to 31/12/2024)	4.63	2.81

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ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
31/12/2023 - 31/12/2024	5.80	2.67
Since Inception (22/08/2022 to 31/12/2023)	5.17	4.00

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 Rainbow Income Fund 15

Fund Category/Type	Fixed Income (Close-ended) / Income
Fund Objective	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p><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 neither a capital guaranteed nor a capital protected fund. The capital will be preserved by investments in Fixed Income Instruments. Consequently, the return of capital is SUBJECT TO the credit and default risk and currency risk associated with the investments in Fixed Income Instruments.</i></p>
Performance Benchmark	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
Tenure	3 Years (Close-ended)
Maturity Date	17 October 2025
Fund's Distribution Policy	Subject to the availability of income, distribution will be made once a year.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 31 December 2024.</p> <p>Over the financial year under review, the Fund delivered a total return of 5.80%, outperforming its benchmark which posted a return of 2.67%.</p> <p>The Fund invested in structured products issued by BNP Paribas S.A. linked to the performance of the following underlying assets:</p> <ul style="list-style-type: none"> • Man AHL Target Risk Fund – EUR [GMATDEA ID] • BNP Paribas Multi-Asset Diversified Vol 8 USD FX Hedged Future Index [BNPID8UF] • S&P 500 Sector Rotator Daily RC2 6% Excess Return (USD) Index [SPXSRT6E] <p>For the second observation date on 17 October 2024, the Fund distributed 4.18 sen per unit or 4.06% payout.</p>

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Securities Lending/ Repurchase Transaction

The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).

Cross Trade

There is no cross trade transaction during the financial period under review.

Analysis of Fund's Performance

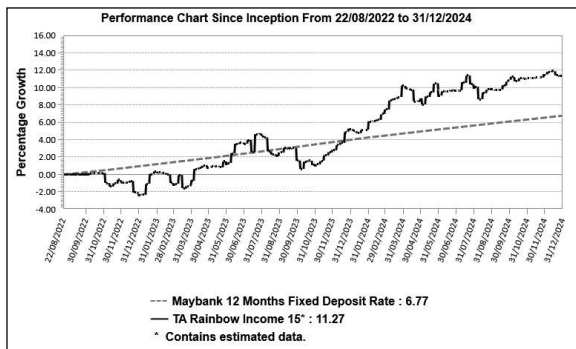
	31/12/24	31/12/23	% Change
NAV/unit (RM)	1.0510	1.0332	1.72
Total NAV (RM'000)	33,837	33,747	0.27

Income Return (%)	Capital Return # (%)	Total Return (%)
4.06	1.74	5.80

Capital Return components:

- ❖ Fixed Income Instruments (ZNIDs and Bond)
- ❖ Derivative
- ❖ Cash

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

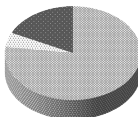
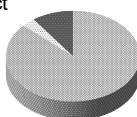
Distribution/Unit Split

During the financial year, the Fund declared a gross distribution of 4.18 sen per unit on 07 November 2024.

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

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(For the financial year ended 31 December 2024)

	Date	07/11/2024
	NAV Before Distribution (RM)	1.0910
	Gross Distribution (RM)	4.18 sen
	NAV After Distribution (RM)	1.0492
Asset Allocation	31/12/24	31/12/23
	<p>Structured Product 2.65% Cash (Net of Liabilities) 23.66%</p>  <p>Fixed Income Instruments (ZNIDs and Bond) 73.69%</p>	<p>Structured Product 4.97% Cash (Net of Liabilities) 6.61%</p>  <p>Fixed Income Instruments (ZNIDs and Bond) 88.42%</p>
	<p>The Fund was primarily invested in Fixed Income Instruments (73.69%), Structured Product issued by BNP Paribas S.A. (2.65%), and the remainder in Money Market/Cash (23.66%).</p>	
Top Investment	As at 31/12/24	% NAV
	Fixed Income Instruments (ZNIDs and Bond)	73.69
	Structured Product	2.65
	As at 31/12/23	% NAV
	Fixed Income Instruments (ZNIDs and Bond)	88.42
	Structured Product	4.97

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

Market Review

2024 started off well with the US market once again leading the way to its new highs. As the rising interest rate cycle reached its peak and with no new geopolitical crisis surfacing, investors' confidence seemed to be slowly returning.

The year continued its positive momentum in February 2024, with both the United States (US) and Japan markets leading new highs. Investors' confidence seemed to be returning with better stability in the global market and the belief that the economy has found its base to grow on.

In March 2024, despite the ongoing wars and sanctions around the world, as well as the resultant economic uncertainties, the global equity market continued to charge forward to record new highs, on what we believed was a lack of investment options. While consumer demand for goods had been tepid at best, most businesses continued to expand or invest with the intention of countering the risk of sanctions or government restrictions.

In April 2024, the resiliency in US markets thus far in 2024 was commendable, despite the absence of interest rate cuts and after a multi-year of bull run. Better than expected employment and gross domestic product (GDP) growth numbers had been supporting the equity market. Although US inflation numbers had been stubbornly high at over 3% level, it remained a far cry from the almost 7% level during the pandemic period.

In May 2024, volatility continued to roil the equity market as investors warily sought more returns from those markets that were already charting at record high levels or had appreciated substantially.

The strong run in the equity market continued in June 2024 with equity indices charting record highs again for key global stock markets. Key events such as the recent general elections in France and United Kingdom (UK), the upcoming US presidential election, the cooling of US labour market and slowing economic growth globally as well as the softening in consumer spending seemed to have little impact on the market sentiment. Nonetheless, inflation and interest rates remained the key factors in influencing the market direction.

At the July 2024 Federal Open Market Committee (FOMC) meeting, which concluded on the last day of the month, the Federal Reserve (Fed) kept the policy rate unchanged as expected by market participants. The monetary policy statement, along with the Fed Chairman's press conference, highlighted the further disinflationary progress seen in recent economic data. They also communicated the central bank's increased attention to the risk of labour market weakness, which was widely interpreted by market participants as a dovish tilt.

Global markets appeared to have buckled under some stresses at the turn of August 2024 with the US markets causing the significant volatility. The widely expected first interest rate cut in the post-Covid era by the US Fed triggered an unexpected surge in withdrawal of investment funds from the US market. We believe this could be due to the huge unwinding of the USD-Japanese yen (JPY) carry trades and the subsequent massive fund flow movements.

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In September 2024, the overall tone of the market appeared 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.

Thus far in October 2024, it had been generally a good year for the equity market despite the ongoing geopolitical tensions and uncertainties that the market had to experience. On a 10 months of 2024 (10M2024) year-to-date basis, we saw both the NASDAQ and Dow Jones Index charted a gain of 20.5% and 10.8%, respectively while Sensex (India) recorded 9.9% increase, 16.8% gain for Nikkei 225 as well as 10.1% for our FBM KLCI. Since sitting on some decent returns and with the holiday seasons ahead, it was not surprising that the global equity markets had been in a quiet mode. With this, investors were turning risk off for the rest of the year while awaiting the results of the US presidential election as clarity on the future policy direction under a new US president is crucial before making key investment decisions.

At the November 2024 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.

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.

The performance of the underlying assets of the Fund during the second observation on 17 October 2024 is as follows:

TA Rainbow Income Fund 15 - 2nd Observation

Underlying	Quote	Average Strike 19/12/2022	Q1 Price at 17/1/2024	Q2 Price at 17/4/2024	Q3 Price at 17/7/2024	Q4 Price at 17/10/2024	Average Quarterly Price	Performance (%)	Weight (%) (45-30-25)	Weight x Performance (a)	Payout Before Currency Factor (b-a/1)
Man AHL Target Risk Fund - EUR	GMATDEA ID	124.54	131.70	139.14	149.45	145.80	141.5225	13.6331	0.45	6.1349	
BNP Paribas Multi-Asset Diversified Vol 8 USD FX Hedged Future Index	BNPIDBUF	1308.763	1391.70	1461.76	1462.92	1438.03	1438.6048	9.9210	0.30	2.9763	
S&P 500 Sector Rotator Daily RC2 6% Excess Return (USD) Index	SPXSRT0E	245.61	238.79	236.81	243.01	250.12	242.1825	-1.3942	0.25	-0.3485	
										8.7627	4.3813

where T=2

Currency Conversion Factor on Investment Start Date (USD/MYR):	4.7020	As at	17/10/2024
Currency Rate (USD/MYR):	4.3570		
Currency Factor (c):	0.9266		
Observation Payout before Currency Factor (17 October 2024) (%) (b):	4.3813		
Observation Payout after Currency Factor (17 October 2024) (%) (d-b*c):	4.0598		
Distribution rate (sen per unit):	4.18		

Payout Formula:

$$\sum_{t=1}^T \frac{\text{Participation Rate}}{T} \times \text{Conversion Factor (T)} \times \text{Max} \left[0, \sum_{i=1}^2 (\text{Weight}(i) \times \text{Performance}(i, T)) \right]$$

Note: When T=2, indicating the Second Observation for the Fund, the performance for that period reflects the cumulative performance over the two-year span from the commencement date of the fund. Hence, the second year's performance is divided by 2.

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(Source: TA Investment Management Berhad, as of 31 December 2024)

Man AHL TargetRisk (EUR)

Over the one-year period ended 31 December 2024, the fund rose by 4.65%, the highest among the Underlying Assets of TA Rainbow Income Fund 15. The fund's investment process uses a computerised model for asset allocation, designed to reduce exposure to the market during periods of high volatility and increase exposure when the market is calm, through a process known as volatility scaling. This approach helps the fund maintain a stable level of volatility, within the annualised volatility target of 10%. As of 31 December 2024, the fund's annualised volatility was 9.21%, lower than the benchmark's 9.47%, and within its target range. However, the lower Sharpe Ratio of 0.41 lagged behind the benchmark's 0.58, likely due to relatively underperforming returns and a greater maximum drawdown.

Based on the monthly commentary for December 2024, despite cutting rates again, a hawkish pivot from the Fed precipitated a cross-asset selloff in markets. Equities fell and yields rose, with the S&P 500 falling the most on a Fed decision day since 2001. European sovereigns followed a similar pattern, as markets hoped for a more dovish tone from the ECB, while the collapse of the French government exerted additional pressure on French bonds. In Korea, President Yoon declared martial law for the first time in 50 years, but it lasted only two hours. Performance was negative, with losses across asset classes.

In terms of sectoral breakdown¹, the fund has a significant position net exposure in credit (40.59%), followed by stocks (33.14%), inflation (31.01%) and bonds and rates (26.05%). All sectors detracted from the fund's gross return, with bonds and rates being the top detractor (-1.10%), followed by inflation (-0.50%), stocks (-0.34%), and credit (-0.08%). Bonds detracted the most as longer-dated US treasuries and UK gilts drove losses. Other markets fared little better, generating no offsetting gains. Stocks weighed on performance, with positions in the S&P TSX 60 and S&P 500 indices the primary culprits. Losses were moderated by gains from positions in Japanese indices, as stocks finished a turbulent year at their highest-ever level. Credit compounded losses as spreads widened in both the US and Europe, principally impacting high-yield positions. Inflation-sensitive assets finished in the red as losses from inflation-linked bonds more than offset gains from commodities. Exposure materially reduced over the course of the month. The correlation overlay triggered during the month, and was fully engaged by month-end, significantly reducing portfolio exposure. The momentum overlay increased its de-gear signal in bonds, while remaining marginally active in equities. The volatility overlays remained inactive.

Note: ¹ Exposure values represent the delta notional value of positions expressed as a percentage of fund capital. Where applicable, fixed income exposures are adjusted to a 10-year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by Man AHL and does not include foreign exchange hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection.

(Source: Man Group plc, as of 31 December 2024)

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BNP Paribas Multi-Asset Diversified Vol 8 USD FX Hedged Future Index

The index posted a positive total return of 2.63% over the one-year period ended 31 December 2024. With a cross-asset strategy emphasising flexibility in dynamic asset allocation and the use of short selling, the index was able to apply optimal allocation across equity, commodity and government bond futures. In the portfolio construction process, the index adopted a systematic approach to determine both long and short positions based on a trend indicator and Efficient Frontier theory, taking into account expected return, volatility and correlation.

As of 31 December 2024, the asset exposure breakdown showed a net exposure of 37.25%, primarily in developed economies, with smaller exposures in emerging economies. Short positions were held in BNP Paribas Eurozone Equity Futures Index ER (-15.63%), Bloomberg Commodity ex-Agriculture and Livestock Capped Index – Replication (-4.45%), BNP Paribas Emerging Equities Futures Index ER (-3.77%) and BNP Paribas USD 10Y Futures Index ER (-63.67%).

If the short-term volatility exceeds the target level of 8%, the portfolio positioning will be adjusted to maintain limited risk exposure at 8%. As of 31 December 2024, the annualised volatility was 7.94%, within the target range but slightly higher than the comparative index (7.82%). However, the index outperformed in terms of the annualised Sharpe Ratio (1.16) and maximum drawdown (-14.96%), compared to the comparative index (0.61 and -28.85%, respectively) indicating greater efficiency in risk control and delivering performance at a given risk level.

(Source: BNP Paribas, as of 31 December 2024)

S&P 500 Sector Rotator Daily RC2 6% Excess Return (USD) Index

The index delivered a positive total return of 2.49% over the one-year period ended 31 December 2024. An extension of the standard S&P Risk Control indices, the S&P Risk Control 2.0 Indices consist of two component indices: one representing a risky asset and the other a corresponding bond index. The S&P 500 Sector Rotator Daily RC2 6% Index measures the performance of S&P 500 sectors with a momentum overlay, using mathematical algorithms between S&P 500 High Momentum Value Sector Rotation Index and the S&P 10-Year U.S. Treasury Note Futures Index to perform dynamic rebalancing with a two-day lag. This strategy is designed to maintain the risk profile at the predefined volatility target of 6%.

(Source: S&P Global, as of 31 December 2024)

Market Outlook And Investment Strategy

We maintain the view of limited upside risk to overnight policy rate (OPR), consensus estimate: no change at 3.00% in 2025, given Bank Negara Malaysia's remarks in the past few Monetary Policy Committee meetings. Meanwhile, the supply-side risk factors on inflation remain with ongoing geopolitical conflicts, as well as planned rollout of the Government's subsidies rationalisation initiatives. We consider current market valuation of

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government bonds fair, especially for investors with a longer investment horizon, and would prefer entry during times of market weakness. On relative valuation basis, we prefer positioning in the front end and belly of the yield curve. In the meanwhile, headline and US Treasury-driven market volatility continue to provide trading opportunities.

In terms of Malaysian Ringgit corporate bonds, we expect the pipeline for primary corporate bond issuances to slow down towards year-end, while demand remains 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 uncertain macroeconomic prospect.

(Source: TA Investment Management Berhad, as of 31 December 2024)

Soft Commission

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

State Of Affairs Of The Fund

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

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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 15 ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 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: 28 February 2025

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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 17 to 46, are drawn up so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 15 as at 31 December 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 28 February 2025

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INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 15

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Rainbow Income Fund 15 (hereinafter referred as "the Fund"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 17 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting 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 of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Fund Annual Report, 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.

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and 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 intend 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.

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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 unit holders 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

Petaling Jaya, Selangor

Date: 28 February 2025

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

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		01.01.2024 to 31.12.2024 RM	22.08.2022 to 31.12.2023 RM
	Note		
INCOME			
Interest income		1,419,280	1,730,394
Other income		14,895	12,604
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	8	545,129	(21,133)
		<u>1,979,304</u>	<u>1,721,865</u>
EXPENSES			
Trustee's fee	5	13,949	17,142
Auditors' remuneration		10,000	10,000
Tax agent's fee		4,500	4,250
Administrative fees and expenses		5,445	1,623
		<u>33,894</u>	<u>33,015</u>
Net income before tax		1,945,410	1,688,850
Income tax expense	7	(4,712)	-
Net income after tax, representing total comprehensive income for the financial year/period		<u>1,940,698</u>	<u>1,688,850</u>
Net income after tax is made up of the following:			
Net realised income		1,944,339	1,460,178
Net unrealised (loss)/income		(3,641)	228,672
		<u>1,940,698</u>	<u>1,688,850</u>
Distributions for the financial year:			
Net distribution	10	1,353,817	596,564
Net distribution per unit (sen)	10	<u>4.18</u>	<u>1.82</u>

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	31.12.2023 RM
ASSETS			
Investments	8	25,830,090	31,517,246
Deposit with financial institutions	9	7,545,898	1,869,478
Interest receivable		254,169	249,966
Cash at bank		222,397	124,145
TOTAL ASSETS		33,852,554	33,760,835
LIABILITIES			
Amount due to Trustee		1,154	1,059
Other payables and accruals		14,500	13,250
TOTAL LIABILITIES		15,654	14,309
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	32,165,044	32,651,589
Retained earnings	11(b),(c)	1,671,856	1,094,937
NAV ATTRIBUTABLE TO UNITHOLDERS		33,836,900	33,746,526
TOTAL NAV AND LIABILITIES		33,852,554	33,760,835
NUMBER OF UNITS IN CIRCULATION	11(a)	32,193,781	32,661,742
NAV PER UNIT		1.0510	1.0332

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Unitholders' capital Note 11(a) RM	Retained earnings Note 11(b) and (c) RM	Total NAV RM
At 22 August 2022 (Date of launch)	-	-	-
Total comprehensive income for the financial period	-	1,688,850	1,688,850
Creation of units	33,079,703	-	33,079,703
Cancellation of units	(425,463)	-	(425,463)
Distribution (Note 10)	(2,651)	(593,913)	(596,564)
At 31 December 2023	<u>32,651,589</u>	<u>1,094,937</u>	<u>33,746,526</u>
At 01 January 2024	32,651,589	1,094,937	33,746,526
Total comprehensive income for the financial year	-	1,940,698	1,940,698
Creation of units	-	-	-
Cancellation of units	(496,507)	-	(496,507)
Distribution (Note 10)	9,962	(1,363,779)	(1,353,817)
At 31 December 2024	<u>32,165,044</u>	<u>1,671,856</u>	<u>33,836,900</u>

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		01.01.2024 to 31.12.2024 RM	22.08.2022 to 31.12.2023 RM
	Note		
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		6,232,286	-
Purchases of investments		-	(31,538,379)
Placement of deposits with financial institutions		(5,000,000)	-
Interest received		1,415,076	1,480,428
Other income received		14,895	12,604
Trustee's fee paid		(13,854)	(16,083)
Tax paid		(4,712)	-
Payments for other fees and expenses		(18,695)	(2,623)
Net cash generated from/(used in) operating and investing activities		<u>2,624,996</u>	<u>(30,064,053)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from units created		-	33,079,703
Cash paid on units cancelled		(496,507)	(425,463)
Cash paid on distribution		(1,353,817)	(596,564)
Net cash (used in)/generated from financing activities		<u>(1,850,324)</u>	<u>32,057,676</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		774,672	1,993,623
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH		<u>1,993,623</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD		<u>2,768,295</u>	<u>1,993,623</u>
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash at bank		222,397	124,145
Deposit with financial institutions	9	<u>2,545,898</u>	<u>1,869,478</u>
Cash and cash equivalents		<u>2,768,295</u>	<u>1,993,623</u>

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Rainbow Income Fund 15 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 1 July 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 products, bonds, Zero-coupon Negotiable Instruments of Deposits ("ZNIDs") and money market instruments. The Fund commenced its operations on 22 August 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 28 February 2025.

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 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 15

(For the financial year ended 31 December 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- 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: Disclosure - 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 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 above mentioned accounting standards and amendments:

- from the annual period beginning on 1 January 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for those amendments that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

The initial application of the above mentioned accounting standards or amendments is not expected to have any material financial impact to the current period and prior period financial statements.

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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 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 15

(For the financial year ended 31 December 2024)

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 (2023:0.04%) 0.04% per annum of the NAV of the Fund, subject to minimum of (2023:RM6000) RM6,000 per annum.

6. REDEMPTION CHARGE (EXIT FEE)

A charge of (2023;3%) 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 taxable profit for the financial year.

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

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:

	01.01.2024 to 31.12.2024 RM	22.08.2022 to 31.12.2023 RM
Net income before tax	1,945,410	1,688,850
Taxation at Malaysian statutory rate of 24%	466,898	405,324
Effects of interest and other income not subject to tax	(471,458)	(418,320)
Effects of expenses not deductible for tax purpose	5,735	10,596
Restriction on tax deductible expenses for unit trust funds	2,400	2,400
Underprovision prior years	1,137	-
Income tax expense for the financial year/period	4,712	-

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

8. INVESTMENTS

	Note	31.12.2024 RM	31.12.2023 RM
Financial assets at FVTPL:			
Unquoted structured products outside Malaysia	(a)	898,290	1,677,146
Unquoted bonds in Malaysia	(b)	20,090,350	25,186,400
Unquoted Zero-coupon Negotiable Instrument of Deposits ("ZNID") in Malaysia	(c)	4,841,450	4,653,700
		<u>25,830,090</u>	<u>31,517,246</u>
Net gain/(loss) on financial assets at FVTPL comprises:			
Net realised gain/(loss) on disposals		548,770	(249,805)
Net unrealised (loss)/gain on changes in fair value		(8,723)	230,078
Net unrealised gain/(loss) on foreign exchange		5,082	(1,406)
		<u>545,129</u>	<u>(21,133)</u>

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

(a) Unquoted structured products outside Malaysia

Name of Structured Products	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
BNP Paribas 3Y USD Warrant Basket of Funds and Index	2,941	797,341	898,290	2.65
Total unquoted structured products outside Malaysia	<u>2,941</u>	<u>797,341</u>	<u>898,290</u>	<u>2.65</u>

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

8. INVESTMENTS (CONTD.)

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

(b) Unquoted bonds in Malaysia

Name of Bonds' Issuers	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Benih Restu Bhd IMTN 4.62% 05/06/2025	5,000,000	5,005,511	5,021,050	14.84
Danum Capital Bhd IMTN 4.02% 30/06/2025 Tranche 13	5,000,000	4,994,172	5,010,650	14.81
Fortune Premiere MTN Sdn Bhd 5.05% 05/09/2025	5,000,000	5,006,196	5,041,350	14.90
UEMS Sunrise Bhd IMTN 4.25% 19/09/2025 Issue No.15	5,000,000	4,961,515	5,017,300	14.83
Total unquoted bonds in Malaysia	20,000,000	19,967,394	20,090,350	59.38

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

Issuer Bank	Notional Amount RM	Cost RM	Fair Value RM	% of NAV %
Hong Leong Bank Bhd (17/10/2025)	5,000,000	4,844,000	4,841,450	14.31
Total ZNID in Malaysia	5,000,000	4,844,000	4,841,450	14.31
TOTAL FINANCIAL ASSETS AT FVTPL		25,608,735	25,830,090	76.34
EXCESS OF FAIR VALUE OVER COST			221,355	

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

8. INVESTMENTS (CONTD.)

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

(a) Unquoted structured products outside Malaysia

Name of Structured Products	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
BNP Paribas 2Y USD Warrant Basket of Funds and Index	2,996	883,922	900,013	2.67
BNP Paribas 3Y USD Warrant Basket of Funds and Index	2,996	812,252	777,133	2.30
Total unquoted structured products outside Malaysia	5,992	1,696,174	1,677,146	4.97

(b) Unquoted bonds in Malaysia

Name of Bonds' Issuers	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Benih Restu Bhd IMTN 4.62% 05/06/2025	5,000,000	5,018,318	5,057,200	14.98
Danum Capital Bhd IMTN 4.02% 30/06/2025 Tranche 13	5,000,000	4,982,877	5,020,650	14.88
Fortune Premiere MTN Sdn Bhd 5.05% 05/09/2025	5,000,000	5,015,449	5,077,600	15.05
GENM Capital Bhd MTN 3651D 4.90% 22/08/2025	5,000,000	5,009,119	5,041,350	14.94
UEMS Sunrise Bhd IMTN 4.25% 19/09/2025 Issue No.15	5,000,000	4,910,731	4,989,600	14.78
Total unquoted bonds in Malaysia	25,000,000	24,936,494	25,186,400	74.63

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

8. INVESTMENTS (CONTD.)

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

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

Issuer Bank	Notional Amount RM	Cost RM	Fair Value RM	% of NAV %
Hong Leong Bank Bhd (17/10/2025)	5,000,000	4,654,500	4,653,700	13.79
Total ZNID in Malaysia	5,000,000	4,654,500	4,653,700	13.79
TOTAL FINANCIAL ASSETS AT FVTPL		31,287,168	31,517,246	93.39
EXCESS OF FAIR VALUE OVER COST			230,078	

9. DEPOSIT WITH FINANCIAL INSTITUTIONS

	31.12.2024 RM	31.12.2023 RM
Placements with :		
-Licensed banks	7,545,898	1,869,478
Total deposits with financial institutions	7,545,898	1,869,478
Less: Deposits with maturity more than 3 months	(5,000,000)	-
Deposits included in cash and cash equivalents	2,545,898	1,869,478

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

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deposits with maturity of:				
-Within 3 months	2.90	2.90	2	2
-More than 3 months	3.95	-	192	-

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

10. DISTRIBUTION

Distribution paid to unitholders during the financial year was as follows:

Declaration Dates	Unit In Circulation	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
31.12.2024			
07.11.2024	32,387,956	4.18	1,353,817
		4.18	1,353,817
31.12.2023			
16.11.2023	32,778,247	1.82	596,564
		1.82	596,564

Distributions to unitholders were made from the following sources:

	01.01.2024 to 31.12.2024 RM	22.08.2022 to 31.12.2023 RM
Interest income	807,426	723,253
Net realised gain/(loss) on derivative	579,644	(115,482)
	1,387,070	607,771
Expenses	(23,291)	(13,858)
Distribution out of realised reserve	1,363,779	593,913
Distribution equalisation	(9,962)	2,651
Distribution for the financial year	1,353,817	596,564
Analysed as:		
Cash distribution	1,353,817	596,564
Final distribution:		
Net distribution per unit (sen)	4.18	1.82

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved.

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 RM	31.12.2023 RM
Unitholders' capital	(a)	32,165,044	32,651,589
Retained earnings			
- Realised reserve	(b)	1,446,825	866,265
- Unrealised income	(c)	225,031	228,672
		<u>33,836,900</u>	<u>33,746,526</u>

(a) Unitholders' capital

	31.12.2024		31.12.2023	
	No of units	RM	No of units	RM
At beginning of the financial year	32,661,742	32,651,589	-	-
Creation of units	-	-	33,079,703	33,079,703
Cancellation of units	(467,961)	(496,507)	(417,961)	(425,463)
Distribution equalisation	-	9,962	-	(2,651)
At end of the financial year	<u>32,193,781</u>	<u>32,165,044</u>	<u>32,661,742</u>	<u>32,651,589</u>

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

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment from unitholders' capital accordingly. A proposed distribution is recognised as a liability in the year in which it is approved.

(b) Realised reserve

	31.12.2024 RM	31.12.2023 RM
At beginning of the financial year	866,265	-
Distribution out of realised reserve (Note 10)	(1,363,779)	(593,913)
Net realised income for the financial year	<u>1,944,339</u>	<u>1,460,178</u>
At end of the financial year	<u>1,446,825</u>	<u>866,265</u>

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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

(c) Unrealised income

	31.12.2024 RM	31.12.2023 RM
At beginning of the financial year	228,672	-
Net unrealised income for the financial year	(3,641)	228,672
At end of the financial year	<u>225,031</u>	<u>228,672</u>

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

12. TRANSACTIONS WITH BROKER OR DEALER

Details of transactions with the broker or dealer during the financial year are as follows:

Name of investment broker or dealer	01.01.2024 to 31.12.2024		22.08.2022 to 31.12.2023	
	Value of trade RM	Percentage to total value of trade %	Value of trade RM	Percentage to total value of trade %
Hong Leong Bank Bhd	5,069,000	99.45	14,315,450	44.90
CIMB Bank Bhd	-	-	10,002,500	31.37
Maybank Bhd	-	-	5,015,500	15.73
BNP Paribas Issuance B.V	27,893	0.55	2,549,345	8.00
	<u>5,096,893</u>	<u>100.00</u>	<u>31,882,795</u>	<u>100.00</u>

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

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 December 2024 was 0.10% (2023: 0.10%). This ratio represents total expenses expressed 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 31 December 2024 was 0.09 times (2023: 0.50 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

14. SEGMENT INFORMATION

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

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 Policy of the Fund. The Fund is managed by two segments:

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

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

The segment information is presented below:

	Unquoted structured products and unquoted bonds RM	Unquoted ZNIDs and money market instruments RM	Total Total RM
Period from 01.01.2024 to 31.12.2024			
Interest income	1,254,952	164,328	1,419,280
Net income on financial assets at FVTPL	545,129	-	545,129
Total segment operating income for the financial year	<u>1,800,081</u>	<u>164,328</u>	<u>1,964,409</u>
Period from 22.08.2022 to 31.12.2023			
Interest income	1,618,471	111,923	1,730,394
Net loss on financial assets at FVTPL	(21,133)	-	(21,133)
Total segment operating income for the financial period	<u>1,597,338</u>	<u>111,923</u>	<u>1,709,261</u>

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below: (contd.)

	Unquoted structured products and unquoted bonds	Unquoted ZNIDs and money market instruments	Total
	RM	RM	RM
As at 31.12.2024			
Investments	20,988,640	4,841,450	25,830,090
Deposit with financial institutions	-	7,545,898	7,545,898
Interest receivable	159,816	94,353	254,169
Total segment assets	<u>21,148,456</u>	<u>12,481,701</u>	<u>33,630,157</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
As at 31.12.2023			
Investments	26,863,546	4,653,700	31,517,246
Deposit with financial institutions	-	1,869,478	1,869,478
Interest receivable	249,520	446	249,966
Total segment assets	<u>27,113,066</u>	<u>6,523,624</u>	<u>33,636,690</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial year

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:

	01.01.2024 to 31.12.2024 RM	22.08.2022 to 31.12.2023 RM
Net reportable segment operating income	1,964,409	1,709,261
Other non-reportable segment operating income	14,895	12,604
Expenses	<u>(33,894)</u>	<u>(33,015)</u>
Net income before tax	1,945,410	1,688,850
Income tax expense	<u>(4,712)</u>	-
Net income after tax	<u>1,940,698</u>	<u>1,688,850</u>

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:

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(For the financial year ended 31 December 2024)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below: (contd.)

	31.12.2024	31.12.2023
	RM	RM
Total segment assets	33,630,157	33,636,690
Cash at bank	222,397	124,145
Total assets of the Fund	<u>33,852,554</u>	<u>33,760,835</u>
Amount due to Trustee	1,154	1,059
Other payables and accruals	14,500	13,250
Total liabilities of the Fund	<u>15,654</u>	<u>14,309</u>

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(For the financial year ended 31 December 2024)

15. 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.

As at 31.12.2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments	25,830,090	-	-	25,830,090
Deposit with financial institutions	-	7,545,898	-	7,545,898
Interest receivable	-	254,169	-	254,169
Cash at bank	-	222,397	-	222,397
Total financial assets	<u>25,830,090</u>	<u>8,022,464</u>	<u>-</u>	<u>33,852,554</u>
Liabilities				
Amount due to Trustee	-	-	1,154	1,154
Other payables and accruals	-	-	14,500	14,500
Total financial liabilities	<u>-</u>	<u>-</u>	<u>15,654</u>	<u>15,654</u>
Period from 01.01.2024 to 31.12.2024				
Income, expenses, gains and losses				
Interest income	1,254,952	164,328	-	1,419,280
Other income	-	14,895	-	14,895
Net income on financial assets at FVTPL	<u>545,129</u>	<u>-</u>	<u>-</u>	<u>545,129</u>

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments

As at 31.12.2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments	31,517,246	-	-	31,517,246
Deposit with financial institutions	-	1,869,478	-	1,869,478
Interest receivable	-	249,966	-	249,966
Cash at bank	-	124,145	-	124,145
Total financial assets	<u>31,517,246</u>	<u>2,243,589</u>	<u>-</u>	<u>33,760,835</u>
Liabilities				
Amount due to Trustee	-	-	1,059	1,059
Other payables and accruals	-	-	13,250	13,250
Total financial liabilities	<u>-</u>	<u>-</u>	<u>14,309</u>	<u>14,309</u>
Period from 22.08.2022 to 31.12.2023				
Income, expenses, gains and losses				
Interest income	1,618,471	111,923	-	1,730,394
Other income	-	12,604	-	12,604
Net loss on financial assets at FVTPL	<u>(21,133)</u>	<u>-</u>	<u>-</u>	<u>(21,133)</u>

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

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

Unquoted structured products outside Malaysia

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

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

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

Unquoted bonds in Malaysia

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

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

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

- Deposit with financial institutions
- Interest receivable
- Cash at bank
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

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

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

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

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

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(For the financial year ended 31 December 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31.12.2024				
Unquoted structured products outside Malaysia	-	-	898,290	898,290
Unquoted bonds in Malaysia	-	20,090,350	-	20,090,350
Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia	-	4,841,450	-	4,841,450
	-	24,931,800	898,290	25,830,090

As at 31.12.2023

Unquoted structured products outside Malaysia	-	-	1,677,146	1,677,146
Unquoted bonds in Malaysia	-	25,186,400	-	25,186,400
Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia	-	4,653,700	-	4,653,700
	-	29,840,100	1,677,146	31,517,246

15.1 Level 3 fair value

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

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(For the financial year ended 31 December 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Sensitivity analysis

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

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

The Fund has investment policy 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.

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(For the financial year ended 31 December 2024)

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

(e) Excessive risk concentration

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

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

(f) Market risk

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

(i) Interest rate risk

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

Interest rate risk sensitivity

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk sensitivity (contd.)

	Change in interest rates %	Impact on profit after tax/NAV RM
2024		
Financial assets	-1	(249,318)
at FVTPL	+1	249,318
2023		
Financial assets	-1	(298,401)
at FVTPL	+1	298,401

The Fund's exposure to interest rate risk associated with deposit with licensed financial institution is not material at FVTPL. Therefore, a change in investment rate at the end of the reporting period would not affect profit or loss.

Interest rate risk exposure

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

As at 31.12.2024	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investment	24,931,800	898,290	25,830,090	
Deposit with financial institutions				
- with maturity of within 3 months	2,545,898		2,545,898	2.90
- with maturity of more 3 months	5,000,000		5,000,000	3.95
Interest receivable	-	254,169	254,169	
Cash at bank	-	222,397	222,397	
Total assets	32,477,698	1,374,856	33,852,554	

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure

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

As at 31.12.2024	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Liabilities				
Other liabilities	-	15,654	15,654	
Total liabilities	-	15,654	15,654	
Total interest rate sensitivity gap	32,477,698	1,359,202	33,836,900	
As at 31.12.2023	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investment	29,840,100	1,677,146	31,517,246	
Deposit with financial institutions	1,869,478	-	1,869,478	2.90
Interest receivable	-	249,966	249,966	
Cash at bank	-	124,145	124,145	
Total assets	31,709,578	2,051,257	33,760,835	
Liabilities				
Other liabilities	-	14,309	14,309	
Total liabilities	-	14,309	14,309	
Total interest rate sensitivity gap	31,709,578	2,036,948	33,746,526	

(g) Credit risk

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

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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

(g) Credit risk (contd.)

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

Financial assets that are either past due or impaired

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

Credit risk exposure

As at the end of reporting year/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

As at 31.12.2024	Rating by RAM/MARC of Malaysia		
Credit rating of financial assets at FVTPL	P1/A+/AA2/AAA	Unrated	Total
	RM	RM	RM
Financial assets at FVTPL	24,931,800	898,290	25,830,090

Short term credit rating of

financial assets not at FVTPL

Deposit with a financial institutions	7,545,898	-	7,545,898
Interest receivable	254,169	-	254,169
Cash at bank	222,397	-	222,397
	8,022,464	-	8,022,464

As at 31.12.2023

Credit rating of financial assets at

FVTPL	RM	RM	RM
Financial assets at FVTPL	29,840,100	1,677,146	31,517,246

Short term credit rating of

financial assets not at FVTPL

Deposit with a financial institutions	1,869,478	-	1,869,478
Interest receivable	249,966	-	249,966
Cash at bank	124,145	-	124,145
	2,243,589	-	2,243,589

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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

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

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

The following table summarises the maturity profile of the Fund's financial assets 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.

As at 31.12.2024	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	25,830,090	-	25,830,090
Deposit with financial institutions	7,545,898	-	7,545,898
Interest receivable	254,169	-	254,169
Cash at bank	222,397	-	222,397
Total undiscounted financial assets	<u>33,852,554</u>	<u>-</u>	<u>33,852,554</u>
Liabilities			
Other liabilities	<u>15,654</u>	<u>-</u>	<u>15,654</u>
Total undiscounted financial liabilities	<u>15,654</u>	<u>-</u>	<u>15,654</u>
Equity	<u>33,836,900</u>	<u>-</u>	<u>33,836,900</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

TA Rainbow Income Fund 15

(For the financial year ended 31 December 2024)

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

(h) Liquidity risk (contd.)

As at 31.12.2023	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	900,013	30,617,233	31,517,246
Deposit with financial institutions	1,869,478	-	1,869,478
Interest receivable	249,966	-	249,966
Cash at bank	124,145	-	124,145
Total undiscounted financial assets	<u>3,143,602</u>	<u>30,617,233</u>	<u>33,760,835</u>
Liabilities			
Other liabilities	<u>14,309</u>	<u>-</u>	<u>14,309</u>
Total undiscounted financial liabilities	<u>14,309</u>	<u>-</u>	<u>14,309</u>
Equity	<u>33,746,526</u>	<u>-</u>	<u>33,746,526</u>
Liquidity gap	<u>(30,617,233)</u>	<u>30,617,233</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 can be realised. The analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

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

(iii) Equity

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

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(For the financial year ended 31 December 2024)

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

(i) Structured product risk

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

17. 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/period ended 31 December 2024 and 31 December 2023.

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(For the financial year ended 31 December 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	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 Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

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(For the financial year ended 31 December 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
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nor Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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