

MATURITY REPORT

TA RAINBOW INCOME FUND 18

For the financial period from
1 March 2025 to 30 January 2026



TA INVESTMENT

AN UNWAVERING COMMITMENT

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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KEY PERFORMANCE DATA

	Period Ended From 01/03/25 to 30/01/26	Financial Year Ended 28/02/25	Since Fund Launch 21/11/22 to 29/04/24
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PORTFOLIO COMPOSITION (% OF NAV)

Fixed Income Instruments (Bonds)	-	70.97	87.93
Structured Product	-	1.79	3.37
Cash (Net of Liabilities)	-	27.24	8.70
Total Investment	-	100.00	100.00

PERFORMANCE DETAILS

Total Net Asset Value (RM'000)	-	13,656	13,749
Units In Circulation (Units '000)	-	13,170	13,565
Net Asset Value Per Unit (RM)	-	1.0369	1.0136
Total Expense Ratio (TER) (%) *	0.28	0.20	0.18
Portfolio Turnover Ratio (PTR) (times) *	0.01	0.09	0.51

* The current financial period under review is from 1 March 2025 to 30 January 2026, thus the TER & PTR are not comparable with the previous financial period.

UNIT PRICES

NAV Per Unit (RM)	-	1.0369	1.0136
Highest NAV Per Unit (RM)	1.0531	1.0558	1.0173
Lowest NAV Per Unit (RM)	1.0225	1.0185	0.9753

DISTRIBUTION / UNIT SPLIT

Gross Distribution Per Unit (sen)	-	2.16	0.37
Net Distribution Per Unit (sen)	-	2.16	0.37
Date of Distribution	-	31/01/2025	02/02/2024

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	Period Ended From 01/03/25 to 30/01/26	Financial Year Ended 28/02/25	Since Fund Launch 21/11/22 to 29/04/24
TOTAL RETURN (%)			
Capital Return	1.56	2.30	1.36
Income Return	-	2.14	0.37
Total Return of Fund	1.56	4.44	1.73
Total Return of Benchmark - Maybank 12 Months Fixed Deposit Reate	2.04	2.60	3.82

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (01/03/2025 - 23/01/2026)	1.73	2.27
Since Fund Launch (21/11/2022 to 23/01/2026)	2.43	2.68

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
01/03/2025 - 23/01/2026	1.56	2.04
01/03/2024 - 28/02/2025	4.44	2.60
Since Fund Launch (21/11/2022 to 29/02/2024)	1.73	3.86

Source: Morningstar Direct for data of financial period ended 30 January 2026, Lipper for Investment Management for data of financial period ended 28 February 2025 and 29 April 2024.

Maturity date for TARAIF18 was on 13 January 2026 and last NAV on 23 January 2026.

The starting NAV price of the period is extracted on the next day for Morningstar Direct.

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

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

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

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Manager's Report

TA Rainbow Income Fund 18

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 returns. 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 of the 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	13 January 2026
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 period from 1 March 2025 to 30 January 2026.</p> <p>Over the financial period under review, the Fund delivered a total return of 1.56%, underperforming its benchmark which posted a return of 2.04%.</p> <p>The Fund was invested in structured products issued by BNP Paribas S.A., that are linked to the performance of the following underlying assets:</p> <ul style="list-style-type: none">• Man AHL TargetRisk Fund – EUR [GMATDEA ID Equity]• BNP Paribas Kinetis Money Markets Atlantic Excess Return USD Index [BPMMMTWU]• S&P 500 Sector Rotator Daily RC2 6% Excess Return (USD) Index [SPXSRT6E]

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Securities Lending/ Repurchase Transaction

The Fund has reached its maturity on 13 January 2026 and completed its termination on 30 January 2026. The Fund paid out distributions of 2.3000% (based on 100% capital invested) for its third observation date to its respective unitholders based on the performance of the underlying assets and bonus yield from the capital preservation feature. Investors will receive the investment amount (including sales charge) in full. The total return on investment from the Fund's launch to its maturity date is 4.7577%.

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

Income Return (%)	Capital Return # (%)	Total Return (%)
-	1.56	1.56

-

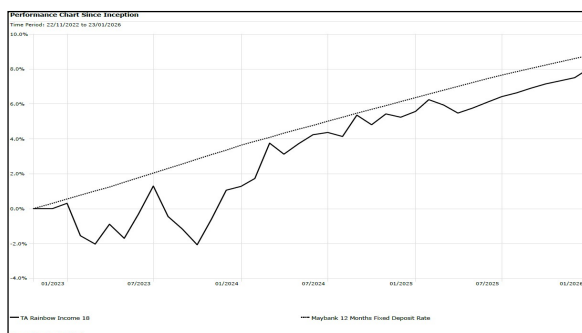
1.56

1.56

Capital Return components:

- ❖ Fixed Income Instruments (Bonds)
- ❖ Structured Products
- ❖ Cash

Performance Chart



Source: Morningstar Direct

Past performance is not necessarily indicative of future performance.

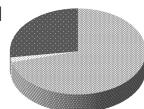
Distribution/Unit Split

None were declared for the financial period under review ended 30 January 2026.

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Asset Allocation	30/01/26	28/02/25
	Not Applicable (As the Fund has matured)	Structured Products 1.79% Fixed Income Instruments (Bonds) 70.97% Cash (Net of Liabilities) 27.24%
Top Investment	As at 30/01/26	% NAV
	Fixed Income Instruments (Bonds)	-
	Structured Products	-
	As at 28/02/25	% NAV
	Fixed Income Instruments (Bonds)	70.97
Structured Products	1.79	



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

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Market Review

In 2023, global equities rebounded from the previous year's lows as risk appetite returned later in the year. Technology stocks and United States (US) large-capitalisation (large-cap) equities led gains, while Europe and China lagged. The Standard and Poor's 500 (S&P 500) delivered a total return of 26.29%, recovering from a loss of 18.11% in 2022, driven by the leadership of large-cap technology stocks and resilient corporate earnings. Inflation remained elevated, and growth was uneven across economies, with the US showing stronger prospects while Europe and China softened due to energy pressures, supply-chain disruptions, and regional conflicts. In addition, labour markets remained relatively tight across developed economies. Major central banks, including the Federal Reserve (Fed), kept policy rates at multi-decade highs throughout 2023 to combat inflation. 10-year US Treasury yields rose through much of the year in a volatile manner as markets priced in persistent inflation and a prolonged period of tight monetary policy. Global sovereign yields trended higher, and credit spreads widened episodically amid growth concerns. Meanwhile, gold and other precious metals gained as investors sought safe-haven assets amid rate uncertainty and geopolitical risks.

Market priced in a soft-landing scenario for 2024. Consumer Price Index (CPI) inflation decelerated in many countries, while Gross Domestic Product (GDP) growth remained mixed, with the US continuing to show resilience. Equities experienced broad-based gains throughout the year, supported by easing inflation and stronger earnings momentum in developed markets. Many global equity indices posted double-digit returns, led by US equities, with the S&P 500 delivering a total return of 25.02%. Central banks shifted from aggressive tightening to more data-dependent policy stances, signalling that future rate cuts would depend on sustained disinflation. Bond yields peaked and later stabilised as inflation slowed, and markets began to price a slower pace of monetary tightening. Industrial commodities benefited from demand recovery, while precious metals remained supported by macroeconomic uncertainty. Ongoing regional conflicts and trade frictions, including the Russia-Ukraine war, continued to create volatility and supported safe-haven flows into certain fixed income asset. These geopolitical developments also influenced commodity markets and exchange rates. US dollar (USD) volatility moderated as global growth signals improved.

Global growth remained uneven in 2025, with the International Monetary Fund projecting modest expansion and moderating inflation, although inflation remained above pre-pandemic levels in certain regions. Major central banks, including the Fed and the Bank of England, pivoted from tightening toward gradual rate cuts throughout the year, supporting risk assets and lowering yields. This shift, together with fiscal support measures, contributed to a strong risk-on performance across most asset classes. Equities recorded solid gains, with Artificial Intelligence (AI) continuing to be a key market theme. However, as investors assessed which companies would ultimately benefit most from AI adoption, only two of the "Magnificent Seven" outperformed the broader S&P 500. US equities posted a gain of approximately 17.9%, but this was outpaced by other regions, marking one of the rare years in which the S&P 500 lagged most major global equity markets. Emerging market equities generally outperformed, supported by technology-related optimism, corporate governance reforms, and strengthening currencies against USD. European equity underperformance was partly offset by euro appreciation as the USD softened. Overall, USD weakness amplified returns in non-US assets and USD-denominated commodities.

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Bond yields declined from their 2024 peaks as central banks began easing monetary policy, supporting a recovery in credit markets and emerging market debt. Strong economic fundamentals, investor market, and favourable currency movements contributed to emerging market debt outperforming within fixed income sector. Government bonds remained under pressure from fiscal concerns in several economies, resulting in steeper yield curves globally. Despite concerns surrounding the “One Big Beautiful Bill” and its long-term fiscal implications, US Treasuries delivered a return of approximately 6.3% in 2025. Within Asia, Japanese government bonds underperformed regional peers as the Bank of Japan continued policy normalisation and fiscal stimulus expectations raised concerns over debt sustainability. In commodities, precious metals extended gains into late 2025, with gold in particular rallying to multi-year highs as easing expectations and geopolitical uncertainty sustained safe-haven demand.

TA Rainbow Income Fund 18 reached its third observation and maturity on 13 January 2026 (Observation Date or Maturity Date). Overall, markets transitioned from the post-2022 recovery phase into a broad-based risk rally. Equities strengthened significantly, while sovereign yields peaked during 2023 and 2024 before declining as central banks pivoted toward easing in late 2025. Bond performance improved, and precious metals rallied on safe-haven demand. Geopolitical developments continued to play a significant role, while currency fluctuations continued to regional performance dispersion. As a result, TA Rainbow Income Fund 18’s third year observation payout is 2.3000%. The total payout for the tenure of the Fund is 4.7577%.

The performance of the Underlying Assets of the Fund are as follows:

TA Rainbow Income Fund 18 - 3rd Observation

Underlying	Quote	Average Strike Level 13/3/2023	Q1 Price at 14/4/2025	Q2 Price at 14/7/2025	Q3 Price at 14/10/2025	Q4 Price as at 13/1/2026	Average Quarterly Price	Performance %	Weightage (%) (45-30-25)	Weight x Performance (a)	Payout Before Currency Factor (b=a/T)
Min AHL TargetRisk Fund - EUR	GMATDEAID Equity	126.14	130.8300	136.3600	144.1500	155.7600	141.7750	12.3950	0.45	5.5777	
BNP Paribas Kinets Money Markets Atlantic Excess Return USD Index	BPMMMTWU	248.722	219.7186	218.0259	212.6353	214.5684	216.2366	-13.0609	0.25	-3.2652	
S&P 500 Sector Rotator Daily R2C 6% Excess Return (USD) Index	SPXSRT6E	247.60	242.2100	243.8100	249.6000	255.2800	247.7250	0.0518	0.30	0.0155	
										2.3280	0.7760
where T=3											
	Currency Conversion Factor on Investment Start Date (USD/MR):					4.3350					
	Currency Rate (USD/MR):					4.0120	As at	13/1/2026			
	Currency Factor (c):					0.9255					
	Payout for First Observation (16 January 2024) (%) (d):					0.3560					
	Payout for Second Observation (13 January 2025) (%) (e):					2.1017					
	Underlying Assets Payout for Third Observation (13 January 2026) (%) (f)=(d+e):					2.4577					
	Other Income (%) (g):					1.5818					
	Payout for Third Observation (13 January 2026) (%) (h)=(f+g):					4.0395					
	Total Payout for the Tenure of the Fund (%) (i)=(d+e+h)					4.7577					

Payout Formula:

$$\text{Payout}(T) = \frac{\text{Participation Rate}}{T} \times \text{Conversion Factor (T)} \times \text{Max} \left[0, \sum_{i=1}^3 (\text{Weight}(i) \times \text{Performance}(i, T)) \right]$$

Note: When T=3, indicating the Third Observation for the Fund, the performance for that period reflects the cumulative performance over the three-year span from the commencement date of the Fund. Hence, the third year's performance is divided by 3.

Source: TA Investment Management Berhad, as at 13 January 2026.

Man AHL TargetRisk Fund – Euro (EUR)

The fund recorded a total return of 9.96% over the one (1)-year period and 22.23% over the three (3)-year period ended 13 January 2026, marking the strongest performance among the Underlying Assets for both periods. Utilising a computer-based asset allocation model, the fund seeks to reduce exposure during volatile market conditions and increase

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exposure during calmer periods through a process known as volatility scaling. This approach aims to maintain relatively stable portfolio volatility, targeting an annualised volatility level of 10%. As of December 2025, the fund's volatility remained stable at 9.33%, within the target range and slightly higher than its benchmark volatility of 9.15%.

In terms of exposure breakdown¹, the fund maintained high allocations to Stocks (89.85%), Credit (74.92%) and Bonds and Rates (71.95%), with a relatively lower allocation to Inflation (68.77%). All exposures were held on a long basis. According to the December 2025 monthly commentary, Stocks were the primary contributor to performance, led by positions in Korea Composite Stock Price Index (South Korea's KOSPI) and the Swiss Market Index. Other regional exposures contributed modest gains, while US and Chinese positions generated small offsetting losses. Equity market generally edged higher, although investor sentiment was tempered by concerns over the sustainability of AI-driven investment spending.

Central bank actions dominated market developments during December 2025. The Fed enacted its third consecutive rate cut in a contentious meeting that recorded the highest number of dissents since 2019, while the Bank of Japan raised its policy rate to its highest level since 1995. European bond markets came under pressure as investors increasingly priced in potential European Central Bank rate hikes in 2026. Bond exposures detracted from performance, particularly due to underperformance in 10-year Japanese government bonds as yields rose above 2% by year-end. Losses were also recorded across various maturities of US Treasuries, with no meaningful offset from other bond positions. In contrast, Credit exposures contributed positively as investment-grade and high-yield spreads tightened across both Europe and US markets.

Within commodities, precious metals outperformed overall despite a sharp pullback following the Chicago Mercantile Exchange (CME)'s announcement of higher margin requirements for several metal futures contracts. Inflation-sensitive assets detracted from performance, as gains in commodities were more than offset by losses in US and European inflation-linked bonds.

Overall portfolio exposure remained largely unchanged on a month-on-month basis. The correlation overlay was briefly activated toward month-end before deactivating, while the momentum overlay strengthened its de-gearing signal for bonds. The volatility overlay 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 (FX) hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection.

Source: Bloomberg Terminal as at 13 January 2026; Man Group plc as at 31 December 2025.

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BNP Paribas Kinetis Money Markets Atlantic Excess Return USD Index

The underlying index delivered returns of -3.23% and -14.17% over the one (1)-year and three (3)-year periods ended 13 January 2026, respectively, representing the weakest performance among the three Underlying Assets across both time horizons.

Based on the premise that short-term interest rate futures prices reflect market expectations of policy rate movements, the underlying index aims to capitalise on long-term trending behaviour in interest rates through a trend-following strategy. Accordingly, both long and short exposures may be taken in the first four quarterly interbank deposit futures contracts denominated in USD (Chicago Mercantile Exchange Secured Overnight Financing Rate Futures (CME SOFR Futures)) and euros (Intercontinental Exchange Euro Interbank Offered Rate Futures (ICE Euribor Futures)). The underlying index comprises two underlying components, the BNP Paribas Money Markets Access EUR First (1st) – Fourth (4th) Futures Index and the BNP Paribas Money Markets Access USD First (1st) – Fourth (4th) Futures Index.

The trend signal determines both the direction and magnitude of positions, with a target portfolio volatility of 4%. As of December 2025, the underlying index's annualised volatility stood at 4.08%, slightly above the target level.

From a calendar-year performance perspective, the underlying index recorded three (3) consecutive annual losses from 2023 to 2025. As highlighted by BNP Paribas, the strategy is prone to underperformance during highly volatile market conditions, particularly when central banks implement unexpected policy actions. Abrupt policy shifts may lead to rapid trend reversals that require sufficient magnitude and persistence for the strategy to identify and respond effectively. When such reversals are short-lived or insufficiently pronounced, the strategy typically underperforms.

Source: Bloomberg Terminal, as at 13 January 2026; BNP Paribas, as at 31 December 2025.

S&P 500 Sector Rotator Daily Risk Control 2 (RC2) 6% Excess Return (USD) Index

The underlying index recorded gains of 4.37% over the one (1)-year period and 2.29% over the three (3)-year period ended 13 January 2026. It is constructed with a predefined volatility target of 6%, achieved through dynamic rebalancing between the S&P 500 High Momentum Value Sector Rotation Index and the S&P 10-Year US Treasury Note Futures Index to maintain the desired risk profile.

The S&P 500 High Momentum Value Sector Rotation Index tracks the performance of selected S&P 500 sectors exhibiting attractive valuations combined with positive momentum signals. Following two consecutive annual losses in calendar years 2022 and 2023, the underlying index rebounded in 2024 with a gain of 2.49%, before moderating to a smaller gain of 1.56% in 2025.

Source: Bloomberg Terminal, as at 13 January 2026; S&P Global as at 31 December 2025.

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Market Outlook And Investment Strategy

The Fund has reached its maturity on 13 January 2026 and completed its termination on 30 January 2026.

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders. 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 year under review.

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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 18 ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 March 2025 to 30 January 2026 (termination completion date) 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

Date: 30 March 2026

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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 18 to 42, are drawn up so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 18 as at 30 January 2026 (termination completion date) and of its financial performance and cash flows for the financial period from 1 March 2025 to 30 January 2026 in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 30 March 2026

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 18

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Rainbow Income Fund 18 (hereinafter referred to as "the Fund") prepared on a realisation basis, which comprise the statement of financial position as at 30 January 2026, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 January 2026, and of its financial performance and its cash flows for the financial period then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager 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.

Emphasis of Matter - Departure from the Going Concern Basis of Accounting

We draw attention to Note 2(b) of the financial statements, which describes that the realisation basis of preparing the financial statements for the financial period ended 30 January 2026 has been used because the Fund has been terminated on 30 January 2026. Our opinion is not modified in respect of this matter.

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Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matter

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

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

Petaling Jaya, Selangor

Date: 30 March 2026

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 MARCH 2025 TO 30 JANUARY 2026 (TERMINATION COMPLETION DATE)

		01.03.2025 to 30.01.2026	01.03.2024 to 28.02.2025
	Note	RM	RM
INCOME			
Interest income		440,257	575,792
Other income		2,767	12,257
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	8	<u>(192,111)</u>	<u>42,609</u>
		<u>250,913</u>	<u>630,658</u>
EXPENSES			
Trustee's fee	5	5,561	6,000
Auditors' remuneration		10,000	10,000
Tax agent's fee		10,950	4,500
Administrative fees and expenses		<u>12,255</u>	<u>7,301</u>
		<u>38,766</u>	<u>27,801</u>
Net income before tax		212,147	602,857
Income tax expense	7	<u>(836)</u>	<u>(2,710)</u>
Net income after tax, representing total comprehensive income for the financial period/year		<u>211,311</u>	<u>600,147</u>
Net income after tax is made up of the following:			
Net realised income	11(b)	211,311	508,643
Net unrealised income	11(c)	<u>-</u>	<u>91,504</u>
		<u>211,311</u>	<u>600,147</u>
Distribution for the financial period/year:			
Net distribution	10	-	<u>284,477</u>
Net distribution per unit (sen)	10	-	<u>2.16</u>

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

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

STATEMENT OF FINANCIAL POSITION AS AT 30 JANUARY 2026 (TERMINATION COMPLETION DATE)

	Note	30.01.2026 RM	28.02.2025 RM
ASSETS			
Investments	8	-	9,938,061
Deposits with a financial institution	9	-	3,509,265
Interest receivable		-	208,839
Cash at bank		28,252	19,920
TOTAL ASSETS		28,252	13,676,085
LIABILITIES			
Amount due to Trustee		981	500
Other payables and accruals		27,271	19,209
TOTAL LIABILITIES		28,252	19,709
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	-	13,158,104
Retained earnings	11(b),(c)	-	498,272
NAV ATTRIBUTABLE TO UNITHOLDERS		-	13,656,376
TOTAL NAV AND LIABILITIES		28,252	13,676,085
NUMBER OF UNITS IN CIRCULATION	11(a)	-	13,170,252
NAV PER UNIT		-	1.0369

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

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 1 MARCH 2025 TO 30 JANUARY 2026 (TERMINATION COMPLETION DATE)

	Unitholders' capital Note 11(a) RM	Retained earnings Note 11(b) and (c) RM	Total NAV RM
At 1 March 2024	13,566,664	182,602	13,749,266
Total comprehensive income for the financial year	-	600,147	600,147
Cancellation of units	(408,560)	-	(408,560)
Distribution	-	(284,477)	(284,477)
At 28 February 2025	<u>13,158,104</u>	<u>498,272</u>	<u>13,656,376</u>
At 1 March 2025	13,158,104	498,272	13,656,376
Total comprehensive income for the financial period	-	211,311	211,311
Cancellation of units	(13,158,104)	(709,583)	(13,867,687)
At 30 January 2026	<u>-</u>	<u>-</u>	<u>-</u>

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

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 MARCH 2025 TO 30 JANUARY 2026 (TERMINATION COMPLETION DATE)

	01.03.2025 to 30.01.2026	01.03.2024 to 28.02.2025
Note	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	9,745,950	2,655,666
Placement of deposit with a financial institution	2,300,000	(2,300,000)
Interest received	649,096	523,906
Other income received	2,767	12,257
Trustee's fee paid	(5,080)	(5,933)
Payment for other fees and expenses	(25,143)	(17,134)
Tax paid	(836)	(2,710)
Net cash generated from operating and investing activities	<u>12,666,754</u>	<u>866,052</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	(13,867,687)	(408,560)
Cash paid on distribution	-	(284,477)
Net cash used in financing activities	<u>(13,867,687)</u>	<u>(693,037)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,200,933)	173,015
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	<u>1,229,185</u>	<u>1,056,170</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>28,252</u>	<u>1,229,185</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	28,252	19,920
Deposits with a financial institution	-	1,209,265
Cash and cash equivalents	<u>28,252</u>	<u>1,229,185</u>

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

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MARCH 2025 TO 30 JANUARY 2026 (TERMINATION COMPLETION DATE)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Rainbow Income Fund 18 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 13 October 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 and money market instruments. The Fund commenced its operations on 21 November 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, which matured on 13 January 2026 and was terminated on 30 January 2026.

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. Its 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 30 March 2026.

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 Fund was terminated on 30 January 2026. The Fund does not plan to apply various accounting standards, interpretations and amendments that have been issued by Malaysian Accounting Standard Board ("MASB") which are not yet effective. These accounting standards, interpretations and amendments do not have material impact on financial statements of the Fund in the period of initial application due to termination of the Fund.

(b) Basis of measurement

The financial statements of the Fund have been prepared on a realisation basis as the Fund was terminated on 30 January 2026. The comparatives 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.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

2. BASIS OF PREPARATION (CONTD.)

(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 policies information are 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.

4. MANAGER FEE

No manager's fee is imposed on this Fund.

5. TRUSTEE FEE

Trustee's fee is computed on a daily basis at 0.04% (28.02.2025: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM6,000 (28.02.2025: RM6,000) per annum.

6. REDEMPTION CHARGE (EXIT FEE)

A charge of 3% (28.02.2025: 3%) of the NAV of the Fund is imposed for early redemption by unitholders before the Fund's maturity date.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

7. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (28.02.2025: 24%) of the estimated assessable profit for the financial period. Foreign source income is subject to tax at prevailing rate of 24% (28.02.2025: 24%) for amount remitted.

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:

	01.03.2025	01.03.2024
	to	to
	30.01.2026	28.02.2025
	RM	RM
Net income before tax	212,147	602,857
Taxation at Malaysian statutory rate of 24%	50,915	144,686
Effects of interest and other income not subject to tax	(59,556)	(148,416)
Effects of expenses not deductible for tax purposes	6,904	4,280
Restriction on tax deductible expenses for unit trust funds	2,400	2,400
Under/(over) provision of prior year	173	(240)
Income tax expense for the financial period/year	836	2,710

8. INVESTMENTS

	Note	30.01.2026	28.02.2025
		RM	RM
Financial assets at FVTPL:			
Unquoted structured products outside Malaysia	(a)	-	244,432
Unquoted bonds in Malaysia	(b)	-	9,693,629
		-	9,938,061
Net (loss)/gain on financial assets at FVTPL comprises:			
Net realised loss on sale of investment		(192,111)	(59,550)
Net realised gain on foreign exchange		-	10,655
Net unrealised gain on changes in fair value		-	93,730
Net unrealised loss on foreign exchange		-	(2,226)
		(192,111)	42,609

As at the period end, the investments have been liquidated upon the maturity of the investments.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

8. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

(a) Unquoted structured product outside Malaysia

Name of Structured Product	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
BNP Paribas 3Y USD Warrant Basket of Funds and Index	1,903	322,624	244,432	1.79
Total unquoted structured product outside Malaysia	1,903	322,624	244,432	1.79

(b) Unquoted bonds in Malaysia

Name of Bonds' Issuers	Quantity Units	Cost RM	Fair Value RM	% of NAV %
CIMB MTN 1826D 3.40% 03.04.2025 - Issue No 8	230,000	229,818	229,979	1.68
ENCORP 5.250% 18.11.2025	2,300,000	2,319,208	2,326,220	17.03
FPSB IMTN 5.050% 05.09.2025	2,300,000	2,308,087	2,315,341	16.95
SABAHDEV MTN 2191D 4.55% 15.08.2025 - Issue No. 205	2,300,000	2,296,255	2,303,864	16.87
UEMS IMTN 5.030% 19.09.2026	2,500,000	2,495,669	2,518,225	18.44
Total unquoted bonds in Malaysia	9,630,000	9,649,037	9,693,629	70.97

TOTAL FINANCIAL ASSETS AT FVTPL	9,971,661	9,938,061	72.76
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EXCESS OF COST OVER FAIR VALUE	33,600
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9. DEPOSITS WITH A FINANCIAL INSTITUTION

	30.01.2026 RM	28.02.2025 RM
Placements with :		
- A Licensed bank	-	3,509,265
Total deposits with a financial institution	-	3,509,265
Less: Deposits with maturity more than 3 months	-	(2,300,000)
Deposits included in cash and cash equivalents	-	1,209,265

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

9. DEPOSITS WITH A FINANCIAL INSTITUTION (CONTD.)

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

	WAEIR		Average Remaining	
	(% p.a.)		Maturity	
	30.01.2026	28.02.2025	30.01.2026	28.02.2025
Deposits with maturity of:				
- Within 3 months	-	2.95	-	3
- More than 3 months	-	3.80	-	133

10. DISTRIBUTION

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

Declaration Date	Units In Circulation	Net Distribution Per Unit (Sen)	Net Distribution Amount (RM)
28.02.2025			
31.01.2025	13,170,252	2.16	284,477

Distributions to unitholders were made from the following sources:

	01.03.2024
	to
	28.02.2025
	RM
Interest income	345,437
Net realised loss on derivative	<u>(45,145)</u>
	300,292
Less: Expenses	<u>(15,815)</u>
Distribution for the financial year	<u>284,477</u>
Analysed as:	
Cash distribution	<u>284,477</u>
<u>Final distribution:</u>	
Net distribution per unit (sen)	<u>2.16</u>

There were no distributions to unitholders during the financial period from 1 March 2025 to 30 January 2026.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

10. DISTRIBUTION (CONTD.)

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 period in which it is approved, if it is not settled before the year end.

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	30.01.2026 RM	28.02.2025 RM
Unitholders' capital	(a)	-	13,158,104
Retained earnings			
- Realised reserve	(b)	-	529,338
- Unrealised reserve	(c)	-	(31,066)
		<u>-</u>	<u>13,656,376</u>

(a) Unitholders' capital

	01.03.2025 to 30.01.2026		01.03.2024 to 28.02.2025	
	No of units	RM	No of units	RM
At beginning of the financial period/year	13,170,252	13,158,104	13,564,572	13,566,664
Cancellation of units	<u>(13,170,252)</u>	<u>(13,158,104)</u>	<u>(394,320)</u>	<u>(408,560)</u>
At end of the financial period/year	<u>-</u>	<u>-</u>	<u>13,170,252</u>	<u>13,158,104</u>

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

(b) Realised reserve

	30.01.2026 RM	28.02.2025 RM
At beginning of the financial period/year	529,338	305,172
Net realised gain for the financial period/year	211,311	508,643
Distribution out of realised reserve (Note 10)	-	(284,477)
Cancellation of units	(709,583)	-
Realised upon maturity of investments	(31,066)	-
Net (decrease)/increase in realised reserve for the financial period/year	<u>(529,338)</u>	<u>224,166</u>
At end of the financial period/year	<u>-</u>	<u>529,338</u>

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

(b) Realised reserve (Contd.)

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.

(c) Unrealised reserve

	30.01.2026 RM	28.02.2025 RM
At beginning of the financial period/year	(31,066)	(122,570)
Net unrealised gain for the financial period/year	-	91,504
Realised upon maturity of investments	31,066	-
At end of the financial period/year	<u>-</u>	<u>(31,066)</u>

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

12. TRANSACTIONS WITH BROKERS OR DEALERS

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

Name of brokers or dealers	01.03.2025 to 30.01.2026		01.03.2024 to 28.02.2025	
	Value of trade RM	Percentage to total value of trade %	Value of trade RM	Percentage to total value of trade %
Hong Leong Bank Bhd	-	-	2,331,740	98.97
BNP Paribas Issuance B.V	322,624	100.00	24,277	1.03
	<u>322,624</u>	<u>100.00</u>	<u>2,356,017</u>	<u>100.00</u>

The above transactions do not involve any fees and commission payable to the brokers or dealers.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 30 January 2026 was 0.28% (28.02.2025: 0.20%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 30 January 2026 was 0.01 times (28.02.2025: 0.09 times). This ratio represents the average of total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

14. 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 objective and policy. The Fund is managed under two segments:

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

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

The segment information is presented below:

Period from 01.03.2025 to 30.01.2026	Unquoted structured products and unquoted bonds portfolio RM	Money market instruments RM	Total RM
Interest income	244,054	196,203	440,257
Net loss on financial assets at FVTPL	(192,111)	-	(192,111)
Total segment operating income for the financial period	51,943	196,203	248,146
Year from 01.03.2024 to 28.02.2025			
Interest income	487,669	88,123	575,792
Net gain on financial assets at FVTPL	42,609	-	42,609
Total segment operating income for the financial year	530,278	88,123	618,401
As at 28.02.2025			
Investments	9,938,061	-	9,938,061
Deposits with a financial institution	-	3,509,265	3,509,265
Interest receivable	153,189	55,650	208,839
Total segment assets	10,091,250	3,564,915	13,656,165
Other liabilities	-	-	-
Total segment liabilities	-	-	-

There was no transaction between operating segments during the financial period/year.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

14. SEGMENT INFORMATION (CONTD.)

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:

	01.03.2025	01.03.2024
	to	to
	30.01.2026	28.02.2025
Net reportable segment operating income	248,146	618,401
Other non-reportable segment operating income	2,767	12,257
Expenses	<u>(38,766)</u>	<u>(27,801)</u>
Net income before tax	212,147	602,857
Income tax expense	<u>(836)</u>	<u>(2,710)</u>
Net income after tax	<u>211,311</u>	<u>600,147</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:

	30.01.2026	28.02.2025
	RM	RM
Total segment assets	-	13,656,165
Cash at bank	<u>28,252</u>	<u>19,920</u>
Total assets of the Fund	<u>28,252</u>	<u>13,676,085</u>
Amount due to Trustee	981	500
Other payables and accruals	<u>27,271</u>	<u>19,209</u>
Total liabilities of the Fund	<u>28,252</u>	<u>19,709</u>

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.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

As at 30.01.2026	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Cash at bank	-	28,252	-	28,252
Total financial assets	-	28,252	-	28,252
Liabilities				
Amount due to Trustee	-	-	981	981
Other payables and accruals	-	-	27,271	27,271
Total financial liabilities	-	-	28,252	28,252
Period from 01.03.2025 to 30.01.2026				
Income, expenses, gains and losses				
Interest income	244,054	196,203	-	440,257
Other income	-	2,767	-	2,767
Net loss on financial assets at FVTPL	(192,111)	-	-	(192,111)
As at 28.02.2025				
Assets				
Investments	9,938,061	-	-	9,938,061
Deposits with a financial institution	-	3,509,265	-	3,509,265
Interest receivables	-	208,839	-	208,839
Cash at bank	-	19,920	-	19,920
Total financial assets	9,938,061	3,738,024	-	13,676,085
Liabilities				
Amount due to Trustee	-	-	500	500
Other payables and accruals	-	-	19,209	19,209
Total financial liabilities	-	-	19,709	19,709
Year from 01.03.2024 to 28.02.2025				
Income, expenses, gains and losses				
Interest income	487,669	88,123	-	575,792
Other income	-	12,257	-	12,257
Net gain on financial assets at FVTPL	42,609	-	-	42,609

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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. The fair value of these financial assets were determined as follows:

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 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:

- Deposits with a financial institution
- 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).

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

There were no financial instruments carried at fair value at 30 January 2026.

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 28.02.2025				
Unquoted structured products outside Malaysia	-	-	244,432	244,432
Unquoted bonds in Malaysia	-	9,693,629	-	9,693,629
	-	9,693,629	244,432	9,938,061

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	• The estimated fair value would increase/(decrease) if the assets correlation were higher/(lower). • The estimated fair value would increase/(decrease) if the assets volatility were higher/(lower).

Sensitivity analysis

Management believes that changes 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 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.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

(a) Introduction (contd.)

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 is ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Risk monitoring and controlling risks 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 an 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.

(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.

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(For the financial period ended 30 January 2026)

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

(e) Excessive risk concentration (contd.)

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 rates and currency rates. 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 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.

	28.02.2025	
	Change in interest rates	Impact on income/NAV after tax
	%	RM
Financial assets	-1	96,936
at FVTPL	+1	(96,936)

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

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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:

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
As at 30.01.2026				
Assets				
Cash at bank	-	28,252	28,252	
Total assets	-	28,252	28,252	
Liabilities				
Other liabilities	-	28,252	28,252	
Total liabilities	-	28,252	28,252	
Total interest rate sensitivity gap	-	-	-	
As at 28.02.2025				
Assets				
Investments	9,693,629	244,432	9,938,061	
Deposits with a financial institution				
- with maturity of within 3 months	1,209,265	-	1,209,265	2.95
- with maturity of more than 3 months	2,300,000	-	2,300,000	3.80
Interest receivable	-	208,839	208,839	
Cash at bank	-	19,920	19,920	
Total assets	13,202,894	473,191	13,676,085	
Liabilities				
Other liabilities	-	19,709	19,709	
Total liabilities	-	19,709	19,709	
Total interest rate sensitivity gap	13,202,894	453,482	13,656,376	

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

(f) Market risk (contd.)

(ii) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	30.01.2026 RM	28.02.2025 RM
Unquoted investments	-	9,938,061

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted investment, having regard to the historical volatility of the prices.

	28.02.2025	
	Change in price %	Impact on profit after tax/NAV RM
Unquoted investments	-5	-496,903
	+5	496,903

(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. There is no significant changes as compared to prior year.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

(g) Credit risk (contd.)

Counterparty risk concerns the Fund's investment in unquoted bonds and unquoted structured products. Counterparty risk is prevalent as the potential returns derived from unquoted bonds 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. There is no significant changes as compared to prior year.

Financial assets that are either past due or impaired

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

Credit risk exposure

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

Credit quality of financial assets

	Rating by RAM/MARC of Malaysia		
	P1/AA1 RM	Unrated RM	Total RM
As at 30.01.2026			
Short term credit rating of financial assets not at FVTPL			
Cash at bank	28,252	-	28,252
	<u>28,252</u>	<u>-</u>	<u>28,252</u>
As at 28.02.2025			
Credit rating of financial assets at FVTPL			
Financial assets at FVTPL	9,693,629	244,432	9,938,061
Short term credit rating of financial assets not at FVTPL			
Deposits with a financial institution	3,509,265	-	3,509,265
Interest receivable	208,839	-	208,839
Cash at bank	19,920	-	19,920
	<u>3,738,024</u>	<u>-</u>	<u>3,738,024</u>

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

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

The Manager's policy is to always maintain a prudent and sufficient level of 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 30.01.2026	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Cash at bank	28,252	-	28,252
Total undiscounted financial assets	<u>28,252</u>	<u>-</u>	<u>28,252</u>
Liabilities			
Other liabilities	28,252	-	28,252
Total undiscounted financial liabilities	<u>28,252</u>	<u>-</u>	<u>28,252</u>
NAV attributable to unitholders	<u>-</u>	<u>-</u>	<u>-</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

(h) Liquidity risk (contd.)

As at 28.02.2025	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	9,938,061	-	9,938,061
Deposits with a financial institution	3,509,265	-	3,509,265
Interest receivables	208,839	-	208,839
Cash at bank	19,920	-	19,920
Total undiscounted financial assets	13,676,085	-	13,676,085
Liabilities			
Other liabilities	19,709	-	19,709
Total undiscounted financial liabilities	19,709	-	19,709
NAV attributable to unitholders	13,656,376	-	13,656,376
Liquidity gap	-	-	-

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.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

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

(i) Structured product risk

The 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. SIGNIFICANT EVENT DURING THE PERIOD

The Fund had matured on 13 January 2026 and was terminated on 30 January 2026.

18. CHANGE OF FINANCIAL YEAR END AND COMPARATIVE FIGURES

The Fund was terminated on 30 January 2026. The current financial period financial statements was prepared from 1 March 2025 to 30 January 2026. The comparative amounts for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows, and the related notes for the financial year ended 28 February 2025 (12 months period) are therefore not comparable.

TA Rainbow Income Fund 18

(For the financial period ended 30 January 2026)

Corporate Information

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (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) 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
Secretary	Khoo Poh Kim @ Kimmy (LS0010314)

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(For the financial period ended 30 January 2026)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	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	
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Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepoin 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: 05-545 5222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781