



# MATURITY REPORT

## TA RAINBOW INCOME FUND 8

For the financial year ended  
30 November 2022



TA INVESTMENT  
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## Key Performance Data

	Year ended 30/11/2022	Year ended 30/11/2021	Since the Fund Launch 20/09/19 to 30/11/20
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Fixed Income Instruments (ZNIDs and Bond)	-	92.33	94.54
Structured Product	-	0.32	1.44
Cash (Net of Liabilities)	-	7.35	4.02
<b>Total Investment</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	-	25,111	24,919
Units In Circulation (Units '000)	-	23,893	24,657
Net Asset Value Per Unit (RM)	-	1.0509	1.0106
Total Expense Ratio (TER) (%) *	0.14	0.12	0.10
Portfolio Turnover Ratio (PTR) (times) **	Nil	Nil	0.52

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

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

### UNIT PRICES

NAV Per Unit (RM)	-	1.0509	1.0106
Highest NAV Per Unit for the Year/Period (RM)	1.0536	1.0549	1.0106
Lowest NAV Per Unit for the Year/Period (RM)	1.0266	1.0106	0.9659

### DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.56	Nil	Nil
Net Distribution Per Unit (sen)	2.56	Nil	Nil
Date of Distribution	16/12/2021	Nil	Nil

### TOTAL RETURN (%)

Capital Return	-0.21	3.99	1.06
Income Return	2.49	-	-
Total Return of Fund	2.28	3.99	1.06
Total Return of the Benchmark	2.16	1.85	2.93
- Maybank 12 Months Fixed Deposit Rate			

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
1 Year (30/11/2021 - 30/11/2022)	2.28	2.16
Since Inception (20/09/2019 to 30/11/2022)	2.28	2.17

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
30/11/2021 - 30/11/2022	2.28	2.16
30/11/2020 - 30/11/2021	3.99	1.85
Since Inception (20/09/2019 to 30/11/2020)	1.06	2.93

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:

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

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

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

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

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

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

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

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## Manager's Report

### TA Rainbow Income Fund 8

<b>Fund Category/Type</b>	Fixed Income (Close-ended) / Income
<b>Fund Objective</b>	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p><i>*The Fund will invest in options and/or structured warrants to provide 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. <b>Consequently, the return of capital is SUBJECT TO the credit and default risk of the issuers of the Fixed Income Instruments.</b></i></p>
<b>Performance Benchmark</b>	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
<b>Tenure</b>	3 Years (Close-ended)
<b>Maturity Date</b>	14 November 2022
<b>Fund's Distribution Policy</b>	Subject to the availability of income, distribution will be made once a year.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>TA Rainbow Income Fund 8 ("TARAIF 8" or "the Fund") was managed within its investment objective. Over the financial year under review, the Fund's total return was 2.28% and outperformed the benchmark which returned 2.16% over the same period.</p> <p>The Fund invested in options and/or structured warrants linked to the performance of the Rainbow Basket to provide potential returns to the Fund, which are:</p> <ul style="list-style-type: none"><li>• Amiral Gestion Sextant Grand Large</li><li>• Invesco Pan European High Income Fund</li><li>• BlueBay Investment Grade Euro Aggregate Bond Fund</li></ul> <p>The Fund has reached its maturity as of 14<sup>th</sup> November 2022. The Fund paid out distributions of 1.815% (based on 100% capital invested) for its third observation date to its respective unitholders based on the performance of the underlying assets in the Rainbow Basket and bonus yield from the capital preservation feature. Investors will receive in</p>

# TA Rainbow Income Fund 8

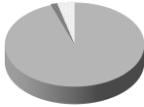
(For the financial year ended 30 November 2022)

	full the initial investment amount (including the 3% sales charge). The total return on initial investment since the Fund's launch to the maturity date is 4.30%.																		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions"). 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	<table><tr><td></td><td>30/11/22</td><td>30/11/21</td><td>% Change</td></tr><tr><td>NAV/unit (RM)</td><td>-</td><td>1.0509</td><td>-</td></tr><tr><td>Total NAV (RM'000)</td><td>-</td><td>25,111</td><td>-</td></tr></table> <table><tr><td>Income Distribution (%)</td><td>Capital Return # (%)</td><td>Total Return (%)</td></tr><tr><td>2.49</td><td>-0.21</td><td>2.28</td></tr></table> <p># Capital Return components:</p> <ul style="list-style-type: none"><li>❖ Fixed Income Instruments (ZNIDs and Bond)</li><li>❖ Structured Product</li><li>❖ Cash</li></ul>		30/11/22	30/11/21	% Change	NAV/unit (RM)	-	1.0509	-	Total NAV (RM'000)	-	25,111	-	Income Distribution (%)	Capital Return # (%)	Total Return (%)	2.49	-0.21	2.28
	30/11/22	30/11/21	% Change																
NAV/unit (RM)	-	1.0509	-																
Total NAV (RM'000)	-	25,111	-																
Income Distribution (%)	Capital Return # (%)	Total Return (%)																	
2.49	-0.21	2.28																	
Performance Chart	<div>Performance Chart Since Inception From 20/09/2019 to 30/11/2022</div> <p>--- Maybank 12 Months Fixed Deposit Rate : 7.10 — TA Rainbow Income 8* : 7.49 * Contains estimated data.</p>																		
Source: Lipper Investment Management Past performance is not necessarily indicative of future performance.																			

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

<b>Distribution/Unit Split</b>	During the financial year, the Fund declared a gross distribution of 2.56 sen per unit on 16 December 2021.	
	The effect on NAV arising from the distribution for the financial year ended 30 November 2022 is as follows:	
	<b>Date</b>	<b>16 December 2021</b>
	NAV Before Distribution (RM)	1.0522
<b>Asset Allocation</b>	Gross Distribution (RM)	2.56 sen
	NAV After Distribution (RM)	1.0266
	<b>30/11/22</b>	<b>30/11/21</b>
	<div> <div>Not Applicable (As the Fund Matured)</div> <div> <div>Structured Product 0.32%</div> <div>Cash (Net of Liabilities) 7.35%</div> <div>Fixed Income Instruments (ZNIDs and Bond) 92.33%</div>  </div> </div>	
<b>Top Investment</b>	<b>As at 30/11/22</b>	<b>% NAV</b>
	Nil	Nil
	<b>As at 30/11/21</b>	<b>% NAV</b>
	Fixed Income Instruments (ZNIDs and Bond)	92.33
	Structured Product	0.32

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## Market Review

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2022 saw stocks gyrating wildly as the Fed's meeting marked a major shift from a zero-rates policy and it announced that rates would start to rise starting in March 2022, causing investors to reassess valuations across the entire stock market. This was exacerbated by geopolitical tensions as Russia invaded Ukraine on 24<sup>th</sup> February 2022, unexpectedly interrupting global recovery from the Coronavirus Disease of 2019 (COVID-19) pandemic. It further aggravated the shortages and supply chain issues in certain critical goods and key commodities. Markets slipped further across April 2022, plagued by rising interest rates, monetary tightening by the US Federal Reserve, inflation worries and the Ukraine war. Market sentiment has worsened with extreme volatility in US markets over May 2022, with global inflation rates remaining elevated. Oil benchmarks marched steadily higher as Russian shipments were squeezed by European Union (EU) and US sanctions, and as China ended its COVID-19 lockdown in Shanghai, bolstering demand in an already tight market. After a flat month (June 2022) with wild swings, US markets rebounded in July 2022 as investors' fears about the aggressive pacing of Fed interest rate hikes waned.

Markets slumped in August 2022, weighed down by hawkish comments from Fed officials signalling that interest rate hikes are not going away anytime soon, leading to markets tumbling in September 2022 with the Dow Jones (-8.8%) in the US closing below 29,000 for the first time since November 2020 amidst lower-than-expected consumer sentiment and the Fed's six consecutive interest rate hikes of 2022, pushing its benchmark rate to 4.00% on 2 November 2022. While financial markets have stabilized from the turmoil caused by the United Kingdom's (UK) mini-budget in late-September 2022, there are increased concerns among investors on the potential of similar events as central banks continue their aggressive monetary tightening to rein-in inflation. Global recession risks have heightened further due to escalations of the Russia-Ukraine war and China's economic slowdown, with the closely-watched National Party Congress in China offering on loosening of its zero-COVID-19 policy, which has led to a drag of the latter for much of 2022.

The volatile market saw the Fund's underlying assets retracing earlier gains and falling into negatives. Nevertheless, the 100% Capital Preservation feature successfully safeguarded investors' capital through the downside and volatility as losses would otherwise have been substantial with the underlying assets' significant declines, as indicated through equities by the MSCI All Countries World Index (-15.93%), S&P 500 (-14.18%), pan-European Stoxx 600 index (-8.07%) and fixed income as tracked by the Bloomberg US Aggregate Index (-14.13%) over the one-year period from 14 November 2021 to 14 November 2022\*.

Source: \* Bloomberg Terminal, TA Investment Management Berhad, over the one-year period from 14 November 2021 to 14 November 2022.



# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

The performance of the underlying assets of the Fund are as follows:-

TA Rainbow Income Fund 8										
Underlying	Quote	Initial Price as at 12/11/2019	Q1 Price at 14/02/2022	Q2 Price at 12/05/2022	Q3 Price at 12/08/2022	Price as at 31/10/2022	Average Quarterly Price Level	% Change	% Weightage (45-30-25)	Total Return
Amiral Gestion Sextant Grand Large	AMSEGLA:FP	446.91	460.02	448.58	449.83	433.27	447.93	0.227	0.45	0.1022
Invesco Pan European High Income Fund	INVCERE:LX	21.28	22.10	20.98	21.06	20.31	21.11	-0.787	0.30	-0.2361
BlueBay IG Euro Aggregate Bond Fund	BBIGEB:LX	181.38	181.48	171.96	170.28	160.08	170.95	-5.750	0.25	-1.4376
										-1.5715
Currency Conversion Factor on Investment Start Date (USD/MYR):							4.1438			
Currency Rate (USD/MYR) BNM:							4.5929	As at	14 November 2022	
Conversion Factor for third observation:							1.1084			
Payout for First Observation 12/11/2020 (%):							0.000			
Payout for Second Observation 12/11/2021 (%):							2.485			
Underlyings Payout for third observation (%):							0.000			
Other Income (%):							1.815			
Payout for Third Observation 14/11/2022 (%):							1.815			
Total Payout (%):							4.30			

(Source: TA Investment Management, Bloomberg Terminal, as at November 2022)

## Amiral Gestion Sextant Grand Large

The fund declined by -8.12% over the one-year period up to 14 November 2022. The Sextant Grand Large is a diversified fund with 0% to 100% exposure to equities depending on the long-term valuation of equity markets. Stocks are then selected individually from across the world with no constraints imposed by a benchmark index. Assets not invested will be invested in bonds selected using the same approach, and also in money-market instruments.

The fund strived to reduce fundamental risks through diversifying its sub portfolios without any index reference. The fund's contrarian stance implies moderate exposure to equities. The net equity exposure stood at 33.7% as of 31 October 2022, and was comprised of 53.8% in gross equity exposure and -20.1% in futures & options. Allocation of the equity portion was primarily in Developed Markets (France at 41.0%, US at 10.3% and Germany at 8.1%) while the largest sectors by equity holdings were Finance (15.1%), Business Services (11.9%) and Technology (11.7%). Meanwhile, bonds comprised 25.2% of the portfolio (54.5% High Yield, 45.5% Not Rated), with cash, money and arbitration at 21.1%.

(Source: Amiral Gestion as at November 2022)

## Invesco Pan European High Income Fund

As of 14 November 2022, the fund has declined by -10.92% over the one-year period, cutting short its recovered gains across 2021. With bond yields rising, duration (sensitivity to interest rate movements) was the biggest detractor from performance. High yield rated bonds outperformed their investment grade counterparts. The prospect of large interest rate hikes had a negative impact on European equities, bringing all sectors except energy down.

## TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

COVID-19 and the subsequent policies from both governments and central banks, remained a dominant influence on financial markets. Although they have recently ticked up, over much of the summer, hospitalisations and deaths from the virus fell, which helped to buoy sentiment. For the first time, European governments agreed to a mutualisation of sovereign debt through a €750 billion (bn) joint recovery fund. It will incorporate €390bn of grants and €360bn of loans. The agreement has helped sentiment in the Eurozone and was particularly beneficial to peripheral European issuers. Bond issuance remained robust as companies sought to take advantage of the reach for yield to boost their cash reserves. Against this backdrop, European equities delivered positive returns and high yield bonds outperformed other areas of the bond market. The fund retains a barbell strategy (relatively high levels of liquidity (cash, government bonds and short dated securities) offset against higher yielding bonds and equity). The fund's allocation to non-financial high yield bonds is focused on high quality companies we consider carry a lower risk of default. The largest sectoral allocation remains financials. The fund's equity allocation remains at around 18% of the fund.

*(Source: Invesco as at November 2022)*

### **BlueBay IG Euro Aggregate Bond Fund**

The fund fell by -15.79% over the one-year up to 14 November 2022 and retraced its earlier gains. Contributors to its performance were the UK relative-value strategy, long-Romania, long-Hungarian forint and Norwegian krone as well as the long position in financials and transportation. Meanwhile, the detractors included the underweight in French and Netherlands sovereign credit, the long position in Samhallsbyggnadsbolaget, Ubisoft Entertainment and Simon Property, as well as the short position in UK sterling and Polish zloty.

By sectors (by spread duration contribution relative to its index), the fund is overweight to sovereigns (0.60), supranational (0.32), banking (0.21), transportation (0.09) and utility (0.05), while underweight in treasuries (-0.52), mortgage assets (-0.29), local authorities (-0.29), government guarantee (-0.18) and electric (-0.04). By countries (by spread duration contribution relative to its index), the fund is overweight to supra national (0.34), Romania (0.34), Mexico (0.30), Italy (0.13) and the US (0.03), while underweight in Netherlands (-0.35), Germany (-0.24), Spain (-0.11), Finland (-0.09) and the UK (-0.07).

While there is broadening evidence of slowing growth across the economy, incoming data on inflation and the labour market has continued to be relatively robust. It seems that the Fed will hike above 5% by the end of the first quarter of 2023. It remains hard to give an exact prediction of when rates will peak. The Bank of England (BoE) hiked by 75 basis points in early November 2022. The backdrop is sobering, with the BoE projecting a recession over five or more quarters. The European Central Bank will find it difficult to pivot against a backdrop of accelerating inflation. There is a risk that countries needing to ease policy the most are those that will find themselves without the fiscal space to do

## TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

much, for fear of being debased by the financial markets. We have been content to close directional positions on rates and look to re-enter risk if it appears markets are overshooting. In sovereign credit, we remain broadly neutral on a market-beta basis. Corporate valuations look compelling. Our overall top-down conviction remains marginally positive, as the fundamentals are negative for now. We will monitor data carefully and look for evidence that inflation is coming down before adding more risk into funds. We can see opportunities building, but timing is everything.

*(Source: RBC BlueBay Asset Management, as of November 2022)*

## Market Outlook And Investment Strategy

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The Fund has reached its maturity as of 14th November 2022.

## Soft Commission

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

## State Of Affairs Of The Fund

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 8 ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 November 2022 (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 year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) 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: 30 January 2023

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 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 16 to 44, are drawn up so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 8 as at 30 November 2022 (termination completion date) and of its financial performance and cash flows for the financial year ended 30 November 2022 (termination completion date) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 30 January 2023

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 8**

(Incorporated in Malaysia)

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of TA Rainbow Income Fund 8 (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 November 2022, 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 16 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2022, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 2.1(b) of the financial statements, which describes that the realisation basis of preparing the financial statements for the financial year ended 30 November 2022 has been used as the Fund has been terminated on 30 November 2022. Our opinion is not modified in respect of this matter.

### **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.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## **Information Other than the Financial Statements and Auditors' Report Thereon (Contd.)**

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 Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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(For the financial year ended 30 November 2022)

## Auditors' Responsibilities for the Audit of the Financial Statements (Contd.)

- 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

### Chong Dee Shiang

Approval Number: 02782/09/2024 J  
Chartered Accountant

Petaling Jaya, Selangor

Date: 30 January 2023



# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022 (TERMINATION COMPLETION DATE)

	Note	2022 RM	2021 RM
<b>INCOME</b>			
Interest income		771,494	811,022
Proceeds from derivative instruments		-	613,309
Other income		11,136	22,868
Net loss on financial assets at fair value through profit or loss ("FVTPL")	7	(193,936)	(438,584)
		<u>588,694</u>	<u>1,008,615</u>
<b>EXPENSES</b>			
Trustee's fee	4	9,637	9,953
Auditors' remuneration		9,000	9,000
Tax agent's fee		7,110	3,250
Administrative fees and expenses		9,131	6,946
		<u>34,878</u>	<u>29,149</u>
Net income before tax		553,816	979,466
Income tax expense	6	(2,166)	(5,664)
Net income after tax, representing total comprehensive income for the financial year		<u>551,650</u>	<u>973,802</u>
Net income after tax is made up of the following:			
Net realised income		551,650	1,389,824
Net unrealised loss		-	(416,022)
		<u>551,650</u>	<u>973,802</u>
<b>Distribution for the financial year:</b>			
Net distribution	9	2.56	-
Gross/Net distribution per unit (sen)	9	<u>2.56</u>	<u>-</u>

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022 (TERMINATION COMPLETION DATE)

	Note	2022 RM	2021 RM
<b>ASSETS</b>			
Investments	7	-	23,265,163
Deposit with financial institution	8	-	920,948
Interest receivable		-	265,143
Payout receivable		-	613,700
Other receivable		3,420	-
Cash at bank		22,461	64,644
<b>TOTAL ASSETS</b>		<b>25,881</b>	<b>25,129,598</b>
<b>LIABILITIES</b>			
Amount due to Trustee		648	827
Other payables and accruals		25,233	18,150
<b>TOTAL LIABILITIES</b>		<b>25,881</b>	<b>18,977</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	10(a)	-	23,879,346
Retained earnings	10(b),(c)	-	1,231,275
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>25,110,621</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>25,881</b>	<b>25,129,598</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(a)	<b>-</b>	<b>23,893,263</b>
<b>NAV PER UNIT</b>		<b>-</b>	<b>1.0509</b>

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV") FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022 (TERMINATION COMPLETION DATE)

	Unitholders' capital Note 10(a) RM	Retained earnings Note 10(b) and (c) RM	Total NAV RM
At 1 December 2020	24,661,896	257,473	24,919,369
Total comprehensive income for the financial year	-	973,802	973,802
Cancellation of units	(782,550)	-	(782,550)
At 30 November 2021	<u>23,879,346</u>	<u>1,231,275</u>	<u>25,110,621</u>
At 1 December 2021	23,879,346	1,231,275	25,110,621
Total comprehensive income for the financial year	-	551,650	551,650
Distribution (Note 9)	-	(610,922)	(610,922)
Cancellation of units	(23,879,346)	(1,172,003)	(25,051,349)
At 30 November 2022	<u>-</u>	<u>-</u>	<u>-</u>

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022 (TERMINATION COMPLETION DATE)

	2022 RM	2021 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	23,071,227	38,064
Purchases of investments	-	(22,562)
Interest income received	1,036,637	1,011,942
Proceeds from/(Payment for) derivative instruments	610,280	(391)
Other income received	11,136	22,868
Trustee's fee paid	(9,816)	(9,937)
Payment for other fees and expenses	(20,324)	(22,596)
Net cash from operating and investing activities	<u>24,699,140</u>	<u>1,017,388</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash distribution	(610,922)	-
Cash paid on units cancelled	(25,051,349)	(782,550)
Net cash used in financing activities	<u>(25,662,271)</u>	<u>(782,550)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(963,131)	234,838
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>985,592</u>	<u>750,754</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>22,461</u>	<u>985,592</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	22,461	64,644
Deposit with financial institution	-	920,948
Cash and cash equivalents	<u>22,461</u>	<u>985,592</u>

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022 (TERMINATION COMPLETION DATE)**

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

TA Rainbow Income Fund 8 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 22 July 2019 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the Deed, which include derivative product, bonds, negotiable instrument and money market instruments. The Fund commenced its operations on 20 September 2019 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 has been terminated on 30 November 2022.

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 dealings 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 January 2023.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of Preparation**

##### **(a) Statement of Compliance**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

The Fund will not be adopting any of the accounting standards, interpretations and amendments of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") that will come into effect on or after 1 January 2022 because the Fund has been terminated on 30 November 2022.

##### **(b) Basis of measurement**

The financial statements of the Fund have been prepared on a realisation basis as the Fund has been terminated on 30 November 2022. The comparatives have been prepared on a realisation basis.

##### **(c) Functional and presentation currency**

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

#### (a) Financial Instruments

##### (i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

##### (ii) Financial instrument categories and subsequent measurement

###### *Financial assets*

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and amortised cost.

###### **(a) Amortised cost**

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or losses on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2.2(b)) where the effective interest rate is applied to the amortised cost.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (a) Financial Instruments (contd.)

##### (ii) Financial instrument categories and subsequent measurement (contd.)

###### *Financial assets (contd.)*

##### **(b) Fair value through profit or loss**

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets (except for an derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss are subject to impairment assessment (see Note 2.2(b)).

###### ***Financial liabilities***

##### **Amortised cost**

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

##### **(iii) Derecognition**

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (a) Financial Instruments (contd.)

##### (iii) Derecognition (contd.)

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the financial statement when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or realise the asset and settle the liability simultaneously.

#### (b) Impairment

##### Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities if any, that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking, information, where available.



# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (b) Impairment (contd.)

##### **Financial assets (contd.)**

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

#### (c) Classification of Realised and Unrealised Gains and Losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial year.

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

#### (d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (d) Foreign Currency Transactions (contd.)

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

#### (e) Unitholders' Capital

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

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

#### (f) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves 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 period in which it is approved.

#### (g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institution that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value with original maturities of more than three months or less, and are used by the Fund in the management of its short-term commitments.

#### (h) 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 8

(For the financial year ended 30 November 2022)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial period are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### (j) Segment Reporting

For management purposes, the Fund is managed under two main portfolios, namely "unquoted structured product 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.

#### (k) 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.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 3. MANAGER'S FEE

No manager's fee is imposed on this Fund.

## 4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2021: 0.4%) per annum of the NAV of the Fund, subject to minimum of RM6,000 (2021: RM6,000) per annum.

## 5. REDEMPTION CHARGES (EXIT FEE)

A charge of 3% (2021: 3%) of the NAV of the Fund for early redemption by unitholders before the Fund's maturity date.

## 6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Foreign source income will be subject to tax at prevailing rate of 24% with effect from 1 July 2022.

In accordance with Schedule 6 of the Income Tax Act 1967, 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:

	2022 RM	2021 RM
Net income before tax	553,816	979,466
Taxation at Malaysian statutory rate of 24%	132,916	235,072
Effects of interest and other income not subject to tax	(185,346)	(341,839)
Effects of expenses and loss not deductible for tax purposes	52,755	110,096
Restriction on tax deductible expenses for unit trust funds	2,160	2,160
(Over)/Underprovision of taxation	(319)	175
Income tax expense for the financial year	2,166	5,664

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 7. INVESTMENTS

	2022 RM	2021 RM
Financial assets at FVTPL:		
Unquoted structured products outside Malaysia	-	81,372
Unquoted bond in Malaysia	-	21,162,850
Unquoted Zero-Coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia	-	2,020,941
	<u>-</u>	<u>23,265,163</u>
	2022 RM	2021 RM
Net loss on financial assets at FVTPL comprises:		
Net realised loss on maturity of derivative	(193,936)	(22,562)
Net unrealised loss on changes in fair value	-	(419,798)
Net unrealised gain on changes on foreign exchange	-	3,776
	<u>(193,936)</u>	<u>(438,584)</u>

The investments have been liquidated upon the maturity of the investments.

## 8. DEPOSIT WITH FINANCIAL INSTITUTION

	2022 RM	2021 RM
Placement with licensed bank	<u>-</u>	<u>920,948</u>

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

	WAEIR (% p.a.)		Average Maturity (Days)	
	2022	2021	2022	2021
Short-term placement	<u>-</u>	<u>1.60</u>	<u>-</u>	<u>1.00</u>

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 9. DISTRIBUTION

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

Declaration date	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
16.12.2021	23,864,137	2.56	2.56	610,922

Distribution to unitholders were made from the following sources:

	2022 RM
Interest income	628,625
Less: Expenses	(17,703)
Distribution out of realised reserve	610,922
Analysed as:	
Cash distribution	610,922
	610,922
<u>Final distribution:</u>	
Gross/net distribution per unit (sen)	2.56

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2022 RM	2021 RM
Unitholders' capital	(a)	-	23,879,346
Retained earnings			
- Realised reserve	(b)	-	2,201,492
- Unrealised reserve	(c)	-	(970,217)
		-	25,110,621

### (a) Unitholders' capital

	2022		2021	
	No of units	RM	No of units	RM
At beginning of the financial year	23,893,263	23,879,346	24,657,341	24,661,896
Cancellation of units	(23,893,263)	(23,879,346)	(764,078)	(782,550)
At end of the financial year	-	-	23,893,263	23,879,346

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (b) Realised reserve

	2022 RM	2021 RM
At beginning of the financial year	2,201,492	811,668
Net realised income for the financial year	551,650	1,389,824
Distribution out of realised reserve (Note 9)	(610,922)	-
Realised upon maturity of investments	(970,217)	-
Cancellation of units	(1,172,003)	-
Net (decrease)/increase in realised retained earnings for the financial year	(2,201,492)	1,389,824
At end of the financial year	-	2,201,492

### (c) Unrealised reserve

	2022 RM	2021 RM
At beginning of the financial year	(970,217)	(554,195)
Net unrealised loss for the financial year	-	(416,022)
Realised upon maturity of investments	970,217	-
At end of the financial year	-	(970,217)

## 11. TRANSACTIONS WITH INVESTMENT BROKER

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

Name of investment broker	2022	Percentage	2021	Percentage
	Value of trade RM	to total value of trade %	Value of trade RM	to total value of trade %
BNP Paribas	451	100.00	33,990	100.00

The above transaction does not involve any fees and commission payable to the investment broker.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 30 November 2022 was 0.14% (2021: 0.12%). This ratio represents total expenses expressed as a percentage of the Fund's average NAV, calculated on a daily basis.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 November 2022 was approximate zero times (2021: approximate zero 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.

## 13. SEGMENT INFORMATION

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

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

The investment objective is to provide potential annual returns over the Medium-Term of the underlying investment instruments.



# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 13. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Unquoted structured product and unquoted bonds portfolio RM	Unquoted ZNIDs and money market instruments portfolio RM	Total RM
<b>2022</b>			
Interest income	481,167	290,327	771,494
Net loss on financial asset at fair value through profit or loss ("FVTPL")	(193,936)	-	(193,936)
Total segment operating income for the financial year	287,231	290,327	577,558
Other assets	-	-	-
Total segment assets	-	-	-
Other liabilities	-	-	-
Total segment liabilities	-	-	-
	Unquoted structured product and unquoted bonds portfolio RM	Unquoted ZNIDs and money market instruments portfolio RM	Total RM
<b>2021</b>			
Interest income	732,421	78,601	811,022
Net loss on financial assets at FVTPL	(438,584)	-	(438,584)
Total segment operating income for the financial year	293,837	78,601	372,438
Investments	21,244,222	2,020,941	23,265,163
Deposit with financial institutions	-	920,948	920,948
Other assets	265,103	40	265,143
Payout receivable	613,700	-	613,700
Total segment assets	22,123,025	2,941,929	25,064,954
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 13. SEGMENT INFORMATION (CONTD.)

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

	2022	2021
Net reportable segment operating income	577,558	372,438
Other non-reportable segment operating income	11,136	636,177
Expenses	(34,878)	(29,149)
Net income before tax	553,816	979,466
Income tax expense	(2,166)	(5,664)
Net income after tax	551,650	973,802

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:

	2022 RM	2021 RM
Total segment assets	-	25,064,954
Other receivable	3,420	-
Cash at bank	22,461	64,644
Total assets of the Fund	25,881	25,129,598
Amount due to Trustee	648	827
Other payables and accruals	25,233	18,150
Total liabilities of the Fund	25,881	18,977

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 14. 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 significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. 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.

2022	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Assets</b>				
Cash at bank	-	22,461	-	22,461
Other receivable	-	3,420	-	3,420
Total financial assets	-	25,881	-	25,881
<b>Liabilities</b>				
Amount due to				
Trustee	-	-	648	648
Other payables and				
accruals	-	-	25,233	25,233
Total financial liabilities	-	-	25,881	25,881
<b>Income, expenses, gains and losses</b>				
Interest income	481,167	290,327	-	771,494
Other income	-	11,136	-	11,136
Net loss on financial assets at FVTPL	(193,936)	-	-	(193,936)

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

2021	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Assets</b>				
Investments	23,265,163	-	-	23,265,163
Deposit with				
financial institution	-	920,948	-	920,948
Interest receivable	-	265,143	-	265,143
Payout receivable	-	613,700	-	613,700
Cash at bank	-	64,644	-	64,644
Total financial assets	<u>23,265,163</u>	<u>1,864,435</u>	<u>-</u>	<u>25,129,598</u>
<b>Liabilities</b>				
Amount due to				
Trustee	-	-	827	827
Other payables and				
accruals	-	-	18,150	18,150
Total financial liabilities	<u>-</u>	<u>-</u>	<u>18,977</u>	<u>18,977</u>
<b>Income, expenses, gains and losses</b>				
Interest income	732,421	78,601	-	811,022
Proceeds from derivative				
instruments	-	613,309	-	613,309
Other income	-	22,868	-	22,868
Net loss on				
financial assets				
at FVTPL	<u>(438,584)</u>	<u>-</u>	<u>-</u>	<u>(438,584)</u>

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 14. 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 product outside Malaysia

For unquoted structured product, the fair value was determined by reference to their Net Present Value (NPV) of nominal amount derived from the 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 Instruments of Deposits ("ZNIDs"), the values were determined by reference to the indicative price obtained from the issuer of the investment.

#### Unquoted bond in Malaysia

Fair values were 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 of the investments:

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

### (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).

There were no financial assets at FVTPL as at 30 November 2022.

<b>Financial assets at FVTPL:</b>	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>2021</b>				
Unquoted structured product outside Malaysia	-	-	81,372	81,372
Unquoted bonds in Malaysia	-	21,162,850	-	21,162,850
Unquoted Zero-Coupon Negotiable Instrument of Deposit in Malaysia	-	2,020,941	-	2,020,941
	-	23,183,791	81,372	23,265,163

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

### (d) Fair value hierarchy (contd.)

#### Sensitivity analysis

Management believes that the impact on the changing in one or more of the unobservables inputs would not be material. The sensitivity of the fair value measurements to changes in unobservables input is therefore not presented.

## 15. 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 mechanisms 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 risk types and activities.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (d) Risk mitigation

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

### (e) Excessive risk concentration

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

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

### (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 foreign exchange 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.



# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (f) Market risk (contd.)

#### (i) Interest rate risk (contd.)

##### Interest rate risk sensitivity

Management believes that the impact on the changes on interest rate on the Fund's net income after taxation would not be material. The sensitivity of the interest rate risk sensitivity is therefore not presented.

#### (ii) Price risk

The Fund is not exposed to price risk as there were no investment as at 30 November 2022.

The Fund's overall exposure to price risk in the previous financial year was as follows:

	2021 RM
Unquoted investments	23,265,163

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 securities, having regard to the historical volatility of the prices.

	2021 Change in price %	Impact on profit after tax/NAV RM
Unquoted investments	-5 +5	-1,163,258 1,163,258

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (g) Credit risk

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

Counterparty risk concerns the Fund's investment in unquoted bonds, unquoted Zero-Coupon Negotiable Instrument of Deposits ("ZNIDs") and unquoted structured product. Counterparty risk is prevalent as the potential returns derived from unquoted bonds, unquoted Zero-Coupon Negotiable Instrument of Deposits ("ZNIDs") and unquoted structured product 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 reporting year.

### Credit risk exposure

As at the end of financial position date, 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 Rating Agency of Malaysia P1 / A+ / AA2 RM	Unrated RM	Total RM
<b>As at 30.11.2022</b>			
<b>Short term credit rating of financial assets not at FVTPL</b>			
Other receivable	-	3,420	3,420
Cash at bank	22,461	-	22,461
	<u>22,461</u>	<u>3,420</u>	<u>25,881</u>
<b>As at 30.11.2021</b>			
<b>Credit rating of financial assets at FVTPL</b>			
Financial assets at FVTPL	23,183,791	81,372	23,265,163
	<u>23,183,791</u>	<u>81,372</u>	<u>23,265,163</u>

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (g) Credit risk (contd.)

	Rating by Rating Agency of Malaysia P1 / A+ / AA2 RM	Unrated RM	Total RM
<b>Short term credit rating of financial assets not at FVTPL</b>			
Deposit with financial institution	920,948	-	920,948
Interest receivable	265,143	-	265,143
Payout receivable	613,700	-	613,700
Cash at bank	64,644	-	64,644
	<u>1,864,435</u>	<u>-</u>	<u>1,864,435</u>

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

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (h) Liquidity risk (contd.)

2022	Less than 1 month RM	Total RM
<b>Asset</b>		
Other receivable	3,420	3,420
Cash at bank	22,461	22,461
Total undiscounted financial assets	25,881	25,881
<b>Liabilities</b>		
Other liabilities	25,881	25,881
Total undiscounted financial liabilities	25,881	25,881
Unitholders' total equity	-	-
Liquidity gap	-	-
<b>2021</b>		
<b>Assets</b>		
Investments	23,265,163	23,265,163
Deposit with financial institution	920,948	920,948
Other assets	265,143	265,143
Interest receivable	613,700	613,700
Cash at bank	64,644	64,644
Total undiscounted financial assets	25,129,598	25,129,598
<b>Liabilities</b>		
Other liabilities	18,977	18,977
Total undiscounted financial liabilities	18,977	18,977
Unitholders' total equity	25,110,621	25,110,621
Liquidity gap	-	-

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

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

### (h) Liquidity risk (contd.)

#### 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 have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed.

#### (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) Unitholder's total equity

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

## 16. SIGNIFICANT EVENT DURING THE YEAR

The Fund matured on 14 November 2022 and has been terminated on 30 November 2022.

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Rainbow Income Fund 8

(For the financial year ended 30 November 2022)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Tee Ling Ling</b> Head of Sales & Marketing
	<b>Ch'ng Soon Kim</b> Compliance Officer	<b>Alicia Khor</b> Head of Operations
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>Lam Chee Mun</b> Fund Manager
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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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 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: 05-350 0399

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