

PRESS RELEASE

For immediate release

**TA Investment Declares One-For-Three Unit Split for
TA Global Technology Fund – MYR Class**

Kuala Lumpur, 21st July 2023 – TA Investment Management Berhad (TAIM) has a unit split of 1:3 (one additional unit for every three units held) for the MYR share class of TA Global Technology Fund (“the Fund” or “TAGTF”) to the registered unit holders of the Fund as of 20th July 2023.

The TA Global Technology Fund aims to seek long-term capital appreciation by investing in a collective investment scheme which invests mainly in a globally diversified portfolio of technology-related companies. In addition to meeting the unit-split declaration requirement whereby the monthly average Net Asset Value (NAV) per unit of the Fund has shown a sustainable consecutive appreciation over a 6-month period¹, the Fund also exhibited strong returns, with a cumulative return of 39.92% in MYR terms for the first half of 2023.²

Being the First Global Technology-themed fund in Malaysia, TAGTF also has a history of consistent performance, with an annualized return of 14.45% p.a. in MYR terms since its inception in May 2011.³

According to TAGTF’s portfolio managers, unappreciated earnings continue to be the most significant driver of returns for the technology sector. They expect a heightened focus on infrastructure spending to support the Artificial Intelligence (AI) trend and a continued push towards electrification driven by both governmental support and consumer appeal across all regions. Combined with the significant job cuts witnessed across the technology sector over the latter part of 2022, this should drive stronger profitability growth in the second half of 2023. However, we remain mindful of the ongoing risks of a slowing global economy.

While China's economic reopening phase has disappointed in terms of growth, we believe that Chinese internet companies are now structurally better positioned to show profit margin expansion in 2023. Our exposure remains modest, however, as we consider the ongoing impact of geopolitical tensions on company share prices.

As technology fund managers, we are excited by the potential for Generative AI to underpin the next major technology wave, further accelerate digital transformation and generate future investment

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opportunities. But as ever, we remain vigilant about the hype cycle around AI. Following the market falls of 2022, valuations for the sector are now back to being a significant premium to broader equities. Given their above-average earnings visibility, we view this as justified for the mega caps. However, as economic growth slows with an unlikely return to extremely low borrowing costs, we continue to see vulnerability among the stocks with the weakest balance sheets and the most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power – unappreciated in terms of strength, sustainability or growth, but also in terms of what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the Fund remains well positioned to benefit from the next wave of AI through the next-generation infrastructure it requires and the process automation and new digital experiences (Internet 3.0) it will facilitate. Our investment process gravitates towards high-quality technology companies, and we remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline, and identifying attractive growth/valuation combinations. We will continue to proactively engage the companies we hold to encourage them to be responsible disruptors while generating value for all stakeholders.

Source: TA Investment Management Berhad, Janus Henderson Investors, as at July 2023. Janus Henderson Investors are the Fund Managers of the Target Fund of TA Global Technology Fund.

¹From January 2023 to June 2023

²Lipper for Investment Management, for the six months from 31st December 2022 to 30th June 2023, referring to the TA Global Technology Fund – MYR Class.

³Lipper for Investment Management, since the inception of TA Global Technology Fund – MYR Class, annualized over the period 26 May 2011 to 30 June 2023. p.a. = per annum.

Past performance of the fund is not an indicator of future performance. In the event of a Unit Split, investors should note that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

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Profile of TA Investment Management Berhad

TA Investment Management Berhad (TAIM), a subsidiary of TA Securities Holdings Berhad (TASH), was incorporated on 17 April 1995 and commenced operations on 1 July 1996. As of 30th June 2023, TAIM has total Assets Under Management (“AUM”) of RM 9.8 billion, being a combination of unit trust funds and direct mandate portfolios under its management.

TAIM has more than twenty-five (25) years of experience in managing unit trust funds with a total of forty-three (41) funds currently under its management, of which nine (9) are Shariah-compliant funds and thirty-two (32) are conventional funds. Its investment portfolio comprises a wide spectrum of funds ranging from low to high risk and caters to the different financial needs and objectives of investors.

TAIM’s funds are invested in both the local and international markets by an experienced investment team. These unit trust funds are distributed directly to customers as well as through appointed Institutional Unit Trust Advisers (IUTAs) and authorised consultants.

For more information, please call 1-800-38-7147 or visit our website at www.tainvest.com.my.

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