

**PRESS RELEASE**

For immediate release

**TA Investment Declares Unit Split for Six (“6”) Funds**

**Kuala Lumpur, 27<sup>th</sup> June 2024** – TA Investment Management Berhad (TAIM) has declared a unit split exercise for the following funds to registered unitholders as of 24 June 2024:

- TA Global Technology Fund – MYR Class
- TA Global Absolute ESG Alpha Fund – MYR Class
- TA Global Absolute Alpha-i Fund – MYR Class
- TA Asia Absolute Alpha Fund – MYR Class
- TA European Equity Fund

In addition, a unit split for registered unitholders as of 25 June 2024 was also conducted for the following fund:

- TA Global Absolute Growth Fund – MYR Class

The unit split exercise was conducted because the Funds have demonstrated consistent and steady appreciation over a six-month period. The details of the unit split for the Funds are summarised below:

Ex-Date	Fund Name	Unit Split Ratio (New Units Issued to Existing Units Held)	6 Month Cumulative Performance as of 31 May 2024 <sup>1</sup>
24 June 2024	TA Global Absolute ESG Alpha Fund – MYR Class	1:5	28.19%
24 June 2024	TA Global Absolute Alpha-i Fund – MYR Class	1:4	25.57%
24 June 2024	TA Asia Absolute Alpha Fund – MYR Class	1:5	20.13%
24 June 2024	TA Global Technology Fund – MYR Class	1:4	25.04%
24 June 2024	TA European Equity Fund	1:5	14.81%
25 June 2024	TA Global Absolute Growth Fund – MYR Class	1:4	28.39%

The portfolio managers of the Global equities portfolios remain bullish on global equities in 2024. Economic growth continues to be strong and above trend. A softish landing of the economy and moderating labour demand are leading to a gradual softening of inflation. Despite high interest rates, economic activities are very resilient. Strong balance sheets of corporates and households will support economic growth in a high real rate environment. Generative Artificial Intelligence (AI) is driving productivity growth within the technology space, and the adoption of AI across different sectors may eventually help drive earnings in the medium term.

On Asian equities, the portfolio managers remain positive as both top-down and bottom-up factors are supportive. From a top-down perspective, they expect financial conditions to improve as central banks across the region are likely to pursue more

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growth-oriented policies in 2024, in view of the decline in inflation coupled with a potential pivot by the United States (US) Federal Reserve (Fed). From a bottom-up perspective, they anticipate a sharp rebound in earnings for the information technology sector (the largest sector in Asia) as well as strong earnings growth in domestically driven economies including India and Indonesia. Additionally, recent economic data indicates that growth has stabilised in China, and recent policy announcements have also been supportive. Valuations for Asia are favourable, with the MSCI Asia ex-Japan Index trading below its five-year mean forward price-to-earnings multiple as well as its price-to-book multiple.

Within European equities, the portfolio managers expect a shift towards a multipolar world, with which deglobalization is an outcome. They also foresee that there may be a political shift in favour of populist or pro-labour policies. This could lead to stronger wage inflation and greater labour market friction. It also leads them to believe that equity investors will need to be more sensitive to company valuations when purchasing stocks.

This also presents opportunities in Europe, as the enablers of deglobalization (such as industrial automation, digitalisation, electrification, and construction materials firms) could thrive, while large incumbents (in industries such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of the very low interest rate environment tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions, which are trading at reasonable valuations.

Within the Global Technology theme, the portfolio managers are excited to be at the beginning of a new wave of technology innovation and anticipate a very favourable environment for active stock-pickers. Although still in its early stage, they believe the new AI compute wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. Despite potential volatility from inventory cycles and the delayed effects of interest rate rises, they believe that investments in key themes of next generation infrastructure (compute, networking, and cloud platforms), electrification, and resource & productivity optimization platforms are very well positioned. Semiconductors, cyber security, and digital advertising have been some of the earliest beneficiaries of AI investment.

Given their experience in navigating prior compute waves, the portfolio managers continue to stay focused on identifying companies with sustainable barriers to entry, incorporating Environmental, Social, & Governance (ESG) insights, and maintaining valuation discipline. They seek to invest in firms poised to become or sustain leadership in global technology. Despite the strong tailwinds supporting the Global Technology sector in the equity market, the managers anticipate continued macroeconomic turbulence. They emphasise the importance of experienced investment “co-pilots” with proven navigation skills to help navigate these challenges and achieve investors’ risk and return objectives effectively.

Source: TA Investment Management Berhad, Fullerton Fund Management Company Ltd., Janus Henderson Investors, as of June 2024. Fullerton Fund Management Company Ltd. is the External Investment Manager of TA Global Absolute ESG Alpha Fund, TA Global Absolute Alpha-i Fund and TA Asia Absolute Alpha Fund. Fullerton Fund Management Company Ltd. and Janus Henderson Investors are the Fund Managers of the Target Funds of TA Global Absolute Growth Fund and TA Global Technology Fund respectively. Janus Henderson Investors are the managers of some of the underlying funds of TA European Equity Fund.

<sup>1</sup> Data source: Lipper for Investment Management, in MYR terms, over the period from 30 November 2023 to 31 May 2024.

**Past performance of the Funds are not indicators of future performance. In the event of a Unit Split, investors should note that the value of their investment will remain unchanged before and after the unit split exercise, with the Net Asset Value (NAV) per unit dropping accordingly to reflect the additional units issued.**

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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 31<sup>st</sup> May 2024, TAIM has total Assets Under Management (“AUM”) of RM 10.98 billion, being a combination of unit trust funds and direct mandate portfolios under its management.

TAIM has more than twenty-six (26) years of experience in managing unit trust funds with a total of forty-four (44) funds currently under its management, of which nine (9) are Shariah-compliant funds and thirty-five (35) 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](http://www.tainvest.com.my).

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