

Information Memorandum for

# *AmGold Plus Fund*



The Manager

**AmFunds Management Berhad**

Registration number: 198601005272 (154432-A)

The Trustee

**Deutsche Trustees Malaysia Berhad**

Registration number: 200701005591 (763590-H)

This Information Memorandum is dated 30 December 2025

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SOPHISTICATED INVESTORS, SEE SECTION 5: RISK FACTORS COMMENCING ON PAGE 20.

## **RESPONSIBILITY STATEMENTS**

This Information Memorandum in relation to AmGold Plus Fund dated 30 December 2025 ("Information Memorandum") has been reviewed and approved by the directors of AmFunds Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Information Memorandum false or misleading.

## **STATEMENTS OF DISCLAIMER**

**The Securities Commission Malaysia has not authorised or recognised AmGold Plus Fund ("Fund") and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.**

**The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.**

**The Securities Commission Malaysia is not liable for any non-disclosure on the part of AmFunds Management Berhad responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.**

**SOPHISTICATED INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF SOPHISTICATED INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS IMMEDIATELY.**

## **ADDITIONAL STATEMENTS**

Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in the Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Information Memorandum or the conduct of any other person in relation to the Fund.

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and investment in wholesale fund involve risks including the risk of total capital loss and no distribution. Sophisticated Investors should consider the risk factors set out under the heading Risk Factors in this Information Memorandum.

Statements made in this Information Memorandum are based on the law and practices currently in force in Malaysia and are subject to changes in such law and practices.

Any references to a time or day in this Information Memorandum shall be a reference to that time or day in Malaysia, unless otherwise stated.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in this Information Memorandum or any supplemental document and, if issued, given or made, such advertisement, information or representations must not be relied upon by an Sophisticated Investor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations in this Information Memorandum or any supplemental document will be solely at the risk of the Sophisticated Investor. Sophisticated Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

This Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.

## **PERSONAL DATA**

As part of our day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information which includes information on any transactions conducted with us, for one or more of the following purposes, whether in Malaysia or otherwise:

- (a) assess your eligibility or suitability for our products which you had applied for and to verify your identity or financial standing through credit reference checks;
- (b) to notify you of more and up-to-date information such as improvements and new features to the existing products and services, development of new products, services and promotions which may be of interest to you;
- (c) manage and maintain your account(s) through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;

- (d) conduct research for analytical purposes, data mining and analyse your transactions / use of products and services to better understand your current financial / investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential;
- (e) comply with the requirements of any law and regulations binding on us such as conducting anti-money laundering checks, crime detection / prevention, prosecution, protection and security;
- (f) enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;
- (g) in the normal course of general business planning, oversight functions, strategy formulation and decision making within AmBank Group;
- (h) to administer and develop the Manager's and/or the Manager's associated companies within the AmBank Group business relationship with you;
- (i) outsourcing of business and back-room operations within AmBank Group and/or other service providers; and
- (j) any other purpose(s) that is required or permitted by any law, regulations, standards, guidelines and/or relevant regulatory authorities including with the trustee of the Fund.

Sophisticated Investors are advised to read our latest or updated privacy notice provided as required under the Personal Data Protection Act 2010 ("Privacy Notice") which is available on our website at [www.aminvest.com](http://www.aminvest.com). Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However, any revision(s) will be in compliance with the Personal Data Protection Act 2010.

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# 1 DEFINITIONS

<b>AFM, the Manager, us, our or we</b>	AmFunds Management Berhad.
<b>Allocated Account Agreement</b>	The agreement between the trustee of the Trust and the custodian of the Trust which establishes the Trust Allocated Account. The Allocated Account Agreement and the Unallocated Account Agreement are sometimes referred to together as the "Custody Agreements."
<b>AmBank</b>	AmBank (M) Berhad.
<b>AmBank Group</b>	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmBank Islamic Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmFunds Management Berhad, AmIslamic Funds Management Sdn Bhd and AmCard Services Berhad.
<b>AmInvest</b>	The brand name for the funds management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.
<b>AUD</b>	Australian Dollar.
<b>Auditor</b>	Has the same meaning as defined in the CMSA 2007.
<b>Authorised Participant</b>	A person who: <ol style="list-style-type: none"> <li>(1) is a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions;</li> <li>(2) is a participant in Depository Trust Company;</li> <li>(3) has entered into an Authorised Participant Agreement with the trustee of the Trust and the Sponsor; and</li> <li>(4) has established an Authorised Participant unallocated account. Only Authorised Participants may place orders to create or redeem one or more Baskets.</li> </ol>
<b>Authorised Participant Unallocated Account</b>	An unallocated Bullion account loco London established with the custodian of the Trust or a Bullion clearing bank by an Authorised Participant. Each Authorised Participant's Authorised Participant Unallocated Account is used to facilitate the transfer of Bullion deposits and Bullion redemption distributions between the Authorised Participant and the Trust in connection with the creation and redemption of Baskets.

<b>Authorised Participant Unallocated Bullion Account Agreement</b>	The agreement between an Authorised Participant and the custodian of the Trust or a Bullion clearing bank which establishes the Authorised Participant Unallocated Account.
<b>Basket</b>	A block of 25,000 shares of the Target Fund.
<b>BNM</b>	Bank Negara Malaysia established under the Central Bank of Malaysia Act 2009.
<b>Business Day</b>	<p>A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> <li>(i) the markets in which the Fund is invested in are closed for business; and/or</li> <li>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</li> </ul> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (03) 2032 2888.</p>
<b>Class(es)</b>	<p>Any number of class(es) of units representing similar interests in the assets of the Fund and Class means any one class of units.</p> <p>Classes that may be offered by the Fund are as follows:</p> <ul style="list-style-type: none"> <li>• RM Class</li> <li>• RM-Hedged Class</li> <li>• SGD Class</li> <li>• SGD-Hedged Class</li> <li>• AUD Class</li> <li>• AUD-Hedged Class</li> <li>• EUR Class</li> <li>• EUR Hedged Class</li> <li>• GBP Class</li> <li>• GBP-Hedged Class</li> <li>• USD Class</li> </ul> <p>As of the date of this Information Memorandum, only these four (4) classes (each a "Class" and collectively "Classes") will be offered for subscriptions:</p> <p>(a) <b>RM Class</b> – a class issued by the Fund which is denominated in RM;</p>



	<p>(b) <b>RM-Hedged Class</b> – a class issued by the Fund which is denominated in RM and will be hedged against the base currency of the Fund;</p> <p>(c) <b>USD Class</b> – a class issued by the Fund which is denominated in USD; and</p> <p>(d) <b>AUD-Hedged Class</b> - a class issued by the Fund which is denominated in AUD and will be hedged against the base currency of the Fund.</p>
<b>CMSA 2007, CMSA, the Act</b>	Capital Markets and Services Act 2007 and any amendments made thereto.
<b>Commencement Date</b>	Means the date on which the investments of the Fund may first be made.
<b>CRS</b>	Common Reporting Standards.
<b>Custody Agreements</b>	The Allocated Account Agreement together with the Unallocated Account Agreement.
<b>Deed</b>	The deed dated 4 December 2025 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
<b>EUR</b>	Euro, the official currency of the European Union.
<b>FATCA</b>	Foreign Account Tax Compliance Act.
<b>Fund</b>	AmGold Plus Fund.
<b>GBP</b>	Great Britain Pound.
<b>IBA</b>	ICE Benchmark Administration, the authorized benchmark administrator responsible for the LBMA Gold Price and LBMA Silver Price.
<b>Information Memorandum</b>	Information memorandum of the Fund.
<b>IUTA</b>	Institutional Unit Trust Scheme Adviser registered with the Federation of Investment Managers Malaysia ("FIMM") to market and distribute unit trust funds.
<b>Latest Practicable Date (LPD)</b>	30 November 2025.
<b>Launch Date</b>	The date of this Information Memorandum and is the date on which sales of units of the Fund may first be made; the Launch Date is also the date of constitution of the Fund.
<b>LBMA</b>	The London Bullion Market Association.
<b>LBMA Gold Price PM</b>	The USD price for an ounce of gold set by the LBMA-accredited participating bullion banks or market makers in an electronic, tradable and auditable over-the-counter auction, operated by IBA at 3:00 p.m. London time, on each London business day and disseminated electronically by

	IBA to selected major market data vendors, such as Refinitiv and Bloomberg.
<b>LBMA Price PM</b>	As of any day, (i) with respect to gold, the USD price for an ounce of gold as determined by IBA, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time, (ii) with respect to platinum, the USD price for an ounce of platinum as determined by the LME, the third party administrator of the London platinum price selected by the LBMA, or any successor administrator of the London palladium price, at or about 2:00 p.m. London, England time, or (iii) with respect to palladium, the USD price for an ounce of palladium as determined by the LME, the third party administrator of the London palladium price selected by the LBMA, or any successor administrator of the London palladium price, at or about 2:00 p.m. London, England time.
<b>LBMA Silver Price</b>	The price for an ounce of silver set by LBMA-authorized participating bullion banks or market makers in the electronic, tradeable and auditable over-the-counter auction administered by IBA at approximately 12:00 noon London time, on each London business day and disseminated by major market vendors.
<b>LME</b>	The London Metal Exchange.
<b>MYR, RM</b>	Ringgit Malaysia.
<b>NAV per unit</b>	Net Asset Value attributable to a Class divided by the number of units in circulation of that Class, at the valuation point.
<b>Net Asset Value (NAV)</b>	The value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day; where the Fund has more than one Class, there shall be a NAV attributable to each Class.
<b>ounce(s)</b>	With respect to gold, fine troy ounce(s) and with respect to silver, platinum and palladium, troy ounce(s).
<b>p.a.</b>	Per annum.
<b>Redemption</b>	Repurchase of units of the Fund.
<b>SC, the SC</b>	Securities Commission Malaysia.

<b>SC Guidelines</b>	Guidelines on the Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC and shall include any amendments and revisions contained herein or made pursuant thereto.
<b>SEC</b>	US Securities and Exchange Commission.
<b>SGD</b>	Singapore Dollar.
<b>Sophisticated Investor(s)</b>	Has the same meaning as prescribed in the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and Guidelines on Categories of Sophisticated Investors or such other relevant laws and guidelines as may be amended from time to time.
<b>Special Resolution</b>	<p>Means a resolution passed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy.</p> <p>For the purposes of terminating the Fund or a Class of the Fund, "Special Resolution" is passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.</p>
<b>Target Fund</b>	abrdn Physical Precious Metals Basket Shares ETF.
<b>Trust</b>	abrdn Precious Metals Basket ETF Trust.
<b>Trust Agreement</b>	The Depositary Trust Agreement between the Sponsor and the trustee of the Trust under which the Trust is formed and which sets forth the rights and duties of the Sponsor, the trustee of the Trust and the custodian of the Trust.
<b>Trust Allocated Account</b>	The allocated Bullion account of the Trust established with the custodian of the Trust by the Allocated Account Agreement. The Trust Allocated Account is used to hold the Bullion deposited with the Trust in allocated form (i.e., as individually identified bars of gold and silver and plates and ingots of platinum and palladium).
<b>Trust Unallocated Account</b>	The unallocated Bullion account of the Trust established with the custodian of the Trust by the Unallocated Account Agreement. The Trust Unallocated Account is used to facilitate the transfer of Bullion deposits and Bullion redemption distributions between Authorised Participants and the Trust in connection with the creation and redemption of Baskets and the sale of Bullion made by the trustee of the Trust for the Trust
<b>Trustee</b>	Deutsche Trustees Malaysia Berhad.
<b>UK</b>	United Kingdom.

<b>Unallocated Account Agreement</b>	The agreement between the trustee of the Trust and the custodian of the Trust which establishes the Trust Unallocated Account. The Allocated Account Agreement and the Unallocated Account Agreement are sometimes referred to together as the "Custody Agreements."
<b>Unit Holder(s), you</b>	<p>The person(s) for the time being registered under the provisions of the Deed as a holder of units of the Fund including the joint holders, whose name appears in the Manager's register of Unit Holders.</p> <p>Please note that if a Sophisticated Investor invests through a distributor via nominee system of ownership, the Sophisticated Investor will not be deemed a Unit Holder under the Deed.</p>
<b>US</b>	United States of America.
<b>US Person</b>	A US citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any State thereof, a trust if: (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US as defined in the Malaysia-US IGA Guidance Notes on Compliance Requirements for Malaysia-US Intergovernmental Agreement on FATCA issued by Inland Revenue Board Of Malaysia dated 11 September 2015, including any amendments, guidelines and other administrative actions made thereunder.
<b>USD</b>	US Dollar.
<b>wholesale fund</b>	A fund, the units which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Sophisticated Investors.

## 2 CORPORATE DIRECTORY

### **MANAGER**

**AmFunds Management Berhad**  
**Registration number: 198601005272**  
**(154432-A)**

#### **Registered office**

22<sup>nd</sup> Floor, Bangunan AmBank Group,  
No. 55, Jalan Raja Chulan,  
50200 Kuala Lumpur.  
Tel: (03) 2036 2633

#### **Business office**

9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank  
Group,  
No. 55, Jalan Raja Chulan,  
50200 Kuala Lumpur.  
Tel: (03) 2032 2888  
Fax: (03) 2031 5210  
Email: [enquiries@aminvest.com](mailto:enquiries@aminvest.com)  
Website: [www.aminvest.com](http://www.aminvest.com)

### **TRUSTEE**

**Deutsche Trustees Malaysia Berhad**  
**Registration number: 200701005591**  
**(763590-H)**

#### **Registered office / Business office**

Level 20, Menara IMC,  
8 Jalan Sultan Ismail,  
50250 Kuala Lumpur.  
Tel: (03) 2053 7522  
Fax: (03) 2053 7526  
Email: [dtmb.rtm@db.com](mailto:dtmb.rtm@db.com)

### **TRUSTEE'S DELEGATE** **(CUSTODIAN)**

**Deutsche Bank (Malaysia) Berhad**  
**Registration number: 199401026871**  
**(312552-W)**

#### **Registered office**

Level 19, Menara IMC,  
No. 8, Jalan Sultan Ismail,  
50250 Kuala Lumpur.  
Tel: (03) 2053 6788  
Fax: (03) 2031 8710

#### **Business office**

Level 19-20, Menara IMC,  
No. 8, Jalan Sultan Ismail,  
50250 Kuala Lumpur.  
Tel: (03) 2053 6788  
Fax: (03) 2031 8710

*Note: The corporate information which may be updated from time to time is also available on our website at [www.aminvest.com/about-aminvest/corporate-profile](http://www.aminvest.com/about-aminvest/corporate-profile).*

## 3 THE FUND'S DETAILED INFORMATION

### 3.1 Fund Information

<b>Fund Name</b>	AmGold Plus Fund.
<b>Base Currency of the Fund</b>	USD.
<b>Fund Type</b>	Growth.
<b>Fund Category</b>	Wholesale (feeder fund).
<b>Investment Objective</b>	<p>The Fund seeks to achieve long-term capital appreciation by investing in one (1) collective investment scheme.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Investment Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Target Fund while the balance of the Fund's NAV will be invested in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes.</p> <p>This implies that the Fund has a passive strategy. The Fund will not be adopting any temporary defensive strategies in response to market conditions. All investment decisions are left with the fund manager of the Target Fund. Please refer to "Risk of a Passive Strategy" and "Risk of not Meeting the Fund's Investment Objective" under Risk Factors chapter for more details.</p> <p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective, if in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective.</p> <p>The Fund may utilise derivative instruments including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.</p> <p><i>Note: A replacement of this Target Fund would require Unit Holder's approval.</i></p>
<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>• A minimum of 85% of the Fund's NAV in the Target Fund; and</li> </ul>

	<ul style="list-style-type: none"> <li>A maximum of 15% of the Fund's NAV in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes.</li> </ul>
<b>Distribution Policy</b>	<p>Subject to the availability of income, distribution (if any) is incidental.</p> <p><i>Note: The Manager reserves the right to vary the frequency and/or amount of distribution (if any) for each of the Classes. For further details on the mode of distribution, please refer to page 63.</i></p>
<b>Investor Profile</b>	<p>The Fund is suitable for Sophisticated Investors seeking:</p> <ul style="list-style-type: none"> <li>long-term* capital growth on their investments; and</li> <li>to diversify their investment portfolio through exposure in precious metals.</li> </ul> <p><i>Note: *Long-term means the investment horizon should at least be five (5) years.</i></p>

### 3.2 Other Information

<b>Launch Date</b>	30 December 2025.
<b>Initial Offer Period</b>	<p>A period of up to twenty one (21) days commencing from the 30 December 2025 to 19 January 2026.</p> <p><i>Note: The Manager reserves the right to determine a shorter initial offer period and notify the Trustee. The decision for a shorter initial offer period is based on the sole discretion of the Manager. The Fund will commence on a date which the investment of the Fund may first be invested into the Target Fund.</i></p>
<b>Initial Offer Price</b>	<p><b>RM Class</b> : RM1.0000</p> <p><b>RM-Hedged Class</b> : RM1.0000</p> <p><b>USD Class</b> : USD1.0000</p> <p><b>AUD-Hedged Class</b> : AUD1.0000</p>
<b>Commencement Date</b>	The date which falls on the first (1st) Business Day after the expiry of the initial offer period.
<b>Financial Year End</b>	30 June.
<b>Permitted Investment</b>	As permitted under the Deed, the Fund will invest in any of the following investments:

	<ul style="list-style-type: none"> <li>i. the Target Fund or any collective investment scheme having a similar objective with the Fund;</li> <li>ii. deposits and money market instruments; and</li> <li>iii. financial derivatives for hedging purposes.</li> </ul>
<b>Investment Limits and Restrictions</b>	The Fund must be invested in one (1) collective investment scheme.



## 4 INFORMATION ON ABRDN PHYSICAL PRECIOUS METALS BASKET SHARES ETF (TARGET FUND)

<b>Name of Target Fund</b>	abrdn Physical Precious Metals Basket Shares ETF.
<b>Regulatory Authority</b>	SEC.
<b>Management Company of the Target Fund</b>	abrdn Inc.
<b>Domicile</b>	US.
<b>Date of Establishment of Target Fund</b>	21 October 2010.
<b>Base Currency of the Target Fund</b>	USD.
<b>Exchange Listing</b>	NYSE Arca.
<b>Stock Code</b>	GLTR.
<b>Reference Benchmark</b>	abrdn Physical Precious Metals Basket Shares ETF Index.

### 4.1 About abrdn Precious Metals Basket ETF Trust

abrdn Precious Metals Basket ETF Trust ("Trust") is a common law trust, formed on 18 October 2010 under New York law pursuant to the Depositary Trust Agreement between abrdn ETFs Sponsor LLC ("Sponsor") and the trustee of the Trust. The Trust holds gold, silver, platinum and palladium metals ("Bullion") and from time to time issues Baskets in exchange for deposits of Bullion and distributes Bullion in connection with redemption of Baskets. The Trust issues abrdn Physical Precious Metals Basket Shares ETF ("Target Fund") which represent units of fractional undivided beneficial interest in and ownership of the Trust and are traded under the ticker symbol "GLTR" on the NYSE Arca. The Trust is registered with the SEC under the Securities Act of 1933 Act.

### 4.2 Management Company of the Target Fund

The Trust's Sponsor who is the management company of the Target Fund is abrdn ETFs Sponsor LLC (known as Aberdeen Standard Investments ETFs Sponsor LLC prior to 1 March 2022 and ETF Securities USA LLC prior to 1 October 2018), a Delaware limited liability company formed on 17 June 2009. Prior to 27 April 2018, the Sponsor was wholly owned by ETF Securities Limited, a Jersey, Channel Islands based company. Effective 27 April 2018, ETF Securities Limited sold its membership interest in the Sponsor to abrdn Inc. (known as Aberdeen Standard Investments Inc. prior to 1 January 2022), a Delaware corporation. As a result of the sale, abrdn Inc. became the sole member of the Sponsor, which is registered as an investment

adviser with the SEC. abrdn Inc. is a wholly owned indirect subsidiary of Aberdeen Group plc (formerly, abrdn plc and Standard Life Aberdeen plc).

The Sponsor is responsible for arranging the creation of the Trust, ongoing registration of Target Fund for their public offering in the US and the listing of the Target Fund on the NYSE Arca. The Sponsor or one of its affiliates or agents (1) develops a marketing plan for the Trust on an ongoing basis, (2) prepares marketing materials regarding the Target Fund, including the content of the Trust's website and (3) executes the marketing plan for the Trust.

There is no investment advice being provided by the Sponsor to the Trust due to the nature of the Trust as a passive investment vehicle.

### **4.3 Investment Objective and Strategy of the Target Fund**

The investment objective of the Trust is for the Target Fund to reflect the performance of the price of physical gold, silver, platinum and palladium in the proportions held by the Trust, less the Trust's expenses.

The Trust seeks to achieve this objective by holding Bullion. The Bullion representing a share of Target Fund in the initial Baskets was comprised of 0.03 ounces of gold, 1.1 ounces of silver, 0.004 ounces of platinum and 0.006 ounces of palladium. This ratio of gold, silver, platinum and palladium held by the Trust will be maintained for the life of the Trust although the actual weights of the metals represented by a share of Target Fund will decrease over time as the Trust accrues expenses.

### **4.4 Dealing in the Target Fund**

The Trust expects to create and redeem the shares of the Target Fund from time to time, but only in one or more Baskets (a Basket equals a block of 25,000 shares of the Target Fund). The creation and redemption of Baskets requires the delivery to the Trust or the distribution by the Trust of the amount of Bullion and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined net asset value of the number of shares of the Target Fund included in the Baskets being created or redeemed. Baskets may be created or redeemed only by Authorised Participants, who pay a transaction fee to the trustee of the Trust for each order to create or redeem Baskets and may sell the shares of the Target Fund included in the Baskets they create to other investors.

Each Authorised Participant must:

- (1) be a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions;
- (2) be a participant in the Depository Trust Company;
- (3) have entered into an agreement with the trustee of the Trust and the Sponsor ("Authorised Participant Agreement"); and
- (4) have established an unallocated Bullion account with the custodian of the Trust or a physical Bullion clearing bank.

The Authorised Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of Bullion and any cash required for such creations or redemptions.

Shares of the Target Fund may trade in the secondary market on the NYSE Arca at prices that are lower or higher relative to its net asset value. The amount of the discount or premium in the trading price relative to the net asset value per share of the Target Fund may be influenced by non-concurrent trading hours between the NYSE Arca and the London and Zurich bullion markets. While the shares of the Target Fund trade on the NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold, silver, platinum and palladium markets is reduced after the close of the Commodity Exchange, Inc. ("COMEX"), a member of the CME Group of exchanges ("CME Group") at 1:30 p.m. New York time. As a result, during this time, trading spreads and the resulting premium or discount, on the shares of the Target Fund may widen.

#### **4.5 Permitted Investments of the Target Fund**

Proceeds received by the Trust from the issuance and sale of Baskets, including the shares of the Target Fund, consist of Bullion deposits and, possibly from time to time, cash. Pursuant to the Trust Agreement, during the life of the Trust such proceeds will only be:

- (1) held by the Trust;
- (2) distributed to Authorised Participants in connection with the redemption of Baskets; or
- (3) disbursed to pay the Sponsor's Fee or sold as needed to pay the Trust's expenses not assumed by the Sponsor.

#### **4.6 Suspension or Rejection of Redemption of the Target Fund**

The trustee of the Trust may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date:

- (1) for any period during which the NYSE Arca is closed other than customary weekend or holiday closings, or trading on the NYSE Arca is suspended or restricted ; or
- (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Bullion is not reasonably practicable. None of the Sponsor, the trustee of the Trust or the custodian of the Trust are liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

The trustee of the Trust will reject a redemption order if the order is not in proper form as described in the Authorised Participant Agreement or if the fulfilment of the order, in the opinion of its counsel, might be unlawful.

#### 4.7 Fees Charged by the Target Fund

<b>Sponsor's Fee</b>	0.60% p.a. of the adjusted net asset value of the Trust and is payable monthly in arrears.
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**AS THE FUND WILL BE INVESTING IN THE TARGET FUND, THE FUND WILL INCUR CERTAIN INDIRECT FEES CHARGED BY THE TARGET FUND. ACCORDINGLY, UNIT HOLDERS SHOULD BE AWARE THAT THEY WILL BE SUBJECT TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.**

For detailed information of the Target Fund as may be updated and amended from time to time, please refer to the Target Fund's prospectus available on [www.aberdeeninvestments.com/en-us/](http://www.aberdeeninvestments.com/en-us/).

## 5 RISK FACTORS

All investments carry some degree of risk. Therefore, before making an investment decision, you may consider the different types of risk that may affect the Fund or you individually.

<b>General risks associated with investing in a wholesale fund</b>	
<b>Market Risk</b>	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.
<b>Inflation Risk</b>	This is the risk that Sophisticated Investors' investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce Sophisticated Investors' purchasing power even though the value of the investment in monetary terms has increased.
<b>Manager's Risk</b>	This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
<b>Non-Compliance Risk</b>	<p>This is the risk of the manager or the trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the fund when the manager or the trustee takes action to rectify the non-compliance. For example, non-compliance could occur due to factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements.</p> <p>This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.</p>
<b>Loan Financing Risk</b>	This risk occurs when investors take a loan / financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing

	<p>which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan / financing.</p> <p><i>Note: The Manager does not provide financing for the purchase of units of the Fund. However, if an investor obtains financing from other providers, this is the risk that the investor should be aware of.</i></p>
<b>Country Risk</b>	<p>Investments of the fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of units to fall.</p>
<b>Suspension Risk</b>	<p>Refers to situation where the Manager suspends dealings of units in a fund (no redemption or subscription are allowed) under exceptional circumstances as set out in Section 7.7 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units. Suspension of a fund may potentially result in Unit Holders not being able to redeem their units into cash based on their liquidity needs and continue to be subject to the risk factors inherent in the fund.</p>

<b>Specific risks associated with the investment portfolio of the Fund</b>	
<b>Risk of a Passive Strategy</b>	<p>As the Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.</p>
<b>Risk of Not Meeting the Fund's Investment Objective</b>	<p>This is the risk that the Fund may deviate from the intended investment objective, the Manager may liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in cash, in order to protect the Unit Holders' interest, under circumstances including but not limited to the following:</p>

	<ul style="list-style-type: none"> <li>a. there is an adverse change to the regulatory and political regime in which the Target Fund operates;</li> <li>b. there is a material change to the investment objective of the Target Fund; and</li> <li>c. there is an unfavourable change to the feature of the Target Fund (e.g. fees, distribution policy)</li> </ul> <p>Subsequently, the Manager, in consultation with the Trustee will decide on whether to terminate the Fund or replace the Target Fund with a new target fund.</p> <p>Note: A replacement of the Target Fund would require Unit Holders' approval. The termination of the Fund would be carried out in accordance with the relevant laws and the provisions of the Deed.</p>
<b>Secondary Trading Risk</b>	<p>The Target Fund is traded on the NYSE Arca. The trading price of the Target Fund on the NYSE Arca may differ from the net asset value per share of the Target Fund and there can be no guarantee that a liquid secondary market will exist for the Target Fund. There can be no assurance that once the Target Fund is listed on the NYSE Arca that it will remain listed. The Manager may proceed to terminate the Fund or replace the Target Fund with another fund if the Target Fund is delisted from the NYSE Arca and the Unit Holders will be notified accordingly.</p>
<b>Currency Risk</b>	<p>As the Fund offers multiple currency Classes, certain Class(es) would be exposed to currency risk. This is the risk associated with investments in certain Class(es) of the Fund which is denominated in currency different from the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. When the base currency of the Fund depreciates against the denomination currency of certain Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investment in the Target Fund.</p> <p>The Manager may at its discretion hedge the currency exposure of any of the Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es).</p> <p>However, it should be noted that the Fund's investment in the Target Fund may still be exposed to currency gains or losses resulting from fluctuations in foreign exchange</p>

	rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to.
<b>Distribution Risk</b>	It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realised gains or realised income to enable distribution. Distribution of income (if any) should only be made from realised gains or realised income.
<b>Redemption Risk</b>	The ability of the Fund to honour requests for redemption in a timely manner is subject to any deferral of redemptions from the Target Fund, the Fund's holding of adequate liquid assets and/ or the Fund's ability to seek borrowings on a temporary basis as permitted by the relevant laws to meet redemption requests. In the event there are insufficient liquid assets, the Manager may have to liquidate the Fund's investments at an unfavourable price.
<b>Liquidity Risk</b>	The Fund will be investing a minimum of 85% of its assets in the Target Fund. There may be exceptional circumstances, which could cause delays in the redemption of shares of the Target Fund and units of the Fund. In the event of exceptional circumstances such as suspension of calculation of net asset value of the Target Fund, no shares of the Target Fund will be redeemed.
<b>Taxation Risk / Withholding Tax Risk</b>	This is the risk that the proceeds from the sale of securities and/or the receipt of income may be subject to tax, levies, duties or other charges imposed by the authorities in US. Tax law and practice in US may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change or that the law might be changed with retrospective effect and this may be detrimental to the Fund.

<b>Specific risks associated with the Target Fund</b>	
<b>Risks related to Bullion</b>	<ul style="list-style-type: none"> <li>• The value of the shares of the Target Fund relates directly to the value of the Bullion held by the Trust and fluctuations in the price of gold, silver, platinum or palladium could materially adversely affect an investment in the shares of the Target Fund.</li> </ul>



The shares of the Target Fund are designed to mirror as closely as possible the performance of the price of physical gold, silver, platinum and palladium in the proportions held by the Trust, and the value of the shares of the Target Fund relates directly to the value of the Bullion held by the Trust, less the Trust's liabilities (including estimated accrued but unpaid expenses). The prices of physical gold, silver, platinum and palladium have fluctuated widely over the past several years. Several factors may affect the price of these metals, including:

- A change in economic conditions, such as a recession, can adversely affect the price of Bullion. Bullion is used in a wide range of industrial applications, and an economic downturn could have a negative impact on its demand and, consequently, its price and the price of the shares of the Target Fund;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds;
- Global or regional political, economic or financial events and situations;
- Global Bullion supply and demand; and
- A significant change in investor interest, including in response to online campaigns or other activities specifically targeting investments in Bullion.

In addition, investors of the Target Fund should be aware that there is no assurance that gold, silver, platinum or palladium will maintain their long-term value in terms of purchasing power in the future. In the event that the price of any metal held by the Trust declines, the Sponsor expects the value of an investment in the shares of the Target Fund to be impacted proportionately to the Trust's interest in such metal.

- **Several factors may have the effect of causing a decline in the prices of Bullion and a corresponding decline in the price of shares of the Target Fund. Among them:**

- A significant increase in Bullion hedging activity by Bullion producers. Should there be an increase in the level of hedge activity of Bullion producing companies, it could cause a decline in world Bullion prices, adversely affecting the price of the shares of the Target Fund.
- A significant change in the attitude of speculators and investors towards Bullion. Should the speculative community take a negative view towards any Bullion metals, it could cause a decline in world prices for such Bullion metals, negatively impacting the price of the shares of the Target Fund.
- A widening of interest rate differentials between the cost of money and the cost of Bullion could negatively affect the price of Bullion which, in turn, could negatively affect the price of the shares of the Target Fund.
- A combination of rising money interest rates and a continuation of the current low cost of borrowing Bullion could improve the economics of selling Bullion forward. This could result in an increase in hedging by Bullion mining companies and short selling by speculative interests, which would negatively affect the price of Bullion. Under such circumstances, the price of the Target Fund would be similarly affected.

Conversely, several factors may trigger a temporary increase in the price of Bullion prior to your investment in the shares of the Target Fund. For example, sudden increased investor interest in silver may cause an increase in world silver prices, increasing the price of shares of the Target Fund. If that is the case, you will be buying shares of the Target Fund at prices affected by the temporarily high prices of silver, and you may incur losses when the causes for the temporary increase disappear.

- **A decline in the automobile industry may have the effect of causing a decline in the prices of platinum and palladium and a corresponding decline in the price of shares of the Target Fund.**

Autocatalysts, automobile components for emissions control that use platinum and palladium, accounted for approximately 37% of the net global demand in

	<p>platinum and 79% of the global demand in palladium in 2021. Reduced automotive industry sales may result in a decline in autocatalyst demand which may impact the price of platinum and palladium and affect the price of shares of the Target Fund.</p> <ul style="list-style-type: none"> <li>• <b>Crises may motivate large-scale sales of gold, silver, platinum or palladium which could decrease the price of such Bullion and adversely affect an investment in the shares of the Target Fund.</b></li> </ul> <p>The possibility of large-scale distress sales of Bullion in times of crisis may have a short-term negative impact on the price of Bullion and adversely affect an investment in shares of the Target Fund. For example, the 2008 financial credit crisis resulted in significantly depressed prices of gold, silver, platinum and palladium largely due to forced sales and deleveraging from institutional investors. Crises in the future may impair Bullion's price performance which would, in turn, adversely affect an investment in shares of the Target Fund.</p> <ul style="list-style-type: none"> <li>• <b>The price of Bullion may be affected by the sale of exchange traded vehicles ("ETVs") tracking the gold, silver, platinum or palladium markets.</b></li> </ul> <p>To the extent existing ETVs tracking the gold, silver, platinum or palladium markets represent a significant proportion of demand for physical Bullion, large redemptions of the securities of these ETVs could negatively affect physical Bullion prices and the price and net asset value of shares of the Target Fund.</p>
<p><b>Risks related to shares of the Target Fund</b></p>	<ul style="list-style-type: none"> <li>• <b>The shares of the Target Fund and their value could decrease if unanticipated operational or trading problems arise.</b></li> </ul> <p>There may be unanticipated problems or issues with respect to the mechanics of the Trust's operations and the trading of shares of the Target Fund that could have a material adverse effect on an investment in shares of the Target Fund. In addition, although the Trust is not actively "managed" by traditional methods, to the extent that unanticipated operational or trading problems or issues arise, the Sponsor's past</p>

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experience and qualifications may not be suitable for solving these problems or issues.

- **Discrepancies, disruptions or unreliability of the LBMA Gold Price PM, the LBMA Silver Price, or the LBMA Price PM could impact the value of the Trust's Bullion and the market price of the shares of the Target Fund.**

The trustee of the Trust values the Trust's gold, silver, platinum and palladium pursuant to the LBMA Gold Price PM for gold, the LBMA Silver Price for silver, and the LBMA Price PM for platinum and palladium. In the event that the LBMA Gold Price PM, the LBMA Silver Price, or the LBMA Price PM (the "London Metal Prices") prove to be inaccurate benchmarks, or such London Metal Prices vary materially from the prices determined by other mechanisms for valuing precious metals, the value of the Trust's Bullion and the market price of shares of the Target Fund could be adversely impacted. Any future developments in the London Metal Prices, to the extent they have a material impact on the London Metal Prices, could adversely impact the value of the Trust's Bullion and the market price of shares of the Target Fund. It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the benchmarks to produce, the London Metal Prices on any given date. Furthermore, any actual or perceived disruptions that result in the perception that the London Metal Prices are vulnerable to actual or attempted manipulation could adversely affect the behaviour of market participants, which may have an effect on the prices of gold, silver, platinum or palladium. If the London Metal Prices are unreliable for any reason, the prices of gold, silver, platinum and palladium and the market price for shares of the Target Fund may decline or be subject to greater volatility.

- **If the process of creation and redemption of Baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of shares of the Target Fund closely linked to the prices of the underlying Bullion may not exist and, as a result, the price of the shares of the Target Fund may fall.**

If the processes of creation and redemption of shares of the Target Fund (which depend on timely transfers of Bullion to and by the custodian of the Trust) encounter any unanticipated difficulties, potential market participants who would otherwise be willing to purchase or redeem Baskets to take advantage of any arbitrage opportunity arising from discrepancies between the price of shares of the Target Fund and the prices of the underlying Bullion may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of shares of the Target Fund may decline and the price of shares of the Target Fund may fluctuate independently of the prices of the underlying Bullion and may fall. Additionally, redemptions could be suspended in any period during which:

- (1) the NYSE Arca is closed (other than customary weekend or holiday closings) or trading on the NYSE Arca is suspended or restricted; or
- (2) an emergency exists as a result of which delivery, disposal or evaluation of the Bullion is not reasonably practicable.

- **A possible “short squeeze” due to a sudden increase in demand of shares of the Target Fund that largely exceeds supply may lead to price volatility in the shares of the Target Fund.**

Investors may purchase the shares of the Target Fund to hedge existing exposure to Bullion or to speculate on the price of Bullion. Speculation on the price of Bullion may involve long and short exposures. To the extent aggregate short exposure exceeds the number of the shares of the Target Fund available for purchase (for example, in the event that large redemption requests by Authorised Participants dramatically affect shares of the Target Fund's liquidity), investors with short exposure may have to pay a premium to repurchase shares of the Target Fund for delivery to shares of the Target Fund's lenders. Those repurchases may in turn, dramatically increase the price of the shares of the Target Fund until additional shares of the Target Fund are created through the creation process. This is often referred to as a “short squeeze.” A short squeeze could lead to

volatile price movements in shares of the Target Fund that are not directly correlated to the price of Bullion.

- **The liquidity of the Target Fund may be affected by the withdrawal from participation of one or more Authorised Participants.**

In the event that one or more Authorised Participants having substantial interests in shares of the Target Fund or otherwise responsible for a significant portion of the shares of the Target Fund's daily trading volume on the NYSE Arca withdraw from participation, the liquidity of the shares of the Target Fund will likely decrease which could adversely affect the market price of the shares of the Target Fund and result in shareholders of the Trust incurring a loss on their investment.

- **Shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936 ("CEA").**

The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Consequently, shareholders of the Trust do not have the regulatory protections provided to investors in investment companies. The Trust does not and will not hold or trade in commodity futures contracts, "commodity interests" or any other instruments regulated by the CEA, as administered by the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"). Furthermore, the Trust is not a commodity pool for purposes of the CEA, and neither the Sponsor nor the trustee of the Trust is subject to regulation by the CFTC as a commodity pool operator or a commodity trading advisor in connection with the Trust or shares of the Target Fund. Consequently, shareholders of the Trust do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools operated by registered commodity pool operators or advised by registered commodity trading advisors.

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- **The Trust may be required to terminate and liquidate at a time that is disadvantageous to shareholders of the Trust.**

If the Trust is required to terminate and liquidate, such termination and liquidation could occur at a time which is disadvantageous to shareholders of the Trust, such as when Bullion prices are lower than the Bullion prices at the time when shareholders of Trust purchased shares of the Target Fund. In such a case, when the Trust's Bullion is sold as part of the Trust's liquidation, the resulting proceeds distributed to shareholders of the Trust will be less than if Bullion prices were higher at the time of sale.

- **The lack of an active trading market for shares of the Target Fund may result in losses on investment at the time of disposition of shares of the Target Fund.**

Although shares of the Target Fund are listed for trading on the NYSE Arca, it cannot be assumed that an active trading market for shares of the Target Fund will be maintained. If an investor needs to sell shares of the Target Fund at a time when no active market for shares of the Target Fund exists, such lack of an active market will most likely adversely affect the price the investor receives for shares of the Target Fund (assuming the investor is able to sell them).

- **Shareholders of the Trust do not have the rights enjoyed by investors in certain other vehicles.**

As interests in an investment trust, the shares of the Target Fund have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring "oppression" or "derivative" actions). In addition, the shares of the Target Fund have limited voting and distribution rights (for example, shareholders of the Target Fund do not have the right to elect directors or approve amendments to the Trust Agreement, and do not receive dividends).

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- **An investment in shares of the Target Fund may be adversely affected by competition from other methods of investing in Bullion.**

The Trust competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold, silver, platinum and palladium industries and other securities backed by or linked to Bullion, direct investments in Bullion and investment vehicles similar to the Trust. Market and financial conditions, and other conditions beyond the Sponsor's control, may make it more attractive to invest in other financial vehicles or to invest in Bullion directly, which could limit the market for shares of the Target Fund and reduce the liquidity of the shares of the Target Fund.

- **The amount of Bullion represented by each share of the Target Fund will decrease over the life of the Trust due to the recurring deliveries of Bullion necessary to pay the Sponsor's Fee in-kind and potential sales of Bullion to pay in cash the Trust expenses not assumed by the Sponsor. Without increases in the prices of gold, silver, platinum and palladium sufficient to compensate for that decrease, the price of shares of the Target Fund will also decline proportionately over the life of the Trust.**

The amount of Bullion represented by each share of the Target Fund decreases each day by the Sponsor's Fee. In addition, although the Sponsor has agreed to assume all organizational and certain administrative and marketing expenses incurred by the Trust (the trustee of the Target Fund's monthly fee and out-of-pocket expenses, the custodian of the Trust's fee and reimbursement of the custodian of the Trust's expenses under the Custody Agreements, NYSE Arca's listing fees, SEC registration fees, printing and mailing costs, audit fees and up to \$100,000 per annum in legal expenses), in exceptional cases certain Trust expenses may need to be paid by the Trust. Because the Trust does not have any income, it must either make payments in-kind by deliveries of Bullion (as is the case with the Sponsor's Fee) or it must sell Bullion to obtain cash (as in the case of any exceptional expenses). The result of these sales of



Bullion and recurring deliveries of Bullion to pay the Sponsor's Fee in-kind is a decrease in the amount of Bullion represented by each share of the Target Fund. New deposits of Bullion, received in exchange for new Baskets issued by the Trust, will not reverse this trend.

A decrease in the amount of Bullion represented by each share of the Target Fund results in a decrease in each share of Target Fund's price even if the prices of gold, silver, platinum and palladium do not change. To retain share of the Target Fund's original price, the price of Bullion must increase, whether that is the price of gold, silver, platinum, palladium or any combination thereof. Without that increase, the lesser amount of Bullion represented by the shares of the Target Fund will have a correspondingly lower price. If these increases do not occur or are not sufficient to counter the lesser amount of Bullion represented by each share of the Target Fund, shareholders of the Trust will sustain losses on their investment in shares of the Target Fund.

An increase in Trust expenses not assumed by the Sponsor, or the existence of unexpected liabilities affecting the Trust, will require the trustee of the Trust to sell larger amounts of Bullion, and will result in a more rapid decrease of the amount of Bullion represented by each share of the Target Fund and a corresponding decrease in its value.

- **The sale of the Trust's Bullion to pay expenses not assumed by the Sponsor, or unexpected liabilities affecting the Trust, at a time of low Bullion prices could adversely affect the value of the shares of the Target Fund.**

The trustee of the Trust sells Bullion held by the Trust to pay Trust expenses not assumed by the Sponsor on an as-needed basis irrespective of then-current gold, silver, platinum and palladium prices. The Trust is not actively managed and no attempt will be made to buy or sell Bullion to protect against or to take advantage of fluctuations in the price of any Bullion metal. Consequently, the Trust's Bullion may be sold at a time when the Bullion prices are low, resulting in the sale of more Bullion than would be required if the

Trust sold when prices were higher. The sale of the Trust's Bullion to pay expenses not assumed by the Sponsor, or unexpected liabilities affecting the Trust, at a time of low Bullion prices could adversely affect the value of shares of the Target Fund.

- **The value of shares of the Target Fund will be adversely affected if the Trust is required to indemnify the Sponsor or the trustee of the Target Fund under the Trust Agreement.**

Under the Trust Agreement, each of the Sponsor and the trustee of the Trust has a right to be indemnified from the Trust for any liability or expense it incurs without gross negligence, bad faith, wilful misconduct, wilful malfeasance or reckless disregard on its part. That means the Sponsor or the trustee of the Trust may require the assets of the Trust to be sold in order to cover losses or liability suffered by it. Any sale of that kind would reduce the net asset value of the Trust and the value of shares of the Target Fund.

- **The shares of the Target Fund may trade at a price which is at, above or below the net asset value per share of the Target Fund and any discount or premium in the trading price relative to the net asset value per share of the Target Fund may widen as a result of non-concurrent trading hours between the NYSE Arca and London, Zurich and COMEX.**

Shares of the Target Fund may trade at, above or below the net asset value per share of the Target Fund. The net asset value per share of the Target Fund fluctuates with changes in the market value of the Trust's assets. The trading price of the shares of the Target Fund fluctuates in accordance with changes in the net asset value per share of the Target Fund as well as market supply and demand. The amount of the discount or premium in the trading price relative to the net asset value per share of the Target Fund may be influenced by non-concurrent trading hours between the NYSE Arca and the major Bullion markets. While shares of the Target Fund trade on the NYSE Arca until 4:00 p.m. New York time, liquidity in the market for gold, platinum and palladium is reduced after the close of the major world markets for gold,

platinum and palladium, including London, Zurich and the COMEX and liquidity in the market for silver will be reduced after the close of the major world silver markets, including London and the COMEX. As a result, during these periods, trading spreads, and the resulting premium or discount on the Target Fund, may widen.

- **Purchasing activity in the platinum and palladium markets associated with Basket creations or selling activity following Basket redemptions may affect the prices of platinum and palladium and shares of the Target Fund trading prices. These price changes may adversely affect an investment in shares of the Target Fund.**

Purchasing activity associated with acquiring the Bullion required for deposit into the Trust in connection with the creation of Baskets may increase the market prices of platinum and palladium, which will result in higher prices for the shares of the Target Fund. Increases in the market prices of platinum and palladium may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market prices of platinum and palladium that may result from increased purchasing activity of platinum and palladium connected with the issuance of Baskets. If, the prices of platinum and palladium decline, the trading price of shares of the Target Fund will also decline.

Selling activity associated with sales of platinum and palladium withdrawn from the Trust in connection with the redemption of Baskets may decrease the market price of platinum and palladium, which will result in lower prices for the shares of the Target Fund. Decreases in the market price of platinum and palladium may also occur as a result of the selling activity of other market participants. If the price of platinum and palladium declines, the trading price of shares of the Target Fund will also decline in proportion to the Trust's interest in platinum and palladium.

- **Since there is no limit on the amount of platinum and palladium that the Trust may acquire, the**

	<p><b>Trust, as it grows, may have an impact on the supply and demand of platinum and palladium that ultimately may affect the price of shares of the Target Fund in a manner unrelated to other factors affecting the global markets for platinum and palladium.</b></p> <p>The Trust Agreement places no limit on the amount of platinum and palladium the Trust may hold. Moreover, the Trust may issue an unlimited number of shares of the Target Fund, subject to registration requirements and thereby acquire an unlimited amount of platinum and palladium. The global market for platinum and palladium is characterised by supply and demand constraints that are generally not present in the markets for other precious metals such as gold and silver. Between 2015 to 2021, world platinum mine supply averaged 5.9 million ounces, while world net demand averaged 7.8 million ounces. During the same period, total global palladium supply measured 6.9 million ounces, while world net demand averaged 7.5 million ounces. If the amount of platinum and palladium acquired by the Trust is large enough in relation to global platinum and palladium supply and demand, further in-kind creations and redemptions of shares of the Target Fund could have an impact on the supply and demand of platinum and palladium unrelated to other factors affecting the global markets for platinum and palladium. Such an impact could affect the prices for platinum and palladium that would directly affect the price at which shares of the Target Fund are traded on the NYSE Arca or the price of future Baskets created or redeemed by the Trust.</p> <p>The Trust and the Sponsor cannot provide shareholders of the Trust any assurance that the metal holdings of the Trust will have a similar impact or have no long-term metal price impact thereby affecting shares of the Target Fund's trading prices.</p>
<p><b>Risks related to the Custody of Bullion</b></p>	<ul style="list-style-type: none"> <li>• <b>The Trust's Bullion may be subject to loss, damage, theft or restriction on access.</b></li> </ul> <p>There is a risk that part or all of the Trust's Bullion could be lost, damaged or stolen. Access to the Trust's Bullion could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may</p>

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adversely affect the operations of the Trust and, consequently, an investment in shares of the Target Fund.

- **The Trust's lack of insurance protection and the shareholders of the Trust' limited rights of legal recourse against the Trust, the trustee of the Trust, the Sponsor, the custodian of the Trust, and any other sub-custodian of the Trust exposes the Trust and its shareholders to the risk of loss of the Trust's Bullion for which no person is liable.**

The Trust does not insure its Bullion. The custodian of the Trust maintains insurance with regard to its business on such terms and conditions as it considers appropriate in connection with its custodial obligations and is responsible for all costs, fees and expenses arising from the insurance policy or policies. The Trust is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, shareholders of the Trust cannot be assured that the custodian of the Trust maintains adequate insurance or any insurance with respect to the Bullion held by the custodian of the Trust on behalf of the Trust. In addition, the custodian of the Trust and the trustee of the Trust do not require the any other direct or indirect sub-custodians of the Trust to be insured or bonded with respect to their custodial activities or in respect of the Bullion held by them on behalf of the Trust. Further, shareholders of the Trust' recourse against the Trust, the trustee of the Trust and the Sponsor under New York law, the custodian of the Trust and any sub-custodian of the Trust under English law, and any other sub-custodian of the Trust under the law governing their custody operations is limited. Consequently, a loss may be suffered with respect to the Trust's Bullion which is not covered by insurance and for which no person is liable in damages.

- **The custodian of the Trust's limited liability under the Custody Agreements and English law may impair the ability of the Trust to recover losses concerning its Bullion and any recovery may be limited, even in the event of fraud, to the market value of the Bullion at the time the fraud is discovered.**

The liability of the custodian of the Trust is limited under the Custody Agreements. Under the Custody Agreements between the trustee of the Trust and the custodian of the Trust which establish the Trust Unallocated Account and the Trust Allocated Account, the custodian of the Trust is only liable for losses that are the direct result of its own negligence, fraud or wilful default in the performance of its duties. Any such liability is further limited to the market value of the Bullion lost or damaged at the time such negligence, fraud or wilful default is discovered by the custodian of the Trust, provided the custodian of the Trust notifies the Trust and the trustee of the Trust promptly after discovery of the loss or damage. Under each Authorised Participant Unallocated Bullion Account Agreement (between the custodian of the Trust and an Authorised Participant establishing an Authorised Participant Unallocated Account), the custodian of the Trust is not contractually or otherwise liable for any losses suffered by any Authorised Participant or shareholder of the Trust that are not the direct result of its own gross negligence, fraud or wilful default in the performance of its duties under such agreement, and in no event will its liability exceed the market value of the balance in the Authorised Participant unallocated account at the time such gross negligence, fraud or wilful default is discovered by the custodian of the Trust. For any Authorised Participant Unallocated Bullion Account Agreement between an Authorised Participant and another Bullion clearing bank, the liability of the Bullion clearing bank to the Authorised Participant may be greater or lesser than the custodian of the Trust's liability to the Authorised Participant described in the preceding sentence, depending on the terms of the agreement. In addition, the custodian of the Trust will not be liable for any delay in performance or any non-performance of any of its obligations under the Allocated Account Agreement, the Unallocated Account Agreement or the Authorised Participant Unallocated Bullion Account Agreement by reason of any cause beyond its reasonable control, including acts of God, war or terrorism. As a result, the recourse of the trustee of the Trust or a shareholder of the Trust, under English law, is limited. Furthermore, under English common law, the custodian of the Trust, or any other sub-custodian of the Trust will not be liable for any delay

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in the performance or any non-performance of its custodial obligations by reason of any cause beyond its reasonable control.

- **The obligations of the custodian of the Trust, and any other sub-custodians of the Trust are governed by English law, which may frustrate the Trust in attempting to seek legal redress against the custodian of the Trust, or any other sub-custodian of the Trust concerning its Bullion.**

The obligations of the custodian of the Trust under the Custody Agreements are, and the Authorised Participant Unallocated Bullion Account Agreements may be, governed by English law. The custodian of the Trust may enter into arrangements with any other sub-custodians for the temporary custody of the Trust's Bullion, which arrangements may also be governed by English law. The Trust is a New York common law trust. Any US, New York or other court situated in the US may have difficulty interpreting English law (which, insofar as it relates to custody arrangements, is largely derived from court rulings rather than statute), London Bullion Market Association ("LBMA") or London Platinum and Palladium Market ("LPPM") rules or the customs and practices in the London custody market. It may be difficult or impossible for the Trust to sue any other sub-custodian of the Trust in a US, New York or other court situated in the US. In addition, it may be difficult, time consuming and/or expensive for the Trust to enforce in a foreign court a judgment rendered by a US, New York or other court situated in the US.

- **The Trust may not have adequate sources of recovery if its Bullion is lost, damaged, stolen or destroyed.**

If the Trust's Bullion is lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Trust, the responsible party may not have the financial resources sufficient to satisfy the Trust's claim. For example, as to a particular event of loss, the only source of recovery for the Trust might be limited to the custodian of the Trust, or any other sub-custodian or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist), any

of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Trust.

- **Shareholders of the Trust and Authorised Participants lack the right under the Custody Agreements to assert claims directly against the custodian of the Trust, and any other sub-custodian of the Trust.**

Neither the shareholders of the Trust nor any Authorised Participant have a right under the Custody Agreements to assert a claim of the Trust against the custodian of the Trust, or any other sub-custodian of the Trust. Claims under the Custody Agreements may only be asserted by the trustee of the Trust on behalf of the Trust.

- **Because the trustee of the Trust does not, and the custodian of the Trust has limited obligations to, oversee or monitor the activities of sub-custodians of the Trust who may hold the Trust's Bullion, failure by the sub-custodians of the Trust to exercise due care in the safekeeping of the Trust's Bullion could result in a loss to the Trust.**

Under the Allocated Account Agreement, the custodian of the Trust may appoint from time to time one or more sub-custodians to hold the Trust's Bullion on a temporary basis pending delivery to the custodian of the Trust. The custodian of the Trust may use LBMA and LPPM market-making members that provide bullion vaulting and clearing services to third parties. The custodian of the Trust is required under the Allocated Account Agreement to use reasonable care in appointing any other sub-custodian, making the custodian of the Trust liable only for negligence or bad faith in the selection of such sub-custodians, and has an obligation to use commercially reasonable efforts to obtain delivery of the Trust's Bullion from any sub-custodians appointed by the custodian of the Trust. Otherwise, the custodian of the Trust is not liable for the acts or omissions of its sub-custodians. These sub-custodians may in turn appoint further sub-custodians, but the custodian of the Trust is not responsible for the appointment of these further sub-custodians. The custodian of the Trust does not



undertake to monitor the performance by sub-custodians of the Trust of their custody functions or their selection of further sub-custodians. The trustee of the Trust does not monitor the performance of the custodian of the Trust other than to review the reports provided by the custodian of the Trust pursuant to the Custody Agreements and does not undertake to monitor the performance of any sub-custodian of the Trust. Furthermore, the trustee of the Trust may have no right to visit the premises of any sub-custodian for the purposes of examining the Trust's Bullion or any records maintained by the sub-custodian of the Trust, and no sub-custodian of the Trust will be obligated to cooperate in any review the trustee of the Trust may wish to conduct of the facilities, procedures, records or creditworthiness of such sub-custodian. In addition, the ability of the trustee of the Trust to monitor the performance of the custodian of the Trust may be limited because under the Allocated Account Agreement and the Unallocated Account Agreement the trustee of the Trust has only limited rights to visit the premises of the custodian of the Trust for the purpose of examining the Trust's Bullion and certain related records maintained by the custodian of the Trust.

- **The obligations of any sub-custodian of the Trust's Bullion are not determined by contractual arrangements but by LBMA and LPPM rules and London or Zurich Bullion market customs and practices, which may prevent the Trust's recovery of damages for losses on its Bullion custodied with sub-custodians of the Trust.**

There are expected to be no written contractual arrangements between sub-custodians of the Trust that hold the Trust's Bullion and the trustee of the Trust or the custodian of the Trust because traditionally such arrangements are based on the LBMA's and the LPPM's rules and on the customs and practices of the London or Zurich Bullion markets. In the event of a legal dispute with respect to or arising from such arrangements, it may be difficult to define such customs and practices. The LBMA's and the LPPM's rules may be subject to change outside the control of the Trust. Under English law, neither the trustee of the Trust nor the custodian of the Trust

would have a supportable breach of contract claim against the sub-custodian of the Trust for losses relating to the safekeeping of Bullion. If the Trust's Bullion is lost or damaged while in the custody of the sub-custodian of the Trust, the Trust may not be able to recover damages from the custodian of the Trust or the sub-custodian of the Trust. Whether the sub-custodian of the Trust will be liable for the failure of sub-custodians appointed by it to exercise due care in the safekeeping of the Trust's Bullion will depend on the facts and circumstances of the particular situation. Shareholders of the Trust cannot be assured that the trustee of the Trust will be able to recover damages from sub-custodians of the Trust whether appointed by the custodian of the Trust or by another sub-custodian for any losses relating to the safekeeping of Bullion by such sub-custodian of the Trust.

- **Physical Bullion allocated to the Trust in connection with the creation of a Basket may not meet the good delivery standards and, if a Basket is issued against such Bullion, the Trust may suffer a loss.**

Neither the trustee of the Trust nor the custodian of the Trust independently confirms the fineness of the physical gold, silver, platinum or palladium allocated to the Trust in connection with the creation of a Basket. The Bullion allocated to the Trust by the custodian of the Trust may be different from the reported fineness or weight required by the LBMA's standards for gold and silver bars or the LPPM's standards for platinum and palladium plates and ingots delivered in settlement of a Bullion trade ("Good Delivery Standards"), the standards required by the Trust. If the trustee of the Trust nevertheless issues a Basket against such Bullion, and if the custodian of the Trust fails to satisfy its obligation to credit the Trust the amount of any deficiency, the Trust may suffer a loss.

- **Bullion held in the Trust's unallocated Bullion account and any Authorised Participant's unallocated Bullion account will not be segregated from the custodian of the Trust's assets. If the custodian of the Trust becomes insolvent, its assets may not be adequate to**

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**satisfy a claim by the Trust or any Authorised Participant. In addition, in the event of the custodian of the Trust's insolvency, there may be a delay and costs incurred in identifying the gold and silver bars and platinum and palladium plates and ingots held in the Trust's allocated Bullion account.**

Bullion which is part of a deposit for a purchase order or part of a redemption distribution is held for a time in the Trust Unallocated Account and, previously or subsequently, in the Authorised Participant Unallocated Account of the purchasing or redeeming Authorised Participant. During those times, the Trust and the Authorised Participant, as the case may be, have no proprietary rights to any specific bars of gold or silver or plates or ingots of platinum or palladium held by the custodian of the Trust and each is an unsecured creditor of the custodian of the Trust with respect to the amount of Bullion held in such unallocated accounts. In addition, if the custodian of the Trust fails to allocate the Trust's Bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Account Agreement, or if a sub-custodian fails to so segregate Bullion held by it on behalf of the Trust, unallocated Bullion will not be segregated from the custodian of the Trust's assets, and the Trust will be an unsecured creditor of the custodian of the Trust with respect to the amount so held in the event of the insolvency of the custodian of the Trust. In the event the custodian of the Trust becomes insolvent, the custodian of the Trust's assets might not be adequate to satisfy a claim by the Trust or the Authorised Participant for the amount of Bullion held in their respective unallocated Bullion accounts.

In the case of the insolvency of the custodian of the Trust, a liquidator may seek to freeze access to the Bullion held in all of the accounts held by the custodian of the Trust, including the Trust Allocated Account. Although the Trust would be able to claim ownership of properly allocated Bullion, the Trust could incur expenses in connection with asserting such claims, and the assertion of such a claim by the liquidator could delay creations and redemptions of Baskets.

	<ul style="list-style-type: none"> <li>• <b>In issuing Baskets, the trustee of the Trust relies on certain information received from the custodian of the Trust which is subject to confirmation after the trustee of the Trust has relied on the information. If such information turns out to be incorrect, Baskets may be issued in exchange for an amount of Bullion which is more or less than the amount of Bullion which is required to be deposited with the Trust.</b></li> </ul> <p>The custodian of the Trust's definitive records are prepared after the close of its business day. However, when issuing Baskets, the trustee of the Trust relies on information reporting the amount of Bullion credited to the Trust's accounts which it receives from the custodian of the Trust during the business day and which is subject to correction during the preparation of the custodian of the Trust's definitive records after the close of business. If the information relied upon by the trustee of the Trust is incorrect, the amount of Bullion actually received by the Trust may be more or less than the amount required to be deposited for the issuance of Baskets.</p>
<b>General Risks of the Target Fund</b>	<ul style="list-style-type: none"> <li>• <b>The Trust relies on the information and technology systems of the trustee of the Trust, the custodian of the Trust, the marketing agent of the Trust and the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on the Trust's record keeping and operations.</b></li> </ul> <p>The custodian of the Trust, the trustee of the Trust, the marketing agent of the Trust and the Sponsor depend upon information technology infrastructure, including network, hardware and software systems to conduct their business as it relates to the Trust. A cybersecurity incident, or a failure to protect their computer systems, networks and information against cybersecurity threats, could result in a loss of information and adversely impact their ability to conduct their business, including their business on behalf of the Trust. Despite implementation of network and other cybersecurity measures, their security measures may not be adequate to protect against all cybersecurity threats.</p>

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- **War, a major terrorist attack and other geopolitical events, including but not limited to the war between Russia and Ukraine, outbreaks or public health emergencies (as declared by the World Health Organization), the continuation or expansion of war or other hostilities, or a prolonged government shutdown may cause volatility in the price of Bullion due to the importance of a country or region to the Bullion markets, market access restrictions imposed on some local Bullion producers and refiners, potential impacts to global transportation and shipping and other supply chain disruptions. These events are unpredictable and may lead to extended periods of price volatility.**

The operations of the Trust, the exchanges, brokers and counterparties with which the Trust does business, and the markets in which the Trust does business, could be severely disrupted in the event of war, a major terrorist attack and other geopolitical events, including but not limited to, the war between Russia and Ukraine, outbreaks or public health emergencies (as declared by the World Health Organization), the continuation or expansion of war or other hostilities, or a prolonged government shutdown. Such events may cause volatility in the price of Bullion due to the importance of a country or region to the Bullion markets, market access restrictions imposed on some local Bullion producers and refiners, or potential impacts to global transportation, shipping, and other supply chain disruptions.

In late February 2022, Russia invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia and other countries in the region and in the West. The responses of countries and political bodies to Russia's actions, the larger overarching tensions, and Ukraine's military response and the potential for wider conflict may increase financial market volatility generally, have severe adverse effects on regional and global economic markets, and cause volatility in the price of gold and the share price of the Trust. The conflict in Ukraine, along with global political fallout and implications

including sanctions, shipping disruptions, collateral war damage, and a potential expansion of the conflict beyond Ukraine's borders, could disturb the Bullion markets. Russia is one of the world's largest producers of gold, palladium, platinum and silver. On 7 March 2022, the LBMA suspended its accreditation of six Russian refiners of gold and silver, and, on 8 April 2022, the LPPM suspended its accreditation of two Russian refiners of platinum and palladium. The LBMA and LPPM each stated that existing bars produced by the refiners before their suspension will still be accepted as good delivery. Following an announcement at the G7 Summit to collectively ban the import of Russian gold, the UK passed regulations which prohibit the direct or indirect (i) import of gold that originated in Russia, (ii) acquisition of gold that originated in Russia or is located in Russia and (iii) supply or delivery of gold that originated in Russia, all after 21 July 2022. Similarly, US regulations prohibit the import of gold of Russian origin into the US on or after 28 June 2022 and European Union regulations prohibit the direct or indirect import, purchase or transfer of gold if it originates in Russia and has been exported from Russia after 22 July 2022. War and other geopolitical events in eastern Europe, including but not limited to Russia and Ukraine, may cause volatility in commodity prices including precious metals prices. These events are unpredictable and may lead to extended periods of price volatility.

- **The Trust as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing novel coronavirus pandemic.**

The COVID-19 pandemic has caused major disruptions to economies and markets around the world, including the markets in which the Trust invests, and which has and may continue to negatively impact the value of certain of the Trust's investments. Although vaccines for COVID-19 and variants thereof are becoming more widely available, the COVID-19 pandemic and impacts thereof may continue for an extended period of time and may vary from market to market. To the extent the impacts of COVID-19 continue, the Trust may experience negative impacts to its business that could exacerbate other risks to which the Trust is subject. Policy and

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legislative changes in countries around the world are affecting many aspects of financial regulation, and governmental and quasi-governmental authorities and regulators throughout the world have previously responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes.

- **Potential conflicts of interest may arise among the Sponsor or its affiliates and the Trust.**

Conflicts of interest may arise among the Sponsor and its affiliates, on the one hand, and the Trust and its shareholders, on the other hand. As a result of these conflicts, the Sponsor may favour its own interests and the interests of its affiliates over the Trust and its shareholders. As an example, the Sponsor, its affiliates and their officers and employees are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with the Trust.

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*Note: The abovementioned risks which Sophisticated Investors should consider before investing into the Fund should not be considered to be an exhaustive list. Sophisticated Investors should be aware that investments in the Fund may expose the Sophisticated Investors to other risks of an exceptional nature from time to time.*

## **Risk Management Strategy**

Risk management of the Fund forms an integral part of the investment process. Assessment of risk is an important part of the asset allocation process. The Manager has the discretion to select instruments / securities from the authorised investment list.

When deemed necessary, the Manager may also utilise derivatives, subject to SC Guidelines, for the purpose of hedging. In the event of a downgrade of a counterparty of an OTC derivative below the minimum credit rating as per the SC Guidelines, the Manager should, within six (6) months or sooner, if the Trustee considers it to be in the best interest of the Unit Holders, the Manager would deliberate a recommended and appropriate action to mitigate risk associated with such OTC derivative and may extend to unwinding of such OTC derivative if there is a need to terminate current position to ensure compliance with the SC Guidelines.

In respect of liquidity risk management, the Manager identifies, monitors and mitigates liquidity risks of the Fund on an on-going basis to ensure that the liquidity profile of the Fund's investments is able to comply with the SC's regulator requirement to meet redemption proceeds within a stipulated period. In doing so, the

Manager will consider factors which include liquidity of the Fund's holdings, any investor concentration and the Fund's ability to respond to any sizeable redemptions, if any.

The Manager may combine the following liquidity management tools:

- Borrowing of up to 10% of the Fund's NAV from financial institutions. Please refer to Section 7.7 Borrowing / Financing on page 67 for further information.
- Suspension of dealing of units of the Fund (due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of Unit Holders) as a last resort after all other liquidity risk management tools have been exhausted. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 7.7 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units on page 65 for further information.



## 6 FEES, CHARGES AND EXPENSES

Unless stated otherwise, all fees, charges and/or expenses disclosed in the Information Memorandum are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as “Taxes”). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

### 6.1 Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund (*rounded to 2 decimal points*):

Entry Charge	Distribution Channel	Entry Charge
	Direct Sales	Up to 5.00% of the NAV per unit of the Class(es).
	IUTA	Up to 5.00% of the NAV per unit of the Class(es).
<p><i>There will be no entry charge for all employees of AMMB Holdings Berhad and its subsidiaries.</i></p> <p><i>Note: All entry charges will be rounded up to two (2) decimal points. Sophisticated Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales. The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</i></p>		
Exit Penalty	There will be no exit penalty for this Fund.	
Other Charges	<p>Other direct charges that you may incur are as follows:</p> <p><b>Transfer Fee</b> Nil.</p> <p><b>Bank Charges or Fees</b> Bank charges or fees, if any, will be borne by you.</p> <p><b>Switching Fee</b></p>	

	For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.
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## 6.2 Ongoing Fees and Expenses

Due to the multiple Classes in the Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio ("MCR") is calculated by taking the "Opening Value of a Class" for a particular day and dividing it with the "Opening Value of the Fund" for that same valuation day. This apportionment is expressed as a ratio and calculated as a percentage.

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 million and the size of the USD Class is 40%, RM-Hedged Class is 30%, AUD Class is 15% and SGD Class is 15% of the Fund, the ratio of the apportionment based on the percentage will be 40:30:15:15 (USD:RM-Hedged:AUD:SGD) i.e. 40% being borne by USD Class, 30% being borne by RM-Hedged Class, 15% being borne by AUD Class and SGD Class respectively.

"Opening Value of the Fund" refers to the NAV of the Fund before income and expenses.

"Opening Value of a Class" refers to the NAV of a Class before income and expenses.

The fees and expenses that you may **indirectly** incur are as follows.

### (a) Annual Management Fee

An annual management fee of up to 1.80% p.a. of the Fund's NAV is charged and then apportioned to each Class based on the MCR. The management fee is calculated on a daily basis and will be paid monthly to us.

As this Fund invests in shares of the Target Fund, any management fee charged by the Target Fund in relation to the Fund's investments in the Target Fund will be payable from the above management fee. Accordingly, there is no double charging of management fee. This means that Unit Holders will incur only one management fee and only at the Fund's level.

An illustration of the calculation and apportionment of the daily management fee is as follows:

Assuming a total fund size of USD100 million and investments have been made in RM-Hedged Class and USD Class, then the daily accrued management fee for the day would be:

	<u>USD</u>
Investment in the Target Fund	85,000,000.00
Other investments (deposits and money market instruments)	15,000,000.00
NAV (before fees)	<u>100,000,000.00</u>

#### **Management fee for the day:**

$[(\text{Investment in the Target Fund} + \text{Deposits and money market instruments}) \times 1.80\%] \div \text{Number of days in a year}$

1. Sponsor fee charged by the Target Fund:  
 $= (\text{USD}85,000,000.00 \times 0.60\%) \div 365$  1,397.26
2. Charged by the Fund:
  - a. Investment in the Target Fund  
 $= (\text{USD}85,000,000.00 \times 1.20\%) \div 365$  2,794.52
  - b. Deposits and money market instruments  
 $= (\text{USD}15,000,000.00 \times 1.80\%) \div 365$  739.73
  - c.  $= 2,794.52 + 739.73$  3,534.25

#### **Class-level apportionment**

(assumed ratio: USD:RM-Hedged:AUD:SGD, 40:30:15:15)

USD Class	1,413.70
RM-Hedged Class	1,060.27
AUD Class	530.14
SGD Class	530.14
<b>Total</b>	<b>3,534.25</b>

*Note: rounded to 2 decimal points*

#### **(b) Annual Trustee Fee**

The Trustee is entitled to an annual trustee fee for acting as trustee for the Fund. This fee is calculated daily and paid monthly. The trustee fee is up to 0.03% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable). An illustration of the trustee fee per day is as follows:

Assuming the NAV of the Fund is USD100 million and the trustee fee is 0.03% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be:

**Trustee's fee for the day charged to the Fund:**

(NAV of the Fund x Trustee fee) ÷ Number of days in a year

= (USD100,000,000.00 x 0.03%) ÷ 365\* 82.19

**Class-level apportionment**

(assumed ratio: USD:RM-Hedged:AUD:SGD, 40:30:15:15)

USD Class	32.8783
RM-Hedged Class	24.66
AUD Class	12.33
SGD Class	12.33
<b>Total</b>	<b>82.19</b>

\* In the event of a leap year, the trustee fee will be divided by 366 days.

*Note: rounded to 2 decimal points*

**(c) Fund Expenses**

The Manager and the Trustee may be reimbursed out of the Fund for any cost reasonably incurred in the administration of the Fund. The Fund's expenses currently include but are not limited to audit fees, tax agent's fees, printing and postages of annual and quarterly reports, bank charges, remuneration and out of pocket expenses of the person(s) or members of the committee undertaking an oversight function of the Fund, lodgement fees for Fund's reports, outsourced fund accounting fee, foreign custodians' charges (if any) in respect of any foreign investments of the Fund, fees paid to brokers or dealers (if any) and other expenses as permitted by the Deed.

**THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND. YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

## 7 TRANSACTION INFORMATION

### 7.1 Valuation of Assets

In undertaking any of its investments, the Manager will ensure that all the assets of the Fund are valued at fair value in compliance with the SC Guidelines and relevant laws at all times. Investments of the Fund are valued in accordance to the following:

i. Listed Collective Investment Schemes

The valuation for investment in listed collective investment schemes shall be determined by reference to the market price (i.e. official closing price or last known transacted price on the eligible market on which the investment is quoted). However, if –

- (a) the market price does not represent the fair value of the listed collective investment schemes, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of the listed collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the listed collective investment schemes should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

ii. Deposits

The value of any deposits placed with financial institutions shall be determined on each Business Day, with reference to the principal value of such investments and the accrued income for the relevant period.

iii. Money Market Instruments

Investments in money market instruments such as bankers' acceptance and negotiable certificate of deposits financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period. Investments in instruments such as commercial papers are valued on daily basis using the fair value prices which are obtained from the recognized source i.e., BPAM.

iv. Derivatives

The valuation is based on marked to market prices. The methods or bases of valuation will have to be verified by the auditor of the Fund and approved by the Trustee.

## 7.2 Pricing and Valuation Points

The Fund adopts a single pricing policy i.e. subscription and redemption of units will be carried out at the NAV per unit. The valuation point of the Fund will be on daily basis (e.g. each Business Day).

The Fund also adopts forward pricing which means price for units will be calculated at the next valuation point after the complete documentation is received by the Manager.

Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. Since the Fund may invest in foreign markets, the valuation of the Class(es) will be carried out on the next Business Day (T+1) by 5.00 p.m. This is to cater for the currency translation of the Target Fund to the Class(es)'s base currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the FIMM.

A Sophisticated Investor will buy units at the NAV per unit of the relevant Class as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Class; and redemption will be calculated based on the NAV per unit of the relevant Class as at the next valuation point after an instruction for redemption is received.

### **Incorrect Pricing**

In the event of any incorrect pricing of units of the Class(es), the Manager shall take immediate remedial action to rectify the incorrect valuation or pricing. Where the incorrect valuation or pricing:

- (i) is equal or more than zero point five per centum (0.50%) of the NAV per unit of the relevant Class(es); and
- (ii) the total impact on an individual account is more than RM 10.00 or its foreign currency equivalent in absolute amount.

then the Manager shall reimburse the relevant Class and/or the affected Unit Holder in the following manner:

- (a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse:
  - (i) the relevant Class (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation); and/or
  - (ii) the Unit Holders (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation).

- (b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse:
- (i) the relevant Class (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation); and/or
  - (ii) the Unit Holders (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation).

Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the above said limits or threshold from time to time.

### **Policy on Rounding Adjustment**

The NAV per unit for the Fund is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

### **NAV per unit of the Class(es)**

Due to the multiple Classes in the Fund, the valuation of the Fund will be done in the Fund's base currency i.e. USD. As such, all assets and/or cash that are not denominated in USD will be converted to USD for valuation purposes. The foreign exchange rate used for this purpose shall be based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or such other time as stipulated in the Investment Management Standards issued by the Federation of the Investment Managers Malaysia ("FIMM").

### **Illustration:**

The following is a hypothetical example of the computation of the NAV per unit in Class currency at each valuation point based on the Multi Class Fund ("MCF") Ratio with the assumption that the investment has been made in RM-Hedged Class and USD Class:

"Opening Value of the Fund" refers to the NAV of the Fund before income and expenses.

"Opening Value of a Class" refers to the NAV of a Class before income and expenses.

		Fund (USD) Total	RM-Hedged Class	USD Class
<b>Valuation 1 – by 4.00pm</b>				
Sales amount received	A		RM24,000,000.00	USD10,000,000.00
NAV per unit	B		RM1.0200	USD1.0000
Units in Circulation	C=A*B		23,529,411.76	10,000,000.00

Foreign exchange ("FX") translation on Day 1 (FX as per valuation date – as per FIMM FX guidelines)	D		0.25	1.00
Value of the Fund (USD)	E=A×D	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
<b>Valuation 2</b>				
Opening Value of the Fund (USD)	E	USD16,000,000.00	USD6,000,000.00	USD10,000,000.00
Multi Class Fund (MCF) Ratio^	F	100%	37.5%	62.5%
Add: Income (USD) (Proportionate based on MCF Ratio^)	G	USD15,000.00	USD5,625.00	USD9,375.00
Less: Administration expenses (USD) (Proportionate based on MCF Ratio^)	H	(USD1,000.00)	(USD375.00)	(USD625.00)
NAV before management fee and trustee fee for the day	I=E+G-H	USD16,014,000.00	USD6,005,250.00	USD10,008,750.00
- investment in Target Fund (85% of NAV)	J=I×85%	USD13,611,900.00		
- investment in deposits and money market instruments (15% of NAV)	K=I×15%	USD2,402,100.00		
<b>Class expenses</b>				
Management fee (% p.a.)				
- charged on investment in Target Fund	L	1.20%		
- charged on deposits and money market instruments	M	1.80%		
Management fee for the day (USD) (Proportionate based on MCF Ratio^)	$N = \frac{(J \times L) + (K \times M)}{365}$	(565.97)	(212.24)	(353.73)
Trustee fee (% p.a.)	P	0.03%		
Trustee fee for the day (USD) (Proportionate)	$Q = \frac{(I \times P)}{365 \times F}$	(13.16)	(4.94)	(8.23)



based on MCF  
Ratio<sup>^</sup>)

<b>NAV</b>	<b>S=I-N-Q</b>	<b>USD16,013,420.87</b>	<b>USD6,005,032.82</b>	<b>USD10,008,388.04</b>
<b>Units in Circulation</b>	<b>C</b>		<b>23,529,411.76</b>	<b>10,000,000.00</b>
<b>NAV per unit in Base Currency (USD)</b>	<b>T=S+C</b>		<b>USD0.2552</b>	<b>USD1.0008</b>
FX translation on Day 2 (FX as per valuation date – as per FIMM FX guidelines)	U		0.27	1.00
<b>NAV per unit in Class currency</b>	<b>T÷U</b>		<b>RM0.9452</b>	<b>USD1.0008</b>
Sales/(Redemption) amount received for Day 2	V		RM2,000,000.00	(USD500,000.00)
FX translation on Day 2 (FX as per valuation date – as per FIMM FX guidelines)	W		0.27	1.00
Value of the sales/redemption (USD)	<b>X=V×W</b>	<b>USD40,000.00</b>	<b>USD540,000.00</b>	<b>(USD500,000.00)</b>
Value of the Fund (USD)	<b>Y=S+X</b>	<b>USD16,053,416.48</b>	<b>USD6,545,031.18</b>	<b>USD9,508,385.30</b>
<b>Valuation 3</b>				
<b>Opening Value of the Fund (USD)</b>	<b>Y</b>	<b>USD16,053,416.48</b>	<b>USD6,545,031.18</b>	<b>USD9,508,385.30</b>

*Note: <sup>^</sup> Multi Class Fund (“MCF”) Ratio is apportioned based on the size of the Class relative to the whole Fund. This means the MCF Ratio is calculated by taking the Opening Value of a Class divided by the Opening Value of the Fund. This apportionment is expressed as a ratio and calculated as a percentage.*

### **Making an investment**

Assuming that a Sophisticated Investor wants to invest RM10,000 in the RM Class of the Fund and the NAV per unit is RM1.0000 and entry charge is 5.00% of the NAV per unit of the RM Class. The Sophisticated Investor will need to pay the amount as illustrated below to the Manager:

	<b>Items</b>	<b>RM / Units</b>	<b>Explanation</b>
(a)	Amount to be invested (investment amount)	RM10,000	
(b)	Units issued to Sophisticated Investor	10,000 units	RM10,000/ RM1.0000 per unit

(c)	Entry charge incurred by Sophisticated Investor	RM500	10,000 units x RM1.0000 x 5.00%
(d)	Amount payable by Sophisticated Investor	RM10,500	RM10,000 + RM500

### **Redeeming an investment**

Assuming that a Sophisticated Investor wishes to redeem 10,000 units from the RM Class of the Fund and the NAV per unit of the RM Class is RM1.0005 with no exit penalty. Hence, the total amount payable to the Sophisticated Investor is RM10,005 as illustrated below:

	Items	RM / Units	Explanation
(i)	Units redeemed	10,000 units	
(ii)	Amount payable to Sophisticated Investor	RM10,005	10,000 units x RM1.0005
(iii)	Exit penalty incurred by Sophisticated Investor	RM0	10,000 units x RM1.0005 x 0.00%
(iv)	Amount payable to Sophisticated Investor	RM10,005	RM10,005 – RM0

## **7.3 Making an Investment**

<b>Minimum Initial Investment</b>	<b>RM Class</b>	<b>RM5,000</b>
	<b>RM-Hedged Class</b>	<b>RM5,000</b>
	<b>USD Class</b>	<b>USD1,000</b>
	<b>AUD-Hedged Class</b>	<b>AUD1,000</b>
	<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept.</i>	
<b>Minimum Additional Investment</b>	<b>RM Class</b>	<b>RM1,000</b>
	<b>RM-Hedged Class</b>	<b>RM1,000</b>
	<b>USD Class</b>	<b>USD1,000</b>
	<b>AUD-Hedged Class</b>	<b>AUD1,000</b>
	<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for</i>	

	<i>a lower amount subject to the Manager's discretion to accept.</i>
<b>Step 1 Eligibility</b>	<p><b>Sophisticated Investors, with 18 years of age and above for individual who are not US Persons.</b></p> <p><i>Notes:</i></p> <ol style="list-style-type: none"> <li>(1) The Manager has the right to reject any application by a US Person. However, if you are investing through our appointed distributor who operates under a nominee system of ownership, kindly consult the respective distributor accordingly.</li> <li>(2) If a Unit Holder is a US Person or subsequently becomes a US Person and such fact comes to the attention of the Manager: <ol style="list-style-type: none"> <li>a) <i>The Manager is entitled to act in accordance with FATCA, relevant laws, rules, regulations, notes and circulars issued by the relevant authorities from time to time including but not limited to withholding such amount of the income derived from the units held by such US Person (if any); and</i></li> <li>b) <i>The Manager shall by a notice in writing to that US Person require him / her to either redeem all the units of the Fund or transfer all the units of the Fund to a non-US Person within thirty (30) days from the date of the notice. Upon expiry of thirty (30) days from the date of such notice, the Manager reserves the right to compulsorily redeem all the units held by such US Person.</i></li> </ol> </li> </ol>
<b>Step 2 Forms To Be Completed and Documents Required</b>	<p><b><u>For initial investment:</u></b></p> <ol style="list-style-type: none"> <li>(1) A full set of account opening form;</li> <li>(2) Proof of payment;</li> <li>(3) Suitability assessment form;</li> <li>(4) Personal Data Protection Act consent form (if applicable);</li> <li>(5) FATCA and CRS documentation: <ol style="list-style-type: none"> <li>a) Self-certification by individual / entity;</li> <li>b) W-8BEN / W-8BEN-E Form (if applicable); and</li> <li>c) W-9 Form (if applicable); and</li> </ol> </li> <li>(6) Additional documents requested by the Manager (if applicable).</li> </ol> <p><b><i>Individual investors / joint holders</i></b></p>

	<p>For a single applicant, photocopy of National Registration Identity Card (NRIC) for Malaysian or passport for foreigner.</p> <p>For joint applicant, photocopy of NRIC for Malaysian or passport for foreigner of first named joint applicant and the subsequent named joint applicant.</p> <p><b><i>Non-individual / corporate investors</i></b></p> <ol style="list-style-type: none"> <li>(1) Copy of NRIC / passport of all authorised signatory(ies);</li> <li>(2) Copy of NRIC / passport of directors / shareholders / partners;</li> <li>(3) A certified true copy of the Memorandum and Articles of Association, business registration documents, certificate of registration or its equivalent;</li> <li>(4) A certified true copy of Form 24 and 49 or its equivalent;</li> <li>(5) An original / extract copy of a board resolution approving investments in the Fund or its equivalent;</li> <li>(6) List of authorised personnel to effect any instructions pertaining to the Fund if the list of authorised personnel is not mentioned in the board resolution or its equivalent;</li> <li>(7) A copy of the latest audited financial statement of accounts;</li> <li>(8) Any other approvals required from relevant authorities; and</li> <li>(9) Any other documents requested by the Manager.</li> </ol> <p><b><u>For additional investment:</u></b></p> <ol style="list-style-type: none"> <li>(1) Transaction form or letter of instruction (for non-individual or corporate investors only); and</li> <li>(2) Proof of payment.</li> </ol>
<p><b>Step 3</b> <b>Manner of</b> <b>Payment and</b> <b>Delivery</b></p>	<p>Upon clearance based on our “Know-Your-Customer” (“KYC”) policy, you can deposit payment into our account upon being advised by us. Your application will be accepted and shall be processed based on the net amount received. If you deposit payment into our account without notifying us, we reserve the right to reject your application and hold such amount until claimed.</p>

	<p>Payments can be made by depositing payment into our account using either cheque, bank draft or telegraphic transfer payable to:</p> <p><b>“AmFunds Management Berhad – Trust A/C”</b></p> <p><b>For individual investors and joint holders:</b> You are advised to write your name, NRIC / passport number and contact number at the back of the cheque or bank draft.</p> <p><b>For non-individual and corporate investors:</b> You are advised to write your company name, registration number and contact number at the back of the cheque or bank draft.</p> <p>You can submit the application with complete documentation (including the proof of payment) and payment to us or submit the same to any of our appointed distributors. If we do not receive complete documentation with the payment, we reserve the right to reject the application. If you deposit payment into our account and do not notify or provide us with the complete documentation, we shall reject your application and hold such amount until claimed. Sales of units will be processed upon receipt of complete documentation and proof of payment.</p> <p>We reserve the right to vary the manner of payment from time to time and shall be communicated to you.</p> <p><i>Note: Where payment is by cheque, the cheque must be issued by the Sophisticated Investor. In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. <b>Any payment from third party other than the Sophisticated Investor will be rejected.</b></i></p>
<p><b>Processing an Application / Cut-off Time</b></p>	<ul style="list-style-type: none"> <li>• If an application with complete documentation is accepted by the Manager or our appointed distributors <b>before 4.00 p.m.</b> on a Business Day, it will be processed at the closing NAV per unit of the same Business Day.</li> <li>• If an application with complete documentation is accepted by the Manager or our appointed distributors <b>after 4.00 p.m.</b> on a Business Day or on</li> </ul>

	<p>a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day.</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li><i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents or proof of payment. Incomplete applications will not be processed until all the necessary information has been received.</i></li> <li><i>You should note that different distributors may have different cut-off times in respect of receiving application request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their cut-off time in respect of receiving application request.</i></li> </ul>
<b>Cooling-off Right</b>	Not applicable for this Fund.
<b>Confirmation of an Application</b>	You shall be issued a transaction advice within two (2) weeks of processing your application. No certificates are issued. Instead, your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.
<b>Miscellaneous Application Information</b>	You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Information Memorandum. Such losses and expenses shall be deducted by the Manager from your account with us. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

**SOPHISTICATED INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.**

## **7.4 Making Redemptions**

<b>Minimum Redemption / Switching</b>	<b>RM Class</b>	<b>1,000 units</b>
	<b>RM-Hedged Class</b>	
	<b>USD Class</b>	
	<b>AUD-Hedged Class</b>	
<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for</i>		

	<i>a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.</i>	
Minimum Holding / Balance	RM Class	1,000 units
	RM-Hedged Class	
	USD Class	
	AUD-Hedged Class	
	<i>Note: The Manager reserves the right to change the stipulated amount from time to time. You may request for a lower amount subject to the Manager's discretion to accept. For an increase in the units for minimum redemption, you will be notified of such changes before implementation.</i>	
Forms To Be Completed	(1) Transaction form signed by individual Unit Holder(s)/ authorised signatory(ies); or (2) Letter of instruction (for non-individual or corporate investors only).	
Submission of Redemption Request / Cut-off Time	<p>Redemption request can be made on any Business Day by completing the transaction form or letter of instructions.</p> <ul style="list-style-type: none"><li>• If a redemption request with complete documentation is accepted by the Manager or our appointed distributors <b>before 4.00 p.m.</b> on a Business Day, it will be processed at the closing NAV per unit of the same Business Day.</li><li>• If a redemption request with complete documentation is accepted by the Manager or our appointed distributors <b>after 4.00 p.m.</b> on a Business Day or on a non-Business Day, it will be processed at the closing NAV per unit of the next Business Day.</li></ul> <p><i>Notes:</i></p> <ul style="list-style-type: none"><li>• <i>The Manager reserves the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.</i></li><li>• <i>You should note that different distributors may have different cut-off times in respect of receiving redemption request. You are advised to contact the relevant distributors to obtain further information and should check with the relevant distributors on their</i></li></ul>	

	<i>cut-off time in respect of receiving redemption request.</i>
<b>Payment of Redemption Proceeds</b>	Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.
<b>Manner of Payment</b>	<p>Redemption proceeds will be made in the currencies which the units are denominated will be paid to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) either by telegraphic transfer, cheque or bank draft.</p> <p><i>Note: We reserve the right to vary the manner of payment from time to time and shall be communicated to you.</i></p>
<b>Miscellaneous Redemption Information and Limitations of the Fund</b>	We reserve the right to defer the calculation of redemption price with the consent of the Trustee (or as permitted by the SC) after receiving the redemption request if in our judgment, an earlier payment would adversely affect the Fund.

**No redemption will be paid in cash under any circumstances.**

## **7.5 Distribution Payment**

<b>Distribution Policy</b>	<p>Subject to the availability of income, distribution (if any) is incidental.</p> <p><i>Note: The Manager reserves the right to vary the frequency and/or amount of distribution for each of the Classes.</i></p>
<b>Mode of Distribution</b>	<p>(a) <u>Reinvest distribution</u> Distribution will be automatically reinvested into Unit Holder's account with us at no cost, based on the NAV per unit of the relevant Class at the end of the Business Day of the distribution date.</p> <p>(b) <u>Receive distribution</u> Instruct us to deposit the distribution earned into a bank account held in Unit Holder's own name or the first named Unit Holder (for joint account).</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>- <i>If distribution earned does not exceed five hundred (500) in the currency denomination of the respective Class(es), it will be automatically reinvested.</i></li> <li>- <i>If Unit Holders do not elect the mode of distribution in the account opening form or transaction form and</i></li> </ul>



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	<i>if distribution is paid, such will be automatically reinvested in the form of units at no cost, based on the NAV per unit of each Classes at the end of the Business Day of the distribution date.</i>
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## **7.6 Unclaimed Moneys**

Any moneys payable to you which remains unclaimed (hereinafter referred to as “unclaimed amount”) for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024) will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the said Act. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.

Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.

## **7.7 Other Relevant Information When Making an Investment**

### **Switching Facility**

#### *Switching between funds managed by AFM*

Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class of the Fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.

#### *Switching between Class(es) of the Fund*

Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency.

Please note that the price of the Fund to be switched out and the price of another Fund to be switched into may be of different days.

### **Transfer Facility**

Transfer of the Fund’s units is allowed except to the US person.

You can transfer all or some of your investments to another Sophisticated Investor by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager.

We may, at our absolute discretion without giving any reason, refuse to register a transfer.

### **Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units**

The Manager may suspend the determination of the NAV of units in the Class(es), the issue of units, switching of units and the redemption of units in the following circumstances:

- (a) during any period when the market on which a material part of the investments of the Fund is closed, or during which dealings are substantially suspended or restricted;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;
- (c) during any breakdown in the means of communication normally employed in determining the price of the Fund's investments in any market;
- (d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Fund's investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (f) in the event of the publication of a notice convening a Unit Holders' meeting if the meeting is convened as a result of exceptional circumstances (where the market value or fair value of a material portion of the Fund's assets cannot be determined);
- (g) during any period when the dealing in the Target Fund is suspended or payment is deferred; or
- (h) if in our judgment, an earlier payment of redemption proceeds during exceptional circumstances for example, where a material portion of the Fund's assets decrease in value continuously as the market drop due to events such as global or regional financial crises or in any other scenarios, would adversely affect the Unit Holders and the Fund.

All Unit Holders including those who have requested for subscription and/or redemption of their units will be notified in writing of any such suspension of the right to subscribe, or to require redemption of units and will be promptly notified upon cessation of such suspension. Any suspension shall be in accordance with the Deed.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund.

## **Customer Identification Program**

We and/or our appointed distributors are required to comply with all applicable laws and regulation in relation to anti-money laundering, counter terrorism financing and counter proliferation financing.

As part of the obligations, we may request additional information or documentation either at the time an application is made or thereafter, to verify identity, beneficial ownership, and source of funds. Failure to provide such information may result in the rejection of an application, place restrictions on transactions or redemptions on your account until your identity is verified. or termination of an investment.

In the event on any breaches to the applicable laws and regulation in relation to anti-money laundering, counter terrorism financing and counter proliferation financing, we have a duty to notify the relevant authority.

These measures are implemented to protect the integrity of the financial system and to prevent the misuse of the Fund for unlawful activities.

As such, we and/or our appointed distributors have put in place a KYC policy where procedures are in place to identify and verify the investor's identification through documents such as identity card, passport, constituent documents or any other official documents.

We and/or our appointed distributors reserve the right to request such information, either at the time an application is made or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update our records. We and/or our appointed distributors require you to provide us with your information and information of beneficial owner such as name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other information and official identification.

For corporate clients, we and/or our appointed distributors require you to provide us the name of the company, principal place of business, source of income / asset, identification documents of the directors / shareholders / partners, board resolution pertaining to the investment and the person authorized to operate the account, all of which as per requirements under regulation when you open or re-open an account.

We and/or our appointed distributors also reserve the right to request additional information including the source of the funds, source of wealth, net worth, annual income and identity of any beneficial owners as may be required to support the verification information and to allow us to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, we and/or our appointed distributors may refuse to accept an application request. In relation to a subscription application, any monies received will be returned without interest / profit to the account from which the monies were

originally debited and in relation to redemption application, no units will be redeemed to the investor.

### **Anti-Money Laundering (“AML”) / KYC Obligation on Distributor**

If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include the release of your particulars and details of ultimate beneficiaries / ultimate beneficial owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.

### **Cross Trade**

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met.

Notwithstanding, cross trades between the personal account of an employee of the Manager and the Fund's account and between the Manager's proprietary trading accounts and the Fund's account are strictly prohibited. The execution of cross trade will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund and disclosed in the Fund's report accordingly.

### **Rebates and Soft Commission**

We do not retain any rebates from or share in any commission with any broker or dealer in consideration for dealings in a fund's assets. In line thereto, any rebate or shared commission is directed to the account of the fund concerned and is subject to prevailing regulatory requirements by the SC.

### **Borrowing / Financing**

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of *Securities Borrowing and Lending Guidelines*) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for units of the Fund and for short-term bridging requirements. Such borrowings are subject to the following:

- (a) the Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;
- (b) the borrowing period should not exceed one (1) month;
- (c) the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- (d) the Fund only borrows from financial institutions.

## 8 THE MANAGEMENT COMPANY

### 8.1 Corporate Information of the Manager

The information relating to the Manager is available on our website at: [www.aminvest.com/about-aminvest/corporate-profile](http://www.aminvest.com/about-aminvest/corporate-profile).

### 8.2 Roles, Duties and Responsibilities of the Manager

The Manager is responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotion and administration of the Fund which include but not limited to issuing units, preparing and issuing Fund's offering document.

AFM is responsible to manage, invest, realize, reinvest or howsoever deal with the Fund in accordance with the investment objective and guidelines, including investment limits and restrictions of the Fund.

### 8.3 The Board of Directors

The Board of Directors ("Board"), of which at least one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within AFM.

The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that AFM's operations comply with regulations issued by the government and regulatory authorities

The list of Board members is available on our website at: [www.aminvest.com/about-aminvest/corporate-profile](http://www.aminvest.com/about-aminvest/corporate-profile).

### 8.4 Designated Fund Manager

#### **Wong Yew Joe**

The profile of Wong Yew Joe is available on our website at: [www.aminvest.com/about-aminvest/corporate-profile](http://www.aminvest.com/about-aminvest/corporate-profile).

### 8.5 Material Litigation

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of AFM is available on our website at: [www.aminvest.com/about-aminvest/corporate-profile](http://www.aminvest.com/about-aminvest/corporate-profile).

***Note: Please refer to our website ([www.aminvest.com](http://www.aminvest.com)) for further information on the Manager and other corporate information which may be updated from time to time.***

## **9 THE TRUSTEE**

### **9.1 About Deutsche Trustees Malaysia Berhad**

Deutsche Trustees Malaysia Berhad (“DTMB”), Registration No. 200701005591 (763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses and private individuals.

### **9.2 Experience in Trustee Business**

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 193 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

### **9.3 Roles, Duties and Responsibilities of the Trustee**

DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws.

### **9.4 Trustee’s Disclosure of Material Litigation**

As at LPD, the Trustee has not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business / financial position of the Trustee.

### **9.5 Trustee’s Delegate**

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally

and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

## **9.6 Disclosure on Related-Party Transactions/Conflict of Interests**

As the Trustee for the Fund and the Manager's delegate for the fund accounting and valuation services (where applicable), there may be related party transactions involving or in connection with the Fund in the following events:

- (1) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, collective investment schemes, etc.);
- (2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC Guidelines and other applicable laws;
- (3) where the Manager appoints DTMB to perform its back-office functions (e.g. fund accounting and valuation, where applicable); and
- (4) where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders of the Fund do not preclude the possibility of related party transactions or conflicts.

## 10 SALIENT TERMS OF THE DEED

**Please note that if an investor invests through a distributor via a nominee system of ownership, the investor will not be deemed a Unit Holder under the Deed.**

### 10.1 Rights and Liabilities of Unit Holders

A Sophisticated Investor is deemed to be a Unit Holder when units are issued upon the Manager accepting completed documentation with payment.

Each unit held in the Fund entitles a Unit Holder to an equal and proportionate beneficial interest in the Fund. However, a Unit Holder does not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

As a Unit Holder, you have the right to:

- (a) receive distribution (if any);
- (b) have your units redeemed;
- (c) transfer your units;
- (d) participate in termination or winding up of the Fund;
- (e) call, attend and vote at meetings of Unit Holders (the rules governing the holding of meetings are set out in the law and the Deed);
- (f) receive statement of investments, annual and quarterly reports of the Fund; and
- (g) exercise such other rights and privileges as provided for in the Deed.

The law and the Deed limit a Unit Holder's liability to the value of their investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unit Holder by reason alone of being a Unit Holder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

### 10.2 Fees and Charges Permitted by the Deed

The following are the maximum fees and charges as provided in the Deed:

<b>Entry Charge</b>	Up to 10.00% of the NAV per unit of the Class(es).
<b>Annual Management Fee</b>	Up to 5.00% p.a. of the NAV of the Class(es).
<b>Annual Trustee Fee</b>	Up to 0.10% p.a. of the NAV of the Fund (excluding foreign custodian fees and charges, where applicable).

The increase in the fees and charges can only be made in accordance with the Deed and the relevant laws. Any increase in the fees and/or the charges above the level disclosed in the Information Memorandum may be made provided that the maximum



level stated in the Deed shall not be breached. Any increase in the fees or charges above the maximum level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental information memorandum will be issued.

In the event of any increase in the fees and/or the charges above the level disclosed in the Information Memorandum and within the level disclosed in the Deed, a supplemental information memorandum will be issued.

### **10.3 Permitted Expenses Payable out of the Fund**

The expenses (or parts thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. As provided in the Deed, these would include (but are not limited to) the following:

- (a) commissions / fees paid to brokers / dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser (including but not limited to legal advisors / lawyers) or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in

- connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs, fees and expenses incurred in relation to printing and postage of annual and quarterly reports;
- (p) cost, fees and expenses incurred for the subscription and maintenance of the benchmark index;
- (q) fees in relation to fund accounting;
- (r) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians in respect of the foreign investments of the Fund (if any); and
- (s) any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

#### **10.4 Retirement, Removal and Replacement of the Trustee**

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of twelve (12) months' notice in writing to the Manager of its desire so to do, or such other period as the Manager and the Trustee may agree upon.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

#### **10.5 Retirement, Removal and Replacement of the Manager**

Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the best interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion and has considered any representations made by the Manager in respect of that opinion and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed to the property and is not removed or withdrawn within thirty (30) days from appointment or has ceased to carry on business; and
- (d) the Manager shall not accept any extra payment or benefit in relation to such removal.

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire to do so or such other period as the Manager and the Trustee may agree upon and subject to the fulfilment of the conditions stated in the Deed.

## **10.6 Termination of the Fund**

### **Termination of Trust by the Manager**

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior consent of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund; or
- (c) is a result of small Fund size, i.e. NAV is less than RM20 million or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

Upon the termination of the trust by the Manager, the Manager shall give to each Unit Holder of the Fund being wound up a notice of such termination in accordance with the relevant laws; the Manager shall notify the existing Unit Holders in writing of the following options:

- (a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produces available for distribution in proportion to the number of units held by them respectively;
- (b) to use the net cash proceeds to invest in any other wholesale fund managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
- (c) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.

### **Termination of Trust by the Trustee**

In any of the following events:

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;

- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders.

If at any such meeting a Special Resolution to terminate the trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

Upon such application by the Trustee, the court may, if it considers it to be in the interests of the Unit Holders, confirm the Special Resolution and make such orders as it thinks necessary or expedient for the termination of the trust in respect of the Fund and the effective winding-up of the Fund.

The termination of the trust and the winding up of the Fund shall not affect the continuity of any other trusts and wholesale funds created and established hereunder.

## **10.7 Termination of a Class**

If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

Notwithstanding the above and subject to the provisions of any relevant law, the Manager may without having to obtain the prior approval of the Unit Holders, terminate a particular Class if the termination of the Class is in the best interests of the Unit Holders of the Class and the Manager deems it to be uneconomical for the Manager to continue managing the Class.

If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders of that class:

- (a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class;

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that class of units by the auditor of the Fund. Upon the completion of the termination of that class of units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that class of units.

## **10.8 Unit Holders' Meeting**

### **Quorum required for a Unit Holders' meeting**

The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy.

- (a) However, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy; or if the Fund or a Class, as the case may be, has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be one (1) Unit Holder, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the units in circulation of the Fund or a particular Class, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a class of units, as the case may be.

The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting.

Participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to above shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held.

### **Virtual Unit Holders' meeting**

Subject to any applicable laws, the Manager and/or the Trustee shall have the power to convene a virtual meeting of Unit Holders by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time, subject to the fulfilment of the following conditions:

- (a) the Manager and/or the Trustee shall:
  - (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Unit Holders to exercise their rights to speak and vote at the virtual meeting;
  - (ii) provide guidance to the Unit Holders on the requirements and method of participating in the virtual meeting using the selected platform;

- (iii) identify a broadcast venue as the place of meeting and to state the online platform that will be used for the virtual meeting in the written notice to the Unit Holders;
  - (iv) ensure only Unit Holders are allowed to participate in the virtual meeting; and
  - (v) observe the applicable directive, safety and precautionary requirements prescribed by the relevant authorities;
- (b) the broadcast venue shall be a physical venue in Malaysia where the chairman of the meeting shall be physically present;
- (c) participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to in this section shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held; and
- (d) the provisions of the Deed shall apply mutatis mutandis to a virtual meeting of Unit Holders.

Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this section shall not be deemed to have proceeded for such period or periods where any of the communication facilities referred to in this section have been disconnected. The chairman of the meeting shall have the discretion to adjourn the meeting which had been disconnected and which cannot be reconnected within a reasonable time, to another date and time to be agreed by the Unit Holders present at the meeting.

## **10.9 Meeting Convened by the Unit Holders**

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) Unit Holders or one-tenth (1/10) of all the Unit Holders of the Fund or of that Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular Class of the Fund by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders, at the Unit Holder's last known address or, in the case of joint holders, to the joint holder whose name stands first in the records of the Manager to the joint holder's last known address;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national daily newspaper and in one other newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;

- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) Unit Holders or one-tenth (1/10) of all the Unit Holders of the Fund.

## **10.10 Meeting Convened by the Manager or the Trustee**

### **Meeting convened by the Manager**

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days' written notice of the meeting to Unit Holders; and
- (b) specifying in the notice, the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

### **Meeting convened by the Trustee**

The Trustee shall summon a Unit Holders' meeting where:

- (a) the Manager is in liquidation;
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to the above shall be summoned by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of joint holders, to the joint holder whose name stands first in the records of the Manager at the joint holder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;

- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of units pursuant to clause 6.10.3 of the Deed; and
- (e) deciding on the reasonableness of the annual management fee charged to the Fund.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to the above shall be summoned by:

- (a) giving at least fourteen (14) days' written notice to Unit Holders; and
- (b) specifying in the notice, the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.



## 11 RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST

The Manager has established policies and guidelines to identify, manage, and mitigate situations that may give rise to actual or potential conflicts of interest.

In circumstances where a conflict arises between the interests of the Fund and those of any director, shareholder, committee member, or employee of the Manager performing an oversight function, the affected individual shall recuse themselves and abstain from participating in any deliberation or decision-making process related to the matter, in order to preserve the integrity and impartiality of the Fund's operations.

The Fund may engage in transactions with related parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn. Bhd., AmInvestment Bank Berhad, AmInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Such transactions may involve:

- dealings on sale and purchase of investment securities and instruments by the Fund;
- money market deposits and placements by the Fund; and
- holding of units in the funds by related parties.

All related party transactions are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

The Manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of an employee of the Manager and the fund's account are strictly prohibited. The execution of cross trade (if any) will be reported to the person(s) or members of the committee undertaking an oversight function of the Fund and disclosed in the fund's report accordingly.

Trading in securities by directors, person(s) or members of the committee undertaking an oversight function of the Fund and employees is permitted, provided that all activities strictly comply with the policies and guidelines on management of conflict of interest and personal account dealing.

Furthermore, the aforementioned individuals must also disclose any directorships and interests held in any company, to ensure transparency and to facilitate the identification and management of potential conflicts of interest.

## 12 ADDITIONAL INFORMATION

### 12.1 Keeping You Informed

#### **When you invest**

A transaction advice slip / tax invoice will be sent to you.

#### **Statement of investment**

We will send you a monthly statement. It will state the balance of units held by you together with all transactions made since the last statement.

#### **Reports**

We will send you:

- the annual report within two (2) months of the Fund's financial year end; and
- quarterly reports within two (2) months of the end of the period covered.

#### **Tax voucher**

We will send you tax vouchers (if any) which will set out the information that is needed to complete your tax return form.

#### **Internet**

We publish updated information on our website [www.aminvest.com](http://www.aminvest.com).

**Please take note that if you have invested through our appointed distributor via a nominee system of ownership, please obtain the above-mentioned information from that distributor.**

### 12.2 Keeping Us Informed

#### **Changing your account details**

You will be required to inform us or your personal adviser from our appointed distributor in writing on any changes of your account details. Account details will amongst other things, include the following:

- your address and e-mail address;
- bank account details;
- signing instructions; and
- how distributions are to be paid (if any).

Kindly ensure that you keep us or your personal adviser from our appointed distributor updated on any changes to your account details. This will enable us to keep you informed of the latest development of your investments and to ensure any payment of distribution (if any) is paid successfully to your account or such cheque/ bank draft reaches you successfully at your updated address. Failure to inform us of any changes to your account details may result in us being unable to contact you and failure to make any distribution payment to you, such distribution will become unclaimed moneys and be treated as unclaimed moneys under Section 7.6.

**Investor feedback and complaints**

We encourage feedback from you in order for us to upgrade our services to meet your needs. Additionally, if you have any complaints, you may direct your complaints to your personal adviser from our appointed distributor. You may also direct your feedback or complaints to us by contacting our customer service representative at (03) 2032 2888 or email [enquiries@aminvest.com](mailto:enquiries@aminvest.com). If you wish to write to us, please address your letter to:

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur

## 13 DIRECTORY

Head Office      AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel: (03) 2032 2888      Fax: (03) 2031 5210  
Email: [enquiries@aminvest.com](mailto:enquiries@aminvest.com)

Postal Address      AmFunds Management Berhad  
P.O. Box 13611, 50816 Kuala Lumpur

For enquiries about this Fund and any other funds offered by AmFunds Management Berhad, please call (03) 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday), 8.45 a.m. to 5.00 p.m. (Friday)

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