



AmFunds Management

**SECOND SUPPLEMENTARY INFORMATION
MEMORANDUM DATED 16 OCTOBER 2026
IN RESPECT OF
AMGLOBAL SMALLER COMPANIES FUND
(FORMERLY KNOWN AS GLOBAL SMALLER
COMPANIES FUND)**

The Manager

AmFunds Management Berhad

Registration number: [198601005272 (154432-A)]

The Trustee

Deutsche Trustees Malaysia Berhad

Registration number: [200701005591 [763590-H]

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 16 OCTOBER 2026 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM FOR AMGLOBAL SMALLER COMPANIES FUND (*FORMERLY KNOWN AS GLOBAL SMALLER COMPANIES FUND*) DATED 10 JANUARY 2022 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 16 FEBRUARY 2024.

THIS IS A WHOLESALE FUND.

UNITS OF THE FUND ARE OFFERED EXCLUSIVELY TO SOPHISTICATED INVESTORS, AS DEFINED IN THE SECURITIES COMMISSION MALAYSIA'S GUIDELINES ON UNLISTED CAPITAL MARKET PRODUCTS UNDER THE LODGE AND LAUNCH FRAMEWORK AND GUIDELINES ON CATEGORIES OF SOPHISTICATED INVESTORS.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM IS NOT INTENDED FOR DISTRIBUTION TO RETAIL INVESTORS.

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUMS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SOPHISTICATED INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 30 OF THE INFORMATION MEMORANDUM.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMGLOBAL SMALLER COMPANIES FUND (FORMERLY KNOWN AS GLOBAL SMALLER COMPANIES FUND)

RESPONSIBILITY STATEMENTS

This Second Supplementary Information Memorandum dated 16 October 2026 ("Second Supplementary Information Memorandum") in relation to the Information Memorandum for AmGlobal Smaller Companies Fund (*formerly known as Global Smaller Companies Fund*) dated 10 January 2022 ("Information Memorandum") and the First Supplementary Information Memorandum dated 16 February 2024 ("First Supplementary Information Memorandum" (collectively, the "Information Memorandums") 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 Second Supplementary Information Memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has not authorised or recognised the AmGlobal Smaller Companies Fund (*formerly known as Global Smaller Companies Fund*) ("Fund") and a copy of this Second Supplementary Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Second Supplementary 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 Second Supplementary 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 Second Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary 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 this Second Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary 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 the Information Memorandums.

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

Any reference to a time or day in the Information Memorandums 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 the Information Memorandums and, if issued, given or made, such advertisement, information or representations must not be relied upon by a 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 the Information Memorandums will be solely at the risk of the Sophisticated Investors. Sophisticated Investors may wish to consult their independent professional adviser about the suitability of the Fund for their investment needs.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM FOR AMGLOBAL SMALLER COMPANIES FUND (FORMERLY KNOWN AS GLOBAL SMALLER COMPANIES FUND)

The Information Memorandums do 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. 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.

THE REMAINING PAGE IS INTENTIONALLY LEFT BLANK

Unless otherwise provided in this Second Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Information Memorandums.

EXPLANATORY NOTE

This Second Supplementary Information Memorandum has been issued to inform Sophisticated Investors of the following, but not limited to:

- the issuance of the first supplemental deed for the Fund dated 6 October 2026;
- the change of name of the Fund;
- the updates made to the disclosure in “Definitions”;
- the updates made to the disclosure in “Corporate Directory”;
- the updates made to the disclosure in “Information on Janus Henderson Horizon Fund – Global Smaller Companies Fund (the Target Fund)”;
- the updates made to the disclosure in “Risk Factors”;
- the updates made to the disclosure in “Fees, Charges and Expenses”;
- the updates made to the disclosure in “Transaction Information”;
- the updates made to the disclosure in “The Management Company”;
- the updates made to the disclosure in “Salient Terms of the Deed”; and
- the updates made to the disclosure in “Related Party Transactions or Conflict of Interest”.

A. GENERAL

The name of the Fund, whichever it appears in the Information Memorandums, is hereby deleted in its entirety and replaced with “AmGlobal Smaller Companies Fund (*formerly known as Global Smaller Companies Fund*)”.

B. DEFINITIONS

Pages 6 to 10 of the Information Memorandum

1. The definition of “AmInvest” under Section 1 “Definitions” is hereby deleted in its entirety.
2. The definition of “Business Day”, “Investment Manager”, “Management Company” and “Sophisticated Investor(s)” under Section 1 “Definitions” are hereby deleted in its entirety and replaced with the following:

Business Day	A day on which the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and/or commercial banks in Kuala Lumpur are open for business. 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: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. 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 www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.
Investment Manager	Investment Manager of the Target Fund i.e. Janus Henderson Investors UK Limited.
Management Company	Management Company of the Target Fund i.e. Janus Henderson Investors Europe S.A.
Sophisticated Investor(s)	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.
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3. The following definitions are hereby inserted under Section 1 “Definitions”:

China A-Shares	Shares in mainland China based companies that trade on Chinese stock exchanges.
HKEx	Refers to the Hong Kong Exchanges and Clearing.
HKSCC	Refers to Hong Kong Securities Clearing Company Limited.
PRC	Refers to People’s Republic of China.
Shanghai Stock Connect	A securities trading and clearing links programme developed by HKEx, the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between the PRC and Hong Kong.
Shenzhen Stock Connect	A securities trading and clearing links programme developed by HKEx, the SZSE and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between the PRC and Hong Kong.
SSE	Refers to the Shanghai Stock Exchange.
STAR Board	The Science and Technology Innovation (STAR) Board. A stock market within the SSE that focuses on companies in high-tech and strategically emerging sectors.
Stock Connect Programs	The Shanghai Stock Connect and the Shenzhen Stock Connect. The Stock Connect Programs comprises the Northbound link, through which the Target Fund may purchase and hold China A-Shares, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the HKEx. The Company will trade through the Northbound link.
Sustainable Finance Disclosure Regulation or SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector, as may be amended and/or supplemented and/or replaced from time to time.
SZSE	Refers to the Shenzhen Stock Exchange.
UN Global Compact Principles or UNGC Principles	The United Nations’ Global Compact is a non-binding, voluntary initiative that encourages businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, and consists of ten principles derived from: - The Universal Declaration of Human Rights - The International Labour Organization’s Declaration on Fundamental Principles and Rights at Work - The United Nations Convention Against Corruption - The Rio Declaration on Environment and Development.

C. CORPORATE DIRECTORY

Page 11 of the Information Memorandum and page 3 of the First Supplementary Information Memorandum

1. The information in relation to “Trustee’s Delegate (Custodian)” is hereby deleted in its entirety and replaced with the following:

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

2. The following note is hereby inserted at the end of the section:

Note: The corporate information which may be updated from time to time is also available on our website at www.aminvest.com/connect/corporate-directory.

D. INFORMATION ON JANUS HENDERSON HORIZON FUND – GLOBAL SMALLER COMPANIES FUND (THE TARGET FUND)

Page 15 of the Information Memorandum

1. The information on “Management Company”, “Investment Manager” and “Sub-Investment Manager” in the table under Section 4 “Information on Janus Henderson Horizon Fund – Global Smaller Companies Fund (the Target Fund)” are hereby deleted in its entirety and replaced with the following:

Management Company	Janus Henderson Investors Europe S.A.
Investment Manager	Janus Henderson Investors UK Limited
Sub-Investment Manager	Janus Henderson Investors (Singapore) Limited Janus Henderson Investors US LLC

Page 15 of the Information Memorandum

2. The information under Section 4.2 “Management Company, Investment Manager and Sub-Investment Manager of the Target Fund” is hereby deleted in its entirety and replaced with the following:

The Company has appointed Janus Henderson Investors Europe S.A. to act as its Management Company. The Management Company is part of the Janus Henderson Group, a substantial financial services group of companies listed in New York and is authorised to act as the fund management company in accordance with Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company’s investment management and administration, and implementation of the Company’s policy for the marketing and distribution of the sub-funds of the Company.

Janus Henderson Investors UK Limited is the Investment Manager of the Target Fund. The Investment Manager and sub-investment managers are subsidiaries of the Janus Henderson Group plc, the ultimate holding company of the Janus Henderson Group. As such, the Investment Manager (including the sub-investment managers) form part of the Janus Henderson Group. The Investment Manager is a limited liability company incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated by the Financial Conduct

Authority and has been appointed by the Management Company to provide investment management services to the Management Company.

The Investment Manager/sub-investment managers is responsible for managing the assets of the Target Fund in accordance with the investment parameters set out in the Articles of the Incorporation of the Company, in the Target Fund Prospectus and the relevant investment management agreements and/or sub-investment management agreements. Notwithstanding the appointment of the Investment Managers/sub-investment managers, the Management Company accepts full responsibility to the Company for the investment management function and all investment transactions.

The Investment Manager has appointed Janus Henderson Investors (Singapore) Limited and Janus Henderson Investors US LLC (the “Sub-Investment Managers”) to act as the discretionary investment managers in respect of the Target Fund. Janus Henderson Investors (Singapore) Limited (“JHIS”) is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products. Janus Henderson Investors US LLC (“JHIUS”) is a United States of America (“US”) based investment management subsidiary of Janus Henderson Group. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

Pages 16 to 17 of the Information Memorandum

3. The last paragraph under Section 4.5 “Investment Policy” is hereby deleted in its entirety and replaced with the following:

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Target Fund may invest in:

- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

The Target Fund may hold up to 20% in its net assets in ancillary liquid assets.

The Target Fund promotes environmental and social characteristics, as defined under Article 8 of SFDR.

Global Exposure Calculation

Commitment approach

Sustainable Investment Policy

The Target Fund is classified as Article 8 under the SFDR. The Target Fund promotes environmental/ social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investment.

The binding elements of the investment strategy described below, that are implemented as screens are coded into the compliance module of the Investment Managers’ order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

Two of the binding elements criteria referenced below are not available as automated data points within the order management system, and are evidenced by external or in-house research:

- Engagements with issuers held with a UNGC Principles status of “fail”.
- Excluding issuers with a high carbon intensity, and which do not have a credible transition strategy.

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24 month period.

The sustainable indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Target Fund is as follows:

- ESG exclusionary screens
The Investment Manager will
 - i. Apply screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they:
 - derive any revenue from the production, manufacture, management or storage fissile materials used in/for nuclear weapons
 - derive more than 10% of their revenues from palm oil or tobacco
 - ii. Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation.
 - iii. Engage with issuers in breach of UNGC Principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a “pass” rating within 24 months, it will divest and screens will be applied to exclude the issuer.
 - iv. The Investment Manager may invest in issuers with a high carbon intensity¹ (other than those excluded as described above) if it determines that such issuers have a credible transition strategy, based on its proprietary methodology described below, or it meets the Investment Manager’s alternative criteria on engagement or ESG rating.

Note:

¹ *High carbon intensity refers to 5% of the highest emitting companies in MSCI World Small Cap Index.*

In accordance with the Investment Manager’s proprietary methodology, a company will only be considered as having a credible transition strategy if it has at least one of the following:

- A science-based emissions target or a verified commitment to adopt a science-based emissions target (approved or verified by Science-Based Targets – <https://sciencebasedtargets.org/> or equivalent); or
- In the specific case of the airlines sector, made significant aircraft fleet investment to reduce carbon output (that is to have a younger than average fleet age); or
- 30% of future gross capex and/or research and development to sustainability aligned projects, in accordance with the Investment Manager’s methodologies.

If a company does not currently have a credible transition strategy in place, the Investment Manager may still invest if:

- it believes that, through its engagement with the company, the company will adopt a science-based emissions target or carbon reduction goal*; or
- it demonstrates superior ESG risk management by achieving an ESG rating of AA or higher (rating from MSCI – <https://www.msci.com/>, or equivalent).

*If the company does not achieve a “pass” rating within 24 months, it will divest and screens will be applied to exclude the issuer.

Additional criteria may also be applied in assessing the validity of the transition strategy.

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

The Target Fund invests a minimum of 5% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Target Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or

2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

The Target Fund also applies the Firmwide Exclusions Policy (the “Firmwide Exclusions Policy”), which includes controversial weapons. Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- i. Cluster munitions;
- ii. Anti-Personnel mines;
- iii. Chemical weapons;
- iv. Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

For the purposes of the Autorité des Marchés Financiers (“AMF”) doctrine, the extra-financial analysis or rating is higher than:

- a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Investment Manager believes that the third-party data may be insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the “override” of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

The Investment Manager measures the attainment of each environmental or social characteristics promoted through the following sustainability indicators:

- ESG Exclusionary screens – mentioned above
- Carbon
Carbon Intensity Scope 1&2- This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.
- Engagements with issuers held with a UNGC Principles status of “fail”.

- % issuers within the portfolio identified as having a credible transition strategy in accordance with the Investment Manager's proprietary methodology or it meets the Investment Managers alternative criteria on engagement or ESG Rating.

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm.

In addition, the Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

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- The information in relation to item (4) under Section 4.9 "Investment Restrictions" is hereby deleted in its entirety and replaced with the following:
- The Target Fund may hold up to 20% in its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Luxembourg law of 17 December 2010, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the directors of the Company consider this to be in the best interest of the shareholders of the Target Fund (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

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- The information under paragraphs 7 and 8 of item (5)(d) under Section 4.9 "Investment Restrictions" is hereby deleted in its entirety.

Page 28 of the Information Memorandum

- The following new item (15) is inserted under Section 4.9 "Investment Restrictions" immediately after item (14):
- Janus Henderson applies a firmwide exclusion policy (the "Firmwide Exclusions Policy"). This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) cluster munitions; (ii) anti-personnel mines; (iii) chemical weapons; (iv) biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by Janus Henderson third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

Pages 26 to 28 of the Information Memorandum

7. The disclosure under Section 4.11 “EU Sustainable Finance Disclosures” is hereby deleted in its entirety and replaced with the new Section 4.14 “Collateral Management Policy for Securities Lending and OTC derivatives (including Total Return Swaps) of the Target Fund”:

4.14 Collateral Management Policy for Securities Lending and OTC derivatives (including Total Return Swaps) of the Target Fund

General Diversification

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund’s net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state of the EU, one or more of its local authorities, a third country, or a public international body to which one or more member states of the EU belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund’s net asset value.

Liquidity

Collateral (other than cash) should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

Correlation

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Custody

Collateral received will be held by the depositary, or a delegated third-party custodian subject to the conditions laid down in the applicable laws and regulations and the provisions of the depositary agreement (or applicable delegation agreement).

Securities may be held by the securities lending agent on behalf of the Target Fund at a tri-party agent or securities depository chosen by the securities lending agent.

Collateral Management Policy for Securities Lending

Eligible Collateral

The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the European Securities and Markets Authority (“ESMA”) Guidelines 2014/937 on ETFs and other UCITS issues (“ESMA 2014/937”), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) received will mainly consist of high-quality government bonds, corporate bonds, equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation.

Issuer Credit Quality

Collateral received will be of high-quality subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.

Reuse and Reinvestment of Collateral

Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

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- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and Haircuts

Valuations are carried out daily in accordance with the relevant valuation principles as described in the Target Fund's prospectus and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions.

Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

The Target Fund reserves the right to vary this policy at any time in which case the Target Fund's prospectus will be updated accordingly.

Reverse repurchase transactions entered into in the context of reinvestment of cash collateral are collateralised between 102% to 110%, depending on the underlying securities. The pricing for collateral is performed by the tri-party agent chosen by the securities lending agent and are revalued daily. The daily price calculation will determine the amount of collateral required to be received / delivered from the counterparty for that day. The collateral delivery / receipt is initiated and managed by the tri-party agent.

Collateral Policy for OTC Derivatives (including Total Return Swaps)

Eligible Collateral

Eligible collateral types for OTC derivative trading are approved by the Investment Manager and are set out in the respective International Swap Dealers Association ("ISDA") credit support annexes (CSAs). Eligible collateral (other than highly liquid cash) consists of United Kingdom gilts, United States of America Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3.

Issuer Credit Quality

Collateral received will be of high quality.

Reuse and Reinvestment of Collateral

Non-cash collateral received will not be sold, re-invested or pledged.

Cash collateral received may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds; or
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Valuation and Haircuts

Valuations are carried out daily in accordance with the relevant valuation principles as described in the Target Fund's prospectus.

A margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan.

The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions.

The Target Fund reserves the right to vary this policy at any time, in which case the Target Fund's prospectus will be updated accordingly.

Pages 28 to 29 of the Information Memorandum

8. The following note is hereby inserted at the end of the Section 4.13 "Fees Charged by the Target Fund":

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.

E. RISK FACTORS

Pages 30 to 31 of the Information Memorandum

1. The risk entitled "Suspension Risk" is hereby included under "General risks associated with investing in a wholesale fund" as follow:

Suspension Risk

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, Other Relevant Information When Making an Investment - 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.

Pages 31 to 32 of the Information Memorandum

2. The risk entitled "Redemption Risk", "Taxation Risk / Withholding Tax Risk" and "Counterparty Credit Risk" are hereby included under "Specific risks associated with the investment portfolio of the Fund" as follow:

Redemption Risk

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.

Taxation Risk / Withholding Tax Risk

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 Luxembourg. Tax law and practice in Luxembourg 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.

Counterparty Credit Risk

Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfil a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.

Pages 32 to 40 of the Information Memorandum

3. The risks entitled “Sustainability Risk”, “Investment in Emerging Markets”, “Investment in China Securities”, “Risks Relating to China A-Shares Market”, “Risks Relating to the Stock Connect Programs”, “Risks Relating to Investment in Companies Listed on the STAR Board of the SSE through the Stock Connect Program”, “Investment in Technology, including Healthcare and Telecommunications”, “Investment in Natural Resource Securities”, “Risks Associated with the Sustainability Approaches”, “Investment in Collective Investment Schemes”, “Leverage” and “Other Derivative Risks” are hereby included under “Specific risks associated with the Target Fund” as follow:

Sustainability Risk

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that ESG factors (including the six environmental objectives prescribed by the taxonomy regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be considered as part of the Investment Manager’s investment decision making.

When considering an investment for the Target Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

- A. An issuer’s alignment with international commitments, for example, the Paris agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager’s investment approach recognises this.
- B. The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.
- C. In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.
- D. Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Investment Manager may challenge an investee company’s commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impacts of sustainability risks on the returns of the Target Fund

While the analysis of ESG factors is an integral component across the Investment Manager’s investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Target Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Target Fund.

Investment in Emerging Markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities

Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity

The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Currency fluctuations

Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks

Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors of the Target Fund and, accordingly, investment possibilities may be difficult to assess properly.

Investment in China Securities

The Target Fund may invest in China securities, including China A-Shares and China onshore bonds, other than risks involved in emerging market investments set out above. Investors of the Target Fund should note the additional disclosures and specific risks below.

Political risk

Any significant change in the PRC's political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

Currency risk

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and

financial results of companies in the PRC. Insofar as the Target Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country.

Taxation risk

The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Target Fund, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Target Fund may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Target Fund going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from the Target Fund investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

Risks Relating to China A-Shares Market

Foreign ownership limits

Hong Kong and overseas investors (including the Target Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including the Target Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor of the Target Fund would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of the Target Fund becoming a Major Shareholder of a PRC listed company, the profits that the Target Fund may derive from such investments may be limited, and the performance may be adversely affected.

Risks Relating to the Stock Connect Programs

The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

Segregation and beneficial ownership of Securities under the Stock Connect Programs

The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (including the Target Fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depository in Hong Kong. Each SPSA is assigned a unique investor identifier that links the account to the underlying investor.

The China A-Shares are beneficially owned by the investors (the Target Fund) and are segregated from the own assets of HKSCC.

PRC laws suggest that the Target Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the several provisions on the Pilot Programme of Stock Connect Programs (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programs) that HKSCC acts as the nominee holder and the Target Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The HKEx has also stated that it is the Target Fund who is the beneficial owner of the China A-Shares.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the Target Fund in the PRC courts. If the Target Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

Quota limitations

The Stock Connect Programs are subject to a daily quota. The Northbound Shanghai Trading Link under the Shanghai Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to the Target Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors of the Target Fund will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in China A-Shares through the Stock Connect Programs on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategies.

Settlement

The Target Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment settlement). To this end, for the trades of the China A-Shares by the Target Fund, Hong Kong brokers will credit or debit the cash account of the Target Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

Clearing and settlement risk

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Suspension risk

Each of the HKEx, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Programs is effected, the Target Fund's ability to access the PRC market will be adversely affected.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Target Fund to liquidate positions and could thereby expose the Target Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Target Fund to liquidate positions at a favourable price, which could thereby expose the Target Fund to significant losses.

Differences in trading day

The Stock Connect Programs will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case the Target Fund will not be able to access the PRC market via the Stock Connect Programs. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programs is not trading as a result.

Operational risk

The Stock Connect Programs provide a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programs are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an ongoing basis.

Further, the “connectivity” in the Stock Connect Programs requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system (“China Stock Connect System”) set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Target Fund’s ability to access the China A-Shares market (and hence to pursue its investment objective) will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A-Shares in the account.

Investors are subject to pre-trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique investor identifier assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed.

Regulatory risk

The Stock Connect Programs are novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Programs.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect Programs will not be abolished. The Target Fund, which may invest in the PRC markets through the Stock Connect Programs, may be adversely affected as a result of such changes.

Taxation risk

For the China A-Shares traded by the Target Fund under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares would be temporarily exempt from PRC corporate income tax. Any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Target Fund would also be temporarily exempted from PRC Value Added Tax (“VAT”) during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently valid. Dividends from China A-Shares paid to the Target Fund would be subject to 10% withholding tax and which is to be withheld at source. If the Target Fund is entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively in China. Dividends from China A-Shares would not be subject to PRC VAT.

Risks Relating to Investment in Companies Listed on the STAR Board of the SSE through the Stock Connect Program

Higher fluctuation in stock prices

Listed companies on the STAR Board are usually of an emerging nature with smaller operating scale. In particular, listed companies on STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity. They also have higher risks and turnover ratios than companies listed on the main board of the SSE.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Over-valuation risk

Stocks listed on the STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on the STAR Board are less stringent in terms of profitability and share capital than those on the main board.

Delisting risk

Listed companies on the STAR Board may be more susceptible to being delisted and such delisting may happen at a faster rate than companies listed on the main board. In particular, STAR Board has stricter criteria for delisting compared to other boards. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.

Investment in Technology, including Healthcare and Telecommunications

The value of the shares in the Target Fund may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

Investment in Natural Resource Securities

Securities of companies in the natural resources sector may be more volatile than investments in securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. In addition, companies in the natural resources sector may be subject to special risks associated with natural or man-made disasters.

Risks Associated with the Sustainability Approaches

Concentration risk

The Target Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Subjective judgment in investment selection

In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental, social and governance factors into the assessment of sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Target Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Performance risk

The use of environmental and social criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Target Fund's investment strategy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

Reliance on corporate data or third-party information

When assessing a potential investment based on the Target Fund's sustainability criteria, the Investment Manager is dependent upon information and data (e.g. regarding activities and revenues) from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

Screening Risks

Where the Investment Manager applies screens to the Target Fund, it may rely on data from third parties. The methodology for producing such data differs between third party providers and may lead to different outcomes depending on the third-party data provider used. While the prospectus of the Target Fund provides a high-level description of screens applied, the underlying screens available may be more detailed, and the Investment Manager has the discretion to apply or disapply certain screens to avoid the unintended consequences of an investment being precluded that it believes an investor in the Target Fund would not reasonably expect. Details of screens applied using third party data are available on request.

Change in nature of investments

The Investment Manager may have to sell a security held by the Target Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Target Fund's sustainability criteria.

ESG Labels

The Target Fund may have been awarded an ESG label. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Target Fund. Third party providers or auditors verify periodically that funds comply with the ESG label criteria and may decide not to renew an ESG label awarded previously. ESG label criteria may evolve over time, sometimes significantly, and the Target Fund may not be in a position to maintain the ESG label without changing its investment policy. As a result, the Target Fund may withdraw from the ESG label.

Investment in Collective Investment Schemes

The Target Fund may invest all or substantially all of their assets in collective investment schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether the Target Fund invests directly, or indirectly through collective investment schemes, in the assets concerned. The investments of the Target Fund in collective investment schemes may result in an increase of the total expense ratio and/or ongoing charges of the Target Fund. However the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the Target Fund.

Where the Target Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other collective investment schemes.

Leverage

The use of leverage creates special risks and may significantly increase the Target Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Target Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the shares of the Target Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated costs

are greater than such income and gains, the net asset value of the shares of the Target Fund may decrease more rapidly than would otherwise be the case.

Other Derivative Risks

European Market Infrastructure Regulation ("EMIR"), which came into force on 16 August 2012, establishes certain requirements to be complied with by counterparties to derivatives contracts including, in regard to OTC derivatives, mandatory clearing obligations and bilateral risk-mitigation management requirements and, in regard to OTC derivatives and exchange-traded derivatives, reporting requirements. EMIR is complemented by a number of EU and local supplementing or implementing legal texts (altogether, the "EMIR Framework").

The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 ("EMIR REFIT"), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk mitigation requirements.

As a UCITS, the Target Fund qualifies as a "financial counterparty" ("FC") and is required to comply with the full set of obligations laid down by the EMIR Framework (to the extent in force), every time the Target Fund's counterparty to a OTC derivative contract is itself a non-financial counterparty established in the EU or outside the EU.

The EMIR Framework has extraterritorial effects, requiring counterparties established outside the EU (so called "third country entities") to also comply with the EMIR Framework in a number of cases, and in particular when concluding OTC derivatives contracts with an EU established counterparty, as is the case of the Target Fund. The EU regulatory framework and legal regime relating to derivatives is set not only by the EMIR Framework but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II") as supplemented by various delegated or implementing regulations related thereto. Parts of MiFID II and supplementing texts are implemented by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFIR" and, together with MiFID II and supplementing texts, the "MiFID II Framework"), which requires certain transactions in certain sufficiently liquid derivatives to be executed on specific organised trading venues and to be subject to clearing.

It is difficult to predict the full impact of the above regulatory requirements on the Target Fund. Prospective investors of the Target Fund should be aware that the rules stemming from the EMIR Framework and the MiFID II Framework may in practice significantly raise the costs of entering into derivatives contracts and may adversely affect the Target Fund's ability to engage in transactions in derivatives. Moreover, while most of the obligations under EMIR, as amended by EMIR REFIT, have now come into force, certain margin posting requirements in relation to uncleared OTC derivatives contracts are still subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR on uncleared OTC derivatives contracts concluded by a Fund is not yet known.

The potential implications of the EMIR and MiFID II Framework concluding derivatives transactions with financial counterparties include, in summary and without limitation, the following:

- clearing obligation: depending on the type of derivative contract concluded (OTC or exchange-traded derivatives, and, in case of an OTC derivative, its category), the Target Fund will be mandatorily required to clear certain contracts directly or indirectly through a central clearing counterparty ("CCP"). Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared. In addition, as the Target Fund may not have a direct access to the CCP, the Target Fund may have to clear transactions via a participant to the CCP, usually a broker. Transactions cleared indirectly are exposed to the commingling of assets of clients of the broker (including the Target Fund) in an omnibus account with the CCP (and where the ability to identify assets attributable to a particular client of the broker will rely on the correct reporting of such clients' positions by the broker to the CCP). An indirect clearing also exposes the Target Fund to the risk of default and insolvency of the broker, which is in addition to that of the CCP;
- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Target Fund will be required to put in place certain risk mitigation requirements, which may also involve the exchange of regulated margin. These risk mitigation requirements could increase the cost of the Target Fund pursuing its investment strategy in OTC derivatives;
- reporting obligations: each of the Target Fund's derivatives transactions must be reported to a trade repository. These reporting obligations increase the costs to the Target Fund of utilising OTC derivatives; and

- sanctions: sanctions may be imposed by the CSSF on the Target Fund in case of non-compliance with the EMIR Framework obligations.

The Target Fund may also clear OTC derivatives transactions (directly or indirectly through a CCP) which are not mandatorily required to be cleared under the EMIR Framework, this to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. In order to do so, the CCP will require margin to be exchanged, which will be in addition to any regulated margin requirement as part of the risk mitigation requirements under the EMIR Framework, increasing the costs for the Target Fund. The indirect clearing of these derivatives transactions is also exposed to the risks identified above in relation to mandatory clearing.

Pages 40 of the Information Memorandum

4. The information in relation to “Risk Management Strategy” is hereby deleted in its entirety and replaced with the following:

Risk management of the Fund forms an integral part of the investment process. The Fund’s portfolio is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be reviewed periodically by the Manager. Assessment of risk is an important part of the asset allocation process. The investment team of the Manager has the discretion to select instruments / securities from the authorised investment list.

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 **Error! Reference source not found.** Borrowing / Financing 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 **Error! Reference source not found.** Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units for further information.

F. FEES, CHARGES AND EXPENSES

Pages 41 to 42 of the Information Memorandum

1. The information in relation to “Other Charges” under Section 6.1 “Charges” is hereby deleted in its entirety and replaced with the following:

Other Charges	Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees, if any, will be borne by you. Switching fee 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
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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.

Page 44 of the Information Memorandum

2. The information in relation to “(c) Fund Expenses” under Section 6.2 “Ongoing Fees and Expenses” is hereby deleted in its entirety and replaced with the following:

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, 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.

G. TRANSACTION INFORMATION

Page 46 of the Information Memorandum

1. The information in relation to “Incorrect Pricing” under Section 7.2 “Pricing and Valuation Points” is hereby deleted in its entirety and replaced with the following:

In the event of any incorrect valuation or 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.

Page 54 of the Information Memorandum

2. The information in relation to “Payment of Redemption Proceeds” under Section 7.4 “Making Redemptions” is hereby deleted in its entirety and replaced with the following:

Payment of Redemption Proceeds	Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.
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Page 55 of the Information Memorandum

3. The information in relation to “Unclaimed Moneys” under Section 7.6 “Unclaimed Moneys” is hereby deleted in its entirety and replaced with the following:

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 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. 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.

Page 55 of the Information Memorandum

4. The information in relation to “Switching Facility”, “Transfer Facility” and “Temporary Suspension of Determination of NAV and of the Issue and Redemption of Units” under Section 7.7 “Other Relevant Information When Making an Investment” are hereby deleted in its entirety and replaced with the following:

Switching Facility

Switching between funds managed by the Manager

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 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;

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- (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, as a result of exceptional circumstances, including but not limited to severe market dislocation, systemic financial events, or the suspension, deferral or restriction of dealings in a target fund or underlying investment in which the Fund has invested, the valuation or disposal of a material portion of the Fund's assets cannot reasonably be carried out, and the Manager reasonably determines that proceeding with the processing of redemption requests would materially prejudice the interests of the Unit Holders as a whole.

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

Pages 56 to 57 of the Information Memorandum

5. The information in relation to "Customer Identification Program", "Anti-Money Laundering ("AML")/ KYC Obligation on distributor", "Cross Trade" and "Rebates and Soft Commission" under Section 7.7 "Other Relevant Information When Making an Investment" are hereby deleted in its entirety and replaced with the following:

Customer Identification Program / Anti-Money Laundering

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, anti-restricted activity financing and counter proliferation financing.

As part of these obligations, we may, at the time an application is made or at any time thereafter, request such information and documentation as may be necessary to verify the identity of an investor, beneficial ownership, source of funds and source of wealth, or to comply with ongoing due diligence and regulatory requirements. Failure to provide the required information or documentation may result in the rejection of an application, restrictions being placed on transactions or redemptions, or the termination of the investment.

In circumstances where required information is not provided or where verification cannot be satisfactorily completed, we and/or our appointed distributors reserve the right to refuse to accept a subscription application or to delay or decline the processing of redemption requests. In the case of a subscription application, any monies received will be returned to the account from which the monies were originally debited, without interest or profit. In the case of a redemption request, the relevant units will not be redeemed until the necessary requirements have been satisfied.

Where required under applicable laws and regulations, we shall report suspicious transactions or other matters to the relevant authorities.

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We and/or our appointed distributors have established and maintain know-your-customer ("KYC") policies and procedures, which include measures to identify and verify the investors through appropriate documentation, such as identity cards, passports, constituent documents or any other official documents, as applicable.

For corporate investors, the required information may include, without limitation, details of the company's incorporation, principal place of business, nature of business, source of funds and/or assets, information on the ownership and control structure of the company, including the identity of its ultimate beneficial owner(s), as well as identification documents of directors, shareholders, partners or authorised signatories, relevant board resolutions, and details of authorised account operators, in accordance with applicable regulatory requirements.

Anti-Money Laundering ("AML") / KYC Obligation from Target Fund

The Target Fund or its manager may request for additional KYC documentation of the Unit Holder or the beneficial owner in the Fund. For investors of the Fund, the Target Fund may also impose restriction in accepting subscription or redemption application until such information to their satisfaction is provided. In such circumstances, we may need to reject your subscription or redemption application until lower amounts are paid by the Target Fund.

AML / KYC Obligation on Distributors

If you invest in the Fund through a distributor, the distributor may be required to provide additional information to us, including details of ultimate beneficial owners or beneficiaries investing in the Fund. Failure to provide such information may result in the rejection or delay of subscription or redemption requests until the required information is received.

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

Rebates and Soft Commission

The Manager will not retain any rebate from, or otherwise share in any commission with, any broker, dealer in consideration of directing dealings in the assets of the Fund. Any rebate or shared commission received in connection with transactions effected for the Fund will be credited to the account of the Fund and will form part of the Fund's assets, subject to applicable laws, regulations and the requirements of the SC.

Notwithstanding the foregoing, the Manager may receive and retain soft commissions provided by any broker or dealer in connection with transactions effected for the Fund, provided that:

- (i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory-related goods and services that assist the Manager and/or the Investment Manager in the investment-management and decision-making process;
- (ii) any dealing with the broker or dealer is executed on terms that are the most favourable and reasonably available for the Fund;
- (iii) the availability of soft commissions is not the sole or primary purpose for performing or arranging transactions with the broker or dealer; and
- (iv) the Manager will not enter into unnecessary trades or excessive transactions for the purpose of obtaining or qualifying for soft commissions.

Details of the soft commissions received, where required, will be disclosed in the Fund's annual report.

H. THE MANAGEMENT COMPANY

Page 59 of the Information Memorandum

The disclosure under Section 8 "THE MANAGEMENT COMPANY" is hereby deleted in its entirety and replaced with the following:

Corporate Information of the Manager

The information relating to the Manager is available on our website at: <https://www.aminvest.com/about-us/corporate-profile>.

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.

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: <https://www.aminvest.com/about-us/corporate-profile>.

Designated Fund Manager

Raymond Lew Wei Chien

The profile of Raymond Lew Wei Chien is available on our website at: www.aminvest.com/about-aminvest/corporate-profile.

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: <https://www.aminvest.com/about-us/corporate-profile>.

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

I. SALIENT TERMS OF THE DEED

Pages 63 to 64 of the Information Memorandum

1. The information under Section 10.3 "Permitted Expenses Payable out of the Fund" is hereby deleted in its entirety and replaced with the following:

Only the expenses (or parts thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. 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) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of this 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 the removal 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) (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);
- (q) any fees imposed and authorised by the SC to be charged to the Fund;
- (r) fees in relation to fund accounting, provided that the prior approval of the Unit Holders has been obtained. For the avoidance of doubt, once the approval of the Unit Holders has been obtained, no subsequent approval of the Unit Holders shall be required for such fee to be charged to the Fund.; 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.

Page 65 of the Information Memorandum

2. The first paragraph of "Termination of Trust by the Manager" under Section 10.6 "Termination of the Fund" is hereby deleted in its entirety and replaced with the following:

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;
- (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.

Page 66 of the Information Memorandum

3. The information under Section 10.7 “Termination of a Class of Units” is hereby deleted in its entirety and replaced with the following:

If the Fund has more than one class of Units, the Manager may terminate a particular class of Units in accordance with the relevant laws. The Manager may only terminate a particular class of Units if the termination of that class of Units does not prejudice the interests of Unit Holders of any other class of Units. For the avoidance of doubt, the termination of a class of Units shall not affect the continuity of any other class of Units 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 of Units if the termination of the Class of units is in the best interests of the Unit Holders of the Class of units and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Class of units.

If at a meeting of Unit Holders to terminate a Class of units, a Special Resolution to terminate the class of Units 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 of Units;

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.

Pages 66 to 67 of the Information Memorandum

4. The information in relation to “Quorum required for a Unit Holders’ meeting” under Section 10.8 “Unit Holders’ Meeting” is hereby deleted in its entirety and replaced with the following:

Quorum required for a Unit Holders’ meeting

The quorum required for a meeting of the Unit Holders of the Fund or a Class of units, 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 of units, 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 of units, 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 of units, 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 of units, 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 of units, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class of units, 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.

Pages 66 to 67 of the Information Memorandum

5. The information in relation to "Virtual Unit Holders' meeting" under Section 10.8 "Unit Holders' Meeting" is hereby deleted in its entirety.

J. RELATED PARTY TRANSACTIONS OR CONFLICT OF INTEREST

Page 69 of the Information Memorandum and page 3 of the First Supplementary Information Memorandum

The information in relation to "Related Party Transactions or Conflict of Interest" under Section 11 is hereby deleted in its entirety and replaced with the following:

The Manager has established and maintains policies and procedures to identify, manage and mitigate actual, potential or perceived conflicts of interest that may arise in the course of managing the Fund.

Where a conflict of interest arises or may arise between the interests of the Fund and those of any director, shareholder, committee member, or employee of the Manager who performs an oversight or decision making function in relation to the Fund, such person shall declare the conflict and recuse himself or herself from any deliberation, decision making process or exercise of discretion relating to the matter, in accordance with the Manager's internal governance policies, to preserve the integrity and impartiality of the Fund's operations.

The Fund may enter into transactions with related parties of the Manager. For the purposes of this Information Memorandum, the related parties of the Manager include AmlIslamic Funds Management Sdn. Bhd., AmlInvestment Bank Berhad, AmlInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad.

Such related party transactions may include, but are not limited to:

- dealings in the sale and purchase of investment securities and instruments by the Fund;
- placement of monies in money market deposits or investments; and
- the holding of units in the Fund by related parties in their capacity as investors.

All related party transactions shall be carried out on terms which are fair and reasonable, consistent with prevailing market practices and which are not less favourable to the Fund than those available in comparable arm's length transactions between independent parties. Such transactions shall be undertaken in accordance with the provisions of the Deed, the Manager's internal policies and applicable regulatory requirements, and shall be subject to appropriate review and oversight.

The Manager may undertake cross trades involving the fund and another fund or private mandate under the Manager's management, where permitted under the respective deeds, respective investment mandates, and applicable regulatory requirements. Any such cross trade shall be undertaken only where the Manager determines that the transaction is in the best interests of the fund and other participating portfolio, and that the terms, including the transaction price, are fair, reasonable and determined on an objective and independently supportable basis.

All cross trades involving the fund shall be subject to the Manager's internal policies and controls, appropriate segregation of duties, documentation and independent review or oversight. Cross trades between the fund and the personal account of any director, committee member or employee of the Manager are strictly prohibited.

Trading in securities by directors, committee members performing an oversight function and employees of the Manager are permitted, subject to strict compliance with the Manager's policies and guidelines on conflict of interest management and personal account dealing.

In addition, such individuals are required to disclose any directorships and interests held in any company, to ensure transparency and to facilitate the effective identification, monitoring and management of potential conflicts of interest.

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Details of related party transactions and cross trades (if any) will be disclosed in the Funds' reports to Unit Holders in accordance with applicable requirements.

To the best of the Trustees' knowledge, there has been no event of conflict of interest or related party transaction which exists between the Trustees and the Manager or any potential occurrence of it.

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