

UNITED GLOBAL PREMIUM OPPORTUNITY FUND

Manager:

UOB Asset Management (Malaysia) Berhad
Registration No. 199101009166 (219478-X)

Trustee:

Deutsche Trustees Malaysia Berhad
Registration No. 200701005591 (763590-H)

This Information Memorandum is dated 11 November 2025.

The date of constitution of the United Global Premium Opportunity Fund is 11 November 2025.

SOPHISTICATED INVESTORS ARE ADVISED TO READ THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF THE FUND.

THIS FUND IS OFFERED FOR SALE TO SOPHISTICATED INVESTORS ONLY.

THIS FUND IS NOT OFFERED FOR SALE TO U.S. PERSON(S).

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE SOPHISTICATED INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 10.



Right By You

Statements of Disclaimer

The Securities Commission Malaysia has not authorised or recognised the United Global Premium Opportunity Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of UOB Asset Management (Malaysia) Berhad, the management company responsible for the said United Global Premium Opportunity Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

RESPONSIBILITY STATEMENTS

Responsibility Statements

This Information Memorandum in respect of the United Global Premium Opportunity Fund (“Fund”) has been seen and approved by the directors of UOB Asset Management (Malaysia) Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Additional Statements

Sophisticated Investors are advised to read this Information Memorandum and obtain professional advice before subscribing to Units of the Fund.

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 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 Information Memorandum or the conduct of any other person in relation to the Fund.

The Fund may only be offered for sale to Sophisticated Investors and investors must ensure that they are Sophisticated Investors before making an investment in the Fund. In the event that we become aware that a person who is not eligible to apply for Units is in fact holding Units, we shall be deemed to have received a redemption request in respect of such Units on the Business Day following the day we first became aware of the Unit Holder's ineligibility.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, Sophisticated Investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

Additional Disclosures on Personal Information

Sophisticated Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Fund. The said disclosures consist of, but is not limited to, UOB Asset Management (Malaysia) Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of UOB Asset Management (Malaysia) Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

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CORPORATE DIRECTORY

Manager

Name: UOB Asset Management (Malaysia) Berhad
Registration No.: 199101009166 (219478-X)

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Trustee

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Registered Office and
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DEFINITIONS

AUD	Australian Dollar, the official currency of Australia.
AUD Hedged Dist Class	A Class of Units denominated in AUD which will be hedged against the Base Currency and declares and pays distributions in accordance with its distribution policy.
AUD Hedged Y Dist Class	A Class of Units denominated in AUD which will be hedged against the Base Currency and declares distributions in accordance with its distribution policy at a different rate from the AUD Hedged Dist Class.
Base Currency	The base currency of the Fund, i.e. USD.
Business Day	<p>A day on which Bursa Malaysia Securities Berhad is open for trading.</p> <p>We may declare certain Business Days to be a non-Business Day if the Target Fund is closed for business. This is to ensure investors are given a fair valuation of the Fund when making subscription or redemption.</p>
Class A-MCDIST(G)-USD	A class of units of the Target Fund denominated in USD, which declares or pays distributions on a monthly basis.
Class(es) of Units	Any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund and a “Class” means any one class of Units of the Fund.
CMSA	The Capital Markets and Services Act 2007 as may be amended from time to time.
CSSF	Commission de Surveillance du Secteur Financier, the financial regulator of Luxembourg.
Deed	The deed entered into between the Manager and the Trustee dated 18 September 2025 including any supplemental deed(s) in relation to the Fund as may be executed between the Manager and the Trustee from time to time.
Deposits	Moneys placed in financial institutions in fixed deposits or current account.
eligible state	Any state that the board of directors of the SICAV considers to be consistent with the Target Fund’s investment objective.
EU	European Union.
financial institution	<p>(a) if the institution is in Malaysia:</p> <ul style="list-style-type: none"> (i) licensed bank*; (ii) licensed investment bank*; (iii) licensed Islamic bank#; or (iv) development financial institution regulated under the Development Financial Institutions Act 2002; or <p>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p>

Notes:

** has the meaning assigned to it in the Financial Services Act 2013.*

has the meaning assigned to it in the Islamic Financial Services Act 2013.

Forward Price	The price of a Unit that is the NAV per Unit calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.
Fund	United Global Premium Opportunity Fund.
GBP	Pound Sterling, the official currency of the United Kingdom.
GBP Hedged Dist Class	A Class of Units denominated in GBP which will be hedged against the Base Currency and declares and pays distributions in accordance with its distribution policy.
GBP Hedged Y Dist Class	A Class of Units denominated in GBP which will be hedged against the Base Currency and declares distributions in accordance with its distribution policy at a different rate from the GBP Hedged Dist Class.
Information Memorandum	This information memorandum including any supplementary or replacement information memorandum.
Initial Offer Period	In respect of a Class of Units, means the period described as such for that Class of Units in this Information Memorandum; during this period, Units are created, cancelled, sold and redeemed at the Initial Offer Price.
Initial Offer Price	A fixed price payable by an applicant for Units purchased or redeemed during the Initial Offer Period.
Investment Manager	FIL Fund Management Limited.
IUTA	An institutional unit trust scheme adviser registered with the Federation of Investment Managers Malaysia.
long-term	A period of at least five (5) years.
Management Company	FIL Investment Management (Luxembourg) S.à r.l., as the management company of the Target Fund.
Manager, UOBAM(M), us, our, we	UOB Asset Management (Malaysia) Berhad.
Member State	A member state of the EU or of the European Economic Area.
MYR, RM	Ringgit Malaysia, the official currency of Malaysia.
MYR Dist Class	A Class of Units denominated in MYR which declares and pays distributions in accordance with its distribution policy.
MYR Hedged Dist Class	A Class of Units denominated in MYR which will be hedged against the Base Currency and declares and pays distributions in accordance with its distribution policy.
MYR Hedged Y Dist Class	A Class of Units denominated in MYR which will be hedged against the Base Currency and declares distributions in accordance with its distribution policy at a different rate from the MYR Hedged Dist Class.
MYR Y Dist Class	A Class of Units denominated in MYR which declares and pays distributions in accordance with its distribution policy at a different rate from the MYR Dist Class.

NAV per Unit	The NAV attributable to a Class of Units divided by the number of Units in circulation of that Class of Units, at the valuation point.
Net Asset Value (NAV)	The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. Where the Fund has more than one Class of Units, there shall be a NAV of the Fund attributable to each Class of Units.
OECD	Organisation for Economic Co-operation and Development.
SC	Securities Commission Malaysia.
SGD	Singapore Dollar, the official currency of the Republic of Singapore.
SGD Hedged Dist Class	A Class of Units denominated in SGD which will be hedged against the Base Currency and declares and pays distributions in accordance with its distribution policy.
SGD Hedged Y Dist Class	A Class of Units denominated in SGD which will be hedged against the Base Currency and declares distributions in accordance with its distribution policy at a different rate from the SGD Hedged Dist Class.
SICAV	Fidelity Funds.
Sophisticated Investor	Means: <ul style="list-style-type: none"> any person who is determined to be a sophisticated investor under: <ul style="list-style-type: none"> (a) the Guidelines on Categories of Sophisticated Investors; (b) any relevant laws/guidelines for wholesale funds; or any person who acquires any capital market product specified under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.
Special Resolution	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy; for the purposes of terminating the Fund or a Class of Units, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Target Fund	Fidelity Funds – Global Dividend Plus Fund.
Trustee / DTMB	Deutsche Trustees Malaysia Berhad.
UCITS	An Undertaking for Collective Investment ("UCI") in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Unit(s)	Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit issued for each Class of Units.

Unit Holder(s)	A Sophisticated Investor for the time being who is registered pursuant to the Deed as a holder of Units, including persons jointly registered.
USD	United States Dollar, the official currency of the United States of America.
USD Dist Class	A Class of Units denominated in USD which declares and pays distributions in accordance with its distribution policy.
USD Y Dist Class	A Class of Units denominated in USD which declares and pays distributions in accordance with its distribution policy at a different rate from the USD Dist Class.
U.S. (United States) Person	<ul style="list-style-type: none"> (a) a U.S. citizen (including dual citizen); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: <ul style="list-style-type: none"> (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and (g) any other person that is not a non-U.S. person.

Note: Unless the context otherwise requires, words importing the singular number should include the plural number and vice versa.

CHAPTER 1: KEY DATA OF THE FUND

Fund Information		
Name of the Fund	United Global Premium Opportunity Fund	
Fund Type	Income & growth	
Fund Category	Feeder fund (wholesale)	
Base Currency	USD	
Class(es) of Units	<ul style="list-style-type: none"> • AUD Hedged Dist Class; • AUD Hedged Y Dist Class; • GBP Hedged Dist Class; • GBP Hedged Y Dist Class; • MYR Hedged Dist Class; • MYR Hedged Y Dist Class; • SGD Hedged Dist Class; • SGD Hedged Y Dist Class; • MYR Dist Class; • MYR Y Dist Class; • USD Dist Class; and • USD Y Dist Class. <p>We have the discretion to introduce new Class(es) of Units with different features which include but not limited to currency denomination, fees, charges and transactions details without the need to obtain Unit Holders' approval, provided that in our opinion after consulting the Trustee, such new Class(es) of Units does not materially prejudice the interests of the existing Unit Holders. In the event that new Class(es) of Units is included in the Fund, a supplementary information memorandum or replacement information memorandum setting out the new Class(es) of Units will be lodged and issued. Thereafter, Unit Holders will be notified by way of notice.</p>	
Initial Offer Price	AUD Hedged Dist Class	AUD 1.0000
	AUD Hedged Y Dist Class	AUD 1.0000
	GBP Hedged Dist Class	GBP 1.0000
	GBP Hedged Y Dist Class	GBP 1.0000
	MYR Hedged Dist Class	MYR 1.0000
	MYR Hedged Y Dist Class	MYR 1.0000
	SGD Hedged Dist Class	SGD 1.0000
	SGD Hedged Y Dist Class	SGD 1.0000
	MYR Dist Class	MYR 1.0000
	MYR Y Dist Class	MYR 1.0000
	USD Dist Class	USD 1.0000
	USD Y Dist Class	USD 1.0000

	<p>If the Fund / Class(es) of Units has no subscription during the Initial Offer Period, the selling price of the Units of the Fund / Class(es) of Units pursuant to an application for Units of the Fund / Class(es) of Units received on a Business Day after the Initial Offer Period shall be the Initial Offer Price.</p>
Initial Offer Period	<p>A period of twenty-one (21) days commencing from 11 November 2025 to 1 December 2025.</p> <p>We reserve the right to shorten the Initial Offer Period at our discretion.</p>
Commencement Date	The first (1 st) Business Day after the end of the Initial Offer Period.
Investment Objective	<p>The Fund seeks to provide income and long-term capital appreciation.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Investment Policy and Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the Target Fund with the remaining balance in liquid assets i.e. money market instruments and Deposits. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.</p> <p>When deemed necessary, we may use derivatives such as options, futures contracts, forwards contracts or swaps for the purpose of hedging. In the event of a downgrade in the rating of a counterparty of an over-the-counter ("OTC") derivative, we reserve the right to deal with the OTC derivative in the best interests of the Unit Holders. In this event, we shall, on best effort basis, liquidate the derivative position to safeguard the interest of the Unit Holders. However, we reserve the right to maintain the investment if we deem the downgrade as a temporary event which could potentially reverse within six (6) months.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's investment strategy and asset allocation in response to adverse economic, political or any market condition. Under such circumstances, we may allocate up to 100% of the Fund's NAV in money market instruments and place Deposits with financial institutions, which are defensive in nature. If in our opinion, the Target Fund no longer meets the Fund's objective, we may, in consultation with the Trustee, liquidate the investments in the Target Fund and hold 100% of the Fund's NAV in liquid assets i.e. money market instruments and Deposits or replace the Target Fund with another fund with similar objective.</p> <p><i>Note: A replacement of the Target Fund would require Unit Holders' approval.</i></p>
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 90% of the Fund's NAV in the Target Fund; and • Up to 10% of the Fund's NAV in liquid assets i.e. money market instruments and Deposits.
Principal Risks Associated with the Fund	<ul style="list-style-type: none"> • Target Fund Risk • Credit and Default Risk • Counterparty Risk • Currency Risk • Interest Rate Risk • Risks Relating to Distribution • Risk of Fund Suspension • Risk of Deferral on Redemption of the Target Fund • Risk of Compulsory Redemption of the Target Fund

Performance Benchmark	<p>MSCI ACWI Index which is also the performance benchmark of the Target Fund.</p> <p>The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the performance benchmark.</p> <p>The performance benchmark is available at www.msci.com. Investors may also obtain information on the performance benchmark from us. Please refer to the <i>Corporate Directory</i> section on page IV for our contact details.</p>
Targeted Investors	<p>The Fund is suitable for Sophisticated Investors who:</p> <ul style="list-style-type: none"> • seek for income and long-term capital growth; and • are comfortable with the volatility and risks of investing in global equities.
Permitted Investments and Restrictions	<p>Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> 1. a collective investment scheme; 2. money market instruments; 3. Deposits; and 4. financial derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes.

FEES AND CHARGES RELATED TO THE FUND		
<p><i>This table describes the fees and charges that you may incur DIRECTLY when you purchase or redeem Units of the Fund. All the fees and charges below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustee.</i></p>		
Sales Charge	Manager	Up to 5.00% of the NAV per Unit of the Class of Units.
	Authorised distributors	Up to 5.00% of the NAV per Unit of the Class of Units.
	<p>Note: <i>Sophisticated Investors should note that sales charge levied may vary when you purchase Units from different authorised distributors or from us, subject to the maximum sales charge disclosed herein. The difference in sales charge imposed is based on the different levels of services provided and/or the size of the investment undertaken. Nevertheless, we have the discretion to waive and/or reduce the sales charge.</i></p>	
Redemption Charge	Nil.	
Switching Fee	<p>For switching between Class(es) of Units denominated in the same currency, a switching fee of up to 1.00% of the NAV per Unit of the Class of Units being switched out will be imposed, subject to our discretion.</p> <p>For switching from a Class of Units to other fund(s) (or its classes) denominated in the same currency managed by us, the differential sales charge on the amount switched will be imposed.</p> <p><i>Please refer to the “Switching Facility” section for further details.</i></p>	

Transfer Fee	AUD Hedged Dist Class	AUD 15.00
	AUD Hedged Y Dist Class	AUD 15.00
	GBP Hedged Dist Class	GBP 15.00
	GBP Hedged Y Dist Class	GBP 15.00
	MYR Hedged Dist Class	MYR 15.00
	MYR Hedged Y Dist Class	MYR 15.00
	SGD Hedged Dist Class	SGD 15.00
	SGD Hedged Y Dist Class	SGD 15.00
	MYR Dist Class	MYR 15.00
	MYR Y Dist Class	MYR 15.00
	USD Dist Class	USD 15.00
	USD Y Dist Class	USD 15.00
	per transfer, subject to our discretion.	
	Other Charges	There are no other charges (except charges levied by the banks on remittance of money) payable directly by Unit Holders when purchasing or redeeming Units of the Fund.
<i>This table describes the fees and expenses that you may incur INDIRECTLY when you invest in the Fund. All the fees and expenses below are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustee.</i>		
Annual Management Fee	Up to 1.80% per annum of the NAV of the Class of Units, calculated and accrued on a daily basis. <i>Notes:</i> <i>There will be no double charging of management fee at the Target Fund level.</i> <i>We may in our discretion, from time to time, charge an annual management fee that is lower than that stated above.</i> <i>Prospective investors should take note that although there will be no double charging of annual management fee, however, there are certain fees and expenses which will be charged by the Target Fund as mentioned in Section 3.4 Fees Charged by the Target Fund and investors will hence be subjected to higher fees and expenses indirectly.</i>	
Annual Trustee Fee	Up to 0.06% per annum of the NAV of the Fund, subject to a minimum of RM15,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges, where applicable).	
Other Expenses	Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund in accordance with the Deed. These include but are not limited to the following: <ul style="list-style-type: none">• audit fees;• commission or fees paid to brokers or dealers;• foreign custodian fees and charges, if any;• tax adviser's fee;• taxes and other duties imposed by the government and/or other authorities;	

	<ul style="list-style-type: none"> • fees for the valuation of any investment of the Fund; • remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund; • costs for modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • costs of convening meetings of Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • bank charges and cost of borrowing; • costs and fees for the printing and posting of annual and quarterly reports; • lodgement fee for Fund's reports; • costs, fees and expenses incurred for the subscription and maintenance of the benchmark index, if any; • fees in relation to fund accounting; • any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and • any other expenses allowed under the Deed.
Rebates and Soft Commissions	<p>It is our policy to channel all rebates, if any, received from brokers or dealers to the Fund. However, soft commissions received for goods and services may be retained by us if:</p> <ul style="list-style-type: none"> (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

TRANSACTION INFORMATION		
Minimum Initial Investment	AUD Hedged Dist Class	AUD 1,000
	AUD Hedged Y Dist Class	AUD 1,000
	GBP Hedged Dist Class	GBP 1,000
	GBP Hedged Y Dist Class	GBP 1,000
	MYR Hedged Dist Class	MYR 1,000
	MYR Hedged Y Dist Class	MYR 1,000
	SGD Hedged Dist Class	SGD 1,000
	SGD Hedged Y Dist Class	SGD 1,000
	MYR Dist Class	MYR 1,000
	MYR Y Dist Class	MYR 1,000
	USD Dist Class	USD 1,000
	USD Y Dist Class	USD 1,000
	or such other lower amount as we may from time to time decide.	
Minimum Additional Investment	AUD Hedged Dist Class	AUD 100
	AUD Hedged Y Dist Class	AUD 100
	GBP Hedged Dist Class	GBP 100

	GBP Hedged Y Dist Class	GBP 100
	MYR Hedged Dist Class	MYR 100
	MYR Hedged Y Dist Class	MYR 100
	SGD Hedged Dist Class	SGD 100
	SGD Hedged Y Dist Class	SGD 100
	MYR Dist Class	MYR 100
	MYR Y Dist Class	MYR 100
	USD Dist Class	USD 100
	USD Y Dist Class	USD 100
	or such other lower amount as we may from time to time decide.	
Minimum Redemption Amount	1,000 Units or such other lesser Units as we may from time to time decide. <i>If the redemption request leaves you with less than the minimum holdings of Units in your account, you will be requested to redeem the remaining Units in your account.</i>	
Minimum Holding	1,000 Units or such other lesser Units as we may from time to time decide.	
Switching Facility	<p>Switching facility is available for:</p> <ol style="list-style-type: none"> switching between Class(es) of Units; and switching from the Fund to other fund(s) (or its classes) managed by us, provided that the currency denomination is the same and subject to our discretion. <p>The minimum switching amount is 1,000 Units and the amount switched must meet the minimum initial investment amount of the intended Class of Units or a particular fund (or its classes) that the Unit Holder intends to switch into. However, if the switching request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will automatically switch the balance of the Units held in the Unit Holder's account to the Class of Units or the fund (or its classes) that the Unit Holder intends to switch into.</p> <p>Also, Unit Holders are to take note that we reserve the right to reject any switching requests if we are of the view that the switching transaction is contrary with the best interests of the Fund or the existing Unit Holders of a particular Class of Units. A copy of the "Other Transactions Form" to perform this transaction can be obtained from our office and also offices of our authorised distributors.</p> <p>For switching from the Fund to other fund(s) (or its classes) managed by us, switching transaction is subject to the conditions set out below:</p> <ol style="list-style-type: none"> A unit holder who originally purchased units of a fund with "no sales charge" imposed and intends to switch into any other funds with "no sales charge" imposed, the switch will be based on the net asset value per unit of the fund that he intends to switch into. A unit holder who originally purchased units of a fund with "no sales charge" imposed and intends to switch into any other funds with "sales charge" imposed, he will be required to pay the sales charge imposed by the fund that he intends to switch into. If a unit holder who originally purchased units of a fund with "sales charge" imposed and decides to switch into any other funds with "higher sales charge" imposed, he will be required to pay the difference of the sales charge ("differential sales charge") on the amount switched into that fund. A unit holder who originally purchased units of a fund with "sales charge" imposed and intends to switch into any other funds with "lower sales charge" imposed, the 	

	<p>switch will be at the net asset value per unit of the fund that he intends to switch into.</p> <p>Please refer to the table below for an illustration on how the switching facility works:</p> <table><tr><th>SWITCHING FROM</th><th colspan="3">SWITCHING TO</th></tr><tr><th>CURRENT FUND (OR ITS CLASSES)</th><th colspan="3">INTENDED FUND (OR ITS CLASSES)</th></tr><tr><td rowspan="2">Fund with “sales charge”</td><th>Fund with “no sales charge”</th><th>Fund with “lower sales charge”</th><th>Fund with “higher sales charge”</th></tr><tr><td>No sales charge.</td><td>No sales charge.</td><td>Differential sales charge on the amount switched.</td></tr><tr><td>Fund with “no sales charge”</td><td>No sales charge.</td><td>Not applicable.</td><td>Differential sales charge on the amount switched.</td></tr></table> <p>Please note that the net asset value per unit of the fund to be switched out and the net asset value per unit of the fund to be switched into may be of different Business Days.</p>	SWITCHING FROM	SWITCHING TO			CURRENT FUND (OR ITS CLASSES)	INTENDED FUND (OR ITS CLASSES)			Fund with “sales charge”	Fund with “no sales charge”	Fund with “lower sales charge”	Fund with “higher sales charge”	No sales charge.	No sales charge.	Differential sales charge on the amount switched.	Fund with “no sales charge”	No sales charge.	Not applicable.	Differential sales charge on the amount switched.
SWITCHING FROM	SWITCHING TO																			
CURRENT FUND (OR ITS CLASSES)	INTENDED FUND (OR ITS CLASSES)																			
Fund with “sales charge”	Fund with “no sales charge”	Fund with “lower sales charge”	Fund with “higher sales charge”																	
	No sales charge.	No sales charge.	Differential sales charge on the amount switched.																	
Fund with “no sales charge”	No sales charge.	Not applicable.	Differential sales charge on the amount switched.																	
Transfer Facility	<p>Units in the Fund are transferable subject to a minimum of 1,000 Units or such other lesser Units as we may from time to time decide, and any other terms and conditions as may be imposed by us.</p> <p>However, if the transfer request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will request the Unit Holder to transfer the remaining Units from the transferor’s account to the transferee’s account.</p> <p>A copy of the “Transfer Form” can be obtained from our head office and also offices of our authorised distributors.</p>																			
Eligibility to Subscribe	<p>The Fund is only offered for sale to Sophisticated Investors.</p> <p>In the event that we become aware that a Unit Holder who is not eligible to apply for Units is in fact holding Units, we shall be deemed to have received a redemption request in respect of such Units on the Business Day following the day we first became aware of the Unit Holder’s ineligibility.</p>																			

OTHER INFORMATION		
Distribution Policy	AUD Hedged Dist Class	Distribution (if any) will be made on a monthly basis.
	AUD Hedged Y Dist Class	
	GBP Hedged Dist Class	
	GBP Hedged Y Dist Class	
	MYR Hedged Dist Class	
	MYR Hedged Y Dist Class	
	SGD Hedged Dist Class	
	SGD Hedged Y Dist Class	
	MYR Dist Class	
	MYR Y Dist Class	
	USD Dist Class	

	<p>USD Y Dist Class</p> <p>Distribution (if any) from the Fund is at the Manager's absolute discretion. Distribution may be made from realised gains, realised income and/or out of capital. If the realised gains or realised income is insufficient, we may declare distribution out of capital.</p> <p>The inclusion of distribution out of capital is to enable us to be able to achieve the Fund's objective of providing income and make distribution as per the Fund's distribution policy in the event there is insufficient income available for distribution.</p> <p>The effects of making distribution out of capital may include but are not limited to the following:</p> <p>(a) the value of the investments in the Fund may be reduced; and</p> <p>(b) the capital of the Fund may be eroded.</p> <p>Sophisticated Investors should note that if distribution is made out of capital, the capital of the Fund may be eroded and the value of future returns may be diminished.</p>
Mode of Distribution	<p>You are given the option to either:</p> <p>(a) Reinvest your distribution The distribution will be reinvested into your account in the form of additional Units at no cost, based on the NAV per Unit at the end of the Business Day of the distribution declaration date.</p> <p>or</p> <p>(b) Receive your distribution The distribution will be paid to you by way of transfer into a bank account held in your name.</p> <p>You should note that distribution (if any) which is less than 300 in the denominated currency of the Class of Units, or such other amount as we may from time to time decide, will be automatically reinvested into your account in the form of additional Units at no cost, based on the NAV per Unit on the distribution declaration date. Distribution (if any) that cannot be credited into your bank account after one (1) month from the date of payment will be automatically reinvested into your account in the form of additional Units at no cost, based on the NAV per Unit at the end of the fifteenth (15th) day after the said one (1) month period. In the event the fifteenth (15th) day falls on a non-Business Day, reinvestment will be made on the following Business Day.</p> <p>If you do not state your option in the application form, the distribution (if any) will be automatically reinvested into your account in the form of additional Units. You may also inform us or any of our authorised distributors in writing, at any time before the distribution declaration date of your wish of receiving cash payment or additional Units via reinvestment.</p>
Financial Year End	31 October
Deed	The deed entered into between the Manager and the Trustee dated 18 September 2025 including any supplemental deed(s) in relation to the Fund as may be executed between the Manager and the Trustee from time to time.
Tax	All fees and charges payable to us and the Trustee are exclusive of tax and/or duties as may be imposed by the government or other authorities from time to time. If these fees and charges are subject to any tax or duties, such tax or duties shall be payable by the Unit Holder and/or the Fund.

Avenue for Advice	If you have any queries or require further information, please contact us at 03-2779 0011. Alternatively, you may contact any of our authorised distributors.
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THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SOPHISTICATED INVESTORS SHOULD CONSIDER, PLEASE REFER TO THE “RISK FACTORS” SECTION COMMENCING ON PAGE 10.

CHAPTER 2: RISK FACTORS

We encourage Unit Holders to give careful consideration to the following risk factors in addition to the other information set out in this Information Memorandum and, accordingly, to obtain independent financial and taxation advice before investing in the Fund.

2.1 GENERAL RISKS OF INVESTING IN A UNIT TRUST FUND

Market Risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's net asset value.

Manager Risk

This risk refers to the day-to-day management of the fund by the management company which will impact the performance of the fund. For example, investment decisions undertaken by the management company, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant laws or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

Inflation Risk

This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

Non-compliance Risk

Non-adherence with the laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the management company. Investment goals may also be affected should the management company not adhere to the investment mandate (such as a unit trust fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the management company) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the unit trust fund and/or unit holders are dependent on the nature and severity of the non-compliance.

Loan Financing Risk

This risk occurs when investors take a loan or financing facility to finance their investment. The inherent risk of investing with borrowed or financed money includes investors being unable to service the loan or financing repayments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan or financing.

2.2 SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUND

Target Fund Risk

The Fund is a feeder fund which invests a minimum of 90% of its NAV in the Target Fund at all times. All investment decisions on the Target Fund are left with the Investment Manager and we will have no control over the investment processes and decisions made by the Investment Manager. As such, the Fund is exposed to the risk of its NAV declining when the Target Fund's net asset value declines.

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of money market instruments and/or financial institutions where the Deposits are placed and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer of the money market instruments and/or financial institutions where the Deposits are placed may impact the value as well as liquidity of the

money market instruments and/or Deposits. In the case of rated money market instruments and financial institutions, this may lead to a credit downgrade.

Default risk relates to the risk that an issuer of money market instruments or a financial institution where the Deposits are placed either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments and Deposits. This could adversely affect the NAV of the Fund.

Counterparty Risk

The Fund may be exposed to counterparty risk associated with OTC derivatives as the Fund may enter into derivative contracts for hedging purposes. Counterparty risk is the risk of loss that arises from counterparties' failure to fulfil their obligation or decline in the counterparties' credit rating which may adversely impact the Fund's NAV.

Currency Risk

Currency risk at the Fund level

The Fund may invest up to 10% of its NAV in liquid assets. Under adverse conditions, the Fund may hold up to 100% of its NAV in liquid assets as a temporary defensive strategy. These investments may be denominated in currencies other than the Base Currency. As a result, any fluctuations in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Sophisticated Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Sophisticated Investors should also note that any gains or losses arising from the fluctuation in exchange rate may further increase or decrease the returns of the Fund's investment.

Currency risk at the Class level

Any fluctuation in the exchange rates between the Base Currency and the currency denomination of the respective Class(es) of Units which are different from the Base Currency may also have an impact on the value of investor's holdings.

Investors of the hedged Class(es) of Units will be subject to minimal currency risk as we will as much as practicable mitigate this risk by hedging the currency denomination of the hedged Class(es) of Units against the Base Currency. Sophisticated Investors should note that this hedging may not fully eliminate the currency risk on the hedged Class(es) of Units. In addition, by employing this hedging, investors would not be able to enjoy the additional currency gains when the Base Currency moves favourably against the currency denomination of the hedged Class(es) of Units. Additional transaction costs of hedging will also be borne by investors of the hedged Class(es) of Units.

Sophisticated Investors in the USD Dist Class and USD Y Dist Class will not be subject to currency risk at the Class level as it is denominated in the same currency as the Base Currency.

Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rates rise, money market instruments prices generally decline and this may lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall. Meanwhile, money market instruments with longer maturities and lower coupon/interest rates are more sensitive to interest rate changes.

In addition, the Fund's placement in Deposits will also be affected by interest rate changes. In the event of a decreasing interest rate environment, financial institutions may offer Deposits with lower interest rates, effectively reducing the potential returns of Deposits. Interest rates offered by the financial institutions will fluctuate according to the Overnight Policy Rate ("OPR") determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Deposits. The Fund will enjoy higher interest income when interest rates rise and vice versa. Upon the revision of the OPR, rates for pre-existing Deposit placements will remain unchanged. The change in the OPR will only affect new Deposit placements made after such change.

Risks Relating to Distribution

It should be noted that the distribution from the Fund is at the Manager's absolute discretion and is not guaranteed. Distribution will have the effect of reducing the NAV of the Fund.

Distribution may be made from realised gains and/or realised income derived from the investments of the Fund. Realised gains and/or realised income may be adversely affected by events such as (but not limited to) the Fund suffers unexpected losses and/or the investments of the Fund pay lower than expected income. If the realised gains or realised income is insufficient, we may declare distribution out of capital.

Distribution out of capital may amount to a reduction of Unit Holders' original investment. Sophisticated Investors should note that the distribution out of capital is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Risk of Fund Suspension

The Fund will be suspended immediately if the Target Fund is suspended to ensure that the Fund has a fair valuation as the Target Fund forms a material portion of the Fund's assets. The Fund may also be suspended under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined as disclosed in *Section 4.7 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units*. Prior to triggering a suspension, we seek to manage this by allowing the Fund to hold up to 10% of its NAV in liquid assets which seeks to allow the Fund to have a sufficient buffer to meet the Unit Holders' redemption request. We also conduct fund flow analysis to ensure that the Fund is holding sufficient cash to meet redemption requests. Suspension due to these exceptional circumstances will only be triggered as a last resort and if it is in the best interests of Unit Holders to do so.

In the event of a suspension, the Fund will not be able to accept any transactions and Unit Holders will not be able to make redemption requests and will need to stay invested in the Fund until the suspension is lifted. As such, Unit Holders will not be able to redeem their investment in the Fund until a future time and continue to be subjected to the risks of the Fund as they remain invested.

Note: For further details on temporary suspension or suspension dealing of the Target Fund, please refer to *Section 3.5 Temporary Suspension or Suspension of Dealing*.

Risk of Deferment on Redemption of the Target Fund

As the Fund will be investing a minimum of 90% of its NAV in the Target Fund, the redemption proceeds of the Fund are subject to the redemption policy of the Target Fund. If on any valuation date redemption requests relate to more than 10% of the shares in issue in respect of the Target Fund, the Management Company may declare that part or all of such shares for redemption will be deferred on a pro rata basis for a period that the Management Company considers to be in the best interests of the Target Fund and/or the Management Company may defer any redemption request which exceeds 10% of the shares in issue in respect of the Target Fund. Sophisticated Investors are advised to understand the special procedures during times of peak buy, switch or sell requests of the Target Fund at *Section 3.7 Implement Special Procedures During Times of Peak Buy, Switch or Sell Requests*.

Under such circumstances, we will apply such deferment proportionately to all Unit Holders who have validly requested redemption on such dealing day. Unit Holders' redemption requests received by us on any Business Day which exceeds the proportionate redemption limit accorded to the Fund may not be accepted and processed on the same day. In this event, Unit Holders' redemption request shall be carried forward as the Fund's redemption of shares from the Target Fund are being carried forward. The Fund's unredeemed shares will then be carried forward until the total number of shares to be redeemed falls within such limit set by the Management Company on a dealing day i.e. the processing date. In this case, redemption requests from Unit Holders may similarly be processed over more than one (1) Business Day from the day the request is received by us.

In the event of deferment on redemption of the Target Fund, the Fund's redemption proceeds from the Target Fund may be delayed and such delay will subsequently prolong the redemption payment period to the Unit Holders. Unit Holders will receive their redemption proceeds in accordance to *Section 4.4 Redemption of Units* based on when the redemption request is accepted and processed by us i.e. the processing date.

Risk of Compulsory Redemption of the Target Fund

As the Fund will be investing a minimum of 90% of its NAV in the Target Fund, any event of compulsory redemption occurred on the Target Fund will have an impact to the Fund. In the event that the Target

Fund exercises a compulsory redemption of the shares held by the Fund, the Fund will no longer be invested in the Target Fund and will therefore not be able to meet its asset allocation and investment objective. Sophisticated Investors are advised to understand the compulsory redemption of the Target Fund at *Section 3.8 Compulsory Redemptions*.

Under such circumstances, we, in consultation with the Trustee will call for a Unit Holders' meeting to decide on whether to terminate the Fund or replace the Target Fund with a new target fund with similar investment objective.

Note: A replacement of the Target Fund would require Unit Holders' approval.

2.3 SPECIFIC RISKS RELATED TO THE TARGET FUND

China Risk

The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

In mainland China, it is uncertain whether a court would protect the Target Fund's right to securities it may purchase via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect") programs or other methods whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Target Fund with relatively little standing to take legal action in mainland China.

In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level) or otherwise block, limit, restrict or delay trading, hampering or preventing the Target Fund from implementing its intended strategies.

The Target Fund is allowed by its investment objective or permitted by country specific requirements under 'Additional voluntary requirements' to make investments in China A Shares and/or onshore China fixed income securities, such investments may be made through the Qualified Foreign Investor ("QFI") status of FIL Investment Management (Hong Kong) Limited, the Stock Connect and/or any permissible means available to the Target Fund under prevailing laws and regulations.

Investments in domestic securities of the People's Republic of China ("PRC") denominated in onshore renminbi ("CNY") are made through the QFI status or through the Hong Kong Stock Connect Programs, which are subject to daily and aggregate quotas.

The Target Fund may indirectly invest In China A Shares through China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares.

QFI status. The Target Fund may invest less than 70% in China securities using the license of a qualified foreign institutional investor under the QFI program. Investing through a QFI license has risks. For example, the QFI status could be suspended, reduced or revoked, which may affect the Target Fund's ability to invest in eligible securities or require the Target Fund to dispose of such securities and this could have an adverse effect on the Target Fund's performance. Qualified Foreign Investor Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding period and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Target Fund. It is uncertain whether a court would protect the Target Fund's right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.

Shanghai and Shenzhen Hong Kong Stock Connect programs. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("HKEC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("HKSCC"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the Target Fund are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the Target Fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the Target Fund). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the Target Fund suffer losses resulting from the performance or insolvency of HKSCC, the Target Fund would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the Target Fund or the depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. The Target Fund's attempts to recover lost assets could involve considerable delays and expenses and may not be successful.

ChiNext Market and Shanghai Stock Exchange Science & Technology Innovation Board (STAR board). The Target Fund may have exposure to stocks listed on ChiNext market of the Shenzhen Stock Exchange ("SZSE") and/or the STAR board of the Shanghai Stock Exchange ("SSE"). Higher fluctuation on stock prices and liquidity risk - ChiNext market and/or STAR board are usually emerging in nature with smaller operating scale. In particular, listed companies on ChiNext market and/or 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, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SZSE and/or the SSE. Overvaluation risk - ChiNext market and/or 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 regulation - the rules and regulations regarding companies listed on ChiNext market and STAR board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE. Delisting risk - it may be more common and faster for companies listed on the ChiNext market and/or STAR board to delist. In particular, ChiNext market and STAR board have 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. Concentration risk - the STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the Target Fund to higher concentration risk. Investments in the ChiNext market and/or STAR board may result in significant losses for the Target Fund and its investors.

Onshore and offshore renminbi. In mainland China, the government maintains two separate currencies: CNY, which must remain within mainland China and generally cannot be owned by foreigners, and offshore renminbi ("CNH"), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations.

Credit ratings. The Target Fund may invest in securities the credit ratings of which are assigned by mainland China local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

PRC tax provision. The Management Company reserves the right to provide for appropriate Chinese tax on gains of the Target Fund that invests in PRC securities thus impacting the valuation of the Target Fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in the Target Fund.

This effectively creates currency risk within a single nation's currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from mainland China or Hong Kong.

Counterparty and Collateral Risk

Any entity with which the Target Fund does business, including the depository, could become unwilling or unable to meet its obligations to the Target Fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the Target Fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the Target Fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "force majeure" event occurs (since in such cases counterparties typically are not liable for losses)
- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the Target Fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the Target Fund receives the collateral
- the collateral yields less income than anticipated
- the Target Fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral the Target Fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the Target Fund to assets inconsistent with its objective.

Currency Risk

To the extent that the Target Fund holds assets that are denominated in currencies other than the base currency of the Target Fund, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Target Fund to unwind its exposure to a given currency in time to avoid losses.

Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

In addition, shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the Target Fund. Changes in currency exchange rates between the base currency and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives Risk

The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the Target Fund to losses that could be greater than the cost of the derivative itself.

The Target Fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the Target Fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the Target Fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives. Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared. Because OTC derivatives are in essence private agreements between the Target Fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that the Target Fund had been planning on using, the Target Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared. Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Emerging Markets Risk

Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the Target Fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets

- excessive fees or trading costs, or outright seizure of assets
- excessive taxation or non-standard, poorly defined, frequently changing or capriciously enforced tax laws and practices
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the Target Fund might not be able to react in a timely fashion to price movements that occur during hours when the Target Fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Equities Risk

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address environmental, social and governance ("ESG") factors.

Examples of ESG practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

Hedging Risk

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The Target Fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class of the Target Fund. Hedging involves costs, which reduce investment performance. Therefore, with any share class of the Target Fund that involves hedging both at the Target Fund level and the share class level, there can be two (2) levels of hedging, some of which may yield no benefit.

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

Investment Fund Risk

As with any investment fund, investing in the Target Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Target Fund and cause its net asset value to fall
- the investor cannot direct or influence how money is invested while it is in the Target Fund
- to the extent that the Target Fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect its net asset value

- to the extent that Target Fund shifts non-cash assets into cash or money market instruments as a defensive move, the Target Fund will miss out on any positive performance in the non-cash assets
- the Target Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Target Fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the SICAV
- because the Target Fund's shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the Target Fund can suspend
- the Target Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the risk that creditors of one (1) share class of the Target Fund may attempt to seize assets of another class to settle an obligation
- to the extent the SICAV conducts business with affiliates of FIL (Luxembourg) S.A., and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism
- to the extent that the Target Fund invests in other UCITS or in UCIs, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a UCITS/UCI, and is subject to all the risks listed above, making shareholders indirectly subject to them as well
- to the extent that the Target Fund invests in cash or cash equivalents beyond its investment allocation (such as for defensive investing) the Target Fund is not pursuing its goal and may not fully participate in positive market movements.

Where the Target Fund invests in another UCITS or a UCI, these risks apply to the Target Fund, and in turn indirectly to shareholders.

Liquidity Risk

Any security could temporarily become hard to value or to sell at a desired time and price.

Liquidity risk could affect the Target Fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

Market Risk

Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational Risk

In any country, but especially in emerging markets, the Target Fund could suffer losses due to errors, service disruptions or other failures, as well as fraud, corruption, cyber crime, instability, terrorism or other irregular events.

Operational risks may subject the Target Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go

undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Sustainable Investing Risk

To the extent the Target Fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While the Target Fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the Target Fund may not always be consistent with maximising an issuer's short-term performance.

Volatility Risk

The net asset value of the Target Fund has potential for high volatility due to its investment policy or portfolio management techniques.

2.4 RISK MITIGATION

The risk management strategies and techniques employed will be at the Target Fund level, please refer to *Section 2.3 Specific Risks related to the Target Fund* for more information on the risk management procedures on certain investments.

In addition, we may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in response to adverse economic, political or market conditions. In such circumstances, the Fund may hold up to 100% of its NAV in liquid assets as a defensive strategy. As a result, the Fund's performance may deviate from the Target Fund's performance. The Fund will also be monitored daily to ensure compliance with the permitted investments and restrictions of the Fund.

We have in place liquidity risk management policies to monitor, measure and manage the liquidity risks of the Fund to enable the Fund to meet redemption requests from Unit Holders. We seek to manage this by allowing the Fund to hold up to 10% of its NAV in liquid assets which would allow the Fund to have a sufficient buffer to meet the Unit Holders' redemption request. We would also conduct fund flow analysis to ensure that the Fund is holding sufficient cash to meet redemption requests. The Target Fund is a daily liquidity fund which under normal circumstances, would enable the Fund to redeem and meet redemption requests.

The Fund will be suspended immediately if the Target Fund is suspended to ensure that the Fund has a fair valuation as the Target Fund forms a material portion of the Fund's assets. The Fund may also be suspended under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined as disclosed in *Section 4.7 Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units*. We will utilise our liquidity risk management tools as per above prior to triggering a suspension due to these exceptional circumstances. This will only be triggered as a last resort and if it is in the best interests of Unit Holders to do so.

In the event of a suspension, the Fund will not be able to accept any transactions and Unit Holders will not be able to make redemption requests and will need to stay invested in the Fund until the suspension is lifted. As such, Unit Holders will not be able to redeem their investment in the Fund until a future time and continue to be subjected to the risks of the Fund as they remain invested.

Note: For further details on temporary suspension or suspension dealing of the Target Fund, please refer to Section 3.5 Temporary Suspension or Suspension of Dealing.

THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH POTENTIAL SOPHISTICATED INVESTORS SHOULD CONSIDER BEFORE INVESTING INTO THE FUND. POTENTIAL SOPHISTICATED INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.

CHAPTER 3: INFORMATION ON THE FIDELITY FUNDS – GLOBAL DIVIDEND PLUS FUND (“TARGET FUND”)

3.1 ABOUT THE MANAGEMENT COMPANY OF THE TARGET FUND

The Fund invests all or substantially all of its assets into Class A-MCDIST(G)-USD of the Fidelity Funds – Global Dividend Plus Fund. The Manager may, in its sole discretion and without first obtaining the consent of the Unit Holders switch its investments into another share class of the Target Fund if it is in the best interests of Unit Holders and the Trustee’s consent is obtained. The Fidelity Funds is an open-ended investment scheme incorporated in Luxembourg on 15 June 1990 as SICAV.

Details of the Management Company and Investment Manager of the Target Fund are set out below:

Management Company of the Target Fund

The SICAV has appointed the FIL Investment Management (Luxembourg) S.à r.l., whose registered office is at 2a, Rue Albert Borschette, BP 2174, L-1246 Luxembourg, as the management company of the Target Fund under a Management Company Services Agreement dated 1 June 2012.

The Management Company was incorporated on 14 August 2002. The Management Company is responsible to perform investment management, administrative and marketing functions for the Target Fund. As at 30 June 2025, Fidelity International is responsible for total client assets of USD 1001.20 billion from clients globally.

Investment Manager of the Target Fund

The Management Company and the SICAV have appointed FIL Fund Management Limited as the investment manager of the Target Fund.

The Investment Manager handles the day-to-day management of the Target Fund in accordance with its investment objective and policies. The Investment Manager is authorised to act on behalf of the Target Fund and to choose agents, brokers, dealers, and effect securities trades for the Target Fund’s portfolio. The Investment Manager may sub-delegate investment management activities.

3.2 ABOUT THE TARGET FUND

Information on the Target Fund	
Name of Target Fund	Fidelity Funds – Global Dividend Plus Fund
Regulatory Authority	CSSF
Management Company of the Target Fund	FIL Investment Management (Luxembourg) S.à r.l.
Domicile	Luxembourg
Name of share class	A-MCDIST(G)-USD
Inception Date of the Target Fund	1 September 1999

Investment Objective

The Target Fund aims to achieve income with potential for capital growth over time.

Investment Focus and Approach

The Target Fund invests at least 70% of its assets, in equities of companies from anywhere in the world including emerging markets.

The Target Fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

The Investment Manager aims to provide income in excess of the benchmark.

The Target Fund may use derivatives for hedging, efficient portfolio management and investment purposes. In addition to core derivatives, the Target Fund intends to use total return swaps or other derivatives with similar characteristics ("TRS"). The Target Fund will use a covered call strategy (writing call options on equities or equity indices) in order to generate additional income.

Sustainable Investment

The Target Fund is categorised under Article 8 of the Sustainable Finance Disclosures Regulation.

In actively managing the Target Fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics. The Investment Manager focuses on investments which it believes offer attractive dividend yields in addition to price appreciation. It considers ESG characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.

The Target Fund invests at least 80% of its assets in securities of issuers with high ESG ratings. The Target Fund may invest in securities of issuers with low but improving ESG characteristics.

Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

3.3 GENERAL INVESTMENT POWERS AND RESTRICTIONS

3.3.1 PERMITTED ASSETS, TECHNIQUES AND TRANSACTIONS

The Target Fund must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. The following general investment restrictions in relation to the Target Fund are extracted from the *Target Fund's prospectus*. Please note that the below extraction does not represent the entire laws and regulations.

- a) Transferable securities and money market instruments
Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within twelve (12) months of issue.
- b) Money market instruments that do not meet the requirements in item a)
Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:
- be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation;
 - be issued by an undertaking of any securities that qualify under item a) (with exception of recently issued securities);
 - be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent.
- Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described above, and meets one of the following criteria:
- is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU;
 - is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed;
 - is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

- c) Transferable securities and money market instruments that do not meet the requirements in items a) and b)
Limited to 10% of the Target Fund's assets.
- d) Shares of UCITS or other UCIs that are not linked to the SICAV*
Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs.
If the target investment is an "other UCI", it must do all of the following:
- invest in UCITS-allowable investments;
 - be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured;
 - issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period;
 - offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales.
- e) Shares of UCITS or other UCIs that are linked to the SICAV*
Must meet all requirements in item d). The SICAV's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period. The UCITS/other UCI cannot charge the Target Fund any fees for subscribing for or redeeming shares.
- f) Shares of other funds of the SICAV
Must meet all the requirements in items d) and e). The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). The acquiring fund surrenders all voting rights in shares of the target fund it acquires. When measuring whether a fund meets the minimum required asset level, the value of investment in target funds is not included.
- g) Real estate and commodities, including precious metals
Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended. The financial indices used to obtain exposure to commodities through financial derivatives instruments comply with the requirements set out in the article 9 of the Grand-Ducal Regulation of 8 February 2008 (please refer to www.cssf.lu/en/Document/grand-ducal-regulation-of-8-february-2008/ for the said regulation). Direct ownership of real estate and other tangible property is prohibited except for any used by the SICAV itself for its operations.
- h) Deposits with credit institutions
Must be repayable or withdrawable on demand, and any maturity date must be up to twelve (12) months in the future. The credit institutions either must have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.
- i) Ancillary liquid assets
Limited to 20% of the portfolio net assets under normal market circumstances. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.
- j) Derivatives and equivalent cash-settled instruments
Underlying assets must be those described in items a), b), d), e), f) and h) or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008, please refer to www.cssf.lu/en/Document/grand-ducal-regulation-of-8-february-2008/ for the said regulation), interest rates, foreign exchange rates or currencies consistent with the Target Fund's investment objectives and policies. All usage must be adequately captured by the risk management process described in "Exposure to financial derivatives – Commitment Approach" below. OTC derivatives must meet all of the following criteria:
- be subject to reliable and verifiable independent daily valuations;

- be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative;
- be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF.

k) Securities lending, repurchase/reverse repurchase agreements

Must be used for efficient portfolio management only. The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Target Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the Target Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

The Target Fund may lend securities:

- directly to a counterparty;
- through a lending system organised by a financial institution that specialises in this type of transaction;
- through a standardised lending system organised by a recognised clearing institution.

The SICAV cannot grant or guarantee any other type of loan to a third party. The Target Fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement.

l) Borrowing

The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents up to 10% of the Target Fund assets. The SICAV may however acquire foreign currency via back-to-back loans.

m) Short exposure

Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.

* May include exchange-traded funds. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

3.3.2 DIVERSIFICATION REQUIREMENTS

To ensure diversification, the Target Fund cannot invest more than a certain amount of its assets in one (1) issuer, as defined below.

For purposes of the table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer.

		Maximum investment/exposure, as a % of the Target Fund assets		
Category of securities		In any one issuer	Other	Exceptions
A.	Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international	35%		<p>The Target Fund may invest up to 100% of its assets in a single issuer, if it is investing in accordance with the principle of risk spreading and meets all of the following criteria:</p> <ul style="list-style-type: none"> • it invests in at least six (6) different issues • it invests up to 30% in any one issue • the securities are issued by an EU Member State, its local authorities or

	body to which one or more EU Member State belongs.			agencies, a member state of the OECD or of the Group of Twenty, Singapore or by a public international bodies of which one or more EU Member State belongs The exception described for row C applies to this row as well.
B.	Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%	80% in any issuers in whose bonds the Target Fund has invested more than 5% of assets.	
C.	Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20% in transferable securities and money market instruments within the same group. 40% in all issuers in which the Target Fund has invested more than 5% of assets (does not include deposits and counterparty exposure for OTC derivative contracts).	
D.	Deposits with credit institutions.	20%		
E	OTC derivatives with a counterparty that is a credit institution as defined in item h) under Section 3.3.1 above.	10% max risk exposure (OTC derivatives and efficient portfolio management techniques combined)		Derivatives on eligible indices do not count for purposes of complying with rows A - D and row G (i.e. there is no look through to the securities comprising the index).
F.	OTC derivatives with any other counterparty.	5% max risk exposure		
G.	Shares of UCITS or UCIs as defined in items d) and e) under Section 3.3.1 above.	10% in one or more UCITS or other UCIs	Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

The maximum aggregate investment in any single issuer is 35% for rows A - F and 20% for rows C - F.

** These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.*

3.3.3 USE OF FINANCIAL DERIVATIVES

Derivatives the Target Fund can use

Always consistent with its investment policy, the Target Fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- financial futures (contracts that deliver payments based on future values), such as futures on securities, interest rates, indices or currencies;
- options (contracts that confer the right, or the obligation, to buy or sell an asset during a stated period of time), such as options on equities, interest rates, indices (including commodity indices), bonds, currencies or swaps (swaptions), and on futures;
- warrants (contracts that confer the right to buy or sell an equity or other security at a certain price during a stated period of time);
- forwards (contracts to buy or sell an asset at a specified price on a future date), such as foreign exchange contracts;
- swaps (contracts where two (2) parties exchange the returns from two (2) different reference assets, such as foreign exchange, index, inflation rate or interest rate swaps, and swaps on volatility or baskets of equities, but NOT including total return, credit default or variance swaps, which are listed separately);
- credit derivatives, such as credit default swaps, or "CDSs" (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses);
- structured derivatives, such as credit-linked and equity-linked securities;
- contracts for difference (contracts whose value is based on the difference between two (2) reference measurements such as a basket of securities);
- TRS (transaction in which one (1) counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation, such as an equity, bond or index); TRS can be funded or unfunded (with or without a required up-front payment. TRS transaction will be undertaken on single name equity and fixed income instruments or financial indices. The Target Fund intends to use TRS (including contracts for difference) in accordance with the provisions on the use of financial derivative instruments and within the maximum (50%) and expected (10%) levels disclosed in the *Target Fund's prospectus*.

Futures are generally exchange-traded. All other types of derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and the effects of the cost to the Target Fund will depend on the rebalancing frequency.

What the Target Fund can use derivatives for

The Target Fund may use derivatives for any of the following purposes:

1. Hedging

Hedging is taking a market position that is in the opposite direction from – and is no greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- Credit hedging: Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- Currency hedging: Typically done using currency forwards. The goal is to hedge against currency risk. This can be done at the Target Fund level. All currency hedging must involve

currencies that are within the Target Fund's benchmark or are consistent with its objectives and policies. When the Target Fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. The Target Fund may engage in:

- direct hedging (same currency, opposite position)
 - cross-hedging (reducing exposure to one (1) currency while increasing exposure to another, the net exposure to the base currency of the Target Fund being left unchanged), when it provides an efficient way of gaining the desired exposures proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency of the Target Fund)
 - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event).
- Duration hedging: Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds. Duration hedging can be done only at the Target Fund level.
 - Price hedging: Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the Target Fund. The goal is to hedge against fluctuations in the market value of a position.
 - Interest rate hedging: Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.
2. Investment exposure
The Target Fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.
 3. Leverage
The Target Fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility.
 4. Index replication
Derivatives may be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of derivatives.
 5. The Target Fund may use derivatives to manage risks, generate income or capital growth associated with the asset classes in which it invests, provided:
 - (a) they are economically appropriate in that they are realised in a cost-effective way,
 - (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules of the Target Fund; and
 - (c) their risks are adequately captured by the risk management process of the SICAV.

Derivatives referencing underlying fixed income assets or components thereof may be used by the Target Fund to:

- i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps,
- ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and
- iii) hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Exposure to financial derivatives – Commitment Approach

The Target Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. The Target Fund must ensure that its overall market exposure does not exceed 210% of its assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Counterparties to Derivatives and Techniques

The Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk. In addition to the relevant requirements stated in the "General Investment Powers and Restrictions" section above, a counterparty will be assessed on the following criteria:

- regulatory status;
- protection provided by local legislation;
- operational processes;
- creditworthiness analysis including review of available credit spreads or external credit ratings; for CDSs and variance swaps, the counterparty must be a first-rate financial institution;
- degree of experience and specialisation in the particular type of derivative or technique concerned.

Legal status and country of origin or domicile are not in themselves directly considered as selection criteria.

Unless otherwise stated in the *Target Fund's prospectus* or with the consent of directors of the SICAV, no counterparty to the Target Fund's derivative can serve as an investment manager of the Target Fund or otherwise have any control or approval over the composition or management of the Target Fund's investments or transactions or over the assets underlying a derivative.

The lending agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the lending agent and the receipt of collateral.

3.3.4 SECURITIES LENDING

The Target Fund intends to engage in securities lending transactions on stocks, other equity securities instruments, and bonds for the purpose of efficient portfolio management and in accordance with the expected (15%) and maximum (30%) levels disclosed in the *Target Fund's prospectus*.

Securities lending transactions will be entered into depending on market opportunities, in particular, on the market demand for the securities held in the Target Fund's portfolio and the expected revenues of the transaction compared to the market conditions on the investment side.

Securities lending transactions to be entered into exclusively aim to generate additional value consistent with the Target Fund's investment objective and its risk profile. As such, there is no restriction on the frequency under which the Target Fund may engage into such type of transactions. Under no circumstances shall the above-mentioned operations cause the Target Fund to diverge from its investment objective as laid down in the *Target Fund's prospectus* or result in additional risk higher than its profile as described in the *Target Fund's prospectus*.

The Management Company shall maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

Counterparties: The counterparties to such securities lending must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties

comply with Article 3 of the Regulation (EU) 2015/2365 on transparency of securities financing transactions.

Revenues paid to the Target Fund: With regard to the securities lending transactions, at least 87.5% of the gross revenue arising from such transactions are returned to the Target Fund, while a maximum 12.5% fee is paid to the lending agent (which is not an affiliate of the Investment Manager). Any operational costs (whether direct or indirect) borne by the lending agent from such securities lending activities are covered out of its fee. Further details on the actual return are published in the SICAV's annual reports and accounts.

Lending agent, collateral agent and collateral manager: The SICAV has appointed Brown Brothers Harriman & Co., a New York limited partnership with an office in Boston, Massachusetts and Citibank N.A., London Branch (both a "lending agent") to carry out the securities lending transactions and the management of the collateral. Neither lending agent is an affiliate of the Investment Manager.

3.3.5 REPURCHASE AND REVERSE REPURCHASE AGREEMENT TRANSACTIONS

Repurchase transactions are governed by an agreement whereby the owner of the asset agrees to sell a security to another party in exchange for cash collateral and agrees to repurchase it on a specified date for a specified (higher) price. A reverse repurchase transaction is the opposite transaction whereby the cash holder agrees to sell the cash to another party in exchange for security collateral and agrees to repurchase the cash on a specified date for a specified (higher) value.

The Target Fund intends to engage in repurchase and reverse repurchase transactions for the purpose of efficient portfolio management and in accordance with the expected (0%) and maximum (30%) levels disclosed in the *Target Fund's prospectus*.

The Target Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time:

- (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement, or
- (b) to terminate the agreement in accordance with applicable regulations and subject to prevailing repurchase agreement market rates. In this context, fixed-term transactions that do not exceed seven (7) days should be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

Repurchase agreement transactions and reverse repurchase agreement transactions will be entered into opportunistically and on a temporary basis, in circumstances where the Investment Manager considers that the market rates will allow the Target Fund to benefit from more efficient cash management or improved portfolio returns when entering into any of these transactions.

Counterparties: The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the Regulation (EU) 2015/2365 on transparency of securities financing transactions.

Revenues paid to the Target Fund: 100% of the revenues (or losses) generated by their execution of repurchase transactions or reverse repurchase transactions are allocated to the Target Fund. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Further details on the actual return are published in the Target Fund's annual reports and accounts.

3.3.6 COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

Acceptable Collateral: All securities accepted as collateral must be high quality. Collateral must be in form of:

- (a) liquid assets (i.e. cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (b) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (c) shares or units issued by money market funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
- (d) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);
- (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
- (f) shares admitted to or deal in on a regulated market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (a), (b), (c), (e) and (f). Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the Target Fund at any time without reference to, or approval from, the counterparty. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

Diversification: All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of the Target Fund's net assets.

Reuse And Reinvestment of Collateral: In the event cash collateral is reinvested by the Target Fund it will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. Such reinvestment will be taken into account for the calculation of the Target Fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect. All investments must meet diversification requirements disclosed above.

If the Target Fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions. Non-cash collateral will not be sold, reinvested or pledged.

Custody of Collateral: Collateral (as well as other securities that can be held in custody) transferred by title to the Target Fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation And Haircuts: All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). The Target Fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the Target Fund are shown below.

The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests which may be performed from time to time. Haircuts will not be applied to cash collateral. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the *Target Fund's prospectus*.

Note: In instances where an updated version of the Target Fund's prospectus entails significant changes, such changes will be incorporated into the Fund's information memorandum via a supplementary information memorandum or replacement information memorandum. Sophisticated Investors will be informed of the changes in accordance with the relevant laws and guidelines.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities lent in the case of equities and at least 102% of the total value of the securities lent in the case of bonds. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

	Allowable as collateral	Haircut
OTC Financial Derivative transactions	Cash (USD, EUR, GBP, AUD or JPY)	0%
Securities Lending transactions - Equity	Government bonds issued by Group of Ten ("G10") sovereigns Cash (USD, EUR or GBP)	5%
Securities Lending transactions - Bond	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	2%
Reverse repurchase transactions	Specified sovereign debt or exposure to certain non-government public - sector entities (in certain currency denominations) as agreed on the Target Fund/counterparty basis	Up to 2.818% (as applicable by regulation and residual maturity)

3.4 FEES CHARGED BY THE TARGET FUND

Subscription Fee	Waived.
Redemption Fee	Currently none.
Management Fee	1.50% per annum of net asset value of the Target Fund.
Trustee Fee	Not applicable.
Depository Fee	A range from 0.003% to 0.35% per annum of net asset value of the Target Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).
Administration Fee	Up to 0.35% per annum of net asset value of the Target Fund (excluding reasonable out-of-pocket expenses).

Prospective investors should take note that although the Target Fund has waived the subscription fee and there will be no double charging of annual management fee, however, there are certain fees and expenses which will be charged by the Target Fund as mentioned above and investors will hence be subjected to higher fees and expenses indirectly.

3.5 TEMPORARY SUSPENSION OR SUSPENSION OF DEALING

The calculation of net asset value or transactions in the Target Fund's shares may be temporarily suspended in any of the following events:

- the principal stock exchanges or markets associated with a substantial portion of the Target Fund's investments are closed during a time when they normally would be open, or their trading is restricted

or suspended, and the Management Company believes these conditions have a material effect on the value of assets the Target Fund holds;

- b) a disruption of communication systems, normally employed in determining the price of any of the SICAV's investments has made it impractical to value Target Fund's assets in a timely and reliable way;
- c) a state of emergency exists (not created or controllable by the Management Company) that makes it impracticable to value or liquidate assets;
- d) any other reason exists to make the Target Fund unable to promptly and accurately obtain prices for any investments to which it is exposed;
- e) the Target Fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the directors of the SICAV considers to be a normal price or exchange rate;
- f) circumstances exist under which the Management Company believes it would be impractical or unfair to shareholders to continue dealing in the Target Fund shares, or would carry undue risk to do so;
- g) the net asset value of one or more investment funds in which the Target Fund invests a substantial part of its assets is suspended;
- h) the Target Fund or SICAV is being liquidated or merged.

A suspension could apply to any share class and the Target Fund, or to all, and to any type of request (buy, switch, sell).

In addition to suspensions at the Target Fund level, any distributor of the Target Fund may declare its own suspension of processing of the Target Fund's shares under similar terms as above.

Any suspension shall be published in such manner as decided by the directors of the SICAV if the directors of the SICAV consider the suspension is likely to exceed one (1) week.

If the Target Fund has requested a switching or redemption of its shares or has made an application to subscribe for shares, it will be notified of any such suspension and will be promptly notified upon termination of such suspension.

3.6 REDEMPTION OF SHARES

Pricing basis:	Shares are realised on a forward pricing basis.
Redemption price:	Shares are priced at the net asset value of the share class of the Target Fund. All requests to redeem shares are processed at that price, adjusted for any charges. Each net asset value is calculated in the Target Fund's base currency, then converted, at current market rates, into any currencies of share class denomination. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the net asset value calculated for the day on which the transaction request is processed.
Cut-off times and processing schedule:	<p>Any application to redeem shares must be received by the Management Company before the cut-off time by 4:00 p.m. Central European Time (3:00 p.m. United Kingdom time) on any valuation day to be processed at the net asset value for that valuation day. Orders that arrive after the cut-off time will only be accepted as of the next cut-off time. Note that the net asset value at which any redemption request is processed cannot be known at the time a request is placed. A confirmation notice will be issued at the time the applicable net asset value is calculated.</p> <p>Settlement normally occurs within three (3) business days of the Target Fund.</p> <p>There may be delays in cases where the redemption of shares has been deferred or suspended, as detailed in <i>Section 3.5 Temporary</i></p>

	<i>Suspension or Suspension of Dealing and Section 3.7 Implement Special Procedures During Times of Peak Buy, Switch or Sell Requests</i> respectively.
Other salient terms:	<p>Any redemption proceeds will only be paid out once all investor documentation has been received, including any requested document in the past that was not adequately provided.</p> <p>The Management Company pays redemption proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details they have on file for the account. If any required information is missing, shareholders' redemption request will be held until it arrives and can be properly verified. All payments to shareholders are made at their expense and risk.</p>

3.7 IMPLEMENT SPECIAL PROCEDURES DURING TIMES OF PEAK BUY, SWITCH OR SELL REQUESTS

If on any valuation date redemption requests and switching requests relate to more than 10% of the shares in issue in respect of the Target Fund, the directors of the SICAV may declare that part or all of such shares for redemption or switching will be deferred on a pro rata basis for a period that the directors of the SICAV consider to be in the best interests of the Target Fund and/or the directors of the SICAV may defer any switching or redemption request which exceeds 10% of the shares in issue in respect of the Target Fund. Such period would not normally exceed twenty (20) valuation dates. On such dates, these redemptions and switching requests will be met in priority to later requests.

As a result, the Fund's redemption proceeds from the Target Fund may be delayed. Please refer to *Section **Error! Reference source not found. Error! Reference source not found.*** for the schedule of redemption proceeds for the respective Classes of Units.

3.8 COMPULSORY REDEMPTIONS

The Management Company has the right to take appropriate measures to prevent or remedy improper ownership of shares. This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:

- a) requiring investors to provide any information the Management Company considers necessary for determining the identity and eligibility of a shareholder;
- b) forcibly selling (and returning the proceeds in the share class currency) or exchanging, free of any redemption fee, any shares the Management Company believes are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide any requested information or declaration within one (1) month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders;
- c) preventing investors from acquiring shares if the Management Company believes it is in the interests of existing shareholders to do so.

The Management Company may take any of these measures to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative, or financial consequences for the SICAV (such as tax charges); to remedy the ownership of shares by a U.S. person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction; or for any other reason, including the avoidance of any local registration or filing requirements with which the Management Company or the SICAV would not otherwise be required to comply. The SICAV will not be liable for any gain or loss associated with the above actions.

CHAPTER 4: TRANSACTION INFORMATION

4.1 COMPUTATION OF NAV AND NAV PER UNIT

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of Units in circulation for that particular Class of Units, at the same valuation point.

The valuation of the Fund will be carried out in the Base Currency. Accordingly, all assets that are not denominated in USD will be translated to USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by LSEG or other reputable information service providers at 4:00 p.m. United Kingdom time or such rate or method as may be prescribed under the relevant laws from time to time.

Due to multiple Classes of Units in the Fund, the income, expenses, indirect fees and/or charges for the Fund are apportioned based on the value of the Class of Units (quoted in the Base Currency) relative to the value of the whole Fund (also quoted in the Base Currency), which is shown as multi-class ratio.

An illustration of computation of NAV and the NAV per Unit for a particular day:

	Fund	AUD Hedged Dist Class	GBP Hedged Dist Class	MYR Hedged Dist Class	SGD Hedged Dist Class	MYR Dist Class	USD Dist Class
Units in circulation	588,000,000	30,000,000	14,000,000	400,000,000	40,000,000	66,000,000	38,000,000
Opening NAV in USD	115,000,000	12,000,000	10,000,000	50,000,000	15,000,000	8,000,000	20,000,000
Multi-class ratio	100.00	10.43	8.70	43.48	13.04	6.96	17.39
Add	Income for the day	250,000.00	26,087	21,739	108,696	32,609	17,391
Less	Expenses for the day	(250,000.00)	(26,087)	(21,739)	(108,696)	(32,609)	(17,391)
Add	Currency forward gain/loss	14,000	20,000	10,000	15,000	(13,000)	(18,000)
							-

	NAV before deducting management fee and trustee fee for the day	115,014,000	12,020,000	10,010,000	50,015,000	14,987,000	7,982,000	20,000,000
Less	Management fee for the day at 1.80% per annum	(5,672)	(593)	(494)	(2,466)	(739)	(394)	(986)
	Trustee fee for the day at 0.06% per annum	(189)	(20)	(16)	(82)	(25)	(13)	(33)
	NAV	115,008,139	12,019,387	10,009,490	50,012,452	14,986,236	7,981,593	19,998,981
	<u>NAV per Unit of the AUD Hedged Dist Class</u>							
	NAV of the Fund attributable to the AUD Hedged Dist Class in USD		12,019,387					
Divide	Units in circulation		30,000,000					
	NAV per Unit of AUD Hedged Dist Class in USD (rounded to four (4) decimal places)		<u>USD0.4006</u>					
Divide	Exchange rate (assume 1 AUD = 0.75 USD)		0.75					
	NAV per Unit of AUD Hedged Dist Class (rounded to four (4) decimal places)		<u>AUD0.5342</u>					

	<u>NAV per Unit of the GBP Hedged Dist Class</u> NAV of the Fund attributable to the GBP Hedged Dist Class in USD			10,009,490			
Divide	Units in circulation			14,000,000			
	NAV per Unit of GBP Hedged Dist Class in USD (rounded to four (4) decimal places)			<u>USD0.7150</u>			
Divide	Exchange rate (assume 1 GBP = 1.38 USD)			1.38			
	NAV per Unit of GBP Hedged Dist Class (rounded to four (4) decimal places)			<u>GBP0.5181</u>			
	<u>NAV per Unit of the MYR Hedged Dist Class</u> NAV of the Fund attributable to the MYR Hedged Dist Class in USD				50,012,452		
Divide	Units in circulation				400,000,000		
	NAV per Unit of MYR Hedged Dist Class in USD (rounded to four (4) decimal places)				<u>USD0.1250</u>		

Divide	<p>Exchange rate (assume 1 MYR = 0.24 USD)</p> <p>NAV per Unit of MYR Hedged Dist Class (rounded to four (4) decimal places)</p>				0.24			
					<u>RM0.5210</u>			
	<p><u>NAV per Unit of the SGD Hedged Dist Class</u></p> <p>NAV of the Fund attributable to the SGD Hedged Dist Class in USD</p>					14,986,236		
Divide	<p>Units in circulation</p> <p>NAV per Unit of SGD Hedged Dist Class in USD (rounded to four (4) decimal places)</p>					40,000,000		
						<u>USD0.3747</u>		
Divide	<p>Exchange rate (assume 1 SGD = 0.74 USD)</p> <p>NAV per Unit of SGD Hedged Dist Class (rounded to four (4) decimal places)</p>					0.74		
						<u>SGD0.5063</u>		
	<p><u>NAV per Unit of the MYR Dist Class</u></p> <p>NAV of the Fund attributable to the MYR Dist Class in USD</p>						7,981,593	

Divide	Units in circulation						66,000,000	
	NAV per Unit of the MYR Dist Class in USD (rounded to four (4) decimal places)						<u>USD0.1209</u>	
Divide	Exchange rate (assume 1 MYR = 0.24 USD)						0.24	
	NAV per Unit of the MYR Dist Class (rounded to four (4) decimal places)						<u>RM0.5038</u>	
	<u>NAV per Unit of the USD Dist Class</u>							
	NAV of the Fund attributable to the USD Dist Class							19,998,981
Divide	Units in circulation							38,000,000
	NAV per Unit of USD Dist Class (rounded to four (4) decimal places)							<u>USD0.5263</u>

Please note that the calculation set out above is for illustration purposes only.

4.2 PRICING OF UNITS

We adopt a single pricing policy which means that the selling price and redemption price of Units will be quoted based on a single price, i.e. the NAV per Unit of the Fund.

The daily NAV per Unit of the Fund is valued at the next valuation point after a purchase request or a redemption request is received by us, i.e., on Forward Price basis.

Policy on rounding adjustment

In calculating a Unit Holder's investments, the NAV per Unit of the Fund will be rounded up to four (4) decimal places.

Units allocated to a Unit Holder will be rounded up to two (2) decimal places.

4.3 SALE OF UNITS

Minimum Initial Investment	AUD Hedged Dist Class	AUD 1,000
	AUD Hedged Y Dist Class	AUD 1,000
	GBP Hedged Dist Class	GBP 1,000
	GBP Hedged Y Dist Class	GBP 1,000
	MYR Hedged Dist Class	MYR 1,000
	MYR Hedged Y Dist Class	MYR 1,000
	SGD Hedged Dist Class	SGD 1,000
	SGD Hedged Y Dist Class	SGD 1,000
	MYR Dist Class	MYR 1,000
	MYR Y Dist Class	MYR 1,000
	USD Dist Class	USD 1,000
	USD Y Dist Class	USD 1,000
	or such other lower amount as we may from time to time decide.	
Minimum Additional Investment	AUD Hedged Dist Class	AUD 100
	AUD Hedged Y Dist Class	AUD 100
	GBP Hedged Dist Class	GBP 100
	GBP Hedged Y Dist Class	GBP 100
	MYR Hedged Dist Class	MYR 100
	MYR Hedged Y Dist Class	MYR 100
	SGD Hedged Dist Class	SGD 100
	SGD Hedged Y Dist Class	SGD 100
	MYR Dist Class	MYR 100
	MYR Y Dist Class	MYR 100
	USD Dist Class	USD 100
	USD Y Dist Class	USD 100

	or such other lower amount as we may from time to time decide.
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Application for Units must be received by us before the cut-off time of 4:00 p.m. on any Business Day. Any application received after 4:00 p.m. on any Business Day will be taken as an application made on the next Business Day.

Sophisticated Investors are required to complete application forms, which are available at:

- (a) our head office; or
- (b) our authorised distributors throughout Malaysia.

For the convenience of applicants, all authorised distributors are authorised to accept the application forms accompanied by the necessary remittance for onward transmission to us.

Note: We reserve the right to accept or reject any application in whole or part thereof without assigning any reason.

All applicants intending to invest in a Class of Units other than MYR Hedged Dist Class, MYR Hedged Y Dist Class, MYR Dist Class and MYR Y Dist Class are required to have a foreign currency account with any financial institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

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

PLEASE BE ADVISED THAT IF THE SOPHISTICATED INVESTOR INVESTS IN UNITS THROUGH AN IUTA WHICH ADOPTS THE NOMINEE SYSTEM OF OWNERSHIP, THE SOPHISTICATED INVESTOR WOULD NOT BE CONSIDERED TO BE A UNIT HOLDER UNDER THE DEED AS THE SOPHISTICATED INVESTOR'S NAME WILL NOT APPEAR IN THE REGISTER OF UNIT HOLDERS. THE SOPHISTICATED INVESTOR MAY CONSEQUENTLY NOT HAVE ALL THE RIGHTS ORDINARILY EXERCISABLE BY A UNIT HOLDER (FOR EXAMPLE, THE RIGHT TO CALL FOR A UNIT HOLDERS' MEETING AND TO VOTE THEREAT).

Unitholdings in Different Classes of Units

Sophisticated Investors should note that there are differences when purchasing Units of a Class of Units other than USD Dist Class and USD Y Dist Class in the Fund, i.e. AUD Hedged Dist Class, AUD Hedged Y Dist Class, GBP Hedged Dist Class, GBP Hedged Y Dist Class, MYR Hedged Dist Class, MYR Hedged Y Dist Class, SGD Hedged Dist Class, SGD Hedged Y Dist Class, MYR Dist Class and MYR Y Dist Class.

For illustration purposes, assume the exchange rate of USD and RM is 4.00, and you have USD10,000 to invest. The USD Dist Class is priced at USD1.0000, while the MYR Hedged Dist Class is priced at RM1.0000. By purchasing Units in the MYR Hedged Dist Class, you will receive more Units for every USD invested in the Fund, i.e. 40,000 Units, compared to purchasing Units in USD Dist Class, i.e. 10,000 Units.

Upon a voting by poll, the votes by every Unit Holders present in person or by proxy shall be proportionate to the value of Unit held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate or wind up the Fund or a Class of Units, a Special Resolution may only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy, and not based on number of Units held.

4.4 REDEMPTION OF UNITS

Unit Holders may redeem their investments in the Fund on any Business Day by completing the prescribed redemption request form or such other manner as we may accept and returning it to us on

any Business Day; the redemption request form is available at our head office and also offices of our authorised distributors. There is no restriction on the number of times a Unit Holder can redeem.

The minimum redemption amount is 1,000 Units or such other lesser Units as we may from time to time decide.

However, if the redemption request leaves a Unit Holder with less than the required minimum holdings of Units in the account, we will request the Unit Holder to redeem the remaining Units in the Unit Holder's account.

Units redeemed on or before the cut-off time of 4:00 p.m. on any Business Day will be redeemed at the NAV per Unit calculated as at the next valuation point after the redemption request is received by us (i.e., on a Forward Price basis).

Any redemption request received after 4:00 p.m. on any Business Day will be taken as a redemption request made on the next Business Day.

Redemption proceeds will be paid within five (5) Business Days from the receipt of redemption proceeds from the Target Fund. The Fund generally receives the redemption proceeds from the Target Fund on T+5 Business Days from the day we receive a complete redemption request form. Thereafter, the redemption proceeds from the Target Fund will require currency conversion to the Class currency to be remitted to Unit Holders. (Note: Currency conversion is dependent on the banking system and differing banks/agent banks and currencies will have a different conversion timeline.)

Generally, redemption proceeds will be paid within:

- ten (10) Business Days for AUD Hedged Dist Class and AUD Hedged Y Dist Class;
- nine (9) Business Days for GBP Hedged Dist Class and GBP Hedged Y Dist Class;
- eight (8) Business Days for MYR Hedged Dist Class, MYR Hedged Y Dist Class, MYR Dist Class and MYR Y Dist Class;
- ten (10) Business Days for SGD Hedged Dist Class and SGD Hedged Y Dist Class; and
- eight (8) Business Days for USD Dist Class and USD Y Dist Class,

from the date we receive a complete redemption request form.

Deferment on redemption by the Target Fund

Under such circumstance, the redemption requests submitted by the Fund to the Target Fund will be deferred if the total redemption requests received by the Target Fund exceed 10% of the total number of shares in issue in respect of the Target Fund. The Fund will receive redemption proceeds from the Target Fund on a staggered basis. Similarly, the Fund will mirror the redemption process of the Target Fund and disburse the redemption proceeds to the Unit Holders on a staggered basis.

In this event, the Fund will receive the redemption proceeds from the Target Fund within four (4) Business Days from the day redemption requests are processed by the Target Fund. Redemption proceeds will then be paid to the Unit Holders within five (5) Business Days from the Fund's receipt of redemption proceeds from the Target Fund. Affected Unit Holders who have submitted their redemption requests to us will be notified upon our receipt of such notification from the Management Company. Sophisticated Investors are advised to understand the gating and deferral of redemption by the Target Fund at *Section 3.7 Implement Special Procedures During Times of Peak Buy, Switch or Sell Requests*.

Note: If suspension of redemption is imposed, Unit Holders would not be able to redeem their Units in the Fund temporarily until such suspension is lifted. Unit Holders will have to remain invested in the Fund for as long as suspension is imposed.

4.5 PERIODIC REPORTING TO UNIT HOLDERS

Unit Holders will receive the following statements and reports:

- Confirmation of investment statements detailing his investment, which will be sent within ten (10) Business Days from the date monies are received by us for investment in the Fund. This confirmation will include details of the Units purchased;
- Monthly statements of account which shows the balance of Unit Holders' investments and all transactions made during the month, distribution details and investment value;
- Quarterly reports and annual reports within two (2) months from the end of each financial quarter; and
- If distribution is declared by the Fund, Unit Holders will receive a statement of distribution, detailing the nature and amount of distribution by the Fund and a tax statement or voucher for submission to the Inland Revenue Board of Malaysia upon their request.

4.6 BASES OF VALUATION OF THE ASSETS OF THE FUND AND VALUATION FOR THE FUND

4.6.1 BASES OF VALUATION OF THE ASSETS OF THE FUND

Investment Instruments	Valuation Basis
Collective investment schemes	Investments in unlisted collective investment schemes will be valued based on the last published redemption price.
Money market instruments	Investments in money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount. For investments in commercial papers, valuation will be performed by reference to the fair value prices quoted by a bond pricing agency registered with the SC.
Deposits	For Deposits placed with financial institution, valuation will be performed by reference to the principal value provided by the financial institution that issues or provides such investments including interests accrued thereon for the relevant period, if any.
Derivatives	Derivatives instruments positions will be marked to market using valuation prices quoted by the derivatives providers as at the close of the Business Day of the respective markets on the same calendar day.
Foreign exchange rate conversion	Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to the Base Currency for a Business Day using the bid foreign exchange rate quoted by LSEG, at United Kingdom time 4:00 p.m. on the same calendar day.

4.6.2 VALUATION FOR THE FUND

The Fund will be valued at least once on every Business Day. The valuation of the Fund will be carried out in a fair and accurate manner, at the valuation point.

As the Target Fund is a foreign fund, the valuation of the Units in respect of a particular Business Day can only be carried out on the following Business Day.

Unit Holders may contact us directly during business hours to obtain the latest price of the Fund. Please refer to the *Corporate Directory* section on page IV for our contact details.

Note: Valuation point is the particular point in time on a Business Day, as we may decide, at which the NAV of the Fund is calculated.

4.7 TEMPORARY SUSPENSION OF DETERMINATION OF NAV AND OF THE ISSUE, SWITCHING AND REDEMPTION OF UNITS

We may suspend the determination of the NAV of the Fund, the issue of Units, switching of Units and the redemption of Units under the following circumstances:

- (a) during any period when dealing in the Target Fund is suspended*;
- (b) during any period when an emergency exists as a result of which disposal of the Target Fund which constitute a substantial portion of the assets of the Fund is not practically feasible or would be seriously prejudicial to the Unit Holders; or
- (c) when for any other reason the prices of the Target Fund cannot be promptly or accurately be ascertained.

Unit Holders who have requested subscription, switching or redemption of their Units will be notified in writing of any such suspension of the right to subscribe, switch or redeem Units and will be promptly notified upon termination of such suspension. Any suspension shall be in accordance with the Deed.

The Fund will be suspended immediately if the Target Fund is suspended. Otherwise, suspension will only be triggered as a last resort and if it is in the best interests of Unit Holders to do so.

In the event the Fund is suspended, Unit Holders would not be able to redeem their Units in the Fund temporarily until such suspension is lifted. Unit Holders will have to remain invested in the Fund for as long as suspension is imposed.

*Note: * For further details on temporary suspension or suspension dealing of the Target Fund, please refer to Section 3.5 Temporary Suspension or Suspension of Dealing.*

CHAPTER 5: THE MANAGER

5.1 BACKGROUND & EXPERIENCE OF THE MANAGER

UOB Asset Management (Malaysia) Berhad holds the capital markets services licence for fund management in Malaysia under the CMSA since January 1997. In January 2014, UOBAM(M) has obtained the approval from the SC to deal in securities restricted to unit trust products. UOBAM(M) has more than twenty-four (24) years' experience in providing fund management, for both institutional and retail clients. UOBAM(M) is substantially owned by UOB Asset Management Ltd ("UOBAM"), headquartered in Singapore. UOBAM has more than thirty (30) years of experience in managing collective investment schemes and discretionary funds.

5.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE MANAGER

We are responsible for the day-to-day management, marketing and administration of the Fund, where our key functions include:

- a) endeavouring to manage the Fund in a sound and professional manner in accordance with its investment objective, the provisions of this Information Memorandum and the Deed;
- b) endeavouring to properly administer the Fund and to arrange for sale and redemption of Units of the Fund;
- c) issuing the Fund's quarterly and annual reports to the Unit Holders;
- d) keeping proper records of the Fund; and
- e) keeping the Unit Holders informed on material matters relating to the Fund.

5.3 THE INVESTMENT TEAM

The designated person responsible for fund management function is Mr Francis Eng Tuck Meng. His profile is as set out below:

Mr Francis Eng Tuck Meng – Chief Investment Officer

Francis has more than twenty-seven (27) years of investment experience, encompassing fund management and equities research. He joined UOBAM(M) in 2007 as a portfolio manager and has assumed the role of Chief Investment Officer since 2010. Under his leadership, the investment team has achieved numerous accolades, including awards from Lipper, Morningstar, AsianInvestor, International Finance and Asia Asset Management.

Before joining UOBAM(M), Francis was a senior analyst at a foreign securities firm, where he contributed to an equity research team ranked by Greenwich Associates and Asiamoney.

He holds a Bachelor of Economics from Macquarie University, with a double major in actuarial studies and finance.

Further information and/or updated information on the Manager, key personnel of the Manager, the board of directors, management team, investment team and etc. can be obtained from the Manager's website at www.uobam.com.my.

CHAPTER 6: THE TRUSTEE

6.1 ABOUT DEUTSCHE TRUSTEES MALAYSIA BERHAD

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

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

6.2 EXPERIENCE IN TRUSTEE BUSINESS

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 31 August 2025, DTMB is the trustee for one hundred and ninety-seven (197) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

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

6.3 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

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

6.4 TRUSTEE’S DELEGATE (CUSTODIAN)

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s roles encompasses safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

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

CHAPTER 7: RIGHTS AND LIABILITIES OF UNIT HOLDERS

7.1 RIGHTS OF UNIT HOLDERS

As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right to:

- receive distributions, if any, of the Fund;
- participate in any increase in the value of the Units;
- call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- receive monthly statements, quarterly and annual reports on the Fund; and
- exercise such other rights and privileges as provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

7.2 LIABILITIES OF UNIT HOLDERS

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- 1) No Unit Holder shall by reason of any provision of the Deed and the relationship created between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
- 2) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

CHAPTER 8: POWER TO CALL FOR A UNIT HOLDERS' MEETING

8.1 MEETINGS DIRECTED BY THE UNIT HOLDERS

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

- (a) sending by post or e-mail at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class of Units, as the case may be, at the Unit Holder's last known address or e-mail address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address or e-mail address; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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

- (1) requiring the retirement or removal of the Manager;
- (2) requiring the retirement or removal of the Trustee;
- (3) considering the most recent financial statements of the Fund;
- (4) giving to the Trustee such directions as the meeting thinks proper; or
- (5) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received at its registered office from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular Class of Units, as the case may be.

8.2 TERMINATION OF THE FUND

The Fund may be terminated or wound up upon the occurrence of any of the following events:

- (a) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the CMSA and the court has confirmed the Special Resolution;
- (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; or
- (c) by the Manager at any time in accordance with the relevant laws.

If the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.

Notwithstanding the above, the Manager may, in its absolute discretion and without first obtaining the consent of the Unit Holders terminate the trust created and wind up the Fund if such termination is in the best interests of Unit Holders and the Manager and the Trustee jointly deem it to be uneconomical for the Manager to continue managing the Fund.

8.3 TERMINATION OF A CLASS OF UNITS

If a Class of Units is left with no Unit Holder, the Manager shall be entitled to terminate that Class of Units. 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.

Notwithstanding the above, the Manager may, in its sole discretion and without first obtaining the consent of the Unit Holders terminate a particular Class of Units if such termination is in the best interests of the Unit Holders of a particular Class of Units and the Manager and the Trustee jointly deem 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 a particular Class of Units is passed by the Unit Holders:

- (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 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.

CHAPTER 9: ADDITIONAL INFORMATION

9.1 UNCLAIMED MONEYS POLICY

If the cheques for the payment of redemption moneys to Unit Holders are not presented for payment, and those moneys remain unclaimed for such period as may be prescribed by the Unclaimed Moneys Act 1965, we shall lodge such moneys with the registrar of unclaimed moneys in accordance with the provisions of the Unclaimed Moneys Act 1965.

9.2 ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

We have in place a know your client (KYC) policy where procedures are in place to verify clients' identification by obtaining satisfactory evidence of clients' identity and source of funds before opening an account or establishing a business relationship. We reserve the right to reject any subscription if information or documentation required is incomplete or insufficient.

9.3 CROSS TRADES POLICY

We may conduct cross trades between funds and private mandate we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of our employees and the Fund's account(s) and between our proprietary trading and the Fund's account(s) are strictly prohibited.

All cross trades transactions are executed in accordance to our policy, monitored by the compliance unit.

9.4 NO GUARANTEE

We do not guarantee the performance or success of the Fund. Sophisticated Investors are advised to read this Information Memorandum and obtain professional advice before subscribing to the Fund.

9.5 ENQUIRIES

All enquiries about the investment should be sent via email to UOBAMCustomerCareMY@UOBgroup.com or directed in writing to:

UOB Asset Management (Malaysia) Berhad
Level 20, UOB Plaza 1
7, Jalan Raja Laut
50350 Kuala Lumpur

Telephone Number: 03-2779 0011
Facsimile Number: 03-2602 1011
Email Address: UOBAMCustomerCareMY@UOBgroup.com
Website: www.uobam.com.my

Institutional Unit Trust Scheme Advisers and Authorised Distributors

For more details on the list of appointed IUTAs or authorised distributors, please contact us.

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