

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE INFORMATION MEMORANDUM ISSUED ON 15 DECEMBER 2023 (“REPLACEMENT INFORMATION MEMORANDUM”) IN RELATION TO THE FUND**

In general, the amendments are made in the Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad (“AHAM”) ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund;
6. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
7. Launch of MYR Class for the Fund;
8. Updates in sections pertaining to the Target Fund Manager’s information; and
9. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

**1) Change in the name of the Manager**

Prior Disclosure	Revised Disclosure
Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

**2) Change in the name of the Fund**

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Global Dividend Growth Fund	AHAM World Series – Global Dividend Growth Fund (Formerly known as Affin Hwang World Series – Global Dividend Growth Fund)

**3) Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-Dealing Day for the Target Fund..</p>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested are is open for business/trading. The Manager may declare certain Business Days as non - Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-Dealing Day for the Target Fund.</p>

Prior Disclosure	Revised Disclosure
<p><b>Deed</b> Refers to the deed dated 30 August 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>SFDR</b> &lt;N/A&gt;</p> <p><b>Sophisticated Investor</b> Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the CMSA. Note: For more information, please refer to our website at <a href="https://affinhwangam.com/">https://affinhwangam.com/</a> for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA.</p>	<p><b>Deed</b> Refers to the deed dated 30 August 2021 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>SFDR</b> Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as such may be amended, supplemented or replaced from time to time.</p> <p><b>Sophisticated Investor</b> Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

#### 4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, and/or deposits.</li> </ul>

#### 5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b> The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.</p>	<p><b>INVESTMENT STRATEGY</b> The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. The Fund may also have the flexibility to invest in non-US related money market instruments and/or deposits.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure</p>

Prior Disclosure	Revised Disclosure
	to lower risk investments such as deposits or money market instruments.
<p><b>Derivatives</b> We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p><b>Derivatives</b> Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements.. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts a commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

#### 6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p><b>Unlisted CIS</b> Investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b> The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p> <p><b>Derivatives</b> The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the</p>	<p><b>Collective Investment Schemes</b> Valuation of investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b> Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p><b>Derivatives</b> Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the</p>

Prior Disclosure	Revised Disclosure
<p>relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investments</b> Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investments</b> Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

7) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure				
<b>About the classes</b>				<b>About the classes</b>				
Classes	Initial Offer Price		Initial Offer Period	Classes	Initial Offer Price		Initial Offer Period	
USD Class	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	➤ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.	USD Class	N/A*	+The price of Units for USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class shall be based on the NAV per Unit. **The price of Units offered for purchase during the initial offer period.	The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum.  The initial offer period for the existing USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class has ended.  The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.	
MYR Class	MYR 0.50			➤ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of a particular Class, and the launch will be disseminated through official communication channels and communiqués to the Unit Holders.	MYR Class			
MYR Hedged-class	MYR 0.50			MYR Hedged-class	N/A*			
SGD Hedged-class	SGD 0.50			SGD Hedged-class	N/A*			
AUD Hedged-class	AUD 0.50			AUD Hedged-class	N/A*			
GBP Hedged-class	GBP 0.50			GBP Hedged-class	GBP 0.50**			
EUR Hedged-class	EUR 0.50			EUR Hedged-class	EUR 0.50**			
RMB Hedged-class	RMB 0.50			RMB Hedged-class	RMB 0.50**			
Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*	Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units	USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 5,000	MYR 1,000	10,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	10,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units	AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units	GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units	EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 5,000	RMB 1,000	10,000 Units	RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units
* Subject to the Manager's discretion, you may negotiate for a lower amount or value.				*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.				
<b><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></b>				<b><u>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></b>				

## 8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>ABOUT THE TARGET FUND – BAILLIE GIFFORD WORLDWIDE GLOBAL INCOME GROWTH FUND</b></p>	<p><b>ABOUT THE TARGET FUND – BAILLIE GIFFORD WORLDWIDE GLOBAL DIVIDEND GROWTH FUND</b></p>
<p><b>INVESTMENT POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at the Investment Manager.</p> <p>The Target Fund may also invest up to 15% of its net asset value in fixed or floating bonds issued by governments, local authorities, Supranational Organisations, public sector bodies or corporates, provided these securities are listed, traded or dealt in on a Regulated Market worldwide and are rated investment grade or better by a Recognised Rating Agency.</p> <p>Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>The Target Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia but may acquire the securities of Russian issuers which are listed, traded or dealt in on Regulated Markets in non-Emerging Market Countries. In relation to investment in China, the Target Fund may have exposure to Permissible PRC Stocks directly via the Stock Connects and/or through the FII Scheme or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Stocks, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must</p>	<p><b>INVESTMENT POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at the Investment Manager.</p> <p>The Target Fund may also invest up to 15% of its net asset value in fixed or floating bonds issued by governments, local authorities, Supranational Organisations, public sector bodies or corporates, provided these securities are listed, traded or dealt in on a Regulated Market worldwide and are rated investment grade or better by a Recognised Rating Agency.</p> <p>Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>In relation to investment in China, the Target Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked</p>



Prior Disclosure	Revised Disclosure																
<p>consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p><b>Derivatives</b> The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use financial derivative instruments for efficient portfolio management purposes. To the extent that the Target Fund uses financial derivative instruments which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.</p>	<p>notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p><b>Derivatives</b> The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use other financial derivative instruments for efficient portfolio management purposes. To the extent that the Target Fund uses financial derivative instruments which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.</p> <p>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</p>																
<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <table border="1" data-bbox="178 1720 823 2000"> <thead> <tr> <th data-bbox="178 1720 236 1749">2</th> <th data-bbox="236 1720 823 1749">Investment Restrictions</th> </tr> </thead> <tbody> <tr> <td data-bbox="178 1749 236 1832">2.7</td> <td data-bbox="236 1749 823 1832">Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net asset value of the UCITS.</td> </tr> <tr> <td data-bbox="178 1832 236 1861">4</td> <td data-bbox="236 1832 823 1861"><b>Index Tracking UCITS</b></td> </tr> <tr> <td data-bbox="178 1861 236 2000">4.1</td> <td data-bbox="236 1861 823 2000">The Target Fund may invest up to 20% of net asset value in Shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index which satisfies the</td> </tr> </tbody> </table>	2	Investment Restrictions	2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net asset value of the UCITS.	4	<b>Index Tracking UCITS</b>	4.1	The Target Fund may invest up to 20% of net asset value in Shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index which satisfies the	<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <table border="1" data-bbox="868 1720 1497 1906"> <thead> <tr> <th data-bbox="868 1720 925 1749">2</th> <th data-bbox="925 1720 1497 1749">Investment Restrictions</th> </tr> </thead> <tbody> <tr> <td data-bbox="868 1749 925 1832">2.7</td> <td data-bbox="925 1749 1497 1832">A UCITS shall not invest more than 20% of its assets in deposits made with the same body.</td> </tr> <tr> <td data-bbox="868 1832 925 1861">4</td> <td data-bbox="925 1832 1497 1861">&lt;removed&gt;</td> </tr> <tr> <td data-bbox="868 1861 925 1906"></td> <td data-bbox="925 1861 1497 1906">&lt;removed&gt;</td> </tr> </tbody> </table>	2	Investment Restrictions	2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.	4	<removed>		<removed>
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Prior Disclosure		Revised Disclosure
4.2	<p>criteria set out in the Central Bank Regulations and is recognised by the Central Bank.</p> <p>The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.</p>	



9) Insertion of the Redemption Policy and Temporary Suspension of the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>REDEMPTION POLICY AND TEMPORARY SUSPENSION OF THE TARGET FUND</b></p> <p>If redemption requests on any Dealing Day exceed 10% of the net asset value of the Target Fund, the Investment Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares of the Target Fund rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent Dealing Days, subject to temporary suspension of the Target Fund below.</p> <p>The Company may temporarily suspend the determination of the net asset value and the sale, conversion or redemption of Shares of the Target Fund during:</p> <ul style="list-style-type: none"> <li>(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund's investments, or when trading thereon is restricted or suspended;</li> <li>(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company;</li> <li>(iii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;</li> <li>(iv) any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;</li> <li>(v) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange;</li> <li>(vi) any period when proceeds of the sale or redemption of the Shares of the Target Fund cannot be transmitted to or from the Target Fund's account;</li> <li>(vii) upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Target Fund;</li> <li>(viii) upon the occurrence of an event causing the Company to enter into liquidation; or</li> <li>(ix) during any period when the Investment Manager considers it to be in the interests of the Company or the Target Fund.</li> </ul> <p>A suspension of redemptions of the Target Fund may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares of the Target Fund from the register of Shareholders. The suspension of subscriptions of the Target Fund may be made at any time prior to the entry of the details of the relevant Shares of the Target Fund on the register of Shareholders.</p>

10) Update on the fee and charges of the Target Fund

Prior Disclosure		Revised Disclosure	
<b>FEES AND CHARGES OF THE TARGET FUND</b>		<b>FEES AND CHARGES OF THE TARGET FUND</b>	
Preliminary Charge	Up to 5% of the net asset value per Share. <i>Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.</i>	Preliminary Charge	Up to 5% of the net asset value per Share. <i>Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.</i>
Redemption Charge	Not applicable	Redemption Charge	Not applicable
Performance Fee	Not applicable.	Performance Fee	Not applicable.
Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
Other Fees and Expenses	The Target Fund may also incur indirect fees including administrative, depositary's fee and other expenses.	Other Fees and Expenses	The Target Fund may also incur indirect fees including administrative, depositary's fee and other expenses.

11) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Operational risk</b></p> <p>Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Operational risk</b></p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>
<N/A>	<p><b>Related party transaction risk</b></p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<N/A>	<p><b>Counterparty risk</b></p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change</p>

Prior Disclosure	Revised Disclosure
	to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
<p><b>Suspension of dealing in Units risk</b></p> <p>The Fund may be at risk of having a temporarily suspension of dealing in Units or deferment of the calculation of net asset value in the Target Fund and/or its share class when the following occurs:</p> <ul style="list-style-type: none"> <li>- any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;</li> <li>- the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the Target Fund or during which any transfer of the funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;</li> <li>- a breakdown exists in the means of communications or computation normally employed in determining any of the Target Fund's assets, or the current price or values on any market of stock exchange;</li> <li>- the Company, the Target Fund or the share class of the Target Fund is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company, the Target Fund or the share class of the Target Fund is proposed;</li> <li>- any state of affairs exists that, in the view of the Investment Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable;</li> <li>- the Investment Manager has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;</li> <li>- in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets;</li> <li>- in the case of a merger, if the Investment Manager deems this to be justified for the protection of the Shareholders;</li> <li>- any other circumstance exists where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its Shareholders might not otherwise have suffered.</li> </ul> <p>A suspension will apply to all types of dealings in shares (except transfers) and will apply at the Target Fund or Target Fund's share class level as applicable.</p> <p>In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem Shares during the time the Investment Manager has suspended the calculation of net asset value of the Target Fund. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day once the suspension is over.</p>	<p><b>Suspension of repurchase request risk</b></p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>

Prior Disclosure	Revised Disclosure
Unit Holders will be informed of any suspension or deferment as appropriate.	
<p><b>Investment Manager risk</b> As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p><b>Investment Manager risk</b> The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>
<N/A>	<p><b>RISKS OF THE TARGET FUND</b> <b>Rating of Investment Risk</b> There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.</p>
<N/A>	<p><b>Charges against Capital Risk</b> Shareholders should note that some or all of the expenses and the investment management of the Target Fund may be charged to the capital of the Target Fund. Thus, on the redemption of Shares, Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The effect of this policy is that it may lower the capital value of a Shareholder's investment, income may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.</p>
<N/A>	<p><b>Specific risks associated with investments that have exposure to Russia</b> Russia's invasion of the Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. As a result the political and military actions undertaken by Russia in the Ukraine and elsewhere, the US, the UK, the EU and other governments have instituted sanctions against certain Russian officials and institutions. These sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally and restrictive measures to prevent the Russian central bank from undermining the impact of the economic sanctions. The economic sanctions, and any other intergovernmental actions that may be undertaken against Russia in the future, may adversely affect the Russian economy and Russia's energy sector in particular.</p> <p>These events and the economic sanctions may result in the further decline in the value and liquidity of Russian securities, a continued weakening and devaluation of the Ruble, a downgrade of Russia's credit rating and continued exchange</p>

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	<p>closures as well as other adverse consequences on the Russian economy. Retaliatory action by the Russian government could involve the seizure of the assets of residents of other countries and any such actions are likely to impair the value and liquidity of such assets. Significant uncertainty remains in the market as to the range of possible political, regulatory, economic and market outcomes. The duration of ongoing hostilities and the vast array of sanctions and related events is difficult to predict. These events present material uncertainty and risk with respect to markets globally and how the performance of the Target Fund and its investments or operations could be negatively impacted.</p>
<N/A>	<p><b>General Sanctions Risk</b>  If a government institutes sanctions against another country's institutions and individuals this may have an adverse effect on the ability to buy or sell investments in that country, and on the performance of investments in that country. This could negatively impact the value of the Target Fund's investments in that country and increase liquidity risk in the Target Fund.</p>
<N/A>	<p><b>Contingent Convertible Bonds</b>  Contingent convertible bonds ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down which are tailored to the issuing banking institution and its regulatory requirements. The equity conversion or principal write down features occur upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. The "triggers" may be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Following a "trigger" in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments.</p> <p>Some additional risks associated with CoCos are set forth below: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. In the event the securities were to be written down, the principal may be fully lost with no payment to be recovered.</p> <p>In addition those hybrid debt instruments have no stated maturity and have fully discretionary coupons. This means coupons can potentially be deferred or cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Target Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the</p>

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	<p>claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.</p> <p>CoCos tend to have higher price volatility, greater liquidity risk and valuation risk than other securities which do not expose investors to the risks referred to above. Market value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.</p>
<N/A>	<p><b>Risks from Investment in Fixed Interest Securities</b>  Fixed interest security prices and returns from investing in fixed interest security markets are sensitive to changes in interest rates which are, in turn, determined by a number of economic factors, in particular market expectations of future inflation. Investment in fixed interest securities also results in exposure to the risk that the fixed interest security issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding fixed interest securities and emerging market fixed interest securities are generally perceived to carry a higher risk of default and a greater possibility of loss to the Target Fund.</p>
<N/A>	<p><b>Supranational Organisations</b>  The Target Fund may invest in debt securities issued by Supranational Organisations such as freely transferable promissory notes, bonds and debentures. Supranational Organisations include, among others, the Asian Development Bank, the European Communities, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the International Bank for Reconstruction and Development ("World Bank") and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such Supranational Organisations are limited to a percentage of their total capital (including "callable capital" contributed by members at an entity's call), reserves and net income.</p>
<N/A>	<p><b>Duration</b>  Duration was developed as a more precise alternative to the concept of "maturity". Traditionally, a debt obligation's maturity has been used as a proxy for the sensitivity of the security's price to changes in interest rates (which is the "interest rate risk" or "price volatility" of the security). However, maturity measures only the time until a debt obligation provides its final payment, taking no account of the pattern of the security's payments prior to maturity. In contrast, duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Duration is the magnitude of the change in the price of a bond relative to a given change in market interest</p>



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	<p>rates. Duration management is one of the tools used by the Investment Manager.</p> <p>Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security.</p> <p>Holding long futures or call option positions will lengthen the duration of the Target Fund's portfolio. Holding short futures or put options will shorten the duration of the Target Fund's portfolio.</p> <p>A swap agreement on an asset or group of assets may affect the duration of the portfolio depending on the attributes of the swap. For example, if the swap agreement provides the Target Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Target Fund would be reduced accordingly.</p> <p>There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. An example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is often 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.</p>
<N/A>	<p><b>Bonds</b></p> <p>Bond prices and returns from investing in bond markets are sensitive to changes in interest rates which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Investment in bonds also results in exposure to the risk that the bond issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding bonds and emerging market bonds are generally perceived to carry a higher risk of default and a greater possibility of loss to the Target Fund.</p>
<N/A>	<p><b>Sustainability Risks</b></p> <p>The Company is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Target Fund in accordance with the requirements of SFDR.</p> <p>The Company has adopted the Investment Manager's ESG Principles and Guidelines in relation to the integration of</p>



Prior Disclosure	Revised Disclosure
	<p>sustainability risks in investment decisions for the Target Fund.</p> <p>The Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices.</p> <p>The Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which the Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the Target Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.</p> <p>For example, climate change could impact the Target Fund via the effect it has on the companies it invests in, and the societies and ecosystems that support these companies. Climate risks can be divided into two categories: physical risks and transitional risks. Physical risks are changes in both weather and climate that impact economies and can be categorised as acute risks (related to extreme weather events such as droughts, floods and wildfires) or chronic risks (associated with gradual shifts in climate such as loss of biodiversity and rising temperatures). Transitional risks are those that follow societal and economic shifts toward a low-carbon and greener economy resulting from changing policies and regulations, technology and consumer preferences and expectations. The Investment Manager's view at this stage is that 'transitional' risks and opportunities are more material to overall investment performance over the short to medium term than physical risks, which it expects to become more severe over the medium to long term. In general, transition-related risks and opportunities are seen as being particularly acute for companies or assets associated with the energy, transport, agriculture and construction/property sectors. These sectors generally have some of the highest emissions (either directly or indirectly) and are the most susceptible to policy, technology and market changes associated with the drive to reduce them.</p> <p>The Target Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Target Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. Low ranking or</p>

Prior Disclosure	Revised Disclosure
	<p>negative third-party scores from third-party ESG data providers will not automatically prohibit investment. The Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.</p> <p>More detail on the Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website.</p> <p>Where the Target Fund applies exclusions as outlined in its investment policy the Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to implement the exclusions outlined in the investment policies of the Target Fund.</p> <p>Where data is extracted from third party providers, the Investment Manager initially evaluates their methodology and coverage at the outset and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary. Even though the Investment Manager conducts due diligence on third party providers, the data obtained may not be complete, up-to-date and/or accurate as these third-party providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking.</p> <p>The Investment Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner. Within the NZAM initiative framework, assets being managed for such alignment must fulfil a number of key elements, including (i) an interim target for 2030 that is consistent with the global goal of a 50% reduction in emissions from 2020, alongside the prioritisation of real world impact; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in metrics and reporting.</p> <p>As a long term investor, the Investment Manager's investment process takes into account the long term prospects (including long term sustainability) of an investment, accordingly taking into account NZAM initiative and sustainability are inherently aligned to the Investment Manager's investment process.</p> <p>As the Target Fund does not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or does not have a sustainable investment objective within the meaning of Article 9 of SFDR, the Target Fund will consider sustainability risk in accordance with the requirements of Article 6 of SFDR. The underlying investments of the Target Fund does not take into account the EU criteria for environmentally sustainable economic activities. Furthermore, the Target Fund only considers principal adverse impacts of investment decisions but does not have binding commitments (qualitative and/or quantitative) towards the mitigation and/or reduction of these negative impacts.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</li> <li>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> <li>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</li> <li>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</li> </ul> </li> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>
<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> <li>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or</li> <li>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.</li> </ul>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>