

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF EASTSPRING INVESTMENTS ASIAN HIGH YIELD BOND MY FUND

This First Supplementary Information Memorandum of Eastspring Investments Asian High Yield Bond MY Fund dated 15 December 2023 ("First Supplementary Information Memorandum") must be read together with the Replacement Information Memorandum of Eastspring Investments Asian High Yield Bond MY Fund dated 6 March 2020 ("Replacement Information Memorandum").

The Eastspring Investments Asian High Yield Bond MY Fund is constituted on 16 June 2015*.

**The constitution date of this Fund is also the launch date of this Fund.*

MANAGER

EASTSPRING INVESTMENTS BERHAD
200001028634 (531241-U)

TRUSTEE

DEUTSCHE TRUSTEES MALAYSIA BERHAD
200701005591 (763590-H)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 15 DECEMBER 2023 AND THE REPLACEMENT INFORMATION MEMORANDUM DATED 6 MARCH 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 9 OF THE REPLACEMENT INFORMATION MEMORANDUM DATED 6 MARCH 2020. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON THE DISCLOSURE ON INCOME-PRODUCING SECURITIES RISK AND RISK OF CONFLICT OF INTEREST – INVESTMENT IN SHARES OF PRUDENTIAL PLC OR ANY AFFILIATED ENTITIES HAVE BEEN DULY INSERTED AS REFLECTED ON PAGES 5 - 6 OF THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 15 DECEMBER 2023.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 15 DECEMBER 2023 IS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM DATED 6 MARCH 2020.

RESPONSIBILITY STATEMENT

This First Supplementary Information Memorandum has been reviewed and approved by the directors of Eastspring Investments Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Information Memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has not authorised or recognised the Eastspring Investments Asian High Yield Bond MY Fund and a copy of this First Supplementary Information Memorandum and the Replacement Information Memorandum have not been registered with the Securities Commission Malaysia.

The lodgement of this First Supplementary Information Memorandum and the Replacement Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Eastspring Investments Asian High Yield Bond MY Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this First Supplementary Information Memorandum and the Replacement Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Eastspring Investments Berhad responsible for the Eastspring Investments Asian High Yield Bond MY Fund and takes no responsibility for the contents in this First Supplementary Information Memorandum and the Replacement Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Information Memorandum and the Replacement Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

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RISK DISCLOSURE STATEMENTS

In the event some of the underlying investments of Eastspring Investments Asian High Yield Bond MY Fund are not actively traded, potential investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

Investors are advised to read this First Supplementary Information Memorandum dated 15 December 2023 and the Replacement Information Memorandum dated 6 March 2020 and obtain professional advice before subscribing to Eastspring Investments Asian High Yield Bond MY Fund.

ADDITIONAL STATEMENTS

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 First Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Information Memorandum or the conduct of any other person in relation to Eastspring Investments Asian High Yield Bond MY Fund.

Eastspring Investments Asian High Yield Bond MY 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 to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in Eastspring Investments Asian High Yield Bond MY Fund.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 15 DECEMBER 2023 IS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM DATED 6 MARCH 2020.

Unless otherwise provided in this First Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Replacement Information Memorandum dated 6 March 2020.

This First Supplementary Information Memorandum is issued to inform investors that:

- The definitions of “accredited investors”, “CUTA”, “high net-worth entities”, “high net-worth individuals” “IUTA” and “UTC” under “Chapter 1 – Definitions” have been amended.
- The definition of “U.S. (United States) Person(s)” has been inserted under “Chapter 1 – Definitions”.
- Income-producing securities risk and risk of conflict of interest – investment in shares of Prudential plc or any affiliated entities have been inserted under “Chapter 4 – Risk Factors - Specific Risks Associated With The Target Fund”.
- A new section in relation to the Information in Relation to the Manager under “Chapter 5 – Fund Information” has been inserted.
- A new section in relation to the Information in Relation to the Trustee under “Chapter 5 – Fund Information” has been inserted.
- We have replaced the section in relation to the Permitted Investments and Investment Restrictions and Limits and Other fees charged by the Target Fund under “Chapter 6 – Information in Relation to the Target Fund”.
- The information in relation to the risk management and pricing adjustment policy under “Chapter 6 – Information In Relation To The Target Fund” has been amended.
- A new information in relation to the suspension and deferrals of redemption, and suspension of the determination of the net asset value has been inserted under “Chapter 6 – Information In Relation To The Target Fund”.
- The information in relation to the distribution channels and purchase application and acceptance under “Chapter 8 – Transaction Information” has been amended.
- The information in relation to the 3rd paragraphs of how to pay for an investment under “Chapter 8 – Transaction Information” has been amended.
- The information in relation to how to redeem Units under “Chapter 8 – Transaction Information” has been amended.
- The information in relation to the 5th, 6th and 7th paragraphs of how to redeem Units under “Chapter 8 – Transaction Information” has been deleted.
- The information in relation to the 6th paragraph of switching between funds under “Chapter 8 – Transaction Information” has been amended.
- The information in relation to the 3rd, 4th and 5th paragraphs of transfer of Units under “Chapter 8 – Transaction Information” has been amended.
- The information in relation to the last paragraph of how to keep track of your investment under “Chapter 8 – Transaction Information” has been amended.

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- The information in relation to partial redemption under “Chapter 8 – Transaction Information” has been amended.
- A new paragraph in relation to joint application has been inserted under “Chapter 8 – Transaction Information”.
- The information in relation to the income reinvestment policy under “Chapter 8 – Transaction Information” has been amended and a new 2nd paragraph in relation to the auto reinvestment policy under “Chapter 8 – Transaction Information” have been inserted.

1. Amendments to pages 1 – 3 of the Replacement Information Memorandum – “Definitions”

The definition of “accredited investors” is hereby amended as follows:

“**accredited investors**” refers to:

- (a) a unit trust scheme, private retirement scheme or prescribed investment scheme;
- (b) BNM;
- (c) a licensed person or a registered person;
- (d) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognised market operator;
- (e) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC;
- (f) a bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;
- (g) an Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;
- (h) a chief executive officer or a director of any person referred to in paragraphs (c) to (g); or
- (i) a closed-end fund approved by the SC;

The definition of “CUTA” is hereby deleted and replaced with the following:

“**CUTA**” means Corporate Unit Trust Scheme Adviser, who is a licensed financial planner registered with the Federation of Investment Managers Malaysia and is authorised to market and distribute unit trust schemes of another party;

The definition of “high net-worth entities” is hereby amended as follows:

“**high net-worth entities**” refers to:

- (a) a company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;
- (b) a corporation that –
 - (i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies;
 - (ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;
- (c) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;
- (d) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;
- (e) a statutory body established under any laws unless otherwise determined by the SC; or
- (f) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967;

The definition of “high net-worth individuals” is hereby amended as follows:

“**high net-worth individuals**” refers to an individual:

- (a) whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence;

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- (b) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding twelve (12) months;
 - (c) who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve (12) months; or
 - (d) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1 million or its equivalent in foreign currencies;

The definition of "IUTA" is hereby deleted and replaced with the following:

"IUTA" means Institutional Unit Trust Scheme Adviser, who is a corporation registered with the Federation of Investment Managers Malaysia and is authorised to market and distribute unit trust schemes of another party;

The definition of "Sophisticated Investor" is hereby amended as follows:

"Sophisticated Investor" refers to accredited investors, high net-worth entities, high net-worth individuals or any person who acquires unlisted capital market products 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;

The definition of "U.S. (United States) Person (s)" is hereby inserted as follows:

"U.S. (United States) Person(s)" means:

- (a) a U.S. citizen (including those who hold dual citizenship or a green card holder);
- (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:
 - i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and
 - ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
- (g) any other person that is not a non-U.S. person; or
- (h) any other definition as may be prescribed under any relevant laws including but not limited to the Regulation S under the U.S. Securities Act of 1933 and the Foreign Account Tax Compliance Act, as may be amended from time to time.

Without prejudice to the foregoing, the definition of U.S. Person herein shall include the definition of "United States person" or such similar term applied in the prevailing executive order, which is a signed, written and published directive from the President of the United States of America;

The definition of "UTC" is hereby deleted and replaced with the following:

"UTC" means Unit Trust Scheme Consultant, who is an individual duly registered with the Federation of Investment Managers Malaysia to market and distribute unit trust schemes.

2. Amendments to page 5 of the Replacement Information Memorandum – Principal Risks of the Target Fund

The information in relation to the principal risks of the Target Fund is hereby deleted and replaced with the following:

- Interest rate and credit risk
- Counterparty and settlement risks
- Risk associated with instruments with loss absorption features

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- Foreign exchange / Currency risk
 - Custody risk
 - Liquidity risk
 - Risk of investing in below investment grade bonds
 - Emerging markets risk
 - Derivatives risk
 - Risks of investing in ABS and MBS
 - Risk of investing in CoCo(s)
 - Risks of investing in Defaulted Securities and Distressed Securities
 - Risk relating to PRC Tax Consideration
 - PRC debt instrument risk
 - Risk associated with CIBM Direct Access Program
 - Risk associated with Bond Connect
 - Income distribution risk
 - Income producing securities risk
 - Risk of conflict of interest - investment in shares of Prudential plc or any affiliated entities

Please refer to pages 9-16 for details.

3. Amendments to page 9 of the Replacement Information Memorandum – “Risk Factors – Specific Risks Associated With The Target Fund”

- (i) The information in relation to the credit and default risk is hereby deleted and replaced with the following:

Interest rate and credit risk

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Investments in fixed income securities are subject to credit risk and adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to meet its debt obligations, especially if the issuer is highly leveraged, which may lead to potential default by the issuer. Such issuer’s ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional funding. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

Valuation of the Target Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Target Fund.

- (ii) The information in relation to the interest rate risk is hereby deleted in its entirety.
- (iii) The information in relation to the income-producing securities and risk of conflict of interest - investment in shares of Prudential plc are hereby inserted as follows:

Income-producing securities risk

Although the Target Fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the Target Fund are income producing, higher yields generally mean that there will be increased potential for capital appreciation and/or depreciation for fixed income securities.

Risk of Conflict of Interest – Investment in shares of Prudential plc or any affiliated entities

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Investors should note that the Target Fund may invest in shares of Prudential plc. or any affiliated entities. Any conflict of interests arising thereto will be managed in accordance with the conflict of interests policy of Eastspring Group.

4. Amendments to page 18 of the Replacement Information Memorandum – “Fund Information – Background of the Manager”

The following new section is hereby inserted after the Classes of the Fund on page 18 of the Replacement Information Memorandum:

INFORMATION IN RELATION TO THE MANAGER

Background of the Manager

Eastspring Investments Berhad was incorporated in November 2000 and is part of the Prudential Group. The ultimate parent company of the Prudential Group is Prudential plc whose shares are listed on the London, New York, Hong Kong and Singapore stock exchanges. The Manager is a duly approved unit trust management company by the SC since 5 January 2005 and holds a capital markets services licence for fund management and dealing in securities restricted to unit trust funds.

Eastspring Investments companies (excluding JV companies) are ultimately wholly-owned/indirect subsidiaries/associate of Prudential plc of the United Kingdom. Eastspring Investments companies (including JV companies) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc (a company incorporated in the United Kingdom).

Fund Management Function

The Manager’s investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund.

Doreen Choo Choy Wan

Head of Investments

Doreen Choo joined the Manager in August 2018 and is the designated person responsible for the fund management of the Fund. She is the head of investments and is responsible for all asset classes and investment performance, as well as the growth and development of our investment offering in Malaysia. With more than 20 years of industry experience, Doreen joins us from CIMB Principal Asset Management Berhad where she has worked for the past 13 years, initially as an equity fund manager and subsequently as Head of Equities in 2015. Doreen previously worked at PricewaterhouseCoopers (PwC) as Manager, Valuation & Strategy (Corporate Advisory) with a particular focus on equity valuations across industries. Doreen is a Chartered Financial Analyst (CFA) charterholder and holds a Degree of Bachelor of Arts in Economics (First Class Honours) from University Malaya.

ROLES, DUTIES AND RESPONSIBILITIES OF THE MANAGER

The Manager is responsible for the daily management and administration of the Fund in accordance with the provisions of the Deed and all relevant laws and guidelines. The Manager may undertake cross trades through a dealer or a financial institution on an arm’s length and fair value basis and subject to the best interests of the Unit Holder. Below is the cross trade policy of the Manager.

Cross Trade Policy

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Cross trade is defined as a buy and sell transaction of the same security between two or more clients' accounts managed by a fund management company. The Manager may conduct cross trades provided the following conditions which are imposed by the regulators are met:

- the cross trade is in the best interests of both clients;
- the reasons for cross trades are documented prior to execution of the trades;
- the cross trade is executed through a dealer or a financial institution on an arm's length and fair value basis; and
- the cross trade transaction is disclosed to both clients.

All cross trades will be executed in accordance with the Manager's policy which is in line with the regulatory requirements. Post transactions, all cross trades will be reviewed by the Manager's compliance officer and the committee undertaking the oversight function of the Fund.

Cross trades between (i) the personal account of an employee of the Manager and any clients' account; and (ii) the Manager's proprietary accounts and any clients' account, are strictly prohibited.

The Manager's main duty includes:

- arranging for the sale and redemption of Units of the Fund;
- keeping proper records of the Fund and reporting to the Unit Holder; and
- providing sales, marketing and customer service support to the Unit Holder and fund distributors of the Fund.

The Manager has established a risk, compliance and legal department under the supervision of the head of risk, compliance and legal who is responsible for the operational risk, investment risk, legal and compliance functions of the Manager. The head of risk, compliance and legal reports to the board of directors. The internal audit unit of the Prudential Group conducts all internal audit functions.

INFORMATION IN RELATION TO THE TRUSTEE

About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad ("DTMB") was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

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

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 October 2023, DTMB is the trustee for 229 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.

Duties and responsibilities of the Trustee

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

Trustee's delegate

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

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

5. Amendments to pages 20 – 23 of the Replacement Information Memorandum – “Permitted Investments and Investment Restrictions and Limits of the Target Fund”

The information in relation to Permitted Investments and Investment Restrictions and Limits of the Target Fund is hereby deleted and replaced with the following:

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND

The permitted investments of the Target Fund are as follows:

1. The Target Fund may only invest in:
 - (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 ("Regulated Market");
 - (b) transferable securities and money market instruments dealt in on another Regulated Market in a Member State which operates regularly and is recognised and open to the public. The term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by the agreement and related acts, are considered as equivalent to Member States of the European Union;
 - (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;
 - (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under paragraphs (a) to (c) above

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and that such admission is secured within one year of issue;

- (e) shares or units of Undertaking for Collective Investment in Transferable Securities (“UCITS”) authorised according to the UCITS Directive and/or other Undertakings for Collective Investment (“UCI”) within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, should they be situated in a Member State or not, provided that:
 - i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
 - ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
 - v. the Target Fund may not invest in units of other UCITS or UCIs for more than 10% of its assets, unless otherwise provided in respect of the Target Fund in its investment policy.
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law;
- (g) financial derivative instruments (“derivatives”), including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in the paragraphs (a) to (c) above; and/or over-the-counter (“OTC”) derivatives (“OTC derivatives”), provided that:
 - i. the underlying consists of instruments covered by this sub-section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the Company’s articles of incorporation,
 - ii. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company’s initiative.
- (h) money market instruments other than those dealt in on a Regulated Market and referred to in the paragraphs (a) to (d) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - i. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European investment bank, a non-Member State or, in the case of a federal state, by one of the members making up

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the federation, or by a public international body to which one or more Member States belong, or

- ii. issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in the paragraphs (a) to (c) above, or
 - iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law, or
 - iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the paragraph (h)(i) to (h)(iii) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. However, the Target Fund:
- (a) may invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to in sub-section (1) above;
 - (b) may acquire movable and immovable property which is essential for the direct pursuit of the Target Fund's business;
 - (c) may not acquire either precious metals or certificates representing them; and
 - (d) may invest on an ancillary basis (i.e., up to 20% of the net assets of the Target Fund) in liquid assets (i.e. bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Target Fund may invest in money market instruments and/or money market funds.
3. Furthermore, the Target Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the Company, if:
- (a) the target sub-fund does not, in turn, invest in the Target Fund invested in this target sub-fund; and
 - (b) no more than 10% of the net assets of the target sub-fund whose acquisition is contemplated may, pursuant to the prospectus of the Target Fund and the Articles of Incorporation of the Company, be invested in shares of other target sub-funds; and
 - (c) voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Target Fund; and
 - (d) in any event, for as long as these shares are held by the Target Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

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4. Lastly, the Company may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations:
 - (a) create a sub-fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund;
 - (b) convert any existing sub-fund into a feeder UCITS sub-fund;
 - (c) change the master UCITS of any feeder UCITS sub-fund.

Risk Diversification

5. In accordance with the principle of risk diversification, the Target Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body.
6. The risk exposure to a counterparty of the Target Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph (1)(f) above, or 5% of its net assets in any other case.
7. Moreover, the total value of the transferable securities and money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
8. Notwithstanding the limits laid down in sub-sections (5) and (6) above, the Target Fund may not combine:
 - (a) investments in transferable securities or money market instruments issued by,
 - (b) deposits made with and/or,
 - (c) exposures arising from OTC derivatives transactions undertaken with a single body in excess of 20% of its net assets.
9. The following exceptions can be made:
 - (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Target Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Target Fund's net assets.
 - (b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another Eligible State* or by public international bodies of which one or more Member States are members.

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**Eligible State refers to any Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the board of directors deem appropriate with regard to the investment objectives of the Target Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.*

- (c) The transferable securities and money market instruments referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in sub-section (7) above.
- (d) The limits stated under sub-sections (5) to (8) and (9)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sub-sections (5) to (8) and (9)(a) and (b) above, may not, in any event, exceed a total of 35% of the Target Fund's net assets.
- (e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sub-sections (5) to (9).
- (f) The Target Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.
- (g) Without prejudice to the limits laid down in sub-section (14) below, the limit of 10% laid down in sub-sections (5) to (9) is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Company is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- 10. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- 11. The Target Fund is authorised to invest in accordance with the principle of risk spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more Member State(s) are members, provided that in such event the Target Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.
- 12. The Target Fund has 6 months from its date of authorization to achieve compliance with sub-sections (5) to (12).

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- (a) The Target Fund may acquire shares or units of UCITS and/or other UCI referred to in sub-section (1)(e). However, when the Target Fund invests in units of UCITS or other UCIs for more than 10% of its net assets according to the sub-section (1)(e)(v), no more than 20% of its net assets can be invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, the Target Fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.

Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, 30% of the net assets of the Target Fund.

When the Target Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sub-sections (5) to (9) (a) to (f).

- (b) When the Target Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI. When the Target Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which it intends to invest shall not exceed 1% per annum of the relevant net assets. No management fee will be charged by other sub-funds of the Company. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS/UCI in which such Target Fund has invested during the relevant period.

13. The Target Fund may, in compliance with applicable regulations, enter into securities lending transactions to ensure efficient portfolio management.
14. The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
15. The Target Fund may not acquire more than:
- (a) 10% of non-voting shares of the same issuer,
 - (b) 10% of the debt securities issued by the same issuer,
 - (c) 25% of the units of the same UCITS and/or other UCI or
 - (d) 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

16. The limits of sub-sections (13) and (14) above are waived as to:
- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;

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- (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (d) shares held in the capital of a company incorporated in a non-Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sub-sections (5) to (9) (a) to (f) as well as sub-sections (12) to (14) above. If the limits stated in sub-sections (5) to (9) (a) to (f) and (12) above are exceeded, the provisions laid down in (11) and (19) shall apply *mutatis mutandis*;
 - (e) shares held by the Target Fund in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on its or their behalf.
17. The Target Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. The Target Fund may, however, acquire foreign currency by means of a back-to-back loan. The Target Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, the Target Fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Target Fund's net assets.
18. The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
19. The Target Fund will not purchase any securities on margin (except that the Target Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.
20. The board of directors of the Company is authorised to introduce further investment restrictions at any time in the interests of the shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Company's shares are offered and sold. In this event, the prospectus of the Target Fund will be updated accordingly.
21. If any of the above limitations are exceeded for reasons beyond the control of the Company and/or the Target Fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or the Target Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its shareholders.
22. As the Target Fund is registered with the Taiwan Securities and Futures Commission, the following investment restrictions for derivatives (as may be amended from time to time) apply:
- (a) The global risk exposure of netted derivatives open position that the Target Fund holds

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for purpose of increasing investment yield shall not be over 40% of the net assets of the Target Fund;

- (b) The total contract value of the derivatives short position that the Target Fund holds for hedging purposes shall not exceed the total market value of the hedged assets.

Risk Warning

23. The Company must not neglect the following risks/terms that are linked to the investment in units of other open-ended and closed-ended UCI:

- (a) If the investment is done in another open-ended or closed-ended UCI which is not subject to any permanent control for the protection of the investors, required by the 2010 Law and carried out by a supervisory authority in its home country, there is less protection against possible losses.
- (b) Due to possible legal, contractual or juridical constraints, the possibility exists that the investments in other open-ended and closed-ended UCI may only be sold with difficulty.
- (c) In relation to the investment in other open-ended and closed-ended UCI which are not linked to the Company in the manner described under sub-section (12)(b) above, the Company must bear the usual commissions relating to the units of these UCI.

6. Amendments to pages 23 – 25 of the Replacement Information Memorandum – “Information in Relation to the Target Fund – Risk Management”

The information in relation to the risk management is hereby deleted and replaced with the following:

Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that the Target Fund’s financial obligations (such as investor redemptions) cannot be met. An inability to unwind a particular investment or portion of the Target Fund’s assets may have a negative impact on the value of the Target Fund and to the Target Fund’s ability to meet its investment objectives. Additionally, an inability to unwind the Target Fund’s assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the Target Fund.

The Investment Manager of the Target Fund has established a liquidity management policy which enables it to identify, assess, monitor and manage the liquidity risks of the Target Fund and to ensure that the liquidity profile of the investments of the Target Fund will facilitate compliance with the Target Fund’s obligation to meet redemption requests. Such policy, combined with the liquidity management tools that may be employed, also seeks to achieve fair treatment of shareholders (including the Fund) and safeguard the interests of remaining shareholders (including the Fund) in case of sizeable redemptions.

The oversight of the liquidity risk management function will be performed by the Investment Risk department of the Investment Manager of the Target Fund, which is functionally independent from the investment management function of the Investment Manager of the Target Fund, to assess the liquidity of the Target Fund’s assets under the current and likely future market conditions.

Liquidity stress testing is performed regularly by the Investment Manager of the Target Fund to assess the Target Fund’s estimated liquidation cost when bid-ask spread widens significantly and/or available trading volume reduces significantly. Risk monitoring is reported regularly to risk management function and committee of the Investment Manager of the Target Fund, the Management Company and the

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directors of the Company. Exceptions on liquidity risk related issues will be escalated to the risk management committee of the Investment Manager of the Target Fund.

The following tools may be employed by the Management Company to manage liquidity risks:

- (a) the Management Company shall not be bound to redeem and convert on any valuation day more than 10% of the net asset value of the Target Fund on such valuation day (subject to the conditions under "Suspension and Deferral of Redemptions" of this First Supplementary Information Memorandum*). If such limitation is imposed, this would restrict the ability of a shareholder (including the Fund) to redeem the shares he intends to redeem on a particular redemption day;
- (b) the Management Company may suspend redemption and/or conversion under exceptional circumstances as described in "Suspension of the Determination of the Net Asset Value" of this First Supplementary Information Memorandum*. During such period of suspension, shareholders (including the Fund) would not be able to redeem and/or convert their shares of the Target Fund;
- (c) the board of directors of the Company may, at its discretion, make a price adjustment to the net asset value per share of the Target Fund (for example, when the Target Fund is experiencing a net outflow of redemptions that requires significant sales of assets or when the Target Fund is experiencing significant levels of net subscriptions relative to its size) to mitigate the effect of dilution. Price adjustment may either be implemented at the Target Fund level or at a share class level, depending on the circumstances. For details, please refer to "Price Adjustment Policy/Swing Pricing" of this Information Memorandum. As a result of such adjustment, the net asset value per share will be higher or lower than the net asset value per share which otherwise would be if such adjustment has not been made; and
- (d) subject to "Permitted Investments & Investment Restrictions and Limits of the Target Fund", sub-section (16) of this Information Memorandum, the Target Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. There can be no assurance that the Target Fund will be able to borrow on favourable term.

** A copy of the prospectus of the Target Fund is available from Eastspring Investments Berhad on request.*

Financial Derivative Instruments

The Company may use financial derivative instruments as set forth in the Permitted Investments & Investments Restrictions and Limits of the Target Fund above, sub-section (1)(g), for hedging and efficient portfolio management purposes.

The Management Company, on behalf of the Company may, for the Target Fund, for the purpose of efficient portfolio management of the assets of the Target Fund and/or to protect its assets and commitments, employ certain techniques and instruments as set out in this section.

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realised in a cost-effective way) and be entered into for one or more of the following specific aims:

- the reduction of risks;
- the reduction of cost; or
- the generation of additional capital gain or income for the Target Fund with an appropriate level of risk, taking into account its risk profile and the risk diversification rules laid down in the investment restrictions.

These transactions include but not limited to the following:

- using swap contracts to adjust interest rate risk;
- using currency derivatives to manage currency risk;

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- writing covered call options to generate additional income;
- using credit default swaps to manage credit risk;
- market access pending the availability of relevant custody accounts on behalf of the Target Fund;
- using volatility derivatives to adjust volatility risk; and
- using total return swaps or other swap contracts which have similar characteristics as total return swaps.

The relating risks of these transactions must be adequately captured by the risk management process.

The Management Company, on behalf of the Company must ensure that the overall risk associated with derivatives does not exceed the net assets of the Target Fund. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated. This also applies to the following two points:

- In the case of investments in derivatives, the overall exposure for the underlying instruments may not exceed the investment limits set forth in the investment restrictions. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in the investment restrictions.
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under the investment restrictions.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company, on behalf of the Company to depart from the investment objectives set out in the prospectus of the Target Fund or add substantial supplementary risks in comparison to the Company's general risk policy (as described in the prospectus of the Target Fund).

In addition, the financial derivative instruments must comply with the provisions contained in the investment restrictions.

Should the Management Company on behalf of the Company decide to enter into derivative transactions for purposes other than hedging and/or efficient portfolio management purposes, the investment policy of the Target Fund will be amended accordingly.

Commitment Approach

The method used to calculate the global exposure of the Target Fund is the commitment approach.

The Management Company, on behalf of the Company shall ensure that the Target Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Net Derivative Exposure

Effective from 2 December 2019, as the Target Fund is authorized by the Securities and Futures Commission, the net derivative exposure may be up to 50% of the Target Fund's net asset value. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the Securities and Futures Commission from time to time or permitted by the Securities and Futures Commission from time to time.

The term "net derivative exposure" has the meaning as defined in the Code on Unit Trusts and Mutual Funds and should be calculated in accordance with the requirement and guidance issued by the

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Securities and Futures Commission, which may be updated from time to time (including but not limited to the “Guide on the Use of Financial Derivative instruments for Unit Trusts and Mutual Funds”).

Collateral Policy

The collateral policy of the Company is as follows:

- permitted types of collateral: cash collateral.
- level of collateral: fully collateralised, subject to decisions thresholds as per relevant Credit Support Annex*.

**Credit Support Annex refers to documentation that sets out the collateral arrangements between two parties that trade OTC derivatives. The Credit Support Annex is executed with the International Swaps and Derivatives Association (“ISDA”) agreement before such derivatives are traded between each party.*

- safekeeping of collateral: collateral received is safe-kept with the depositary or third-party delegates of the depositary, as appropriate.
- haircut policy: no haircut.
- re-investment policy: no reinvestment of collateral.

Securities lending transactions, sales with a right of repurchase transactions, reverse repurchase transactions, and/or repurchase transactions

The Management Company will, for and on behalf of the Company and the Target Fund, for the time being, not enter into repurchase and reverse repurchase transactions nor engage in securities lending transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done so at the Management Company’s discretion and the prospectus of the Target Fund will be updated accordingly thereafter, subject to regulatory approval.

7. Amendments to page 25 of the Replacement Information Memorandum – “Information in Relation to the Target Fund – Pricing Adjustment Policy”

The information in relation to the pricing adjustment policy is hereby deleted and replaced with the following:

PRICE ADJUSTMENT POLICY / SWING PRICING

The actual cost of purchasing or selling assets and investments for the Target Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of the Target Fund and are known as “dilution”. To mitigate the effects of dilution, the board of directors of the Company may, at its discretion, make a price adjustment to the net asset value per share of the Target Fund.

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share may be adjusted for any valuation day in the manner set out below depending on whether or not the Target Fund is in a net subscription position or in a net redemption position for such valuation day to arrive at the applicable adjusted price (the “Adjusted Price”). Where there is no dealing in the Target Fund or class of the Target Fund on any valuation day, the applicable price will be the unadjusted net asset value per share. The board of directors of the Company will retain the discretion in relation to the circumstances under which to make such a price adjustment. As a general rule, the requirement to make a price adjustment will depend on whether the net volume of subscriptions, redemptions or

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conversions of shares in the Target Fund exceeds a certain threshold, as determined by the board of directors of the Company, that will require significant purchases of assets or sales of assets in order to provide the required liquidity. The board of directors of the Company may make a price adjustment if, in its opinion, the existing shareholders (including the Fund) (in case of subscriptions or conversions) or remaining shareholders (including the Fund) (in case of redemptions or conversions) might otherwise be adversely affected. In particular, the price adjustment may be made where, for example but without limitation:

- a) the Target Fund is in continual decline (i.e. is experiencing a net outflow of redemptions that requires significant sales of assets);
- b) the Target Fund is experiencing significant levels of net subscriptions relative to its size;
- c) the Target Fund is experiencing a net subscription position or a net redemption position on any valuation day that requires significant purchases or sales of assets; and
- d) in any other case where the board of directors of the Company is of the opinion that the interests of shareholders (including the Fund) require the imposition of a price adjustment.

The price adjustment will involve adding to, when the Target Fund is in a net subscription position, and deducting from, when the Target Fund is in a net redemption position, the net asset value per share such figure as the board of directors of the Company considers an appropriate figure to meet duties and charges and spreads. In particular, the net asset value of the Target Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Target Fund and (iii) the estimated bid/offer spread of the assets in which the Target Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable net asset value per share. However, under exceptional circumstances the board of directors of the Company may, in the interest of shareholders (including the Fund), decide to increase beyond the maximum swing factor indicated above. In such case the board of directors of the Company would inform the investors.

The Adjusted Price of each class in the Target Fund will be calculated separately but any price adjustment will in percentage terms affect the Adjusted Price of each class in an identical manner. On the occasions when the price adjustment is not made, there may be an adverse impact on the total assets of the Target Fund.

For the avoidance of doubt, price adjustment may either be implemented at the Target Fund level or at a share class level, depending on the circumstances and does not address the specific circumstances of each individual investor transaction.

For a list of sub-funds to which the board of directors of the Company has decided not to apply the price adjustment policy, these will be made public and available at the website of the Management Company (www.eastspring.lu). The Target Fund is currently subject to the price adjustment policy.

8. Amendments to page 25 of the Replacement Information Memorandum – “Information in Relation to the Target Fund – Suspension and Deferral of Redemptions”

The following new information in relation to the suspension and deferral of redemptions is hereby inserted after the information in relation to the pricing adjustment policy:

Suspension and Deferral of Redemptions

Redemption of shares may be suspended by the Management Company as described in "Suspension of the Determination of the Net Asset Value of the Target Fund" of this First Supplementary Information Memorandum.

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Furthermore, the Management Company shall not be bound to redeem and convert on any valuation day more than 10% of the net asset value of the Target Fund on such valuation day. The Management Company may defer, on a “first in, first out” basis (i.e. when processing the requests for redemption and/or conversion, the request(s) which is received by The Bank of New York Mellon SA/NV Luxembourg branch, as the central administration agent, with an earlier timestamp shall be redeemed and/or converted first), any requests for redemption and/or conversion on any valuation day when the redemption and/or conversion requests received on a particular valuation day exceeds 10% of the net asset value of the Target Fund. The deferred requests for redemption and/or conversion will continue to be given priority to subsequently received requests and dealt on the next valuation day insofar the aforementioned limit is not exceeded.

9. Amendments to page 25 of the Replacement Information Memorandum – “Information in Relation to the Target Fund – Suspension of the Determination of the Net Asset Value of the Target Fund”

The following new information in relation to the suspension of the determination of the net asset value of the Target Fund is hereby inserted after the information in relation to the suspension and deferral of redemptions:

Suspension of the Determination of the Net Asset Value of the Target Fund

The Management Company may suspend the determination of the net asset value of the Target Fund and the issue and redemption of the shares in the Target Fund as well as the conversion from and to shares of the Target Fund, in consultation with the depositary, having regard to the best interest of the shareholders (including the Fund) during:

- any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Target Fund would be impracticable;
- any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to the Target Fund or the current prices or values on any market or stock exchange;
- any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of the Target Fund cannot in the opinion of the directors of the Management Company be effected at normal prices or rates of exchange;
- any period when the Company is being liquidated or as from the date on which notice is given of a meeting of shareholders (including the Fund) at which a resolution to liquidate the Company or the Target Fund is proposed;
- any situation provided for in the 2010 Law and any applicable regulations;
- in the case of a merger, if the board of directors of the Company deems this to be justified for the protection of the shareholders (including the Fund).

Any such suspension shall be published by the Management Company and shall be notified to shareholders (including the Fund) requesting subscription, redemption or conversion of their shares by the Management Company at the time of the filing of their request for such subscription, redemption or conversion.

10. Amendments to page 26 of the Replacement Information Memorandum – “Fees, Charges and Expenses of the Target Fund – Other fees charged by the Target Fund”

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The information in relation to other fees charged by the Target Fund is hereby deleted and replaced with the following:

Operating and servicing expenses: Up to a maximum of 0.30% per annum.

The following list is indicative but not exhaustive of the types of services that the operating and servicing expenses cover:

- Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Transaction fees
- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- Company directors' fees
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Company, the Management Company, the depositary, the correspondents or the administration agent while acting in the interest of the shareholders
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the prospectus of the Target Fund, key investor information documents, annual reports, semi-annual reports and other offering documents necessary under local regulations made available directly or through intermediaries to its shareholders in markets in which the Target Fund is registered for sale in compliance with local regulations
- Costs associated with the collection, reporting and publication of data about the Company, its investments and shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Any industry association fees for the benefit of the Company

11. Amendments to page 33 of the Replacement Information Memorandum – “Transaction Information – Distribution Channels”

The information in relation to the distribution channels is hereby deleted and replaced with the following:

DISTRIBUTION CHANNELS

The Fund is distributed through the Manager’s head office, branch offices and Authorised Distributors. Please refer to the Directory of Sales Office section at the end of this information memorandum for more information.

Should a Unit Holder wish to consider investment, subsequent investment, redemption, switching or transfer of Units, the Unit Holder must complete the relevant transaction forms which can be obtained from the distribution channels of the Manager or download from the Manager’s website, www.eastspring.com/my. Upon confirming the transaction, the Unit Holder will receive a confirmation advice.

Only a Sophisticated Investor can invest into this Fund and individual applicant must not be less than eighteen (18) years old. For joint applicants, the other individual jointholder must also be a Sophisticated Investor and must not be less than eighteen (18) years old as well.

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Any correspondence will ONLY be sent to the Unit Holder at the correspondence address and/or email address that is registered by the Manager as provided by the Unit Holder in the master account opening form.

Please note that if you are a U.S. Person, you are not eligible to subscribe to Units of the Fund. If we become aware that you are a U.S. Person who holds Units of the Fund, we will issue a notice requiring you to:-

- redeem your Units; or
- transfer your Units to a non-U.S. Person, within thirty (30) days from the date of the said notice.

If you fail to redeem or transfer your Units within the stipulated period, we shall have the right to compulsorily repurchase all the Units held by you after thirty (30) calendar days from the date of the said notice. The Manager shall pay you the redemption proceeds via e-payment ONLY according to your bank account details as stated in your myEastspring account or in the master account opening form or redemption form, or in such other manner as determined by the Manager on a case to case basis, no later than seven (7) business days from the date that the Manager repurchase all the Units held by you.

12. Amendments to page 33 of the Replacement Information Memorandum – “Transaction Information – How to Purchase Units”

The information in relation to How to Purchase Units is hereby deleted and replaced with the following:

HOW TO PURCHASE UNITS

(i) Online submission via myEastspring

Individual investor can register for a “myEastspring” account at www.myeastspring.com.my by uploading the following required documents for account opening with the assistance from a UTC.

- Images of identity card (Malaysian or Singaporean) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); and
- Utility bill, driver’s license, bank statement, international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and
- Student identity card or birth certificate (where applicable, for minor jointholder who is below eighteen (18) years old).

Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring.

** You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.*

(ii) Manual submission

Individual	Non-individual
<ul style="list-style-type: none">• Master account opening form• Transaction form• Proof of payment which is acceptable by the Manager	<ul style="list-style-type: none">• Master account opening form• Transaction form• Proof of payment which is acceptable by the Manager

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-
- Suitability assessment form
 - Certified true copy of identity card, passport or other identification
 - Sophisticated Investor Declaration Form
- Suitability assessment form
 - Certified true copy of board resolution
 - Certified true copy of latest audited account
 - Certified true copy of corporate structure (where applicable)
 - Certified true copy of identity card or passport of directors and authorised representatives
 - Certified true copy of form 24 / return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA)
 - Certified true copy of form 49 / notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016
 - Certified true copy of the constitution (if any)
 - Certified true copy of the certificate of incorporation
 - Certified true copy of form 13 / application for change of name under section 28 of the Companies Act 2016 (if applicable)
 - Certified true copy of form 44 / notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)
 - Duly completed and signed Personal Data Protection Notice Form by authorised signatories with company stamp
 - Sophisticated Investor Declaration Form

Note:

** The documents listed may be subject to changes from time to time.*

A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.

The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.

13. Amendments to page 33 of the Replacement Information Memorandum – “Transaction Information – Purchase Application and Acceptance”

The information in relation the purchase application and acceptance is hereby deleted and replaced with the following:

PURCHASE APPLICATION AND ACCEPTANCE

Purchase application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be issued at NAV per Unit of a Class calculated at the next valuation point (i.e. forward pricing) after the purchase application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).

Note: Our Authorised Distributors may have an earlier cut-off time for purchase of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

When the purchase application is received after the cut-off time stated above, the purchase application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions of investment and payment modes from time to time, which shall be communicated to you in writing. The Manager reserves the right to reject any application without providing any reason. The Manager may also reject any application that is incomplete and/or not accompanied by the required documents.

14. Amendments to page 34 of the Replacement Information Memorandum – “Transaction Information – How to Pay For An Investment”

The information in relation to the 3rd paragraph of how to pay for an investment is hereby deleted and replaced with the following:

Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian National Registration Identity Card (“NRIC”) number or passport number (for foreigner) on the bank deposit slip.

15. Amendments to page 34 of the Replacement Information Memorandum – “Transaction Information – How to Redeem Units”

(i) The information in relation to the 1st and 2nd paragraphs of how to redeem Units is hereby deleted and replaced with the following:

A Unit Holder may redeem all or some of the Units held on any Business Day by executing a sell transaction via online through myEastspring or completing a transaction form.

Redemption application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be redeemed at NAV per Unit of a Class calculated at the next valuation point (i.e. forward pricing) after the redemption application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).

Note: Our Authorised Distributors may have an earlier cut-off time for redemption of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

(ii) The information in relation to the 5th, 6th and 7th paragraphs of how to redeem Units is hereby deleted.

16. Amendments to page 35 of the Replacement Information Memorandum – “Transaction Information – Switching Between Funds”

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The information in relation to the 6th paragraph of switching between funds is hereby deleted and replaced with the following:

6th paragraph:

Switching application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be switched at NAV per Unit of a Class calculated at the next valuation point (i.e. forward pricing) after the switching application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).

Note: Our Authorised Distributors may have an earlier cut-off time for switching of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

17. Amendments to page 36 of the Replacement Information Memorandum – “Transaction Information – Transfer of Units”

The information in relation to the 3rd, 4th and 5th paragraphs of transfer of Units is hereby deleted and replaced with the following:

Transfer application should be made before the cut-off time of 4.00 p.m. on any Business Day. The cut-off time will be determined based on the stamped time and date made at the Manager's head office.

Note: Our Authorised Distributors may have an earlier cut-off time for transfer of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.

When the transfer application is received after the cut-off time stated above, the transfer application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions for transfer from time to time, which shall be communicated to you in writing.

18. Amendments to page 36 of the Replacement Information Memorandum – “Transaction Information – How to Keep Track of Your Investment”

The information in relation to the last paragraph of how to keep track of your investment is hereby deleted and replaced with the following:

A Unit Holder may communicate with the Manager via:

Client services tel: 603-2778 1000

Email: cs.my@eastspring.com

19. Amendments to page 37 of the Replacement Information Memorandum – “Transaction Information”

The information in relation to partial redemption under transaction information section is hereby deleted and replaced with the following:

In the case of a partial redemption, instructions will be carried out only if the minimum holding of Units (being 1,000 Units or such other number of Units as the Manager may determine from time to time) remains in the Fund after the redemption. If the Units in a Unit Holders' account are less than the minimum holding of Units after a redemption application is made, all Units that the Unit Holder holds in the Fund will be redeemed automatically.

20. Amendments to page 37 of the Replacement Information Memorandum – “Transaction Information”

The following new paragraph is hereby inserted immediately before the section on income distribution policy:

In the event the Units carry more than one Unit Holder’s name, i.e. “Joint Application”, the redemption / switching / transfer application will be signed by all the jointholders. If the application specifies “Either Applicant to sign”, any one Unit Holder who is eighteen (18) years old and above will have the authority to sign the application. In all cases, redemption proceeds will be paid to the principal account holder or in the names of both account holders in the register of Unit Holders.

21. Amendments to page 37 of the Replacement Information Memorandum – “Transaction Information – Income Reinvestment Policy”

The information in relation to Income Reinvestment Policy is hereby deleted and replaced with the following:

INCOME REINVESTMENT POLICY

Income distribution to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit of a Class at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.

Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds will be paid via e-payment ONLY (i.e. income distribution proceeds will be credited to a Malaysian domiciled bank account via telegraphic or online transfer). Any fees or charges imposed by the bank will be borne by the Unit Holder.

The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete. **In the absence of a registered bank account, the distribution (if any) will be reinvested.**

Distribution payment which is less than or equal to the amount of RM300 or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.

22. Amendments to page 37 of the Replacement Information Memorandum – “Transaction Information – Auto Reinvestment Policy”

A new 2nd paragraph is hereby inserted under the auto reinvestment policy as follows:

2nd paragraph:

The Manager reserves the right to change the income distribution instruction to “reinvestment” if the Unit Holder did not claim the income distribution payment for the last three (3) consecutive distributions.

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