

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

This First Supplementary Information Memorandum of Eastspring Investments Global Impact Fund dated 29 August 2022 (“First Supplementary Information Memorandum”) must be read together with the Information Memorandum of Eastspring Investments Global Impact Fund dated 18 April 2022 (“Information Memorandum”).

MANAGER

EASTSPRING INVESTMENTS BERHAD
200001028634 (531241-U)

TRUSTEE

DEUTSCHE TRUSTEES MALAYSIA BERHAD
200701005591 (763590-H)

EASTSPRING INVESTMENTS GLOBAL IMPACT FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022 AND THE INFORMATION MEMORANDUM DATED 18 APRIL 2022. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

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 will not be liable for any non-disclosure on the part of Eastspring Investments Berhad and takes no responsibility for the contents of this First Supplementary Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this First Supplementary Information Memorandum.

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.

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 Global Impact Fund.

Eastspring Investments Global Impact 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 Global Impact Fund.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 APRIL 2022.

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 Information Memorandum.

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

- The definition of “SC” under “Chapter 1 – Definitions” has been amended.
- The information in relation to the Trustee under “Chapter 2 – Corporate Directory” has been amended.
- The 5th bullet point in relation to the risk management strategies under “Chapter 3 – Fund Information” has been amended.
- The information in relation to the 2nd paragraph of the cross trade policy under “Chapter 3 – Fund Information – Roles, Duties And Responsibilities Of The Manager” has been amended.
- The information in relation to the other expenses related to the Fund under “Chapter 5 – Fees, Charges And Expenses” has been amended.
- The information in relation to the last paragraph of distribution channels under “Chapter 6 – Transaction Information” has been amended.
- With effect from 31 August 2022, the settlement period for the redemption request will be revised to seven (7) Business Days. Hence, the information in relation to the 6th paragraph of how to redeem Units under “Chapter 6 – Transaction Information” has been amended to reflect the changes.
- The information in relation to the 3rd paragraph under “Chapter 8 – Related Party Transactions And Conflict Of Interest” has been amended.
- The information in relation to the 4th and 5th paragraphs under “Chapter 8 – Related Party Transactions And Conflict Of Interest” have been deleted.

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

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

“**SC**” means the Securities Commission Malaysia;

2. Amendments to page 5 of the Information Memorandum – “Corporate Directory”

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

TRUSTEE

NAME	:	DEUTSCHE TRUSTEES MALAYSIA BERHAD
REGISTRATION NO.	:	200701005591 (763590-H)
REGISTERED OFFICE & BUSINESS OFFICE	:	Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur
TELEPHONE NO.	:	603-2053 7522
FAX NO.	:	603-2053 7526
EMAIL	:	dtmb.rtm@db.com

3. Amendments to page 7 of the Information Memorandum – “Fund Information – Risk Management Strategies”

The information in relation to 5th bullet point is hereby deleted and replaced with the following:

5th bullet:

- escalating and reporting investment matters to the committee undertaking the oversight function of the Fund, senior management team, risk management committee and board of directors.

4. Amendments to page 14 of the Information Memorandum – “Fund Information – Roles, Duties And Responsibilities Of The Manager”

The information in relation to the 2nd paragraph of the cross trade policy is hereby deleted and replaced with the following:

2nd paragraph

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.

5. Amendments to pages 26 – 27 of the Information Memorandum – “Fees, Charges And Expenses – Other Expenses Related To The Fund”

The information in relation to other expenses related to the Fund is hereby deleted and replaced with the following:

Only expenses that are directly related and necessary for the operation and administration of the Fund and permitted by the Deed may be charged to the Fund. The list of expenses related to the Fund is set out below:

- commissions or fees paid to brokers or dealers (where applicable);
- auditors' fee;
- tax adviser's fee;
- valuation fee*;
- taxes;
- custodial charges (i.e. foreign sub-custodial charges only);
- costs incurred for any modification of the Deed other than for the benefit of the Manager or the Trustee;
- costs incurred for any meeting of the Unit Holders other than those convened for the benefit of the Manager and / or the Trustee;
- costs incurred for the termination of the Fund;
- cost of printing the annual and quarterly reports;
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund;
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- any other expenses allowed under the Deed.

* These are fees for the valuation of any investment of the Fund.

6. Amendments to page 28 of the Information Memorandum – “Transaction Information – Distribution Channels”

The last paragraph in the distribution channels section is hereby deleted and replaced with the following:

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.

7. Amendments to page 30 of the Information Memorandum – “Transaction Information – How To Redeem Units”

The information in relation to the 6th paragraph of how to redeem Units is hereby deleted and replaced with the following:

6th paragraph

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 the Manager receives the duly completed redemption application. If you redeem immediately after the purchase of Units, the Manager shall have the right to withhold the redemption application until sufficient time has elapsed to ensure that the amount remitted by you (for purchase of Units) is realised and credited to the Manager’s client trust bank account.

** With effect from 31 August 2022, the settlement period for the redemption request will be revised to seven (7) Business Days. Prior to 31 August 2022, the settlement period for the redemption request is within ten (10) calendar days.*

8. Amendments to page 36 of the Information Memorandum – “Related Party Transactions And Conflict Of Interest”

(i) The information in relation to the 3rd paragraph of the related party transactions and conflict of interests is hereby deleted and replaced with the following:

3rd paragraph:

In making an investment transaction for the Fund, the Manager is obliged not to make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage for the Manager or for any other person or to cause detriment to your interests. If the interests of the directors or the members of a committee undertaking the oversight function of the Fund conflict with the interests of the Fund, they will not be allowed to participate in the decision-making process in respect of the matter. Additionally, the Manager’s directors, members of a committee undertaking the oversight function of the Fund and employees have to disclose their personal dealings to the compliance unit, which monitors such dealings.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 APRIL 2022.

(ii) The information in relation to the 4th and 5th paragraphs of the related party transactions and conflict of interest are hereby deleted.

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SECOND SUPPLEMENTARY INFORMATION MEMORANDUM OF EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

This Second Supplementary Information Memorandum of Eastspring Investments Global Impact Fund dated 22 December 2023 (“Second Supplementary Information Memorandum”) must be read together with the Information Memorandum of Eastspring Investments Global Impact Fund dated 18 April 2022 (“Information Memorandum”) and the First Supplementary Information Memorandum dated 29 August 2022 (“First Supplementary Information Memorandum”).

The Eastspring Investments Global Impact Fund is constituted on 18 April 2022.

MANAGER

EASTSPRING INVESTMENTS BERHAD
200001028634 (531241-U)

TRUSTEE

DEUTSCHE TRUSTEES MALAYSIA BERHAD
200701005591 (763590-H)

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INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 22 DECEMBER 2023, THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022 AND THE INFORMATION MEMORANDUM DATED 18 APRIL 2022. 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 6 OF THE INFORMATION MEMORANDUM DATED 18 APRIL 2022 AND ON PAGE 4 OF THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 22 DECEMBER 2023.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 22 DECEMBER 2023 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 APRIL 2022 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022.

RESPONSIBILITY STATEMENT

This Second 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 Second Supplementary Information Memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has not authorised or recognised the Eastspring Investments Global Impact Fund and a copy of this Second Supplementary Information Memorandum, the First Supplementary Information Memorandum and the Information Memorandum have not been registered with the Securities Commission Malaysia.

The lodgement of this Second Supplementary Information Memorandum, the First Supplementary Information Memorandum and the Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Eastspring Investments Global Impact Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Second Supplementary Information Memorandum, the First Supplementary Information Memorandum and the 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 Global Impact Fund and takes no responsibility for the contents in this Second Supplementary Information Memorandum, the First Supplementary Information Memorandum and the Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Information Memorandum, the First Supplementary Information Memorandum and the Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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Eastspring Investments Global Impact 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 Global Impact Fund.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 22 DECEMBER 2023 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 APRIL 2022 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022.

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

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

- The Investment Strategy section have been revised under “Chapter 3 – Fund Information”.
- The Performance Benchmark section have been revised under “Chapter 3 – Fund Information”.
- The Temporary Defensive Positions section have been revised under “Chapter 3 – Fund Information”.
- The information in relation to the non-compliance risk under “Chapter 3 – Fund Information” has been revised.
- Non-compliance risk by the management company has been inserted under “Chapter 3 – Fund Information”.
- A new section in relation to the Information in Relation to the Manager under “Chapter 3 – Fund Information” has been inserted.
- A new section in relation to the Information in Relation to the Trustee under “Chapter 3 – Fund Information” has been inserted.
- The Investment Policies of the Target Fund section have been revised under “Chapter 4 – Information in relation to the Target Fund”.
- A new 2nd paragraph in relation to the auto reinvestment policy under “Chapter 5 – Transaction Information” has been inserted.

1. Amendments to page 6 of the Information Memorandum – “Fund Information – Investment Strategy”

The fifth paragraph in relation to investment strategy is hereby deleted and replaced with the following:

If the Target Fund’s investments become inconsistent with its investment policies and sustainability considerations or the Target Fund breaches the minimum asset allocation of 90% of its net asset value in sustainable investments, the Investment Manager shall dispose of the investment(s) or rectify the breach not exceeding three (3) months from the date of the decision to dispose or breach, and the investments will be replaced with other investments which are in line with the Target Fund’s investment strategy. However, in case of exceptional market circumstances, for example where it is impossible to sell an asset or it can only be sold at a significant discount due to illiquidity or market access issue, the Investment Manager may require more time as it may not be able to dispose of the investment(s) or rectify the breach within the 3-month period.

2. Amendments to page 6 of the Information Memorandum – “Fund Information – Performance Benchmark”

The following new disclosure is hereby inserted after the source of the performance benchmark:

The performance benchmark of the Fund is also the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 22 DECEMBER 2023 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 APRIL 2022 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022.

The benchmark index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets. The benchmark index does not take into account the environmental, governance and social characteristics referenced above.

3. Amendments to page 7 of the information Memorandum – “Fund Information - Temporary Defensive Positions”

The information in relation to temporary defensive positions is hereby deleted and replaced with the following:

If and when the Manager considers the market, economic, political or other conditions to be adverse to the Fund, the Manager may take temporary defensive positions to respond to those conditions. In such circumstances, the Fund may temporarily increase its holdings in money market instruments, deposits and / or cash by more than the allocated percentage of the Fund’s asset allocation.

However, the Manager will ensure that at least 75% of the Fund’s NAV will be invested in the Target Fund at all times.

The Target Fund expected to maintain a minimum asset allocation of 90% of its net asset value in sustainable investments.

4. Amendments to page 8 of the Information Memorandum – “Fund Information – General Risks Investing in a Fund”

The information in relation to risk of non-compliance is hereby deleted and replaced with the following:

Risk of non-compliance

The risk arises should the Manager not follow the provisions set out in the Deed or the law that governs the Fund or its own internal procedures whether due to the Manager’s oversight, or if the Manager acts fraudulently or dishonestly. Such non-compliance may result in the Fund being mismanaged and may affect the Unit Holders’ investments. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines.

5. Amendments to page 14 of the Information Memorandum – “Fund Information – Specific Risks relating to the Target Fund”

The information in relation to risk of non-compliance by the management company is hereby inserted:

Risk of non-compliance by the management company

This risk arises from non-compliance with laws, rules and regulations, prescribed practices and the management company’s internal policies and procedures, for example, due to oversight by the management company of the Target Fund. Such non-compliance may force the management company to sell down the securities of the Target Fund at a loss to rectify the non-compliance and in turn affect the value of the investors’ investment in the Fund. To mitigate this risk, the Manager has put in place internal controls and periodic review (i.e. monthly basis) to ensure the Target Fund’s continuous compliance with laws, rules and regulations, prescribed practices and the Manager’s internal policies and procedures is consistent with the Fund’s investment policies and sustainability considerations.

THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 22 DECEMBER 2023 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 APRIL 2022 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 29 AUGUST 2022.

There is also a possibility that the Target Fund may not be able to comply with the Guidelines on Sustainable and Responsible Investments Funds issued by the SC. When that happens, this may impact the Fund's qualification as an SRI Fund. To mitigate this factor, the Manager will be monitoring the Target Fund's investments periodically to ensure compliance.

6. Amendments to page 14 of the Information Memorandum – “Fund Information – Information in Relation to the Manager”

The following new section is hereby inserted before Roles, Duties and Responsibilities of the Manager on page 14 of the 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.

7. Amendments to page 14 of the Information Memorandum – “Fund Information – Information in Relation to the Trustee”

The following new section is hereby inserted after Roles, Duties and Responsibilities of the Manager on page 14 of the Information Memorandum:

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 August 2023, DTMB is the trustee for 232 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.

8. Amendments to page 17 of the Information Memorandum – “Investment Policies of the Target Fund”

The following note is inserted after the 4th paragraph:

Note: The Target Fund expects to maintain a minimum of 90% of its net asset value in companies which meet the above criteria and which are assessed to be sustainable investments. Sustainable investments may contribute to either environmental or social objectives. Although the proportion of sustainable investments with environmental or social objectives may vary over time, the Investment Manager seeks to maintain at least 10% in sustainable investments with an environmental objective and at least 20% in sustainable investments with a social objective.

9. Amendments to page 33 of the 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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