FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus is dated 15 May 2023.

NOMURA GLOBAL SUSTAINABLE EQUITY FUND

(constituted on 26 March 2021 and launched on 18 June 2021)

MANAGER:
Nomura Asset Management Malaysia Sdn Bhd
(Registration No.: 200601028939 (748695-A))

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

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MAY 2023 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 18 JUNE 2021.

NOMURA GLOBAL SUSTAINABLE EQUITY 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 THE PROSPECTUS DATED 18 JUNE 2021 AND THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MAY 2023. 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 20 OF THE PROSPECTUS DATED 18 JUNE 2021 AND PAGES 18 – 28 OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MAY 2023.

RESPONSIBILITY STATEMENT

This First Supplementary Prospectus has been reviewed and approved by the directors of Nomura Asset Management Malaysia Sdn Bhd 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 Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the Nomura Global Sustainable Equity Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Nomura Global Sustainable Equity Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Nomura Global Sustainable Equity Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 18 June 2021 or this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager responsible for Nomura Global Sustainable Equity Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary Prospectus, 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.

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 Prospectus 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 Prospectus or the conduct of any other person in relation to the Nomura Global Sustainable Equity Fund.

This First Supplementary Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units in the Nomura Global Sustainable Equity Fund to which this First Supplementary Prospectus relates, may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MAY 2023 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 18 JUNE 2021.

Unless otherwise provided in this First Supplementary Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Prospectus dated 18 June 2021 ("Prospectus").

EXPLANATORY NOTE

This First Supplementary Prospectus has been issued to inform investors of the following:

- **Section 1: Corporate Directory**
  - ❖ amendment to the information in relation to the Trustee;

- **Section 2: Glossary**
  - ❖ amendment to the "Debt and Debt Related Securities" and "Trustee";
  - ❖ deletion of "FIMM";
  - ❖ inclusion of "BNM", "Eligible Market", "ESG", "EUR", "financial institution", "Forward Pricing", "Management Company" and "SFDR";

- **Section 3: About Nomura Global Sustainable Equity Fund**
  - ❖ amendment to the investment strategy, asset allocation, performance benchmark, investment restrictions, bases for valuation of money market instruments, investor's profile and financing and securities lending;

- **Section 4: About the Target Fund**
  - ❖ inclusion of information in relation to the management company, redemption policy and suspension of valuation of assets of the Target Fund;
  - ❖ amendment to the information in relation to the investment manager, investment strategy and policy, permitted investments and investment restrictions of the Target Fund and additional investment restrictions of the Target Fund;
  - ❖ inclusion of new paragraph in relation to the request of prospectus and annual report or semi-annual report of the Target Fund;

- **Section 5: Understanding the Risks of the Fund and the Target Fund**
  - ❖ amendment to the loan financing risk, concentration risk, liquidity risk, default risk, currency risk, deferral of redemption risk, investments in ADRs, GDRs, NVDRs and PNotes, political, regulatory, settlement and sub-custodial risk, foreign account tax compliance act and common reporting standard;
  - ❖ inclusion of risks associated with the use of accretion or amortised cost accounting, suspension of the Target Fund risk, sustainability risk and Russia/Ukraine conflict;
  - ❖ amendment to the risk management strategies;

- **Section 6: What are the Fees and Charges Involved?**
  - ❖ amendment to the annual management fee, annual trustee fee, fund expenses and policy on rebates and soft commissions;

- **Section 7: Dealing Information**
  - ❖ amendment to 2nd paragraph of this section;
  - ❖ inclusion of new paragraph under this section;
  - ❖ amendment to how can I invest, how can I redeem, transfer of Units, switching of Units, cooling-off rights, mode of distribution and unclaimed money;
  - ❖ inclusion of minimum redemption of Units and minimum switching of Units;
  - ❖ inclusion of temporary suspension;

- **Section 8: Pricing of Units**
  - ❖ amendment to the computation of NAV and NAV per Unit and incorrect pricing;

- **Section 9: The Manager**
  - ❖ amendment to the board of directors, designated fund manager and note under this section;
  - ❖ deletion of the role of our investment committee;

- **Section 10: The Trustee**
  - ❖ amendment to the background information, experience in Trustee business, duties and responsibilities of the Trustee and litigation and arbitration;
  - ❖ inclusion of Trustee's delegate;

- **Section 11: Salient Terms of the Deed**
  - ❖ amendment to the Unit Holders' rights, expenses permitted by the Deed, termination of the Fund and Unit Holders' meeting;

- **Section 12: Conflict of Interest and Related Party Transactions**
  - ❖ amendment to Deutsche Trustees Malaysia Berhad and the policies on dealing with conflict of interest situations;
  - ❖ deletion of the details of any direct or indirect interest held by the director and substantial shareholder of the Manager in another corporation carrying on a similar business;

- **Section 13: Additional Information**
  - ❖ amendment to item (c) and (e);
  - ❖ deletion of item (d);
  - ❖ amendment to the note under this section;

- **Section 14: Documents Available for Inspection**
  - ❖ amendment to item (c);

- **Section 15: Taxation Adviser's Letter**
  - revision to the taxation adviser's letter; and

- **Section 16: Directory**
  - ❖ amendment to the list of distributors.

1. CORPORATE DIRECTORY

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

TRUSTEE	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 Malaysia
TELEPHONE NUMBER	Tel: 603-2053 7522 Fax: 603-2053 7526
E-MAIL	dtmb.rtm@db.com

2. GLOSSARY

Pages 2 – 4 of the Prospectus

(i) The glossary of “Debt and Debt Related Securities” and “Trustee” is hereby deleted and replaced with the following:

Debt and Debt Related Securities	Includes but is not limited to (i) convertible bonds, (ii) preferred securities, (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds* and (vi) corporate bonds. ** bonds issued by a foreign entity, such as a bank or company, but is issued and traded in the US and denominated in USD.*
Trustee / DTMB	Deutsche Trustees Malaysia Berhad (Registration No.: 200701005591 (763590-H)).

(ii) The glossary of “FIMM” is hereby deleted.

(iii) The glossary of “BNM”, “Eligible Market”, “ESG”, “EUR”, “financial institution”, “Forward Pricing”, “Management Company” and “SFDR” is hereby inserted as follows:

BNM	Bank Negara Malaysia
Eligible Market	An exchange, government securities market or an OTC market– (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
ESG	Environmental, social and governance.
EUR	Euro Dollar.
financial institution	If the institution is in Malaysia– (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank. If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	The price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or redemption request is received by the Manager.
Management Company	Bridge Fund Management Limited, being the management company of the Target Fund.
SFDR	Sustainable Finance Disclosures Regulation. Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.

3. ABOUT NOMURA GLOBAL SUSTAINABLE EQUITY FUND

Pages 5 – 8 of the Prospectus

(i) The information in relation to the 1st paragraph of the investment strategy is hereby deleted and replaced with the following:

The Fund seeks to achieve its investment objective by investing a minimum of 85% of its NAV in the Target Fund. Up to 15% of the Fund's NAV will be invested in liquid assets such as money market instruments*, deposits** and/or held in cash for liquidity purposes.

<u>Notes:</u>
** refer to money market instruments that are dealt in or under the rules of an Eligible Market, and whose residual maturity does not exceed 12 months.*
*** refer to short-term deposits.*

(ii) The information in relation to the 2nd paragraph of the investment strategy is hereby deleted and replaced with the following:

As the Fund is a qualified SRI Fund, the Fund will invests a minimum of 67% of its NAV in investments which are in accordance with its sustainable investment objectives and strategies at all times. As such, the Fund will invests a minimum of 85% of its NAV in the Target Fund which invests a minimum of 90% of its net asset value at all times in businesses that provide a positive impact on the sustainable development of society in accordance to the United Nation Sustainable Development Goals ("UN SDGs"). This includes the screening, selection, monitoring and realisation of the Target Fund's investments by the Investment Manager.

(iii) The information in relation to the 4th paragraph of the investment strategy is hereby deleted and replaced with the following:

If the holdings of the Target Fund show persistent deterioration in its capacity or desire to meet the UN SDG principles or if the Target Fund has breached the minimum asset allocation of a minimum of 90% of its net asset value in business that provide a positive impact on the sustainable development of society in accordance to the UN SDG principles, the Target Fund will perform one or more of the following:

1) engage with the investee company to understand the circumstances of the deterioration and encourage improvement;
2) use proxy votes (possibly including submitting a shareholder resolutions) to try to force an improvement; or
3) dispose or reduce its holdings in the investee company within an appropriate timeframe (3 months) depending on, amongst others, the materiality and the extent of the deterioration upon the Investment Manager's reassessment of the total impact scores and testing against the relevant thresholds for uninvestability on the investee company. The Investment Manager will either increase the Target Fund's holdings in other existing investee company or invest in new investee company where its business provide a positive impact on the sustainable development of society in accordance to the UN SDG principles.

(iv) The information in relation to the 5th paragraph of the investment strategy is hereby deleted.

(v) The information in relation to the 6th paragraph of the investment strategy is hereby deleted and replaced with the following:

We may use derivatives such as foreign exchange forward contracts for hedging purposes. Foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any Class(es) (except USD Class) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the NAV of the Class(es) being hedged. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Class, any potential gains from the hedging will be capped as well.

(vi) A new 8th paragraph is hereby inserted as follows under the investment strategy:

The Fund's global exposure from derivatives position will not exceed the Fund's NAV at all times. The global exposure of the Fund is calculated based on commitment approach as illustrated under the "Investment Restrictions and Limits" below.

(vii) The information in relation to the asset allocation is hereby deleted and replaced with the following:

Asset Allocation	- A minimum of 85% of the Fund's NAV to be invested in the Target Fund; and - A maximum of 15% of the Fund's NAV to be invested in deposits, money market instruments and/or held in cash.

(viii) The information in relation to the performance benchmark is hereby deleted and replaced with the following:

Performance Benchmark	MSCI All Country World Index Source: www.msci.com *Note:* *1. The performance benchmark chosen for the Fund is the same as and is corresponding with the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, you should take note that the risk profile of the Fund is different from the risk profile of the performance benchmark.* *2. The performance benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund or the Target Fund, as it includes a broad variety of companies and does not take ESG into consideration when constituents are selected.*

(ix) The information in relation to the investment restrictions is hereby deleted and replaced with the following:

Investment Restrictions and Limits	• The Fund must not invest in the following:
	  • a fund-of-funds;
	  • a feeder fund; and
	  • any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
	
	The Fund is subject to the following investment restrictions and limits:
	(a) The value of the Fund's investments in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit");
	(b) The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV ("single financial institution limit"). The single financial institution limit does not apply to placements of deposits arising from:
	  ➢ subscription monies received prior to the commencement of investment by the Fund;
	  ➢ liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
	  ➢ monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders;
	(c) The counterparty of an OTC derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and

subcategories) and subject to the aggregate limit in this section, the maximum exposure of the Fund to a counterparty, calculated based on the following method, must not exceed 10% of the Fund's NAV:
- The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative; and
- The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty;

(d) The aggregate value of the Fund's investments in, or exposure to, a single issuer through the following must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"):
- Money market instruments;
- Deposits;
- Underlying assets of derivatives; and
- Counterparty exposure arising from the use of OTC derivatives;

(e) The value of the Fund's investment in money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit");

(f) The single issuer limit in paragraph (a) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;

(g) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in paragraph (d) may be raised, subject to the group limit in paragraph (e) not exceeding 35% of the Fund's NAV; and

(h) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.

Please note that the above investment restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date value of the Fund's investments.

We shall notify the SC, within 7 Business Days, of any breach of investment restrictions and limits stated above with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of:
(a) appreciation or depreciation in value of the Fund's investments;
(b) repurchase of Units or payment made out of the Fund;
(c) change in capital of a corporation in which the Fund has invested in; or
(d) downgrade in or cessation of a credit rating,
need not be reported to the SC but must be rectified as soon as practicable within 3 months from the date of the breach unless otherwise specified in the Guidelines. The 3-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.

Commitment Approach
The global exposure of the Fund to derivatives is calculated as the sum of the:
- absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and

	➢ the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives. *Netting arrangements* Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives. The Fund may net positions between: (a) Derivatives on the same underlying constituents, even if the maturity dates are different; or (b) Derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes. *Hedging arrangements* Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives. The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives. The hedging arrangement must: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions.

(x) The information in relation to the bases for valuation of money market instruments is hereby deleted and replaced with the following:

Bases for Valuation of the Assets of the Fund	**Money Market Instruments** Investments in money market instruments will be valued by reference to the average indicative price quoted by at least 3 independent and reputable institutions or in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. Investments in money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition will be valued daily based on the accretion of discount or amortisation of premium on a yield to maturity basis.

(xi) The information in relation to the investor's profile is hereby deleted and replaced with the following:

Investor's Profile	The Fund is for investors who are seeking for long-term capital growth and has a moderate risk tolerance.

(xii) The information in relation to the financing and securities lending is hereby deleted and replaced with the following:

Financing and Securities Lending	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following: • the Fund's cash borrowing / cash financing is only on a temporary basis and that borrowing/financing are not persistent; • the borrowing/financing period must not exceed 1 month; • the aggregate borrowing/financing of the Fund must not exceed 10% of the Fund's NAV at the time the borrowing/financing is incurred; and • the Fund may only obtain borrowing/financing from financial institutions. The Fund will not participate in securities lending and repurchase transactions within the meaning of the Guidelines as we do not intend to do so.

4. ABOUT THE TARGET FUND

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(i) The information in relation to the Management Company of the Target Fund is hereby inserted after "Legislation Applicable to the Target Fund" as follows:

Management Company of the Target Fund	Bridge Fund Management Limited The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company's affairs. The Management Company is an MJ Hudson Group plc company, and is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an Alternative Investment Market (AIM)-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector. The Management Company is authorised by the Central Bank of Ireland to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Management Company has appointed the Investment Manager to act as discretionary investment manager of the Target Fund. The Management Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the administrator to perform the day-to-day administration of the Company, including the calculation of the net asset value of the shares, and related fund accounting services.

(ii) The information in relation to the Investment Manager of the Target Fund is hereby deleted and replaced with the following:

Investment Manager of the Target Fund	Nomura Asset Management U.K. Limited The Management Company has appointed Nomura Asset Management U.K. Limited to act as investment manager of the Target Fund. The Investment Manager was incorporated in England in 1984 and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo. The Investment Manager had in excess of GBP 22.36 billion of assets under management as of 30 September 2022. The Investment Manager has a long established reputation for the management of Far Eastern equities including the emerging markets in the region. The Investment Manager is authorised and regulated by the Financial Conduct Authority in United Kingdom. The Investment Manager has the responsibility for the investment management, on a discretionary basis, of the assets of the Target Fund. Under the terms of the investment management agreement between the Management Company and the Investment Manager, the Investment Manager is responsible, subject to the overall supervision and control of the directors of the Company, for managing the assets and investments of the Target Fund in accordance with the investment objective and policies of the Target Fund. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

(iii) New sub-sections are hereby inserted as follows under the investment strategy and policy:

Environmental, Social and Governance Factors

The Target Fund is an Article 9 SFDR fund. Article 9 is a category under the EU SFDR. Article 9 financial products have sustainable investment as their objectives.

The Target Fund has sustainable investment as its objective in a way that meets the criteria contained in Article 9 of SFDR. Further, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The manner in which sustainability risk is integrated into the investment decisions of the Target Fund is disclosed in the sub-headings “Sustainability Risks” under “Specific Risks of the Target Fund” under Section 5 of this Prospectus, in accordance with Article 6 of SFDR. For avoidance of doubt, this applies to all the underlying investments of the Target Fund except derivatives.

As set out above, the investment objective of the Target Fund is to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

The Investment Manager has a responsible investment philosophy of considering the ESG impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified 6 UN SDGs aligned “Impact Goals,” reflecting its sustainable investment objective, to pursue over the long term. The “Impact Goals” are as follows: 1) mitigate climate change, 2) mitigate natural capital depletion, 3) eliminate communicable disease, 4) mitigate the obesity epidemic, 5) global access to basic financial services and 6) global access to clean drinking water.

In order to achieve its sustainable investment objective of investing in companies with a high overall positive impact on society, the Target Fund will principally (a minimum of 90% of its net asset value at all times) invest in "sustainable investments", which are defined under SFDR as those investments which contribute to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Investment Manager seeks to invest in companies which have a commercial purpose of solving social or environmental problems. Therefore, the Investment Manager will focus on maximising total stakeholder impact when making investment decisions. A corporation's total impact spans across a broad range of stakeholders (the environment, customers, suppliers, employees, society, and investors) and is both non-monetary and monetary in nature. The Investment Manager will select "sustainable investments" which contribute directly or indirectly to achieving the "Impact Goals". The strategy seeks to identify those companies that have the greatest positive total impact on all stakeholders of the company.

Identification and Selection of Sustainable Investments

In order to identify sustainable investments and as part of its responsible investment, the Investment Manager will assign a proprietary ESG rating for each potential issuer. In this process, the Investment Manager will utilise data from external data providers ("Data Providers"), such as MSCI ESG, ISS ESG and Sustainalytics and various third party Non-Governmental Organisations (NGOs) such as NGOs whose mission is relevant to the company in question, as well as data from other sources (such as company reports, industry reports and other third party research reports). The potential ratings range from "No Issues" to "Uninvestible". The Investment Manager will be precluded from investing in companies that are rated "Uninvestible" under any circumstances.

In order to identify sustainable investments, the Investment Manager will also focus on the following characteristics of the investee company (dependent on the type of company under review) and will only invest where there is evidence that the company's activities are aligned with both the achievement of the "Impact Goals" and the sustainable investment objective of the Target Fund.

- Whether products and services support the reduction of emissions (e.g. renewable energy technology or electric vehicles) or not.
- Whether products of service support lower natural capital depletion (e.g. industrial recycling operations) or not.
- The use of energy and/or greenhouse gas emissions, including any targets the company may have set and progress towards those targets.
- The sustainability of sourcing and consumption of raw materials, for example, deforestation issues and water consumption.
- Whether products and services support a reduction in communicable disease mortality or support a mitigation of the obesity epidemic (e.g. research & development expenditure within infectious diseases, number of patients receiving diabetes treatment) or not.
- The efforts taken by companies to ensure access to drugs and treatments, and the broader approach to pricing treatments fairly.
- The fair treatment of employees, including diversity (e.g. gender), customers (e.g. fair pricing and treatment) and suppliers (e.g. avoiding coercive sourcing practices).
- Whether products and services support providing solutions towards global access to basic financial services or not.
- Whether products and service support providing solutions towards ensuring global access to clean drinking water.
- The adherence to societal norms such as anti-bribery, anti-child or other forced labour and appropriate treatment of local communities, including within their supply chain.

In order to assess the above characteristics, the Investment Manager relies predominantly on company-reported data such as annual sustainability reports, and information obtained through engagement directly with the company. The Investment Manager will also use data from Data Providers as well as various third party NGOs and idiosyncratic data sources including but not limited to consumer satisfaction websites and employee review data sets.

The Investment Manager will also screen the investment universe using a proprietary UN SDGs aligned screening tool, to help identify investment ideas that may contribute to the achievement of the sustainable investment objective and the "Impact Goals". The proprietary UN SDGs assessment is the primary component of the screen and has a 50% weighting. Using data from Data Providers, the UN SDGs assessment is combined with an E score and S score and a controversy score derived from a third party research provider. A company must be in the top 40% of this screen as well as not having a materially negative impact on any of the UN SDGs and ultimately the investment objective to be deemed investible for the Target Fund. In addition, the Investment Manager uses a proprietary "Total Stakeholder Impact Framework" as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. This framework is a proprietary scorecard where the Investment Manager would score the companies by sections that are created with respect to the 6 "Impact Goals" as well as some general ESG elements such as employee workforce treatment, supply chain and management diversity. This framework will be applied during the course of the Investment Manager's security selection process and help the Investment Manager to identify those companies that can have the greatest positive impact on its 6 "Impact Goals".

<u>*Notes:*</u>

- *E score refers to the environmental pillar score where the key underlying environmental related areas of each company are being analysed and graded on a weighted average calculation.*
- *S score refers to the social pillar score where the key underlying societal related areas of each company are being analysed and graded on a weighted average calculation.*
- *Controversy score refers to the overall company controversy score and corresponding score is determined by the most severe ESG controversy case.*

Governance Practices

The Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices. The Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Investment Manager will utilise data from Data Providers as well as other sources (such as company publications) which focuses on 4 primary areas as follows:

1. *Environmental, Social and Governance attitude*: The Investment Manager will assess the culture and attitude of the board and management of the investee company towards fair treatment of all stakeholders of the investee company, to include the avoidance of environmental damage and conduct breaches (e.g. bribery). The Investment Manager also assesses effective governance reaction and remediation steps taken by the investee company in the face of any issues concerning such stakeholders. This assessment may include the use of data from Data Providers, in particular, to identify issues that have occurred in the past or are ongoing.

2. *Skill in capital allocation*: The Investment Manager will assess the track record of the management and the board of investee companies in allocating capital to high return investments that will benefit shareholders and other stakeholders in the long-term. The Investment Manager believes that inappropriate capital allocation is indicative of poor corporate governance.

3. *Skill in operational management*: The Investment Manager will assess the track record and likely capability of the management and the board of investee companies in optimising the operations of an investee company.

4. *Remuneration policy*: The Investment Manager believes that the nature of the management reward policy, set by the investee company board, is likely to drive behaviour. As such, the Investment Manager will evaluate the acceptability of the remuneration structure in detail.

EU Taxonomy Framework

In implementing the investment strategy of the Target Fund, the Investment Manager selects investments which it believes contribute to the environmental objectives of climate change mitigation and/or climate change adaptation.

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in the Taxonomy Regulation*; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation* and (iv) complies, as of the date of the prospectus of the Target Fund, with the latest versions of technical screening criteria that have been published by the European Commission in respect of climate change mitigation and climate change adaptation (as applicable).

Due to lack of reliable, timely and verifiable data which is publicly reported by issuers or investee companies as well as the delay in the publication of Commission Delegated Regulation 2021/2139 which sets applicable technical screening criteria as at the date of the prospectus of the Target Fund, both of which are required in order to assess the extent to which the Target Fund is invested in environmentally sustainable economic activities under the EU Taxonomy framework, the Investment Manager has been unable to assess with certainty whether or not the investments underlying the Target Fund are in environmentally sustainable economic activities. Because of this, the Investment Manager cannot currently provide an accurate commitment as to the proportion of investments of the Target Fund in environmentally sustainable economic activities. Accordingly, it is expected that the minimum proportion of investments of the Target Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Target Fund.

This will be kept under active review and once sufficient, reliable, timely and verifiable data from issuers or investee companies becomes available and can be assessed against the applicable technical screening criteria set down in Commission Delegated Regulation 2021/2139, the prospectus of the Target Fund shall be revised to provide an indication of the proportion of investments of the Target Fund which are in environmentally sustainable economic activities under the EU Taxonomy framework.

** means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.*

(iv) The information in relation to the redemption policy of the Target Fund is hereby inserted as follows:

Redemption Policy of the Target Fund	Subject as set out below, redemption proceeds in respect of shares of the Target Fund will normally be paid within 3 Business Days after the dealing day of the Target Fund, provided that all the required documentation has been furnished to and received by the administrator of the Target Fund. If the number of shares of the Target Fund in respect of which redemption requests have been received on any dealing day of the Target Fund exceeds one tenth or more of the total number of shares in issue in the Target Fund or class or exceed one tenth of the net asset value of the Target Fund or class in respect of which redemption requests have been received on that day, the directors of the Company or their delegate may at their discretion refuse to redeem any shares in the Target Fund in excess of one tenth of the total number of shares in issue in the Target Fund or class or in excess of 10% of the net asset value of the Target Fund or class and, if they so refuse, the requests for redemption on such dealing day of the Target Fund shall be reduced pro rata and the shares of the Target Fund to which each request relates which are not redeemed by

	reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day of the Target Fund until all the shares of the Target Fund to which the original request related have been redeemed. *Withdrawal of Redemption Requests* Requests for redemption may not be withdrawn save with the written consent of the Target Fund or its authorised agent or in the event of suspension of calculation of the net asset value of the Target Fund. *Compulsory/Total Redemption* Shares of the Target Fund may be compulsorily redeemed and all the shares of the Target Fund may be redeemed in the circumstances described in the prospectus of the Target Fund under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

(v) The information in relation to the suspension of valuation assets is hereby inserted as follows:

Suspension of Valuation of Assets	The directors of the Company may, in consultation with the Management Company, at any time and from time to time temporarily suspend the determination of the net asset value of the Target Fund or attributable to a class and the issue, conversion and redemption of shares in the Target Fund or class: a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the Target Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or b) during the whole or part of any period when circumstances outside the control of the directors of the Company exist as a result of which any disposal or valuation of investments of the Target Fund is not reasonably practicable or would be detrimental to the interests of shareholders of the Target Fund or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Target Fund; or c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Target Fund's investments; or d) during the whole or any part of any period when for any reason the value of any of the Target Fund's investments cannot be reasonably, promptly or accurately ascertained; or e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Target Fund or the Target Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the directors of the Company, be carried out at normal rates of exchange; or f) upon mutual agreement between the Target Fund and the depositary of the Target Fund for the purpose of terminating the Target Fund or class; or g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Target Fund. Any suspension of valuation shall be notified to the Central Bank of Ireland, and the depositary of the Target Fund without delay and, in any event, within the same dealing day of the Target Fund and shall be published and

	made available on the internet at www.nomuraasset.co.uk. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Central Bank of Ireland may also require that the Target Fund temporarily suspends the determination of the net asset value and the issue and redemption of shares of the Target Fund or class if it decides that it is in the best interests of the general public and the shareholders of the Target Fund to do so. Applicants for shares and shareholders of the Target Fund requesting redemption and/or conversion of shares of the Target Fund will be notified of such suspension and, unless withdrawn, applications for shares of the Target Fund will be considered and requests for redemption and/or conversion will be processed as at the next dealing day of the Target Fund following the ending of such suspension.

(vi) A new paragraph is hereby inserted as follows under this chapter:

You may request for a copy of the prospectus, annual report or semi-annual report of the Target Fund from us.

(vii) The information in relation to items 2.4, 2.5, 2.10, 2.12, 4.2 - 4.7 and 6(a) of the permitted investments and investment restrictions is hereby deleted and replaced with the following:

2.4 Subject to the approval of the Central Bank of Ireland, the limit of 10% (in 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If the Target Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Target Fund.

2.5 The limit of 10% (in 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.12 The Target Fund may invest up to 100%* of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

** The Target Fund will not invest 100% of net assets in money market instruments as the Target Fund's investment objective is to invest in a portfolio of global equity securities issued by companies with a high overall positive impact on society.*

4.2 The Target Fund may acquire no more than:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

4.3 4.1 and 4.2 shall not be applicable to:
(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by the Target-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6, and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed; and
(v) shares held by the Target Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

4.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank of Ireland may allow a recently authorised Target Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 for 6 months following the date of their authorisation, provided they observe the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

4.7 The Target Fund may not carry out uncovered sales of:
- transferable securities;
- money market instruments (any short selling of money market instruments by UCTIS is prohibited);
- units of CIS; or
- financial derivative instruments.

4.8 The Target Fund may hold ancillary liquid assets.

6 Restrictions on Borrowing and Lending

(a) The Target Fund may borrow up to 10% of its net asset value provided such borrowing is on a temporary basis. The Target Fund may charge its assets as security for such borrowings.

(viii) The information in relation to the additional investment restrictions is hereby deleted and replaced with the following:

ADDITONAL INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND

1) The aggregate value of the Target Fund's investments in:
   (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market;
   (b) collective investment schemes that do not comply with paragraphs 6.11(a), (b) and (c) of the Guidelines; and
   (c) other securities,

   must not exceed 15% of the Target Fund's net asset value, subject to a maximum limit of 10% of the Target Fund's net asset value in a single issuer or single collective investment scheme, as the case may be.
2) The value of the Target Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Target Fund's net asset value.
3) The value of the Target Fund's investments in:
   (a) transferable securities; and
   (b) money market instruments,

   issued by any single issuer must not exceed 15% of the Target Fund's net asset value (single issuer limit"). In determining the single issuer limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation.
4) The single issuer limit in paragraph (3) may be raised to 35% of the Target Fund's net asset value if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
5) The aggregate value of the Target Fund's investments in, or exposure to, a single issuer through:
   (a) transferable securities;
   (b) money market instruments;
   (c) deposits;
   (d) underlying assets of derivatives; and
   (e) counterparty exposure arising from the use of over-the-counter ("OTC") derivatives,

   must not exceed 25% of the Target Fund's net asset value ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation.
6) Where the single issuer limit is increased to 35% of the Target Fund's net asset value, the single issuer aggregate limit in paragraph (5) may be raised, subject to the group limit in paragraph (10) not exceeding 35% of the Target Fund's net asset value.
7) The value of the Target Fund's placement in deposits with any single financial institution must not exceed 20% of the Target Fund's net asset value. The single financial institution limit does not apply to placements of deposits arising from:
   (a) subscription monies received prior to the commencement of investment by the Target Fund;
   (b) liquidation of investments prior to the termination of the Target Fund, where the placement of deposits with various financial institutions would not be in the best interests of shareholders of the Target Fund; or
   (c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of shareholders of the Target Fund.

8) The value of the Target Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Target Fund's net asset value, provided that the collective investment scheme complies with paragraphs 6.11(a), (b) and (c) of the Guidelines, excluding a collective investment scheme that invests in real estate.
9) The value of the Target Fund's investments in units or shares of a collective investment scheme that invests in real estate pursuant to paragraph 6.11(c) of the Guidelines must not exceed 15% of the Target Fund's net asset value.
10) The value of the Target Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Target Fund's net asset value ("group limit"). In determining the group limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the issuers within the same group of companies must be included in the calculation.
11) The Target Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer;
12) The Target Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debt securities in issue cannot be determined.
13) The Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
14) The Target Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.
15) The Target Fund must not use leverage for investments.
16) The Target Fund may participate in securities lending and repurchase transactions for the purpose of efficient portfolio management only.
17) The securities lending and repurchase transactions must be effected in accordance with good market practice.
18) The Investment Manager must have at least 100% collateralisation in respect of the securities lending and repurchase transactions into which it enters and ensure there is no uncollateralised counterparty risk exposure arising from these transactions.
19) The counterparty to the securities lending and repurchase transactions must be a financial institution that has a minimum top three long-term credit rating (including gradation and subcategories) provided by any global rating agency.
20) The counterparty of OTC derivatives must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and must not exceed 10% of the Target Fund's net asset value.
21) The global exposure of the Target Fund's investment in derivatives is calculated using the commitment approach methodology.
22) Where the Target Fund invested in a collective investment scheme operated by the Management Company or its related corporation, the Management Company must ensure that:
    (a) there is no cross-holding between the Target Fund and the collective investment scheme;
    (b) all initial charges on the collective investment scheme is waived; and
    (c) the management fee must only be charged once, either at the Target Fund or the collective investment scheme.
23) For the purpose of borrowing:
    (a) the Target Fund may borrow cash for the purpose of meeting repurchase requests for units and for short-term bridging requirements only;
    (b) the Target Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;
    (c) the aggregate borrowings of the Target Fund should not exceed 10% of the Target Fund's net asset value at the time the borrowing is incurred;
    (d) the borrowing period should not exceed one month; and
    (e) the Target Fund only borrows from financial institutions.
24) In the case where there is a passive breach of the investment restrictions applicable to the Target Fund, the Target Fund will rectify as soon as practicable within 3 months from the date of the breach. The 3-month period may be extended if it is in the best interest of the shareholders of the Target Fund.

5. UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Pages 20 – 30 of the Prospectus

(i) The information in relation to the loan financing risk under the general risks of investing in the Fund is hereby deleted and replaced with the following:

Loan/Financing Risk
This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed or financed money includes investors being unable to service the loan repayments/make financing payments. In the event Units are used as collateral, Unit Holder may be required to top-up his existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.

(ii) The information in relation to the concentration risk under the specific risks of the Fund is hereby deleted and replaced with the following:

Concentration Risk
As the Fund invests at least 85% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.

(iii) The information in relation to the liquidity risk under the specific risks of the Fund is hereby deleted and replaced with the following:

Liquidity Risk
Liquidity risk refers to the ease of liquidating an asset depending on the asset’s volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

The liquidity risk of the Fund also refers to our ability as manager to honour redemption requests or to pay Unit Holders’ redemption proceeds in a timely manner. This is subject to the Fund’s holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the shares of the Target Fund at fair value. Should there be inadequate liquid assets held, the Fund may not be able to honour requests for redemption or to pay Unit Holders’ redemption proceeds in a timely manner and may be forced to dispose the shares of the Target Fund at unfavourable prices to meet redemption requirements.

(iv) The information in relation to the default risk under the specific risks of the Fund is hereby deleted and replaced with the following:

Default Risk
Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. If the financial institution which the Fund places deposits with defaults in payment or become insolvent, the Fund may also suffer capital losses with regards to the capital invested and interests foregone, causing the performance of the Fund to be adversely affected. This could affect the value of the Fund as up to 15% of the NAV of the Fund may be invested in deposits, money market instruments and/or held in cash.

(v) The information in relation to the currency risk under the specific risks of the Fund is hereby deleted and replaced with the following:

Currency Risk
As the Base Currency is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are also exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the Unit Holder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the Base Currency and the currency denomination of the Class (other than USD Class) may result in a depreciation of the Unit Holder's holdings as expressed in the Base Currency.

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Classes not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged but it does not entirely eliminate currency risk between the Class and the Base Currency. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging will be borne by the Class being hedged and may affect returns of the Class being hedged.

(vi) The information in relation to the deferral of redemption risk under the specific risks of the Fund is hereby deleted and replaced with the following:

Suspension or Deferral of Redemption Request Risk
Having considered the best interests of Unit Holders, the redemption requests by the Unit Holders may be subject to suspension due to exceptional circumstances stated under Section 7.8 of this Prospectus. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.

In addition, if the number of shares of the Target Fund in respect of which redemption requests have been received on a dealing day of the Target Fund exceeds one tenth or more of the total number of shares in issue of the Target Fund or exceed one tenth of the net asset value of the Target Fund, the directors of the Company may at their discretion refuse to redeem any shares of the Target Fund in excess of the aforesaid amount, and if they so refuse, the redemption requests on that dealing day of the Target Fund will be reduced pro rata and those shares not yet redeemed will be redeemed on the subsequent dealing day of the Target Fund until all the shares in respect of the redemption requests have been redeemed. In such situation, the Fund may be affected if the Fund does not have sufficient liquidity to meet redemption requests from Unit Holder. Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund. As the Fund may hold up to 15% of its NAV in liquid assets such as deposits, money market instruments and/or cash, this risk is mitigated due to the level of liquidity that the Fund has.

(vii) The information in relation to the risks associated with the use of accretion or amortised cost accounting is hereby inserted under the specific risks of the Fund as follows:

Risks Associated With the Use of Accretion or Amortised Cost Accounting
We are using accretion or amortised cost accounting to value money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition. Accretion or amortised cost accounting is an accounting process used to adjust the value between the purchase date and maturity date of a money market instruments that has been bought at a discounted rate or premium. Accretion is the accumulation of paper value on a discounted money market instruments until it reaches maturity. Where amortisation is used to calculate the yield at any given time of a money market instruments bought at a premium, it is the writing off of the investment's premium over its projected life until maturity.

We have delegated the fund accounting and valuation services of the Fund to the Trustee. There may be a possibility of incorrect valuation performed by the Trustee due to human error or system failure. To mitigate this risk, we have our own set of accretion or amortised cost accounting to reconcile the accretion or amortised cost performed by the Trustee on a daily basis. Should the difference in valuation exceeds the threshold of 0.05%, we will perform an investigation on the Trustee's valuation.

(viii) The information in relation to the suspension of the Target Fund risk is hereby inserted under the specific risks of the Fund as follows:

Suspension of the Target Fund Risk
If the right of the Fund to redeem its shares of the Target Fund is temporarily suspended, the Fund may also be affected if the Fund does not have sufficient liquidity to meet redemption request from Unit Holder. In such situation, we may suspend the redemption of Units of the Fund and any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of the suspension. However, this risk is mitigated as the Fund may hold up to 15% of its NAV in liquid assets such as deposits, money market instruments and/or cash.

(ix) The information in relation to the investments in ADRs, GDRs, NVDRs and PNotes under the specific risks of the Target Fund is hereby deleted and replaced with the following:

Investments in ADRs, GDRs, NVDRs and PNotes
American Depository Receipts (ADRs) are depository receipts typically issued by a US bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by US banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a US corporation. Generally, depository receipts in registered form are designed for use in the US securities market, and depository receipts in bearer form are designed for use in securities markets outside the US. For purposes of the Target Fund's investment policies, the Target Fund's investments in depository receipts will be deemed investments in the underlying securities.

Non-Voting Depository Receipts (NVDRs) are trading instruments issued in Thailand by the Thai NVDR Co. Ltd. The main purpose of NVDRs is to stimulate trading activity in the Thai stock market. Foreign investors who are interested in investing in these companies may be prevented from doing so because of foreign ownership restrictions under Thai law. NVDRs provide an alternative option for foreign investors. By investing in NVDRs, investors receive the same financial benefits (i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting.

Participatory Notes (PNotes) are instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

The Target Fund's investment in ADRs, GDRs, NVDRs and PNotes are subject to the same risks as the equity shares of companies they are issued for and will fluctuate in value due to market, economic, political and other factors. ADRs, GDRs, NVDRs and PNotes are exposed to counterparty risks in the handling of the instruments, may have differing accounting regimes from underlying assets, additional regulatory scrutiny, and may face unequal voting rights or economic interests relative to their underlying shares. The prices of ADRs, GDRs, NVDRs and PNotes may diverge from the price of their underlying shares. As such, any adverse price movements of such ADRs, GDRs, NVDRs and PNotes will adversely affect the Target Fund's net asset value which in turn will affect the Fund's NAV.

(x) The information in relation to the political, regulatory, settlement and sub-custodial risk under the specific risks of the Target Fund is hereby deleted and replaced with the following:

Political, Regulatory, Settlement and Sub-Custodial Risk
The value of the Target Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant Central Securities Depositories ("CSD") responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Target Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the Target Fund.

(xi) The information in relation to the foreign account tax compliance act under the specific risks of the Target Fund is hereby deleted and replaced with the following:

Foreign Account Tax Compliance Act
The foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010, as amended ("FATCA") which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing the same), foreign financial institutions (such as the Target Fund) should generally not be required to apply 30% withholding tax. To the extent the Target Fund however incurs US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the administrator acting on behalf of the Target Fund may take any action in relation to a shareholder's investment in the Target Fund to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant shareholder of the Target Fund whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such shareholder's holding of shares in the Target Fund.

Investors of the Fund should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund which invests substantially in the Target Fund.

(xii) The information in relation to the common reporting standard under the specific risks of the Target Fund is hereby deleted and replaced with the following:

Common Reporting Standard
Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the EU adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the Target Fund will be required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders of the Target Fund may be required to provide additional information to the Target Fund to enable the Target Fund to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor of the Target Fund to liability for any resulting penalties or other charges and/or compulsory redemption of their shares in the Target Fund.

Investors of the Fund should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Fund which invests substantially in the Target Fund.

(xiii) The information in relation to the sustainability risk is hereby inserted under the specific risks of the Target Fund as follows:

Sustainability Risks
Background
The Investment Manager believes that investments in securities that exhibit sustainable earnings and/or cash flows are most suited to investors with long-term investment horizons. Furthermore, the Investment Manager recognises its role in ensuring that capital markets function for the benefit of society in general. The Investment Manager, therefore, aims to operate in a sustainable way and to invest in the bonds and equities of sovereigns, companies and institutions that also operate in a sustainable way. The Investment Manager’s research processes for both fixed income and equity strategies incorporate the explicit consideration of sustainability factors and sustainability risks.

Sustainability Risks Policy
The following sets out the Target Fund’s policy with regard to the management of sustainability risk, as implemented by the Investment Manager.

Under SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The Investment Manager aims to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms “sustainability” and “ESG” will be used interchangeably.

The following is a summary of the sustainability risks applicable to the Target Fund, as identified by the Investment Manager:

Environmental sustainability risks may include, but are not limited to:
- Climate change
- Carbon emissions
- Air pollution
- Water pollution
- Harm to biodiversity
- Deforestation
- Energy inefficiency
- Poor waste management practices
- Increased water scarcity
- Rising sea levels / coastal flooding
- Wildfires / bushfires

Social sustainability risks may include, but are not limited to:
- Human rights violations
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers
- Restricted access to clean water, to a reliable food supply, and/or to a sanitary living environment
- Infringements of rights of local communities / indigenous populations
- Cluster munitions

Governance sustainability risks may include, but are not limited to:
- Lack of diversity at board or governing body level
- Inadequate external or internal audit
- Infringement or curtailment of rights of (minority) shareholders
- Bribery and corruption
- Lack of scrutiny of executive pay
- Poor safeguards on personal data / IT security (of employees and/or customers)
- Discriminatory employment practices
- Health and safety concerns for the workforce
- Poor sustainability practices in the supply chain
- Workplace harassment, discrimination and bullying
- Restrictions on rights of collective bargaining or trade unions
- Inadequate protection for whistleblowers
- Non-compliance with minimum wage or (where appropriate) living wage requirements

Using both quantitative and qualitative processes, sustainability risk is identified, monitored, managed and mitigated by the Investment Manager in the manner set out below.

The Investment Manager makes extensive use of data from third party ESG specialists, including Institutional Shareholder Services group of companies (“ISS”) and MSCI. This data can assist them to identify potential sustainability risks. However, it is only a starting point and the Investment Manager will engage with and understand companies’ business models in depth and conducts fundamental analysis in order to reveal and evaluate potential ESG issues. The issues are then debated more broadly amongst the Investment Manager’s relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes for both equity and fixed income strategies.

Where the Investment Manager identifies ESG issues which they believe can be improved or addressed, they engage directly with the relevant companies or issuers to make their views known. This part of the investment process is not limited only to companies or issuers in which the Investment Manager has invested but also applies to potential investee companies.

The Investment Manager maintains a comprehensive proxy voting policy that covers its approach to the management of sustainability risks and its ESG research may influence how such votes are cast.

ESG ratings and issues are kept under regular review by the Investment Manager and updated whenever the Investment Manager’s internal research on a particular company or institution is updated.

Whilst the Investment Manager recognises SFDR’s focus on the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Investment Manager’s portfolio managers and analysts seek to understand the sustainability problems and/or merits of its investee sovereigns, companies and institutions so that they may actively identify opportunities to add value to the investments held within the Target Fund.

Although the approaches to analysis of ESG issues vary amongst the sub-funds of the Company, the Investment Manager's portfolio managers and analysts share a common goal to understand both threats and opportunities to the business models of potential investee sovereigns, companies and institutions from an ESG perspective, and thereby develop a fuller understanding of the downside risks, or potential valuation upside of the securities concerned.

Principal Adverse Impact Reporting
As permitted under Article 4 of the SFDR, the Management Company does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Management Company does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

Sustainability Risks for the Target Fund
Further details of the manner in which sustainability risks are integrated into the investment decisions of the Target Fund are as follows.

(a) Philosophy
The Investment Manager believes that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long-term. In this way, the Investment Manager places sustainability factors / risks as part of its core investment approach.

The Investment Manager defines "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Investment Manager will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Investment Manager will put emphasis on the fair sharing of the total value among the various stakeholders.

(b) Relevant Sustainability Risks
The Investment Manager has taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment.

(c) Sustainability Risks Policy
The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The Investment Manager aims to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms "sustainability" and "ESG" will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Investment Manager has implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess
The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a rating of the security on ESG risks as "Uninvestible", "Issues – Improving", "Issues – Not Improving" or "No Issues".

In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide
Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Investment Manager's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. The Investment Manager will focus on certain characteristics of the investee company such as the use of energy, fair treatment of employees and adherence to societal norms (dependent on the type of company under review) and will only invest where there is evidence that the company's activities are aligned with both the achievement of the "Impact Goals" and the investment objective of the Target Fund. The Investment Manager will also screen the investment universe using a proprietary SDGs aligned screening tool, to help identify investment ideas that may contribute to the achievement of the investment objective and the "Impact Goals". The proprietary SDG assessment is the primary component of the screen and has a 50% weighting. Using data from Data Providers, the SDGs assessment is combined with an E score and S score and a controversy score derived from a third party research provider. A company must be in the top 40% of this screen as well as not having a materially negative impact on any of the SDGs and ultimately the investment objective to be deemed investible for the Target Fund. In addition, the Investment Manager uses a proprietary "Total Stakeholder Impact Framework" as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. This framework is a proprietary scorecard where the Investment Manager would score the companies by sections that are created with respect to the 6 "Impact Goals" as well as some general ESG elements such as employee workforce treatment, supply chain and management diversity. This framework will be applied during the course of the Investment Manager's security selection process and help the Investment Manager to identify those companies that can have the greatest positive impact on its 6 "Impact Goals".

The Investment Manager will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Investment Manager has a well-developed and consistent framework for continuously assessing whether a security should be rated "Uninvestible".

Notes:

- *E score refers to the environmental pillar score where the key underlying environmental related areas of each company are being analysed and graded on a weighted average calculation.*
- *S score refers to the social pillar score where the key underlying societal related areas of each company are being analysed and graded on a weighted average calculation.*
- *Controversy score refers to the overall company controversy score and corresponding score is determined by the most severe ESG controversy case.*

(iii) Monitor / Mitigate

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding as soon as reasonably practicable (within 3 months), taking into account the best interests of the shareholders of the Target Fund. The Investment Manager will either increase the Target Fund's holdings in other existing investee company or invest in new investee company where its business provide a positive impact on the sustainable development of society in accordance to the UN SDG principles.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security portfolio of the Target Fund.

(d) Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Target Fund's portfolio as a whole despite the integration of sustainable risks.

(xiv) The information in relation to the Russia/Ukraine conflict is hereby inserted under the specific risks of the Target Fund as follows:

Russia/Ukraine Conflict

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of the Target Fund with direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of the Target Fund and achieve its investment objective.

The Target Fund with direct exposure to impacted regions are experiencing significant liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing the Target Fund to losses. Settlement difficulties caused by the disruption to financial markets in impacted regions as well as difficulties in receiving payments from issuers could also result in losses to the Target Fund. The ongoing conflict may also increase the risk of the insolvency, bankruptcy or inability of any counterparty with which the Investment Manager trades to meet its contractual obligations, any of which could result in a material loss being suffered by the Target Fund.

In addition, there may be circumstances in which financial instruments of the Target Fund held in custody by the depositary of the Target Fund are lost in circumstances where the depositary of the Target Fund may not have any liability as a result of it being able to prove that such loss has arisen as a result of an external event by beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The ability to value assets held in affected markets has also been negatively impacted, forcing the use of a “probable realisation value” or “fair value” in certain circumstances. There is no guarantee that such prices will accurately reflect the price which the Target Fund may receive upon any eventual sale of the investment which may result in the net asset value of the Target Fund being adversely impacted.

More generally, the ongoing conflict in eastern Europe and Russia is leading to broader economic and political uncertainty causing significant volatility in financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide in many sectors, including energy, financial services and defence, amongst others. As a result, performance of the Target Fund with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of the Target Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where any service provider appointed in respect of the Target Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to the Target Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

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

RISK MANAGEMENT STRATEGIES

In terms of the daily operational risks, the Fund would employ systems to ensure that certain limits and controls are not breached while investing in the various asset classes.

Liquidity Risk Management

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the redemption requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies have taken into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:

- The Fund may hold a maximum of 15% of its NAV in deposits, money market instruments and/or cash. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ redemption request.
- Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile.

- Daily monitoring of the Fund's net flows against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate potential risks in relation to meeting Unit Holders' redemption requests.

To avoid suspension of the Fund, the Fund will hold adequate liquid assets (up to 15% of the Fund's NAV) and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to exceptional circumstances stated under Section 7.8 of this Prospectus. During the suspension period, the redemption requests from the Unit Holders will not be accepted and such redemption requests will be dealt on the next Business Day once the suspension is lifted. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. That said, the action to suspend redemption requests from the Unit Holders shall be exercised only as a last resort by the Manager.

6. WHAT ARE THE FEES AND CHARGES INVOLVED?

Pages 31 – 33 of the Prospectus

(i) The information in relation to note (2) of the annual management fee is hereby deleted and replaced with the following:

(2) In the event of a leap year, the computation will be based on 366 days.

(ii) The information in relation to the annual trustee fee is hereby deleted and replaced with the following:

The Trustee is entitled to a trustee fee of up to 0.03% per annum of the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges), subject to a minimum fee of RM12,000 per annum.

The trustee fee is accrued daily and paid monthly to the Trustee. The trustee fee is calculated using the Base Currency.

Note:
In the event of a leap year, the computation will be based on 366 days. The trustee fee is apportioned to each Class based on the multi-class ratio.

(iii) The information in relation to items (iv), (xiii) and (xvi) of the fund expenses is hereby deleted and replaced with the following:

(iv) fees for the valuation of any investment of the Fund;

(xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(iv) The information in relation to the policy on rebates and soft commissions is hereby deleted and replaced with the following:

We, our delegate, the Trustee or Trustee's delegate must not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund.

However, soft commissions may be retained by us if:

(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;

(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and

(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegate must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

7. DEALING INFORMATION

Pages 34 – 36 of the Prospectus

(i) The information in relation to the 2nd paragraph under this section is hereby deleted and replaced with the following:

If you intend to invest in a Class not denominated in MYR, you are required to have a foreign currency account with any financial institution as all transactions relating to foreign currency will ONLY be made via telegraphic transfers.

(ii) A new paragraph is hereby inserted as follows under this section:

You can obtain a copy of this Prospectus, account opening form, investment application form, redemption form, transfer form and switching form from our office or from any of our authorised distributors as set out in Section 16 of this Prospectus.

(iii) The information in relation to how can I invest is hereby deleted and replaced with the following:

In order to invest in the Fund, you have to be:
i) an individual who is at least 18 years of age. In the case of joint applicant, the jointholder whose name appears first in the register of Unit Holders must be at least 18 years of age; or
ii) a corporation such as registered businesses, co-operative, foundations and trusts.

The Fund's completed application form which consists of account opening form and investment application form can be handed directly to us or sent by mail, together with proof of payment of the telegraphic transfer, crossed cheque, bank draft or money order. Bank charges (if applicable) will be borne by you. Please note that other than telegraphic transfer, crossed cheque, bank draft or money order, no other form of payment is allowed. Please also note that third-party payment (i.e. payment made via an account that is not under your name) will not be accepted.

➢ Telegraphic Transfer
You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our office.

- Crossed Cheque, Bank Draft or Money Order
  Issuance of cheque, bank draft or money order for investment in RM (for MYR Class A and MYR Class B only) should be made payable to "**Nomura Asset Management Malaysia Sdn Bhd – CTA (Collection)**", crossed and drawn on a local bank. You are required to write your name, Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) or business registration number at the back of the crossed cheque, bank draft or money order.

Units can be bought on any Business Day at our office between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any application form which is received by us after the cut-off time will be deemed to have been received on the next Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time.

We reserve 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. We may also at our sole discretion reject any application that is not complete and/or not accompanied by the required documents.

Transaction Details

<table>
<tr><th></th><th>MYR Class A</th><th>MYR Class B</th><th>USD Class</th></tr>
<tr><td>Minimum Initial Investment^</td><td>RM5,000,000</td><td>RM1,000</td><td>USD1,000</td></tr>
<tr><td>Minimum Additional Investment^</td><td>RM500,000</td><td>RM500</td><td>USD500</td></tr>
<tr><td>Minimum Redemption of Units^</td><td>5,000,000 Units</td><td>1,000 Units</td><td>1,000 Units</td></tr>
<tr><td>Minimum Switching of Units^</td><td>5,000,000 Units</td><td>1,000 Units</td><td>1,000 Units</td></tr>
<tr><td rowspan="2">Minimum Units Held^</td><td>5,000,000 Units</td><td>1,000 Units</td><td>1,000 Units</td></tr>
<tr><td colspan="3">If the balance of your investment (i.e. total number of Units) in the Class is less than the minimum holdings of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your Units in the Fund and pay the proceeds to you.</td></tr>
</table>

^subject to our discretion, you may negotiate for a lower amount or value.

(iv) The information in relation to how can I redeem is hereby deleted and replaced with the following:

You may redeem your Units by completing a redemption application form and returning it to us on any Business Day between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any application form which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time.

Redemption of Units must be made in terms of Units and the minimum Units for redemption is 5,000,000 Units for MYR Class A and 1,000 Units for MYR Class B and USD Class. There is no restriction on the frequency of redemption. However, you will need to comply with the minimum Units held (which may be changed at our discretion), otherwise all the remaining Units you hold in the Fund will be redeemed automatically.

As the Fund is a feeder fund offering multiple classes of Units denominated in currencies that are different from the Base Currency, the proceeds from the sale of the Fund's assets may be subject to currency conversion before the redemption proceeds is paid to you. You will receive the redemption proceeds within 5 Business Days from the Fund's receipt of the redemption proceeds from the Target Fund via telegraphic transfer transferred to your bank account, which will be within 9 Business Days from our receipt of your redemption application provided that all documentations are complete and verifiable as:

(ii) the Fund will only be receiving the proceeds from the sale of the Fund's assets on the 4th Business Day; and
(iii) the proceeds from the sale will be converted to the currencies of the respective classes of Units and would only be available in the Fund's account on the 6th Business Day,

from our receipt of your redemption application. The period of 9 Business Days also includes any potential delay due to: (i) failure of transfer due to inaccurate details provided by the Unit Holder, including but not limited to identity card number and bank account number (ii) debit / credit of foreign currencies after the respective financial institutions' cut-off time; or (iii) the financial institution's system breakdown or experiencing problems. However, it does not include the circumstances where the Fund is suspended.

Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. Payment can only be made in the same currency as per the Class which you have invested in. Any bank charges or fees incurred due to a withdrawal by way of telegraphic transfer will be borne by you.

However, if the request to the Trustee to repurchase or cancel the Units is, in the Trustee's opinion, not in the best interests of Unit Holders or it would result in a breach of the Guidelines, the Deed or the relevant laws, the Trustee may refuse the said request in accordance to the Deed.

(v) The information in relation to the transfer of Units is hereby deleted and replaced with the following:

Transfer of Units between Unit Holders is only allowed at our discretion.

If allowed, the transfer of Units may be effected by completing a transfer form which is available at our office and returning it to us on any Business Day between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any transfer form which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time. The minimum Units to be held in the Fund shall apply to both the transferor and transferee.

However, if the transferee does not have any account with us prior to this transfer application, he must also submit his completed account opening form in addition to the transfer form.

(vi) The information in relation to the switching of Units is hereby deleted and replaced with the following:

Switching of Units is a process to assist you in moving your investment between funds which are managed by us in response to a change in your investment goals and/or market conditions. A switch is effected by repurchasing units from the fund in which the units are held and in turn investing the net proceeds into another fund, subject to the minimum units held and the terms and conditions applicable to that other fund.

You may switch your Units on any Business Day by completing a switching form and returning it to us on any Business Day between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any switching form which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time.

There is no limit on the frequency of switching. However, the switching facility is only available to you if the currency denomination of the other fund that you intend to switch into is the same as the Fund. During the initial offer period of the Fund, the units of other funds which are managed by us are not allowed to switch to Units of the Fund except at our discretion.

We reserve the right to reject any switching request: (a) if we are of the view that such switch would be disruptive to efficient portfolio management; (b) if we deem it to be contrary to the best interests of either fund; or (c) if the Unit Holder would hold less than the minimum Units held after the switch.

You should note that the pricing day of the Fund or Class may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	**Switching In Fund**	**Pricing Day**	
		Switching Out Fund	**Switching In Fund**
Money market fund	Non-money market fund	T Day	T Day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T Day	T + 1 Business Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund

(vii) The information in relation to the cooling-off right is hereby deleted and replaced with the following:

A cooling-off right refers to the right of the individual Unit Holder to obtain a refund of his investment in the Fund if he so requests within the cooling-off period. A cooling-off right is only given to you as an investor, other than those listed below, who is investing in any of our funds for the first time:

(i) our staff; and
(ii) persons registered with a body approved by the SC to deal in unit trusts.

The cooling-off period shall be for a total of 6 Business Days commencing from the date the application for Units is received by us. Cooling-off application should be made before the cut-of time of 4:00 p.m. on any Business Day. Any application which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day.

The refund for every Unit held by you pursuant to the exercise of your cooling-off right shall be as follows:

(a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per Unit at the point of exercise of the cooling-off right, the NAV per Unit at the point of exercise of the cooling-off right; or
(b) if the NAV per Unit at the point of exercise of the cooling-off right is higher than the NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and

the sales charge per Unit originally imposed on the day the Units were purchased.

You will be refunded within 7 Business Days from our receipt of your cooling-off application.

(viii) The information in relation to the mode of distribution is hereby deleted and replaced with the following:

You may elect to receive the income distribution by way of reinvestment as additional Units into the Fund or cash payment. However, if you do not elect the mode of distribution, we will reinvest the income distribution as additional Units into the Fund for you based on the NAV per Unit on the income payment date in accordance to the Forward Pricing policy, which is 2 Business Days after the income distribution date at no cost.

<u>Reinvestment Process</u>
If you elect to receive income distribution by way of reinvestment as additional Units into the Fund, we shall create Units for you based on the NAV per Unit on the income payment date in accordance to the Forward Pricing policy, which is 2 Business Days after the income distribution date at no cost.

<u>Cash Payment Process</u>
If you elect to receive income distribution by way of cash payment, we shall transfer the money to your designated bank account unless a specific instruction is received by us to do otherwise.

Any income distribution payable which is less than or equal to RM1,000.00 (or its equivalent amount in the currency denomination of the respective Class) will be automatically reinvested on your behalf.

The money shall be transferred to you 2 Business Days after the income distribution date.

If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you.

(ix) The information in relation to the unclaimed money is hereby deleted and replaced with the following:

Any moneys payable to you which remain unclaimed after 12 months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), as may be amended from time to time, will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.

However, any income distribution payout via bank transfer shall be transmitted to your valid and active bank account. If the bank transfer is unsuccessful for any reason whatsoever, it will be reinvested into the Fund at such date as may be determined by us provided that you still hold Units of the Fund. No fee is payable for the reinvestment. In the event that you no longer hold any Unit in the Fund, the income distribution would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.

(x) A new section in relation to the temporary suspension is hereby inserted as follows:

7.8 Temporary Suspension

We and the Trustee may temporarily suspend the dealing in Units of the Class or Fund, subject to the requirements in the Guidelines and/or the Deed, and where there is good and sufficient reason to do so.

To avoid suspension of the Fund, the Fund will hold adequate liquid assets (up to 15% of the Fund's NAV) and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:

(i) the suspension of valuation of the assets of the Target Fund; or

(ii) an emergency or other state of affairs; or

(iii) the declaration of a moratorium in Ireland, the country where the Target Fund is domiciled; or

(iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or

(v) the realisation of a material portion of the shares of the Target Fund not being able to be effected at fair price to the Fund or over a reasonable period in a stable market.

Please note that during the suspension period, there will be no NAV per Unit available and hence, we will not accept any transactions for the applications, redemptions, switching and/or transfers of Units. If we have earlier accepted your request for redemptions and switching of Units, please note that the requests will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted.

8. PRICING OF UNITS

Pages 37 – 40 of the Prospectus

(i) The information in relation to the 1st paragraph of the computation of NAV and NAV per Unit is hereby deleted and replaced with the following:

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of MYR Class A, MYR Class B and USD Class over the size of the Fund is 50%, 25% and 25% respectively, the ratio of the apportionment based on the percentage will be 50:25:25, 50% being borne by MYR Class A, 25% being borne by MYR Class B and 25% being borne by USD Class.

(ii) The information in relation to the 5th paragraph of the computation of NAV and NAV per Unit is hereby deleted and replaced with the following:

Assuming there are 325,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

		Fund (USD)	MYR Class A (USD)	MYR Class B (USD)	USD Class (USD)
	NAV	101,596,854.58	50,799,123.18	25,398,865.70	25,398,865.70
Divide:	Units in circulation	325,000,000	200,000,000	100,000,000	25,000,000
	NAV per Unit of the Class (USD)		USD0.2540	USD0.2540	USD1.0160
	Conversion to RM (at USD1:RM4.00 exchange rate)		RM1.0160	RM1.0160	

The NAV per Unit of each Class will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.

(iii) The information in relation to the 2nd paragraph of the incorrect pricing is hereby deleted and replaced with the following:

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more.

9. THE MANAGER

Pages 40 – 41 of the Prospectus

(i) The information in relation to the board of directors is hereby deleted and replaced with the following:

Our board of directors is responsible for the overall management of the company and the Fund. Our board of directors not only ensures corporate governance is practised but policies and guidelines are adhered to. Our board of directors will sit at least 4 times every year, or more should the need arise.

The list of board of directors are available on our website, *https://www.nomura-asset.com.my/nomura-asset-management-malaysia/.*

(ii) The information in relation to the role of our investment committee is hereby deleted.

(iii) The information in relation to the designated fund manager is hereby deleted and replaced with the following:

9.4 Investment Team

The Manager's investment team is headed by the head of investments and is supported by a team of experienced fund managers and analysts who are assisting the management of the Fund.

Mr Leslie Yap Kim Loong – Managing Director and Head of Investments, Malaysia
Leslie is the Head of Investments in NAMM and is the **designated person responsible for the fund management of the Fund**. He oversees the developed markets equities team based in Kuala Lumpur and is responsible for the investment management of developed markets equities (including ethical and Shariah-compliant listed equities). Leslie's team works closely with Nomura Asset Management's London office where dedicated global sector specialists sit. Leslie is also a contributing member of a number of investment committees within the Nomura Asset Management group.

Leslie brings with him over 25 years of industry experience in the area of funds management and research coverage. He was managing Malaysian equity funds for a local insurance company prior to relocating to a research house in Shanghai where he expanded his research coverage to include Hong Kong and Chinese companies. Leslie holds a Bachelor of Engineering in Manufacturing and Operations Management from the University of Nottingham in United Kingdom. Leslie also holds a Capital Markets Services Representative's Licence.

(iv) The information in relation to the note under this section is hereby deleted and replaced with the following:

Note: For more information and/or updated information about the Trustee, the Manager, the board of directors and the fund manager, please refer to our website at http://www.nomura-asset.com.my.

10. THE TRUSTEE

Page 42 of the Prospectus

(i) The information in relation to the background information is hereby deleted and replaced with the following:

10.1 About Deutsche Trustees Malaysia Berhad

DTMB was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 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.

(ii) The information in relation to the 2nd paragraph of the experience in Trustee business is hereby deleted and replaced with the following:

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.

(iii) The information in relation to the duties and responsibilities of the Trustee is hereby deleted and replaced with the following:

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

(iv) The information in relation to the litigation and arbitration is hereby deleted and replaced with the following:

10.4 Trustee's Disclosure of Material Litigation

As at 30 September 2022, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

(v) A new section in relation to the trustee's delegate is hereby inserted as follows:

10.5 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.

11. SALIENT TERMS OF THE DEED

Pages 43 – 48 of the Prospectus

(i) The information in relation to item 4 of the Unit Holders' rights is hereby deleted and replaced with the following:

4. to receive annual and semi-annual reports on the Fund; and

(ii) The information in relation to items (iv), (xiii) and (xiv) of the expenses permitted by the deed is hereby deleted and replaced with the following:

(iv) fees for the valuation of any investment of the Fund;

(xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(iii) The information in relation to the termination of the Fund is hereby deleted and replaced with the following:

1. Termination of the Fund

The Fund may be terminated or wound up should the following occur:-

(a) the authorisation of the Fund has been revoked by the SC; or

(b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

2. Termination of a Class

The Manager may terminate a particular Class via the passing of a special resolution by the Unit Holders of such Class at a meeting of such Unit Holders, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

The Fund and/or any of the Class may be terminated or wound-up, without having to obtain the prior approval of the Unit Holders, upon the occurrence of any of the following events:

(i) if any law shall be passed which renders it illegal; or
(ii) if the Manager deems it to be uneconomical for the Manager to continue managing the Fund and/or the Class and the termination of the Fund and/or the Class is in the best interests of the Unit Holders.

Procedures and processes on termination of the Fund or a Class

Upon termination of the Fund, the Trustee shall:

(a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders;

(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:

    (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and

    (2) any available cash produce.

The Manager or the Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund in accordance with the Deed.

In the event of the Fund being terminated:

(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;

(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and

(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

If at a meeting of Unit Holders of a particular Class to terminate such Class, a Special Resolution to terminate the Class is passed by the Unit Holders:

(a) the Trustee shall cease to create Units of that Class;

(b) the Manager shall cease to deal in Units of that Class;

(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and

(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.

(iv) The information in relation to the last paragraph of the Unit Holders' meeting is hereby deleted and replaced with the following:

Quorum

(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 5 Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 2 Unit Holders, whether present in person or by proxy.

(b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.

(c) If the Fund or a Class, as the case may be, has only 1 remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

12. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Pages 49 – 50 of the Prospectus

(i) The information in relation to Deutsche Trustees Malaysia Berhad is hereby deleted and replaced with the following:

Deutsche Trustees Malaysia Berhad

As the trustee for the Fund and the Manager's delegate for the fund accounting and valuation services (where applicable), there may be related party transactions involving or in connection with the Fund in the following events:

1) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);

2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;

3) where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and

4) where DTMB has delegated its custodian function for the Fund to Deutsche Bank (Malaysia) Berhad.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. The Trustee's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.

(ii) The information in relation to the 4th paragraph of the policies on dealing with conflict of interest situations is hereby deleted and replaced with the following:

We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length and fair value basis. Cross trades will be reported to the members of the committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.

(iii) The information in relation to the details of any direct or indirect interest held by the director and substantial shareholder of the Manager in another corporation carrying on a similar business is hereby deleted.

13. ADDITIONAL INFORMATION

Page 51 of the Prospectus

(i) The information in relation to item (c) is hereby deleted and replaced with the following:

You will be informed of the Fund's performance through the audited annual reports and semi-annual unaudited reports. The reports will be sent to you within 2 months after the close of the financial year-end or semi-annual period.

(ii) The information in relation to item (d) is hereby deleted.

(iii) The information in relation to item (e) is hereby deleted and replaced with the following:

Deed of the Fund	Deed dated 26 March 2021 First Supplemental Deed dated 22 September 2022

The Deed can be inspected at our office during office hours on any Business Day.

(iv) The information in relation to the note under this section is hereby deleted and replaced with the following:

The Fund's annual and semi-annual report is available upon request.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Page 52 of the Prospectus

The information in relation to item (c) is hereby deleted and replaced with the following:

(c) the latest annual and semi-annual reports for the Fund;

15. TAXATION ADVISER'S LETTER

Pages 53 – 57 of the Prospectus

The information in relation to the taxation adviser's letter on taxation of the Fund and Unit Holders is hereby deleted and replaced with the following:

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**TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS
(Prepared for inclusion in this First Supplementary Prospectus)**

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral,
Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors
Nomura Asset Management Malaysia Sdn Bhd
Suite No. 12.2, Level 12, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

TAXATION OF THE FUND OFFERED UNDER NOMURA GLOBAL SUSTAINABLE EQUITY FUND

Dear Sirs,

This letter has been prepared for inclusion in the First Supplementary Prospectus in connection with the offer of units in Nomura Global Sustainable Equity Fund ("the Fund").

The taxation of income for both the Fund and the Unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

(1) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest income and other investment income derived from or accruing in Malaysia (other than income which is exempt from tax), after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

Gains on disposal of investments in Malaysia by the Fund will not be subject to Malaysian income tax.

*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

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(ii) Dividends and Other Exempt Income

All companies have adopted the single-tier system in Malaysia. Hence, Malaysian dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There is no tax refund available for single-tier dividends received.

The Fund may also receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit[1] or discount income derived from the following investments is exempt from tax:

(a) Securities or bonds issued or guaranteed by the government of Malaysia;
(b) Debenture[2] other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
(c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit[1] derived from the following investments is exempt from tax:

(a) Interest or profit[1] paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
(b) Interest or profit[1] paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
(c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
(d) Interest or profit[1] paid or credited by Malaysia Building Society Berhad[3].

The interest or profit[1] or discount income exempted from tax at the Fund's level will also be exempted from tax upon distribution to the Unit holders.

Exception to the tax exemptions above: -

i. *Wholesale money market fund*

Interest or profit[1] paid by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013 or any development financial institution regulated under the Development Financial Institutions Act, 2002 to a unit trust that is a wholesale money market fund is no longer exempted.

[1] Under section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

[2] Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

[3] Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.

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ii. Retail money market fund ("RMMF")

Based on the Finance Act 2021, the interest income or profit[1] of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act.

However, resident and non-resident unit holders (other than individual unit holders), who receive income distributed from interest or profit[1] income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24%. This new WHT will be effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities upon distribution of the income to the unit holders.

(2) Foreign Investments

With effect from 1 January 2022, the exemption of foreign-sourced income received in Malaysia is only applicable to a person who is a non-resident.

On 30 December 2021, the Ministry of Finance announced that the following foreign-sourced income received by Malaysian residents from 1 January 2022 to 31 December 2026 (5 years) will continue to be exempted from Malaysian income tax:

- Dividend income received by resident companies and limited liability partnerships.
- All classes of income received by resident individuals (except for resident individuals which carry on business through a partnership).

Based on clarifications from the IRB, foreign-sourced income (e.g. dividends, interest, etc.) of a resident Fund which is received in Malaysia will be subject to tax.

There will be a transitional period from 1 January 2022 to 30 June 2022 where foreign-sourced income remitted to Malaysia will be taxed at the rate of 3% on gross income. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia will be subject to Malaysian income tax at the rate of 24% for a resident Fund.

Such income from foreign investments may be subject to taxes or WHT in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Fund in Malaysia is entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

The foreign income subjected to Malaysian tax at the Fund level will also be taxable upon distribution to the Unit holders. However, the income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

Gains on disposal of foreign investments by the Fund will not be subject to Malaysian income tax.

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(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10% and a maximum of 25% of the expenses.

(5) Real Property Gains Tax ("RPGT")

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies[4] ("chargeable asset") would be subject to RPGT as follows:-

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and Trustee of a trust)
Within 3 years	30%
In the 4th year	20%
In the 5th year	15%
In the 6th year and subsequent years	10%

(6) Sales and Service Tax ("SST")

Taxable services provided by specific taxable persons will be subject to service tax. Service tax rate is at 6%

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Sales tax rates are nil, 5%, 10% or a specific rate.

Generally, the Fund, being a collective investment vehicle, should not be caught under the service tax regime. Fund management services and trust services are excluded from service tax.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6%.

[4] A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

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Where the Fund acquires imported taxable services from foreign service providers, the Fund will be required to self-impose 6% service tax and remit the tax to the Royal Malaysian Customs Department in the prescribed form.

Service tax on digital services is implemented at the rate of 6% with effect from 1 January 2020. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

The provision of digital services by a local service provider has also been prescribed as a taxable service with effect from 1 January 2020. Hence, where the Fund obtains any of the prescribed digital services from a local service provider, those services may be subject to service tax at 6%.

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

Corporate Unit holders, resident[5] and non-resident, will generally be liable to income tax at 24%[6] on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

Individuals and other non-corporate Unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1%[7] to 30%[8]. Individuals and other non-corporate Unit holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

Non-resident Unit holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

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[5] Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17% for the first RM600,000 of chargeable income with the balance taxed at 24% with effect from YA 2020.

With effect from YA 2009, the above shall not apply if more than –

(a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
(b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
(c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

[6] Pursuant to Finance Act 2021, the income tax rate for a company (other than Micro, Small and Medium Enterprises) will be increased to 33% if a company has chargeable income exceeding RM100,000,000 in YA 2022.

[7] Effective from YA 2021, the resident individuals tax rate was reduced by 1% (from 14% to 13%) for the chargeable income band RM50,001 to RM70,000.

[8] Effective from YA 2020, the resident individuals tax rate was increased to 30% for the chargeable income exceeding RM2,000,000.

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The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the Unit holders.

Any gains realised by Unit holders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit holders electing to receive their income distribution by way of investment in the form of new Units will be regarded as having purchased the new Units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of Unit holders.

Retail Money Market Fund ("RMMF")

Generally, no additional WHT will be imposed on the income distribution from the Fund. Where the Fund is an RMMF, effective from 1 January 2022, there is a WHT on distribution from interest income of a RMMF exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

For resident corporate Unit holders, the WHT is not a final tax. The resident corporate Unit holders will need to subject the income distributed from interest or profit[1] income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in their income tax returns and the attached tax credit (i.e. the 24% WHT) will be available for set-off against the tax chargeable on the resident corporate Unit holders.

For non-resident Corporate Unit holders, the 24% WHT is a final tax.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

16. DIRECTORY

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The information in relation to the list of distributors is hereby deleted and replaced with the following:

LIST OF DISTRIBUTORS

Kindly contact us for more details on the list of our authorised distributors.

The remainder of this page is intentionally left blank.