

# **HONG LEONG GLOBAL EQUITY FUND**



Manager  
**HONG LEONG ASSET MANAGEMENT BHD**  
**[199401033034 (318717-M)]**

Trustee  
**DEUTSCHE TRUSTEES MALAYSIA BERHAD**  
**[200701005591 (763590-H)]**

This Prospectus for the **Hong Leong Global Equity Fund** dated 29 September 2025.  
This Fund is constituted on 18 June 2025.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 9.**

## **RESPONSIBILITY STATEMENTS**

This Prospectus has been reviewed and approved by the directors of Hong Leong Asset Management 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 Prospectus false or misleading.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission Malaysia has authorised the Hong Leong Global Equity Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Hong Leong Global Equity Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Hong Leong Global Equity Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Hong Leong Asset Management Bhd, responsible for the said Hong Leong Global Equity Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

**IF THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL, THE CAPITAL OF THE FUND MAY BE ERODED. THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

## TABLE OF CONTENTS

<b>1.</b>	<b>DEFINITIONS .....</b>	<b>3</b>
<b>2.</b>	<b>CORPORATE DIRECTORY.....</b>	<b>6</b>
<b>3.</b>	<b>FUND INFORMATION .....</b>	<b>7</b>
3.1	General information of the Fund .....	7
3.2	Investment Objective .....	7
3.3	Investment Policy, Strategy and Asset Allocation .....	7
3.4	General Risks of the Fund .....	9
3.5	Specific Risks of the Fund .....	10
3.6	Risk Management Strategies .....	12
3.7	Distribution Policy* .....	13
3.8	Performance Benchmark.....	13
3.9	Permitted Investments .....	13
3.10	Investment Limits and Restrictions of the Fund .....	14
3.11	Cross Trades .....	16
3.12	Investor Profile .....	16
<b>4.</b>	<b>FEES, CHARGES AND EXPENSES .....</b>	<b>17</b>
4.1	Charges Directly Incurred on Sale and Redemption of Units .....	17
4.1.1	Sales Charge^ .....	17
4.1.2	Redemption Charge^ .....	17
4.2	Fees Indirectly Incurred on Investment in the Fund .....	17
4.2.1	Annual Management Fee^ .....	17
4.2.2	Annual Trustee Fee^ .....	18
4.2.3	Switching Fee^ .....	18
4.2.4	Transfer Fee^ .....	18
4.3	Fund Expenses^ .....	18
4.4	Rebates and Soft Commissions .....	19
<b>5.</b>	<b>TRANSACTION INFORMATION .....</b>	<b>20</b>
5.1	Bases of Valuation of Investments .....	20
5.2	Fund Valuation and Publication of Prices .....	21
5.3	Pricing Policy .....	21
5.4	Unit Pricing .....	21
5.5	Purchase of Units .....	22
5.6	Redemption of Units .....	23
5.7	Fund Switching .....	25
5.8	Transfer of Units .....	27
5.9	Minimum Account Balance .....	27
5.10	How and Where Units Can Be Bought and Sold .....	27
5.11	Cooling-Off Right .....	28
5.12	Distribution Mode .....	28
5.13	Unclaimed Moneys .....	28
5.14	Cut-Off Time for Purchase, Redemption, Switching and Cooling-Off Requests .....	29
5.15	Incorrect Pricing .....	29
<b>6.</b>	<b>THE MANAGEMENT COMPANY .....</b>	<b>30</b>
6.1	The Manager .....	30
6.1.1	The Board of Directors.....	30
6.1.2	The Roles, Duties and Responsibilities of the Manager.....	30
6.1.3	Material Litigation and Arbitration .....	30
6.2	The External Fund Manager .....	31
6.2.1	Amundi Singapore Limited .....	31
6.2.2	The Key Personnel of the External Fund Manager .....	31

6.2.3	The Roles, Duties and Responsibilities of the External Fund Manager .....	33
6.2.4	Material Litigation and Arbitration .....	33
<b>7.</b>	<b>THE TRUSTEE OF THE FUND.....</b>	<b>34</b>
7.1	About Deutsche Trustees Malaysia Berhad .....	34
7.2	Experience in Trustee Business .....	34
7.3	Roles, Duties and Responsibilities of the Trustee .....	34
7.4	Trustee's Delegate (Custodian) .....	34
7.5	Trustee's Disclosure of Material Litigation and Arbitration .....	34
<b>8.</b>	<b>SALIENT TERMS OF DEED.....</b>	<b>36</b>
8.1	Right and Liabilities of Unit Holder .....	36
8.1.1	Unit holder's Rights.....	36
8.1.2	Unit holders' Liabilities .....	36
8.2	Maximum Fees and Charges Permitted by the Deed .....	36
8.3	Increase in Fees and Charges .....	36
8.4	Permitted Expenses Payable by the Fund .....	37
8.5	Retirement, Removal and Replacement of the Manager .....	38
8.6	Retirement, Removal and Replacement of the Trustee .....	39
8.7	Termination of the Fund.....	39
8.8	Termination of a Class.....	40
8.9	Unit Holders' Meeting .....	41
<b>9.</b>	<b>RELATED-PARTY TRANSACTIONS/CONFLICT OF INTEREST .....</b>	<b>42</b>
<b>10.</b>	<b>TAXATION ADVISER'S LETTER ON TAXATION OF THE FUND AND UNIT HOLDERS. ....</b>	<b>44</b>
<b>11.</b>	<b>ADDITIONAL INFORMATION .....</b>	<b>51</b>
11.1	Availability of Information on Investment.....	51
11.2	Avenues for advice .....	51
11.3	Deed .....	51
11.4	Financial Year-End .....	51
11.5	Consent .....	51
<b>12.</b>	<b>DOCUMENTS AVAILABLE FOR INSPECTION .....</b>	<b>52</b>
<b>13.</b>	<b>DIRECTORY OF SALES OFFICES .....</b>	<b>53</b>

## 1. DEFINITIONS

<b>AUD Class</b>	Represents a Class issued by the Fund which is denominated in AUD.
<b>AUD</b>	Australian Dollar.
<b>Auditor</b>	PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146). The appointed auditor for the Fund.
<b>Base Currency</b>	The base currency of the Fund, USD.
<b>BNM</b>	Bank Negara Malaysia.
<b>Bursa Malaysia</b>	The stock exchange managed and operated by Bursa Malaysia Securities Berhad [200301033577 (635998-W)] and includes any changes to the name or the operator of the Malaysian stock exchange.
<b>Business Day</b>	<p>A day (other than Saturday, Sunday and public holidays) on which the Manager is open for business and Bursa Malaysia is open for trading.</p> <p><i>Note: The Manager may declare certain Business Day to be a non-Business Day for the Fund, if:</i></p> <p><i>(a) the foreign markets in which at least 50% of the Fund's NAV is invested therein are closed for business;</i></p> <p><i>(b) one (1) or more of the CIS in which the Fund is invested therein declare(s) certain business days as non-business days; or</i></p> <p><i>(c) it is not a business day of the Base Currency.</i></p>
<b>CIS</b>	Collective investment schemes.
<b>Class(es)</b>	Means any class of Units representing similar interests in the assets of the Fund although a Class may have different features from another Class.
<b>CMSA</b>	Capital Markets and Services Act 2007 and any amendments made thereto.
<b>Communiqué</b>	Refers to the notice issued by the Manager to the Unit holders.
<b>Cooling-Off Period</b>	Grace period for investors to reconsider their investments. The Cooling-Off Period for the Fund is six (6) Business Days commencing from the date the Manager receives the application for purchase of Units.
<b>Deed</b>	The deed in respect of the Hong Leong Global Equity Fund dated 18 June 2025 entered into between the Manager and the Trustee for the Unit holders, including any supplementary deeds thereto.
<b>DTMB or Trustee</b>	Deutsche Trustees Malaysia Berhad [200701005591 (763590-H)].
<b>Eligible Market</b>	<p>Means an exchange, government securities market or an OTC market:</p> <p>(i) that is regulated by a regulatory authority of that jurisdiction;</p> <p>(ii) that is open to the public or to a substantial number of market participants; and</p> <p>(iii) on which financial instruments are regularly traded.</p>
<b>External Fund Manager or ASL</b>	Amundi Singapore Limited (Company Registration No.: 198900774E).
<b>FiMM</b>	Federation of Investment Managers Malaysia.
<b>financial institutions</b>	<p>Means:</p> <p>(a) if the institution is in Malaysia -</p> <p>(i) licensed bank;</p> <p>(ii) licensed investment bank; or</p> <p>(iii) licensed Islamic bank; or</p>

	(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
<b>Forward Price</b>	The Selling Price or Redemption Price calculated based on the NAV per Unit of the Fund (or a Class) at the next valuation point after an application to purchase or redeem Units is received by the Manager.
<b>Guidelines</b>	Guidelines on Unit Trust Funds issued by the SC including any amendments made thereto.
<b>Hedged Class</b>	Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which Unit holders are exposed to through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged Class.
<b>HLAM or the Manager</b>	Hong Leong Asset Management Bhd [199401033034 (318717-M)].
<b>HLGEF or the Fund</b>	Hong Leong Global Equity Fund.
<b>Investment Committee</b>	The investment committee of the Fund who is responsible for formulating, implementing and monitoring the investment management policies of the Fund to achieve the investment objective of the Fund.
<b>IOP</b>	Refers to the initial offer period, during which Units will be sold at the initial offer price.
<b>IUTA(s)</b>	Institutional Unit Trust Adviser(s) which is a corporation registered with FiMM and authorised to market and distribute unit trust schemes of another party.
<b>LPD</b>	Refers to 28 May 2025 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
<b>MARC</b>	Malaysian Rating Corporation Berhad [199501035601 (364803-V)].
<b>medium to long-term</b>	Three (3) to five (5) years.
<b>Multi-class ratio or MCR</b>	Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.
<b>MYR</b>	Ringgit Malaysia.
<b>MYR Class</b>	Represents a Class issued by the Fund which is denominated in MYR.
<b>MYR Hedged Class</b>	Represents a Hedged Class issued by the Fund which is denominated in MYR.
<b>MYR Hedged I Class</b>	Represents a Hedged Class issued by the Fund which is denominated in MYR and offered to institutional investors only.
<b>Net Asset Value (NAV)</b>	The NAV of the Fund (or a Class) is determined by deducting the value of all the Fund's liabilities (or the liabilities relating to a Class) from the value of all the Fund's assets (or the assets relating to a Class), at a valuation point.

<b>NAV per Unit</b>	The NAV of the Fund (or a Class) divided by the number of UIC for the Fund (or a Class) at the same valuation point.
<b>OTC</b>	Over-the-counter.
<b>RAM</b>	RAM Rating Services Berhad [200701005589 (763588-T)].
<b>Redemption Price</b>	The price payable to an investor (before deducting the redemption charge, if any) for a Unit pursuant to a redemption request. The Redemption Price shall be the NAV per Unit of the Fund (or a Class) as at the next valuation point of the Fund after a redemption request is received and accepted by the Manager.
<b>S&amp;P</b>	Standard & Poor's Ratings Services.
<b>SC</b>	The Securities Commission Malaysia.
<b>Selling Price</b>	The price payable by an investor (before including the sales charge) for the purchase of a Unit pursuant to a request for purchase of Units. The Selling Price shall be the NAV per Unit of the Fund (or a Class) as at the next valuation point of the Fund after a request for purchase of Units is received and accepted by the Manager.
<b>SGD</b>	Singapore Dollar.
<b>SGD Class</b>	Represents a Class issued by the Fund which is denominated in SGD.
<b>Single Pricing</b>	It is a method when you purchase Units from the Manager and sell your Units back to the Manager at a single price, i.e. the NAV per Unit. The sales charge and the redemption charge (if any) would be calculated separately based on your invested amount/redemption proceeds.
<b>Special Resolution</b>	Means a resolution passed at a meeting of Unit holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit holders present and voting" means three-fourths (3/4) of the votes cast by the Unit holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit holders in the Fund or in that Class, as the case may be, present and voting at the meeting in person or by proxy.
<b>USD</b>	United States Dollar.
<b>USD Class</b>	Represents a Class issued by the Fund which is denominated in USD.
<b>UIC</b>	Units in circulation.
<b>Unit(s)</b>	Is an undivided share in the beneficial interest and/or rights in the Fund (or a Class) and a measurement of the interest and/or right of a Unit holder in the Fund (or a Class) and means a Unit of the Fund (or a Class).
<b>Unit holder(s), investor(s), applicant(s), you</b>	Means the person for the time being who is registered pursuant to the Deed as a holder of Units, including the persons jointly registered.

## 2. CORPORATE DIRECTORY

### **MANAGER**

**HONG LEONG ASSET MANAGEMENT BHD [199401033034 (318717-M)]**

Registered office:

Level 30, Menara Hong Leong  
No. 6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur  
Tel : +603-2080 9888  
Fax : +603-2080 9801

Business address:

Level 18, Block B, Plaza Zurich  
No. 12, Jalan Gelenggang  
Bukit Damansara  
50490 Kuala Lumpur  
Tel : +603-2081 8600  
Website : [www.hlam.com.my](http://www.hlam.com.my)  
E-mail : [inquiry@hla.hongleong.com.my](mailto:inquiry@hla.hongleong.com.my)

### **TRUSTEE**

**DEUTSCHE TRUSTEES MALAYSIA BERHAD [200701005591 (763590-H)]**

Registered address and Business address:

Level 20, Menara IMC  
8 Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : +603-2053 7522  
Fax : +603-2053 7526  
E-mail : [dtmb.rtm@db.com](mailto:dtmb.rtm@db.com)

### **EXTERNAL FUND MANAGER**

**AMUNDI SINGAPORE LIMITED (Company Registration No.: 198900774E)**

Registered address and Business address:

80 Raffles Place, #23-01  
UOB Plaza 1  
Singapore 048624

Tel : +65 6536 4822  
Website : [www.amundi.com.sg](http://www.amundi.com.sg)  
E-mail : [ClientServices-sg@amundi.com](mailto:ClientServices-sg@amundi.com)



### 3. FUND INFORMATION

#### 3.1 General information of the Fund

<b>Fund name</b>	Hong Leong Global Equity Fund.
<b>Base currency</b>	USD.
<b>Fund category</b>	Equity.
<b>Fund type</b>	Growth.
<b>Launch date</b>	<b>AUD Class, MYR Class, MYR Hedged Class, MYR Hedged I* Class, USD Class and SGD Class:</b> 29 September 2025
<b>Initial offer price</b>	<b>AUD Class:</b> AUD1.0000 per Unit. <b>MYR Class:</b> MYR1.0000 per Unit. <b>MYR Hedged Class:</b> MYR 1.0000 per Unit. <b>MYR Hedged I* Class:</b> MYR 1.0000 per Unit. <b>USD Class:</b> USD1.0000 per Unit. <b>SGD Class:</b> SGD1.0000 per Unit.
<b>IOP</b>	<b>AUD Class, MYR Class, MYR Hedged Class, MYR Hedged I* Class, USD Class and SGD Class:</b> The IOP will be twenty-one (21) calendar days from the launch date of the Fund (or a Class) i.e. commencing from 29 September 2025 to 19 October 2025.
<b>Commencement date</b>	The date on which the investments of the Fund are first made and is the date which falls on the next Business Day immediately after the expiry of the IOP.
<b>External Fund Manager</b>	ASL.

*\* I representing institutional investor.*

#### 3.2 Investment Objective

The Fund aims to achieve capital growth over the medium to long-term investment horizon through investment primarily in global markets.

***Any material change to the investment objective of the Fund would require Unit holders' approval.***

#### 3.3 Investment Policy, Strategy and Asset Allocation

##### Investment Policy and Principal Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 80% of the Fund's NAV in equities and/or equity-related securities (such as American Depositary Receipts (ADRs), warrants that are capable of being converted into new shares and rights). The balance of the Fund's NAV may be invested in money market instruments and/or deposits with financial institutions.

The Fund will employ a “top-down” asset and sector allocation with a “bottom-up” stock selection process. The Manager uses economic research to evaluate the impact of current macroeconomic factors to identify the potential sectors for the Fund’s investments. Although the Fund is actively managed according to its principal investment strategy, the frequency of its trading strategy will very much depend on market conditions and opportunities.

The Fund will adopt an active asset allocation and portfolio diversification to generate returns and manage market volatility.

The Fund will also have the flexibility to invest in CIS that have similar investment objective with the Fund. The Fund will not invest in Israel.

The Fund may employ OTC derivative instruments such as forward contracts, interest rate swaps or cross currency swaps amongst others, to manage, minimize or mitigate inherent foreign currency-denominated risks or interest rate risks associated with the Fund’s investments. The use of derivatives is for hedging purposes only and the global exposure relating to derivatives will be calculated using a commitment approach.

### **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 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 CIS.

As part of its derivatives hedging arrangements, the hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk in the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the asset class being hedged;
- (e) be able to meet its hedging objectives in all market conditions; and
- (f) the global exposure of the derivatives position must not exceed the NAV of the Fund at all times.

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 derivatives 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.

The Fund will only invest in derivatives that are issued by counterparties with a strong credit rating. A Malaysian counterparty must have a credit rating of at least “AA3” by RAM or its equivalent rating by MARC. Whereas, a foreign counterparty must have a credit rating of at least “A” as rated by S&P or its equivalent rating by another recognised global rating agency. The Manager will unwind the affected invested derivative instruments or hold the derivative instrument to maturity if its period to maturity is less than six (6) months if the counterparty is downgraded below the abovementioned credit ratings.

### **Temporary defensive strategy**

The Manager may take temporary defensive positions in attempting to respond to certain conditions which include but are not limited to adverse market, economic and political conditions. In such situations, the Manager may reduce its equity exposure to below the above stated range by reallocating its investments into lower-risk assets such as money market instruments and deposits.

### 3.4 General Risks of the Fund

Prospective investors should consider the following general risks of investing in the Fund in addition to the other information set out in this Prospectus:

- **Capital risk**

Capital risk broadly means that investors may lose money and may not recover their capital in full.

- **Market risk**

Market risk refers to the potential losses that may arise from adverse changes in the market prices of the investments of the Fund. Prices of securities that the Fund has invested in may fluctuate in response to market developments (such as adverse changes in government regulations and policies, economic developments, investor sentiment, inflation, interest rates and exchange rates), which would then affect the Fund's NAV per Unit.

- **Interest rate risk**

This risk refers to the effect of interest rate changes on the prices of the Fund's investments in money market instruments such as negotiable instruments of deposits ("NID"). Generally, interest rate movements are inversely correlated with prices of NID, i.e. when interest rate rise, prices of NID will fall and vice versa. The fluctuations in the prices of the NID may, in turn, have an impact on the Fund's NAV per Unit. This risk can be mitigated by holding the NID until their maturity due to the lock in of price and yield.

- **Non-compliance risk**

This is the risk where the Manager does not comply with the provisions as set out in the Deed; or the laws/guidelines that govern the Fund; or its internal procedures and policies. The non-compliance could be due to several factors such as a result of human errors and oversight system failures or fraudulent acts by the Manager. Any non-compliance may adversely affect the Fund's NAV per Unit, especially in situations where the Manager is forced to sell the investments of the Fund at unfavourable prices to resolve the non-compliance. The Manager has imposed stringent internal compliance controls to mitigate this risk.

- **Loan financing risk**

The risk occurs when Unit holders take a loan or financing to finance their investment. The inherent risk of investing with borrowed or financed money includes Unit holders being unable to service the loan or financing payments. In the event Units are used as collateral, Unit holders may be required to top-up their existing instalments 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 or financing.

*Please see unit trust loan financing risk disclosure statement in the account opening form (individual) section.*

- **Inflation/Purchasing power risk**

This refers to the likelihood that a Unit holder's investments are not growing at a rate equal or greater than the inflation rate, thus resulting in the Unit holder's decreasing purchasing power.

- **Liquidity risk**

Liquidity risk comprises two (2) broad risk types: Market Liquidity Risk and Funding Liquidity Risk. Market Liquidity Risk is defined as the ease with which a security can be sold at or near its fair value depending on the trading volume of that security in the market. If the Fund holds a large portfolio of securities that are less liquid, the securities may have to be sold at unfavourable prices and/or withdraw deposits placed with financial institutions prior to maturity which would expose the Fund to

a higher degree of market liquidity risk. As such, any premature withdrawal of deposits where interest income may be forfeited or forced sale of the Fund's investment to meet any shortfall will have adverse impact on the Fund's NAV per Unit and subsequently the value of Unit holders' investments in the Fund. Funding Liquidity Risk is defined as the risk that the Fund will not be able to meet efficiently both the expected and unexpected current and future cash outflow. The risk primarily involves the Fund's inability to meet redemption requests without major distortion to the portfolio allocation.

To mitigate this risk, the Manager will employ prudent liquidity management such as cash flow and redemption monitoring to ensure that the Fund maintains reasonable levels of liquidity to meet any redemption request supplemented by a temporary defensive strategy should adverse conditions prevail. The Manager will apply liquidity risk management tools inclusive of liquidity stress test to assess the Fund's viability to meet expected and unexpected redemptions under adverse scenarios. Additionally, the Manager will employ liquidity risk scoring. The liquidity risk scoring is part of the calculation of the risk profile of the Fund. It measures the liquidity profile of the investments and is able to trigger the Manager on the investments that have a worsened liquidity position.

The Manager may, in consultation with the Trustee, suspend dealing in Units under exceptional circumstances where there is sufficient reason to do so having regard to the interests of the Unit holders in an effort to further curtail the liquidity risk experienced by the Fund. Exceptional circumstances can be considered where the market value or fair value of a material portion of the Fund's assets cannot be determined.

- **Suspension of repurchase request risk**

Having considered the best interest of Unit holders, the repurchase requests by the Unit holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. 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.

- **Settlement and delivery risk**

This is the risk that transactions in financial instruments are not settled on the scheduled delivery date. In some markets, settlement rules may not necessarily enable trading volumes to be managed and absorbed. In this case, investors may be unable to benefit fully from a market opportunity or, conversely, may be exposed to higher losses due to a fall in value between the expected and the actual delivery date.

- **Warrant risk**

Warrants have a limited life, as denoted by the expiry date of each issue. After this date, warrants can no longer be traded or exercised. Hence, the warrants are worthless after their expiry date. It must also be noted that warrants experience time decay (erosion of their time value) throughout their life, and that the rate of this decay accelerates as warrants near expiry.

### **3.5 Specific Risks of the Fund**

In addition, there are also specific risks associated with the investment portfolio of the Fund. The specific risks include but are not limited to the following:

- **Particular security risk**

The performance of each individual security that the Fund invests in will affect the price of Units. The performance of each security is dependent on factors which include but are not limited to the management quality of the particular company, its growth potential, changes in consumer tastes and preferences, and conditions specific to the industry of the security that the Fund has invested in. Valued collectively, the performance of individual securities will cause the Fund's NAV per Unit to rise or fall accordingly. The Fund's NAV per Unit is also dependent on the weightage of the individual

securities within the Fund's portfolio. This risk is managed by adherence to a strict investment decision-making process which is applied in the security selection process and involves conducting primary and secondary research on factors relevant to each individual security issuer. For each security, emphasis will be on the company's industry and business outlook, management track record, financial health, earnings quality, growth potential and other financial valuations.

- **Counterparty risk**

The Fund's investments in money market instruments or placements of deposits with financial institutions are subject to the risk of the counterparty. Counterparty risk refers to the possibility that the counterparties or financial institutions being unable to make timely payments of interest and/or principal payment on the maturity date. This may then lead to a default in the payment and/or interest and ultimately, affect the NAV per Unit of the Fund. To mitigate this risk, the Manager will ascertain the creditworthiness of the counterparties or financial institutions through a rigorous and disciplined credit research and analysis prior to its investments.

- **Currency risk**

This risk is associated when the Fund has investments that are denominated in foreign currency. Any fluctuations in the currency exchange rates can affect the Fund's foreign investments when it is converted back to the Base Currency, and subsequently affect the Fund's NAV per Unit. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. This risk may be mitigated through investing in a wide range of foreign currency denominated assets, thus reducing the risk of single currency exposure. Alternatively, hedging may be applied to mitigate the currency risk, where necessary. While currency hedging has the potential to mitigate adverse currency fluctuations, any potential gains from currency appreciation will be capped. Therefore, Unit holders will not benefit from any currency appreciation.

- **Country risk**

The foreign investments made by the Fund may be affected by changes in the economic, social and/or political conditions of the countries in which the investments are made. These changes may in turn, influence the growth and development of businesses and have an adverse impact on market sentiment. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall. However, this risk may be mitigated by conducting thorough research on the respective markets, their economies, companies, politics and social conditions as well as minimising or omitting investments in such markets.

The Manager will ensure all necessary licenses/permits for investments are applied for in countries that require such licenses/permits. The Manager will seek to invest in other accessible markets if the Manager is unable to obtain the necessary licenses/permits in those countries, or that such licenses/permits are revoked or not renewed.

- **Fund management risk**

The performance of the Fund is dependent on the experience, knowledge, expertise and investment strategies adopted by the personnel of the External Fund Manager. Lack of experience, knowledge and expertise, as well as poor execution of the investment strategy or general management of the Fund may jeopardise the Unit holders' capital and returns. In view of this, stringent selection of external fund manager of the Fund is crucial towards mitigating this risk.

- **Emerging markets risk**

This risk is associated with the Fund's investments in emerging markets. Investments in securities of these markets would generally entail a higher risk than investments in securities of developed markets. This is because investments in emerging markets are more susceptible to the risk that the government may discriminately impose or fail to enforce the laws, regulations, policies or contracts governing an investment. The effect of such changes can have an adverse impact on the Fund's

NAV per Unit and affect the Unit holder's capital and returns. To mitigate this risk, the Manager will monitor more closely the Fund's investments in such markets.

- **Hedging risk**

The Manager has the flexibility to hedge particularly the foreign currency exposure by using derivatives. Foreign currency hedging has the potential to mitigate adverse foreign currency fluctuations but may not completely eliminate all currency risk. Hedging involves costs which reduce investment performance of the Fund.

- **Collective Investment Scheme risk**

Investing in CIS may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the CIS in addition to the Fund's direct fees and expenses. Investing in other CIS may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying CIS at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant valuation point for the Fund. The Fund's investments in CIS may subject the Fund to additional risks (such as risk associated with the investment manager of the CIS) than if the Fund would have invested directly in the underlying investments of the CIS. The risk associated with the investment manager of the CIS includes but are not limited to the risk of non-adherence to the investment objective, strategy and policies of the CIS, the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems of the investment manager of the CIS, and the risk that the CIS may underperform due to poor investment decisions by the investment manager of the CIS as well as poor market conditions.

**INVESTORS SHOULD TAKE NOTE THAT THE ABOVE LIST OF RISKS MAY NOT BE EXHAUSTIVE AND IF NECESSARY, THEY SHOULD CONSULT THEIR ADVISER(S) FOR A BETTER UNDERSTANDING OF THE RISKS.**

### **3.6 Risk Management Strategies**

The risk management strategies undertaken by the Manager include but are not limited to the following:

- Adhering to the Fund's investment objective, investment strategies and investment limits and restrictions as stated in this Prospectus, the Deed and/or the Guidelines;
- Monitoring and evaluating the market and economic conditions of the global markets;
- Determining and constantly monitoring effective diversification of securities across sectors, companies and relevant markets;
- Prudent liquidity management refers to the Manager's adherence to the mandate/asset allocation of the Fund whereby the Fund will hold sufficient cash for liquidity purposes and/or hold assets that are easily liquidated for meeting redemption requests. Prudent liquidity management includes continuous monitoring and regular reporting on among others liquidity stress testing, redemption shocks, investor concentration profiling and liquid assets ratio within the internal investment risk framework;  
*(Note: Please refer to Liquidity Risk under Section 3.4 – General Risks of the Fund above for more details)*
- Regular review of the Fund's performance; and
- Escalating and reporting investment matters to the Investment Committee.

### 3.7 Distribution Policy\*

The Fund intends to provide Unit holders with medium to long-term capital growth. As such, income distributions will be incidental to overall capital growth objective.

The Manager may declare distributions out of the income and/or capital of the Fund after deducting the fees and expenses incurred by the Fund. The Manager has the right to distribute all or part of the Fund's distributable income and it may vary from time to time depending on the market condition. The rationale for distributing out of the Fund's capital is to enable the Fund the ability to declare distribution to return a portion of capital growth to Unit holders when the Fund has insufficient realised gains or realised income to do so, after taking into consideration the risk of capital erosion and the risk that the investment objective of capital growth might not be met.

Distribution out of capital carries the risk of eroding the capital of the Fund and as a result the value of future returns may be diminished.

*\* Income distributions (if any) are not guaranteed.*

### 3.8 Performance Benchmark

The performance benchmark of the Fund is MSCI AC World Index.  
The Bloomberg ticker for the Fund is MSCI ACWI Index.

The risk profile of the Fund is different from the risk profile of the performance benchmark. The benchmark is used for reference purposes only.

Information on the MSCI AC World Index is available at [www.msci.com](http://www.msci.com) on a subscription basis or from the Manager upon request. The performance of the Fund against the performance benchmark is published in the Manager's monthly fund performance review publication and is available at the Manager's website at [www.hlam.com.my](http://www.hlam.com.my).

### 3.9 Permitted Investments

The Fund may invest in any of the following investments:

- Listed securities traded in or under the rules of an Eligible Market;
- Unlisted securities including securities that are not listed or quoted on an exchange of an Eligible Market but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;  
*Note: The Fund will not invest in digital assets.*
- Money market instruments;
- Deposits with licensed financial institutions;
- Derivatives for hedging purposes only; and
- Units/shares of CIS.

### 3.10 Investment Limits and Restrictions of the Fund

The Fund shall be subject to the following investment limits and restrictions:

#### Exposure Limits

Limits & Restrictions
The aggregate value of the Fund's investments in: (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and (b) other securities, must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single CIS.
The Fund will invest in money market instruments and placements of deposits with any financial institutions.
The Fund's investments in derivatives: (a) is for foreign exchange hedging purpose only; (b) the Fund's global exposure from derivatives position must not exceed the Fund's NAV; (c) the Fund's exposure to the underlying assets must not exceed the investment limits and restrictions as stipulated in the Guidelines; (d) 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 (e) for OTC derivatives, the maximum exposure of the Fund to the counterparty must not exceed 10% of the Fund's NAV.

#### Investment Spread Limits

Limits & Restrictions
The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
The value of the Fund's investments in: (a) transferable securities; and (b) money market instruments, issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit").  Notes: (i) In determining the single issuer limit, the value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market and other securities issued by the same issuer must be included in the calculation. (ii) The single issuer limit 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. (iii) Where the single issuer limit is raised to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit, not exceeding 35% of the Fund's NAV.
The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.  Note: 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 Fund;



Limits & Restrictions
<p>(b) liquidation of investments prior to the termination or maturity of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit holders; or</p> <p>(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 interest of Unit holders.</p>
<p>The aggregate value of the Fund's investments in, or exposure to, a single issuer through:</p> <p>(a) transferable securities;</p> <p>(b) money market instruments;</p> <p>(c) deposits;</p> <p>(d) underlying assets of derivatives; and</p> <p>(e) counterparty exposure arising from the use of OTC derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit").</p> <p>Notes:</p> <p>(i) In determining the single issuer aggregate limit, the value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market and other securities issued by the same issuer must be included in the calculation.</p> <p>(ii) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit may be raised, subject to the group limit not exceeding 35% of the Fund's NAV.</p>
<p>The value of the Fund's investments in units or shares of a CIS must not exceed 20% of the Fund's NAV, provided the CIS complies with the requirements of the Guidelines.</p>
<p>The value of the Fund's investments in units or shares of a CIS that invests in real estate pursuant to the Guidelines must not exceed 15% of the Fund's NAV.</p>
<p>The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit").</p> <p>Note:</p> <p>In determining the group limit, the value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an Eligible Market and other securities issued by the issuers within the same group of companies must be included in the calculation.</p>

## Investment Concentration Limits

Limits & Restrictions
<p>The 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.</p>
<p>The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer.</p> <p>Note:</p> <p>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.</p>

Limits & Restrictions
<p>The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer.</p> <p>Note: This limit does not apply to money market instruments that do not have a pre-determined issue size.</p>
<p>The Fund's investments in CIS must not exceed 25% of the units or shares in the CIS.</p>

**The above limits and restriction must be complied with at all times based on the most up-to-date value of the Fund's assets. However, under the Guidelines, where the limit or restriction is breached as a result of any appreciation or depreciation in value of the Fund's investments; redemption of Units or payment made from the Fund; a change in capital of a corporation in which the Fund has invested in; or downgrade in or cessation of a credit rating, the Manager must rectify the breach as soon as practicable within three (3) months from the date of breach.**

**Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Malaysian government or BNM.**

### 3.11 Cross Trades

The Manager may undertake cross trades, i.e. sale and purchase transactions between funds or portfolios under the management of the Manager where the:

- sale and purchase decisions are in the best interest of both funds or portfolios;
- transactions are executed through a dealer or a financial institution on an arm's length and fair value basis;
- reason for such transactions is documented before execution of the trades; and
- cross trades are identified to both funds or portfolios in their respective periodic transaction report or statement.

Cross trade between:

- employee of the Manager and the funds or portfolios; or
- the Manager for its proprietary trading and its funds or portfolios; are prohibited.

### 3.12 Investor Profile

The Fund is suitable for investors who:

- are seeking potential capital growth in their investments;
- have a medium to long-term investment horizon;
- are seeking foreign exposure; and
- are willing to assume a higher risk in their investments to obtain potentially higher returns.

## 4. FEES, CHARGES AND EXPENSES

### 4.1 Charges Directly Incurred on Sale and Redemption of Units

#### 4.1.1 Sales Charge<sup>^</sup>

A sales charge is a front-end fee incurred by a Unit holder when the Unit holder purchases Units of the Fund. The Manager uses the sales charge to pay marketing, advertising and distribution expenses of the Fund. The Manager imposes a sales charge of up to 6.00% of the NAV per Unit of each Class. Sales charge is rounded to the nearest two (2) decimal places.

##### **Illustration on how sales charge is calculated for USD Class:**

Assuming an investor makes an investment of USD10,000.00 in the USD Class on 30 June 2025 and that the NAV per Unit of the USD Class at the end of the Business Day on 30 June 2025 is USD1.0000. If the sales charge is 6.00%, then the computation of the sales charge is as follows:

$$\begin{aligned}\text{Sales charge} &= \text{Sales charge} \times \text{amount invested} \\ &= 6.00\% \times \text{USD}10,000.00 \\ &= \text{USD}600.00\end{aligned}$$

#### 4.1.2 Redemption Charge<sup>^</sup>

A redemption charge may be incurred by a Unit holder when the Unit holder redeems Units in the Fund. A redemption charge (if any) is levied upon the redemption proceeds and rounded to the nearest two (2) decimal places.

There is NO redemption charge imposed by the Manager for redemption of Units for this Fund.

##### **Illustration on how redemption charge is calculated for USD Class:**

Assuming an investor intends to redeem 20,000 Units of his investment in the USD Class, and the NAV per Unit of the USD Class at the end of the Business Day on 30 June 2025 is USD1.0000. Since there is no redemption charge imposed by the Manager for the Fund, then the computation of the redemption charge is as follows:

$$\begin{aligned}\text{Redemption proceeds} &= \text{Units redeemed} \times \text{NAV per Unit} \\ &= 20,000 \text{ Units} \times \text{USD}1.0000 \\ &= \text{USD}20,000.00\end{aligned}$$

$$\begin{aligned}\text{Redemption charge} &= \text{Redemption charge} \times \text{redemption proceeds} \\ &= 0\% \times \text{USD}20,000.00 \\ &= \text{USD}0.00\end{aligned}$$

$$\begin{aligned}\text{Net redemption proceeds} &= \text{USD}20,000.00 - \text{USD}0.00 \\ &= \text{USD}20,000.00\end{aligned}$$

### 4.2 Fees Indirectly Incurred on Investment in the Fund

#### 4.2.1 Annual Management Fee<sup>^</sup>

The following table shows the annual management fee<sup>\*\*</sup> for each Class. The management fee is calculated using the Base Currency and accrued on a daily basis before deducting the Manager's fee and Trustee's fee for that day.

Classes	Annual Management Fee
AUD Class, MYR Class, MYR Hedged Class, USD Class & SGD Class	Up to 2.00% per annum of the NAV of the Class
MYR Hedged I Class	Up to 1.50% per annum of the NAV of the Class

**Illustration on how annual management fee is calculated for USD Class:**

Assuming the daily NAV of the USD Class at the valuation point for a particular valuation day is USD90,000,000.00, then the management fee of the USD Class for that particular valuation day is calculated as below:

$$\frac{\text{USD90,000,000.00} \times 2.00\%}{365 \text{ days}^*} = \text{USD4,931.51 (daily)}$$

Therefore, total management fee for the USD Class for that particular valuation day will be:

$$= \text{USD4,931.51}$$

Notes:

\* In the event of a leap year, the annual management fee will be divided by 366 days.

\*\* The Manager will publish the current annual management fee being charged on the website at [www.hlam.com.my](http://www.hlam.com.my).

#### 4.2.2 Annual Trustee Fee<sup>^</sup>

The annual trustee fee\*\* is calculated using the Base Currency and accrued on a daily basis based on the NAV of the Fund at the rate of up to 0.06% per annum of the Fund's NAV, subject to a minimum fee of RM12,000.00 per annum (excluding foreign custodian fees and charges).

**Illustration on how annual trustee fee is calculated for USD Class:**

Assuming the daily NAV of the USD Class at the valuation point for a particular valuation day is USD90,000,000, then the trustee fee of the USD Class for that particular valuation day is calculated as below:

$$\frac{\text{USD90,000,000.00} \times 0.06\%}{365 \text{ days}^*} = \text{USD147.95 (daily)}$$

Therefore, total trustee fee for the USD Class for that particular valuation day will be:

$$= \text{USD147.95}$$

Notes:

\* In the event of a leap year, the annual trustee fee will be divided by 366 days.

\*\* The Manager will publish the current annual trustee fee being charged on the website at [www.hlam.com.my](http://www.hlam.com.my).

#### 4.2.3 Switching Fee<sup>^</sup>

There is no switching fee imposed on switching of the Units.

#### 4.2.4 Transfer Fee<sup>^</sup>

A transfer fee may be imposed on Unit holders who transfer, either fully or partially, the Units registered in their names to other persons. However, the Manager has waived the transfer fee for this Fund. Please refer to Section 5.8 – Transfer of Units for further details on transfer of Units.

#### 4.3 Fund Expenses<sup>^</sup>

There are other fees involved in the administration of the Fund. The other fund expenses are custodian fee (for funds with foreign investments) (if any), brokerage fee (if any), the Auditor's fees and other relevant professional fees such as validation and regulatory reporting on common reporting standard, foreign

account tax compliance act, distribution of statements of investment, semi-annual and annual reports, tax vouchers, distribution warrants, fund valuation and accounting of the Fund performed by the fund valuation agent and other notices to Unit holders as well as expenses that are directly related and necessary to the business of the Fund as set out in the Deed. The Fund's expenses shall be paid out of the Fund.

#### **4.4 Rebates and Soft Commissions**

The Manager, External Fund Manager, Trustee or Trustee's delegate will 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. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

Notwithstanding the aforesaid, the Manager or the External Fund Manager may retain goods and services by way of soft commissions provided always that (i) the goods and services 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 the Manager or External Fund Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

**Note:**

*^ All fees and charges and/or sum set out in this Prospectus payable to the Manager/Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time. The Manager/Trustee (where applicable) shall have the right to charge and recover from the Fund any applicable taxes and/or duties now or hereafter imposed by law or required to be paid in connection with the products or services provided by the Manager/Trustee (where applicable).*

<p><b>THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.</b></p>
--

## 5. TRANSACTION INFORMATION

### 5.1 Bases of Valuation of Investments

**Listed securities** – Investments in listed securities are marked to market based on the last done market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards. However, if:

- (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the securities would be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

**Unlisted securities** – Investments in unlisted securities where an active “OTC” market exists will be stated at fair values based upon the average of price quotations received from at least two (2) independent brokers. Investments in unlisted securities which do not trade actively in the “OTC” market or elsewhere during the reporting period will be stated at cost or at the latest trade price. It shall be valued at fair value, as determined in good faith by the Manager based on the methods or bases which have been verified by the Auditor and approved by the Trustee.

**Listed CIS** – Investments in listed CIS are marked to market on the last market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.

**Unlisted CIS** – The valuation of each unit or share in any unlisted CIS will be based on the last published redemption price per unit or share of such CIS at the valuation point.

**Money market instruments** – The value of any money market instruments will be performed on daily basis by reference to the value of such investment as provided by the financial institution that issues the investment. Investments in commercial papers are valued on a daily basis using the fair value prices quoted by a bond pricing agency registered with the SC.

**Deposits** – The value of any deposits placed with financial institutions shall be determined each day by reference to their nominal values/principal sum and the accrued profit, if any, thereon for the relevant period.

**Derivatives** – The valuation of derivatives is marked to market on a daily basis using valuation prices quoted by the counterparty of derivatives. The Manager will verify the reasonableness of the prices of the derivatives provided by the counterparty via an in-house verification procedure which is in place to ensure reasonable valuation of the derivatives. It shall be valued at fair value, as determined in good faith by the Manager based on the methods or bases which have been verified by the Auditor and approved by the Trustee.

**Suspended securities** – Suspended securities are valued at their suspended price unless there is conclusive evidence to indicate they have gone below the suspended price. If there is a decline in value, the investments are written down to a recoverable or realisable amount in a manner agreed upon by the Manager and the Trustee. It shall be valued at fair value, as determined in good faith by the Manager based on the methods or bases which have been verified by the Auditor and approved by the Trustee.

**Foreign exchange rate conversion** – Foreign securities and assets denominated in foreign currencies are translated at the same day's bid foreign exchange rate at 4.00 p.m. (United Kingdom time) as quoted by London Stock Exchange Group (formerly known as Refinitiv) or any other reliable source. If the rates are not available at the same time, the last rate available before 4.00 pm (United Kingdom time) will be used, it is also subject to change based on such time prescribed by FIMM or any other relevant authority from time to time.

## 5.2 Fund Valuation and Publication of Prices

The NAV per Unit is quoted on a Forward Price basis and can be obtained from the Manager's website at [www.hlam.com.my](http://www.hlam.com.my).

The valuation of the Fund is conducted on each Business Day. However, for this Fund with investments in foreign markets with the underlying investments traded in the global markets, due to the time zone differences in these markets, the valuation can only be carried out after the close of all foreign markets but not later than 5.00 p.m. on the next Business Day in which the portfolio of the Fund is invested. The NAV per Unit of the Fund (or a Class) for a Business Day is available on the Manager's website after 8.00 p.m. on the following Business Day (T+1).

The following table illustrates the process flow of obtaining prices for the Fund.

Illustration	Event
<b>27 January 2025</b>	
During business hours	Unit holders purchase the Units of the Fund.
4.00 p.m.	Cut-off time for fund distributors to report sales to the Manager.
5.00 p.m.	Cut-off time for the Manager to report daily sales to the Trustee.
<b>28 January 2025</b>	
Before 5.00 p.m.	Valuation will be conducted when the closing prices of all the foreign markets that the Fund has invested in on 27 January 2025 are available.
Latest by 5.00 p.m.	The prices will be ready for dissemination.
<b>28 January 2025</b>	
Latest by 8.00 p.m.	Prices will be published in the Manager's website i.e. <a href="http://www.hlam.com.my">www.hlam.com.my</a> .

If you would like to know the latest price of the Fund, please contact our Customer Experience Personnel at +603-2081 8600 ext 18603/18604 or you may refer to our website [www.hlam.com.my](http://www.hlam.com.my) or Section 13 Directory of Sales Offices for our contact details.

## 5.3 Pricing Policy

The Manager adopts a Single Pricing policy to price Units in relation to the purchase and redemption of Units. Hence, the purchase and redemption of Units will be carried out at a single price (i.e. NAV per Unit). The sales charge and redemption charge (if any) will be calculated separately based on your investment or redemption amount.

## 5.4 Unit Pricing

The Selling Price and Redemption Price of the Fund is calculated based on the NAV per Unit at the next valuation point after the application to purchase or redeem Units is received by the Manager, i.e. Forward Price.

### Determination of the NAV per Unit

The NAV per Unit of the Fund is determined on each Business Day by dividing the value of the Fund's assets less its liabilities, (i.e. NAV), by the number of UIC at the same valuation point and rounded to four (4) decimal places.

$$\text{NAV per Unit} = \frac{\text{Assets} - \text{Liabilities}}{\text{UIC}}$$

Figures and examples are meant for illustration purposes only.

	Fund (USD)	MYR Class (USD)	SGD Class (USD)	USD Class (USD)
<b>Gross Net Asset Value before income and expenses</b>	235,000,000.00	210,000,000.00	10,000,000.00	15,000,000.00
<b>Multi-class ratio ("MCR") (%)</b>	100.00	89.3	4.3	6.4
<b>Add: income</b>	500,000.00	446,500.00	21,500.00	32,000.00
<b>Less: expenses</b>	(200,000.00)	(178,600.00)	(8,600.00)	(12,800.00)
<b>Gross NAV before management fee &amp; trustee fee</b>	235,300,000.00	210,267,900.00	10,012,900.00	15,019,200.00
<b>Less adjustments:</b>				
<b>Management fee (2.00%) per annum</b>	(12,893.15)	(11,521.53)	(548.65)	(822.97)
<b>Trustee fee (0.06%) per annum</b>	(386.80)	(345.65)	(16.46)	(24.69)
<b>Net Asset Value</b>	235,286,720.05	210,256,032.82	10,012,334.89	15,018,352.34
<b>Units in circulation</b>	235,000,000.00	210,000,000.00	10,000,000.00	15,000,000.00
<b>Net Asset Value per Unit in the Base Currency</b>		1.0012	1.0012	1.0012
<b>Currency exchange rate</b>		USD 1 = MYR 4.2779	USD 1 = SGD 1.3131	USD 1 = USD 1
<b>NAV per Unit in Class</b>		MYR 4.2830	SGD 1.3147	USD 1.0012

## 5.5 Purchase of Units

### (a) Calculation on sales charge and Units

The Selling Price of the Fund (or a Class) is calculated based on the NAV per Unit of the Fund (or a Class) at the next valuation point after the application to purchase Units is received by the Manager on a Business Day, i.e. Forward Price. The sales charge levied upon the purchase of Units by Unit holders is up to 6.00% of the Class's NAV per Unit.

#### Illustration: Calculation on sales charge and Units for USD Class

Assuming the NAV per Unit of the USD Class at the end of the Business Day of 30 June 2025 is USD1.0000 and the sales charge is 6.00%, when an investor makes an investment of USD10,000.00 in the USD Class, then the total amount to be paid by an investor is illustrated as follows:

Investment amount	=	USD10,000.00
Sales charge	=	Sales charge rate x amount invested



	=	6% x USD10,000.00	
	=	USD600.00	
Total amount to be paid by investor	=	Amount invested + sales charge	
	=	USD10,000.00 + USD600.00	
	=	USD10,600.00	
Therefore, the number of Units credited to the above investor's investment account are (expressed in two (2) decimal places):			
<u>Amount invested</u>	=	<u>USD10,000.00</u>	= 10,000.00 Units
NAV per Unit		USD1.0000	

## (b) Minimum initial and additional investment

The minimum initial investment amount and the minimum additional investment amount is stated in the table below or such other amount as the Manager may in its sole discretion allow.

Classes	Minimum Initial Investment	Minimum Additional Investment
AUD Class	AUD 1,000.00	AUD 100.00
MYR Class	MYR 1,000.00	MYR 100.00
MYR Hedged Class	MYR 1,000.00	MYR 100.00
MYR Hedged I Class	MYR 1,000.00	MYR 100.00
USD Class	USD 1,000.00	USD 100.00
SGD Class	SGD 1,000.00	SGD 100.00

There is no restriction on the frequency of investments into the Fund.

## (c) How to purchase Units of the Fund?

When you make an investment, you must forward the following documents to the Manager's head office, its branches or to any of its sales agents or participating IUTAs before their respective cut-off times:

1. Completed application of account opening form (if the investor is a new Unit holder);
2. Completed investment application form;
3. Investment amount; and
4. Relevant supporting documents such as:
  - a photocopy of your identity card (for an individual applicant) or certified true copy of the certificate of incorporation;
  - form 24 or return for the allotment of shares under section 78 of the Companies Act 2016;
  - form 44 or notice under section 46 of the Companies Act 2016;
  - form 49 or notice under section 58 of the Companies Act 2016;
  - memorandum and articles of association or constitution or by-laws, relevant resolutions (for corporate applicants) and any other relevant documents.

## 5.6 Redemption of Units

### (a) Calculation and payment of redemption proceeds

The Redemption Price of the Fund (or a Class) is calculated based on the NAV per Unit of the Fund (or a Class) at the next valuation point after the request for redemption of the Units is received by the Manager on a Business Day, i.e. Forward Price. The Manager does not impose a redemption charge on the redemption of Units for the Fund.

**Illustration: Calculation on net redemption proceeds for USD Class**

Assuming an investor intends to redeem 10,000 Units from the USD Class and that the NAV per Unit of the USD Class is USD1.0000, then the redemption proceeds that the investor will receive is as follows:

Redemption proceeds	=	Units redeemed x NAV per Unit	
	=	10,000 Units x USD1.0000	
	=	USD10,000.00	
Redemption proceeds			USD 10,000.00
Less redemption charge			NIL
			-----
Net redemption proceeds to be paid to the investor			USD 10,000.00
			-----

**(b) Minimum redemption of Units**

The minimum redemption of Units is stated in the table below or such other lower number of Units as the Manager may in its sole discretion allow. The minimum requirement applies unless you are redeeming your entire investments holdings in the Fund.

<b>Classes</b>	<b>Minimum Redemption of Units</b>
AUD Class	1000 Units
MYR Class	1000 Units
MYR Hedged Class	1000 Units
MYR Hedged I Class	1000 Units
USD Class	1000 Units
SGD Class	1000 Units

Partial or full redemption can be made by completing a “Redemption and Cooling-Off Form” and by submitting it through the nearest Manager’s head office, its branches or sales agents. The Unit holder shall not be entitled to partially redeem his holdings in the Fund or Class if it reduces the remaining account balance of the Class to an amount which is lower than the Class’s stipulated minimum account balance. In such circumstances, the Manager may in its sole discretion effect a full redemption on the entire holdings in that Class and inform the Unit holder thereafter. There is no restriction on the frequency of redemption of Units, subject to the minimum account balance. For further information, please refer to Section 5.9 – Minimum Account Balance.

In the case of where Units are in the names of more than one (1) Unit holder, the mode of holding will be specified as “Joint Application” and redemption requests will have to be signed by all the joint holders. However, in the case where the mode of holdings is specified as “Either Applicant to Sign”, it is not necessary for all joint holders to make the redemption request and any person who is registered as a joint holder in the Fund will be allowed to make redemption requests for the Fund. In all cases, the redemption proceeds will be paid only to the first-named joint holder in the Fund’s register (unless the Unit holder specifies otherwise in the “Redemption and Cooling-Off Form”). Payment cannot be made to bank accounts in the name of third parties.

**(c) Payment of Redemption Proceeds**

Redemption proceeds will be paid within seven (7) Business Days upon receipt of the duly completed redemption request by the Manager.

**(d) Suspension of Redemptions**

Under exceptional circumstances, having exhausted all other liquidity risk management tools\*, the Manager may in consultation with the Trustee and having considered the interests of the Unit holders, suspend the dealing in Units where there is good and sufficient reason to do so. Exceptional

circumstances can be considered where the market value or fair value of a material portion of the Fund's assets cannot be determined. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

During the suspension period, the redemption requests from the Unit holders will not be accepted and such redemption requests will only be processed on the next Business Day once the suspension is lifted.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of Unit holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee must immediately call for a Unit holders' meeting to decide on the next course of action.

\* Please refer to Section 3.4. – General Risks of the Fund – Liquidity risk for further details on liquidity risk management tools.

## **5.7 Fund Switching**

Switching is a facility offered by the Manager to its existing Unit holders. This facility enables Unit holder to switch from units of one fund (or class) to units of other fund(s) (or class) managed by the Manager. Switching request is subject to a minimum amount of 1,000 Units or such other lower number of Units as the Manager may in its sole discretion allow.

- There is no switching fee imposed on any switching application within any of the fund(s) (or class) managed by the Manager.
- The Manager reserves the right to reject the switching request under the following conditions:
  - 1) If the net switched out proceeds does not meet the minimum initial investment amount or minimum additional investment amount of the fund that the Unit holder intends to switch into. In this event, Unit holder shall be given the option to either:
    - a) remain invested in the fund that they were invested in; or
    - b) redeem the units in the fund that they intended to switch out.
  - 2) If deemed disruptive to fund management or contrary to the best interest of the fund and/or the Unit holders.
- If following the switching, the account of the fund (or class) which the Unit holder has switched out from does not maintain a minimum account balance or such other lower amount as the Manager may in its sole discretion allow then full switching will be effected or the Manager reserves the right to reject the switching request. In the event this switching request is rejected, the Unit holder shall be given the option to either:
  - a) remain invested in the fund that they were invested in; or
  - b) redeem the entire holding of units in the fund that they intended to switch out.
- Switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit holders.
- Switching application should be made before the cut-off time of 4.00 p.m. on any Business Day except for funds with cut-off time of 11.00 a.m. When switching application is received after the cut-off time, the switching application shall be deemed to have been received on the next Business Day.
- The Manager may at its absolute discretion waive or reduce the sales charge (if any) from time to time on the switching application. Alternatively, investor may negotiate with their preferred distributor for lower fees and charges, subject to the distributor's decision.
- Switching from any unit trust fund to a wholesale fund or between wholesale funds are permissible if the investor meets the requirements of a sophisticated investor as defined in the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.
- The Manager reserves the right to vary the terms and conditions of the switching facility from time to time.

*Note: The Fund does not allow switching within the same fund i.e. from one Class to another Class. However, switching facility enables switching to other funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the class that were intended to switch out, and it is subject to the terms and conditions applicable for the respective funds.*

Please refer to the following table for a detailed switching illustration:

#### Switching Illustration

Switch to Switch from	Intended Fund	
Current Fund	FUND WITH 0% SALES CHARGE	FUND WITH SALES CHARGE
<b>FUND WITH 0% SALES CHARGE</b>	<ul style="list-style-type: none"> <li>Reinvest into the intended fund(s) at net asset value per unit.</li> </ul>	<ul style="list-style-type: none"> <li>Reinvest into the intended fund(s) at net asset value per unit and the difference of the sales charge between the current fund and the intended fund(s).</li> </ul>
<b>FUND WITH SALES CHARGE</b>	<ul style="list-style-type: none"> <li>Reinvest into the intended fund(s) at net asset value per unit.</li> </ul>	<ul style="list-style-type: none"> <li>Reinvest into the intended fund(s) at net asset value per unit and the difference of the sales charge between the current fund and the intended fund(s).</li> <li>If a switch is made from a fund with higher sales charge into a fund with lower sales charge, NO sales charge will be imposed on the Unit holder.</li> </ul>

#### Illustration: Calculation on switching of Units for USD Class

Assuming a unit holder switches 20,000 units of fund A (which imposes 0% sales charge) at the net asset value per unit of USD1.0000 and wishes to invest into the USD Class (which imposes a sales charge of 6.00%) at the NAV per Unit of USD1.0200:

The computation of the net switching out amount from fund A is as follows:

Net switching out amount from fund A	=	Switching units x net asset value per unit 20,000 x USD1.0000
	=	USD20,000.00
Difference in sales charge	=	Sales charge of USD Class - sales charge of fund A 6.00% - 0.00% 6.00%
Amount invested in HLGEF	=	Net switching amount of fund A
		1+Difference in sales charge rate
	=	USD20,000.00
		(1+0.06)

	=	USD18,867.92
Therefore, the Units credited to the above Unit holder's investment account for the USD Class are (expressed in two (2) decimal places):		
Amount invested in the USD Class =		USD18,867.92
NAV per Unit of the USD Class		USD1.0200
	=	18,497.96 Units

## 5.8 Transfer of Units

A Unit holder (the transferor) may transfer Units held in the Fund (either fully or partially) to another person (the transferee) that satisfy the entry requirements of the Manager.

The transfer must be made in terms of Units and not in terms of the monetary value in the currency denomination of the Classes. The minimum transfer amount is 1,000 Units or such other lower number of Units as the Manager may in its sole discretion allow. Where partial transfer of Units is made, the transferor must maintain and the transferee must meet the minimum holding\* of Units. In the event the minimum holding\* of Units is not met by either the transferor or transferee, the Manager reserves the right to reject any transfer request.

To effect a transfer, both the transferor and transferee are required to complete a "Transfer Form". Additionally, if the transferee is a new investor, the "Account Opening Form" must be completed.

\*Please refer to Section 5.9 – Minimum Account Balance for more information.

## 5.9 Minimum Account Balance

The minimum balance of Units that must be retained in a Unit holder's account is 1,000 Units or such other lower number of Units as the Manager may in its sole discretion allow. If the Units in the Unit holder's account fall below this minimum account balance due to transfer or switching, the Manager reserves the right to reject the transfer or switching request and will notify the Unit holder accordingly.

Where the Units in the Unit holder's account fall below the minimum account balance due to redemption, the Manager will effect a full redemption of Units in the account and inform the Unit holder thereafter.

## 5.10 How and Where Units Can Be Bought and Sold

For application or redemption of Units, the Unit holder is required to complete the relevant forms which are readily available from:

- Head office of HLAM;
- Branch offices of HLAM;
- Independent tied agents of HLAM, with registration cards issued by the FiMM; and/or
- Approved IUTAs (as and when appointed by the Manager).

*Please refer to Section 13 – Directory of Sales Offices for further information.*

### **5.11 Cooling-Off Right**

The cooling-off right allows investors an opportunity to reverse an investment decision, which could have been unduly influenced by certain external elements or factors.

The Cooling-Off Period for the Fund is six (6) Business Days commencing from the date the Manager receives the application for purchase of Units.

A cooling-off right is only given to an individual investor who is investing in any of the Manager's funds for the first time. However, the following persons and/or institutions are not entitled to the cooling-off right (as stipulated under the Guidelines):

- A staff of the Manager; and
- A person registered with a body approved by the SC to deal in unit trusts.

The refund for every Unit held by the investor pursuant to the exercise of a cooling-off right must be the sum of:

- a) if the original price of a Unit is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off; or
- b) if the market price is higher than the original price, the original price at the point of cooling-off; and
- c) the sales charge per Unit originally imposed on the day the Units were purchased.

Payment will be made to the investor within seven (7) Business Days of receiving such notification. For investments made through cheque, the payment for the cooling-off will only be made to the investor after the cheque has been cleared.

### **5.12 Distribution Mode**

In the event the Fund declares any distributions, Unit holders will receive distribution in the form of additional Units. The distribution amount will be reinvested based on the Fund's NAV per Unit computed at the close of the reinvestment date (i.e. the first Business Day following the date of declaration for distributions). There is no charge imposed on distribution reinvestments. Should a public holiday fall on the reinvestment date, reinvestment will be made on the following Business Day.

If a Unit holder opts for the distribution to be paid out, the said income distribution proceeds will be credited into their Malaysian bank account. In the absence of a registered bank account, the distribution (if any) will be re-invested.

The Manager may declare distributions out of the income and/or capital of the Fund after deducting the fees and expenses incurred by the Fund. The Manager has the right to distribute all or part of the Fund's distributable income and it may vary from time to time depending on the market condition. The rationale for distributing out of the Fund's capital is to enable the Fund the ability to declare distribution to return a portion of capital growth to Unit holders when the Fund has insufficient realised gains or realised income to do so, after taking into consideration the risk of capital erosion and the risk that the investment objective of capital growth might not be met.

Distribution out of capital carries the risk of eroding the capital of the Fund and as a result the value of future returns may be diminished.

### **5.13 Unclaimed Moneys**

Any redemption proceeds payable to Unit holders which remain unclaimed after two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act, 1965 will be surrendered to the Registrar of Unclaimed Moneys in accordance with the said Unclaimed Moneys Act, 1965.

#### **5.14 Cut-Off Time for Purchase, Redemption, Switching and Cooling-Off Requests**

The cut-off time for purchase, redemption, switching of Units, and cooling-off requests for the Fund shall be at 4.00 p.m. on every Business Day. Such requests that are received by the Manager after 4.00 p.m. will only be processed on the following Business Day. The Manager reserves the right to reject any application that is incomplete and/or not accompanied by the required documents.

*Note: Our approved distributors may have an earlier cut-off time for purchase, redemption, switching of Units and cooling-off requests.*

#### **5.15 Incorrect Pricing**

Subject to any relevant laws, if there is an error in the valuation and/or pricing of the NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary extend to the reimbursements of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) If there is an over valuation and/or pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit holder;
- (b) If there is an over valuation and/or pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;
- (c) If there is an under valuation and/or pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) If there is an under valuation and/or pricing in relation to the redemption of Units, the Fund shall reimburse the Unit holder or former Unit holder.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 or in the case of a foreign currency Class, less than 10.00 denominated in the respective foreign currency denomination of the Class. This is because the reprocessing costs may be greater than the amount of the adjustment.

*Note: The Fund may create new Classes without having to seek Unit Holder's prior approval. You may be notified of the issuance of the new Classes by way of Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.*

**Unit prices and distributions payable, if any, may go down as well as up.**

**INVESTORS ARE ADVISED NOT TO MAKE A PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.**

## **6. THE MANAGEMENT COMPANY**

### **6.1 The Manager**

The Manager was incorporated as a private limited company under the Companies Act 1965 (*now known as Companies Act 2016*) on 5 October 1994 under the name of HLB Unit Trust Management Sdn Bhd. On 3 January 1995, it was converted into a public limited company. It was renamed to HLG Unit Trust Bhd on 15 July 2002 when it became a wholly-owned subsidiary of Hong Leong Capital Berhad (*formerly known as HLG Capital Berhad*). The Manager acquired the business activities, assets and liabilities of HLG Asset Management Sdn Bhd, a related company on 1 June 2010.

#### **6.1.1 The Board of Directors**

**Ms Lee Jim Leng** (non-independent, non-executive/Chairman)

**Mr Chue Kwok Yan** (non-independent, Executive/Chief Executive Officer)

**YBhg Dato' Abdul Majit Bin Ahmad Khan** (independent, non-executive)

**YM Tunku Dato' Mahmood Fawzy Bin Tunku Muhiyiddin** (independent, non-executive)

#### **6.1.2 The Roles, Duties and Responsibilities of the Manager**

The Manager is responsible for the daily sales, management and administration of the Fund in accordance with the provisions of the Deed, this Prospectus and the Manager's internal policies. In fulfilling its responsibility, the Manager undertakes, among others the following functions:

- Implementation of appropriate investment strategies to achieve the Fund's objective;
- Administering the Unit holders' transactions;
- Maintaining proper records and register for the Fund;
- Calculating the amount of income for cash distributions/Unit splits to the Unit holders; and
- Providing sales, marketing and customer experience support to Unit holders and fund distributors.

#### **6.1.3 Material Litigation and Arbitration**

As at LPD, there is no material litigation and arbitration, including those pending or threatened, and to our knowledge there are no facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager.

**FURTHER INFORMATION ON THE MANAGER AND FUND MANAGER IS PROVIDED IN THE MANAGER'S WEBSITE AT [WWW.HLAM.COM.MY/ABOUT\\_US/OUR\\_STORY](http://WWW.HLAM.COM.MY/ABOUT_US/OUR_STORY) AND [WWW.HLAM.COM.MY/FUND\\_HUB/INVESTMENT\\_COMMITTEE](http://WWW.HLAM.COM.MY/FUND_HUB/INVESTMENT_COMMITTEE).**



## **6.2 The External Fund Manager**

### **6.2.1 Amundi Singapore Limited**

Amundi Singapore Limited (“Amundi Singapore”) is a limited liability company incorporated in Singapore under the Companies Act 1967 of Singapore on 27 February 1989. Amundi Singapore is licensed and regulated by the Monetary Authority of Singapore to conduct the regulated activities of dealing in capital markets products and fund management, and has been managing CIS and/or discretionary funds since 1989.

### **6.2.2 The Key Personnel of the External Fund Manager**

**Albert Tse Kam Chuen**  
**Chief Executive Officer, Amundi South Asia**  
**Amundi Singapore Limited**

Albert was most recently the Head of Distribution Sales and Marketing for Amundi in South Asia since 2019. Prior to that he was the Head of Intermediary Business of Southeast Asia and Head of Malaysia & Thailand Businesses at Schroders Investment Management (Singapore) Ltd (“Schroders”). Albert joined Schroders in 2003 as a member of the Mutual Funds Retail sales team for Singapore. In 2008, He was appointed as the Head of Intermediary Distribution, Singapore and in 2010 he assumed wider responsibilities as the Head of Intermediary Business, Southeast Asia. He was also responsible for private banks business development in Asia from 2014 to 2017. Prior to joining Schroders, Albert spent two (2) years at Barclays Capital in Singapore with the Foreign Exchange and Derivatives sales desk.

Albert holds a Bachelor Degree in Business from the Nanyang Technological University and a Master Degree in Finance from University of Manchester Institute of Information & Technology (UMIST) and Manchester Business School (MBS). He is also a CFA and CAIA Charterholder.

Albert has been an IBF Fellow since 2018 and the Chairman of the IMAS Human Capital Committee since 2012, starting out as a member since 2005.

**Michelle Ang Suan Choo**  
**Chief Operating Officer, Amundi South Asia**  
**Amundi Singapore Limited**

Michelle has been Chief Operating Officer, South Asia since November 2017. Prior to this, she was the Chief Operating Officer, Asia Pacific & Middle East at Pioneer Investments from 2011 to 2017.

In this capacity, Michelle was responsible for Client Servicing, Operations and Financial Control functions in North and South Asia, Australia and the Middle East. In April 2004, Michelle was appointed as the Chief Administrative Officer in Asia and Australia. Prior to this, she was the Financial and Risk Controller at Pioneer Singapore from November 2001 to March 2004, with responsibilities in risk, compliance and financial control functions.

In 1996, she joined HSBC Trustee (Singapore) Limited as a Financial Accountant. She was subsequently appointed as the Chief Financial Controller from 1997 to 2001, and was a member of the Executive Committee of the company. Michelle began her career as an auditor in an international auditing firm.

Michelle graduated from Nanyang Technological University with a Bachelor’s degree in Accountancy and is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

**Wong Tai Che Eddy**  
**Chief Executive Officer, Asia**  
**Amundi Hong Kong Limited**

Eddy Wong joined Amundi as Chief Executive Officer, Asia in November 2023, with over twenty (20) years’ experience in financial industry. Eddy leads Amundi’s operations in North & South Asia ex-Japan,

as well as Amundi's joint ventures in mainland China.

Prior to joining Amundi, Eddy Wong was with J.P. Morgan Asset Management for eighteen (18) years since 2005. He most recently held the position of CEO of JPMorgan Asset Management China, driving the unification of the China business and overseeing its business strategy across different functions. Before that, Eddy was the Chairman and CEO of JPMorgan Asset Management Taiwan and Head of Funds Business in Hong Kong and China. He also held various senior positions with Eastspring Investments and HSBC Asset Management.

Eddy obtained Bachelor's degree from the University of Toronto, Canada, with a major in Economics and a minor in East Asian Studies.

**Fanny Wurtz<sup>1</sup>**

**Deputy CEO, Amundi Asset Management**  
**Head of Distribution & Wealth division, Passive Business Line**  
**Asia Chairman, Amundi**

Fannie Wurtz is Deputy Chief Executive Officer of Amundi Asset Management and member of the General Management and Executive committees of Amundi.

In this capacity, she is the Head of Distribution & Wealth Division and the passive Business Line. In her role, she is notably responsible for leading Amundi's engagement with strategic Wealth & Distribution partners around the world. She is also in charge of supervising Amundi businesses in Spain, Switzerland and Asia ex Japan.

Prior to assuming her current role in 2021, Fannie led the growth of Amundi's exchange-traded fund ("ETF"), Indexing & Smart Beta business line for five (5) years following her promotion from the Global Head of ETF, Indexing & Smart Beta Sales.

Fannie joined Amundi in 2011 from CA Cheuvreux where she was responsible for ETF business development. Earlier in her career, she held a variety of roles at Fidelity Investment, Schroders Investment Management, State Street Bank and KPMG.

Fannie holds a Master's Degree from ESC Bordeaux and is a certified Independent Corporate Board Director (Sciences Po 2019). She is a member of the Board of Directors of CA Indosuez Wealth (Europe) and Vice-President of the Association Française de la Gestion Financière (AFG).

**Yerlan Syzdykov**

**Global Head of Emerging Markets & Co-Head of Emerging Markets Fixed Income**

Yerlan Syzdykov is the Global Head of Emerging Markets & Co- Head of Emerging Markets Fixed Income at Amundi, based in the London office. In this role, he is responsible for leading a highly skilled investment team working on debt and equity strategies that covers Asia, Latin America, Emerging Europe, the Middle East and Africa. He is also Lead Portfolio Manager on a number of our Emerging Market Debt strategies.

Yerlan has worked on Emerging Markets ("EM") throughout his career. He has been involved in managing EM Debt strategies since 2000 when he joined Amundi Asset Management and has played a key role in evolving our investment capability in this area.

He joined Amundi Asset Management (previously known as Pioneer Investments) in 2000 from Bancroft in Paris where he had been working as an Investment Analyst for Private Equity deals. Before this, he worked with various companies in London and Paris within EM equity research.

Yerlan started his career as an EM Equity Analyst with Renaissance Capital in Moscow upon completion of his MBA in 1997.

**Marcus Liew**

**Multi-Asset Solutions Portfolio Manager**

---

<sup>1</sup> Full name: Sarah, Fannie, Jennifer, Marthe, Denise, Tatiana Wurtz Ep. Durst

Marcus Liew joined Amundi Singapore in August 2021. In his role, Marcus is responsible for portfolio management, research, analysis and implementation of Multi - Asset solutions.

Prior to Amundi, Marcus was a Multi-Asset Portfolio Manager in First Sentier Investors for almost eight (8) years with a focus on Quantitative Cross-Asset and Global Tactical Asset Allocation strategies. He was also a Derivatives & FX Summer Analyst Intern in JPMorgan and a Commodities Summer Analyst Intern in Barclays Capital.

Marcus holds a First Class Honours degree in Aerospace Engineering from Nanyang Technological University, and has also been awarded the Chartered Financial Analyst (CFA) designation.

**Florent Dang Tran**  
**Senior Portfolio Manager and Investment Advisor**

Florent is a Senior Portfolio Manager and Investment Advisor within Multi-Asset Investment teams, and is based in Singapore since September 2024. He has been relocated in the region to strengthen local expertise.

He began his career at Amundi Paris in 2004 as a multi-asset portfolio manager for High-Net-Worth Individuals of Société Générale, then for institutional clients of the bank. From 2015 to 2018, he worked within NH-Amundi in Seoul (the Korean Joint-Venture between Amundi and NH Group) as senior overseas allocator and fund manager. In 2018, Florent went back to Paris office to serve as Senior Portfolio Manager and Investment Advisor, working within Wealth Services and Solution business line. He was in charge of multi-asset funds of funds, fiduciary management, and investment advisory to clients.

Florent holds a Master's degree in International Management from Paris-Dauphine University. He also obtained a Master's degree in international finance from Aix-Marseille University.

### **6.2.3 The Roles, Duties and Responsibilities of the External Fund Manager**

The Manager has delegated the investment management function of the Fund to Amundi Singapore. In fulfilling its responsibility, the External Fund Manager undertakes, among others the following functions:

- Manage the assets of the Fund in accordance with the investment objective and the permitted investments of the Fund;
- Carry out the management of the investments of the assets and other investment related matters of the Fund diligently in accordance with the investment guidelines of the Fund;
- Establish, implement and maintain adequate risk management of the Fund; and
- Maintain up-to-date records of all acts and matters undertaken pursuant to the management of the Fund as may be required under applicable laws.

Amundi Singapore may obtain investment advice from such investment advisors as they deem appropriate, including but not limited to Amundi Asset Management US, Inc., Victory Capital Management Inc. and Amundi Ireland Limited, or their successors-in-title. The investment advisors however, will not manage, realize, invest, reinvest, or deal with the Fund. All decisions related to investment management and the execution of investment transactions for the Fund remain solely with Amundi Singapore

### **6.2.4 Material Litigation and Arbitration**

To the External Fund Manager's knowledge, as at LPD, there is no material litigation and arbitration, including those pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business or financial position of the External Fund Manager.

<p><b>FURTHER INFORMATION ON THE EXTERNAL FUND MANAGER IS PROVIDED IN THE EXTERNAL FUND MANAGER'S WEBSITE AT <a href="http://WWW.AMUNDI.COM.SG">WWW.AMUNDI.COM.SG</a>.</b></p>
--

## **7. THE TRUSTEE OF THE FUND**

### **7.1 About Deutsche Trustees Malaysia Berhad**

Deutsche Trustees Malaysia Berhad (“DTMB”) (Registration No.: [200701005591 (763590-H)]) 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.

### **7.2 Experience in Trustee Business**

DTMB is part of Deutsche Bank’s securities services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for one hundred and ninety-six (196) CISs including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

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

### **7.3 Roles, Duties and Responsibilities of the Trustee**

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

### **7.4 Trustee’s Delegate (Custodian)**

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s roles 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.

### **7.5 Trustee’s Disclosure of Material Litigation and Arbitration**

As at LPD, the Trustee is neither (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.

#### **Trustee’s Disclosure on Related-Party Transactions/Conflict of Interests**

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 placements, 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, where applicable); and
- (4) Where the Trustee has delegated its custodian functions for the Fund to DBMB.

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 the 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. DTMB's commitment to act in the best interests of the Unit holders does not preclude the possibility of related party transactions or conflicts.

## **8. SALIENT TERMS OF DEED**

### **8.1 Right and Liabilities of Unit Holder**

#### **8.1.1 Unit holder's Rights**

You should be entitled to receive distributions of income and/or capital (if any), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed.

You shall be entitled to a Cooling-Off Period stated in this Prospectus. Please refer to Section 5.11 – Cooling-Off Right for more information on the cooling-off right. You will also receive the annual and semi-annual reports of the Fund.

You have the right to call for Unit holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution.

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

#### **8.1.2 Unit holders' Liabilities**

No Unit holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.

A Unit holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

### **8.2 Maximum Fees and Charges Permitted by the Deed**

<b>Sales charge</b>	<b>Redemption charge</b>	<b>Annual management fee</b>	<b>Annual trustee fee</b>
6.00% of the NAV per Unit of the Class.	3.00% of the NAV per Unit of the Class.	3.00% per annum of the NAV of the Class.	0.10% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000.00 per annum (excluding foreign custodian fees and charges).

### **8.3 Increase in Fees and Charges**

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit holders' approval.

A higher sales charge and/or redemption charge than disclosed in this Prospectus may only be imposed if:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;

- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:

- the Manager has come to an agreement with the Trustee on the higher rate;
- the Manager has notified the Unit holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and
- such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:

- the Manager has come to an agreement with the Trustee on the higher rate;
- the Manager has notified the Unit holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and
- such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

#### **8.4 Permitted Expenses Payable by the Fund\***

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor;
- (d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (e) costs, fees and expenses incurred for any meeting of the Unit holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (j) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

---

**Note:**

\* All fees and charges and/or sum set out in this Prospectus payable to the Manager/Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the government from time to time. The Manager/Trustee (where applicable) shall have the right to charge and recover from the Fund any applicable taxes and/or duties now or hereafter imposed by law or required to be paid in connection with the products or services provided by the Manager/Trustee (where applicable).

- (k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (l) 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;
- (m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (n) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;
- (o) fees, charges or costs and expenses relating to the preparation, printing, posting, registration and lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (p) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- (q) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (p) above.

## **8.5 Retirement, Removal and Replacement of the Manager**

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee six (6) months' notice in writing of its desire so to do, or such other period as the Manager and the Trustee may agree upon, and subject to the fulfillment of the following conditions:

- (a) the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- (b) such corporation shall enter into such deed or deeds as are referred to in the Deed; and
- (c) upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager as fully as though such new management company had been originally a party to the Deed.

The Manager may be removed by the Trustee:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit holders for the Trustee to do so after the Trustee has given notice to the Manager of the Trustee's opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit holders by way of a Special Resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.



## **8.6 Retirement, Removal and Replacement of the Trustee**

The Trustee may retire upon giving six (6) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

The Manager shall take all reasonable steps to remove or replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment;
- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

Upon the retirement of the Trustee, the Manager shall appoint in writing some other corporation established under the relevant laws and approved by the relevant authorities to be the trustee of the Fund.

## **8.7 Termination of the Fund**

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

- (a) a Special Resolution is passed at a Unit holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the CMSA and the court has confirmed the resolution, as required under section 301(2) of the CMSA; and
- (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind up the Fund.

Notwithstanding the above and subject to the provisions of the relevant laws, the Manager may, in its absolute discretion and without having to obtain the prior approval of the Unit holders, terminate the trust created and wind up the Fund if:

- (a) there are any changes in the relevant laws that may affect the Fund's performance;
- (b) the size of the Fund is below USD5,000,000.00;
- (c) the External Fund Manager has retired or has been removed; or
- (d) the Manager deems it to be impracticable, inadvisable or uneconomical for the Manager to continue managing the Fund,

and such termination is in the best interests of Unit holders.

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

Upon the termination of the trust created, 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; and
- (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,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit holders of Ringgit Malaysia Fifty sen (RM0.50) or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit holder relating to the Units in respect of which the distribution is made.

In the event of the trust created 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 shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
- (c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (d) the Manager or the Trustee shall notify the Unit holders in such manner as may be prescribed by any relevant law.

#### **8.8 Termination of a Class**

The Manager may terminate a particular Class 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.

Notwithstanding the above and subject to the provisions of the relevant laws, the Manager may, in its absolute discretion and without having to obtain the prior approval of the Unit holders, terminate a Class if:

- (a) there are any changes in the relevant laws that may affect the Class's performance;
- (b) the External Fund Manager has retired or has been removed; or
- (c) the Manager deems it to be impracticable, inadvisable or uneconomical for the Manager to continue managing the Class,

and such termination is in the best interests of Unit holders.

If the Class is left with no Unit holder, the Manager shall be entitled to terminate the Class.

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

- (a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
- (b) the Trustee or the Manager shall as soon as practicable inform all Unit holders of the termination of that Class.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the Auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.

## **8.9 Unit Holders' Meeting**

A Unit holders' meeting may be called by the Manager, Trustee and/or Unit holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

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

- (a) sending by post to each Unit holder at his last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager to the jointholder's last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit holders;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

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

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

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

## 9. RELATED-PARTY TRANSACTIONS/CONFLICT OF INTEREST

The directors, Investment Committee members and employees of the Manager should avoid any conflict of interest arising, or if conflicts arise, should ensure that the Fund is not disadvantaged by the transaction concerned.

All transactions carried out for or on behalf of the Fund should be executed on terms that are best available to the Fund and which are no less favourable than arm's length transactions between independent parties. All transactions with related parties should only be allowed when the transactions are carried out on arm's length terms, is consistent with best execution standards and is at commission rate no higher than customary institutional rates.

Investment Committee members and directors are required to make periodic declarations as to their personal interests. Where a conflict of interest arises due to the Investment Committee member or director holding a substantial shareholding or directorship in a company, the said Investment Committee member or director shall abstain from any discussion or decision making relating to the company.

The Manager has in place a policy which regulates its employees' securities dealings. All employees of the Manager are required to obtain prior written approval and declare their dealings periodically to ensure that there is no potential conflict of interest between the employees' dealings and the execution of the employees' duties to the Manager and Unit holders.

The External Fund Manager may, without prior reference to the Manager, effect transactions with or for the Manager in respect of which the External Fund Manager or its affiliate has directly or indirectly a material interest or where circumstances are such that a potential conflict of interest or duty in relation to the Manager or the Fund may exist which may involve a conflict with the External Fund Manager's duty to the Manager or the Fund. In doing so, the External Fund Manager will only act upon terms which would not be inconsistent with its obligations to act in the best interests of the Fund.

### RELATED-PARTY TRANSACTIONS

	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing/Potential Related Party Transaction</b>
1.	Hong Leong Investment Bank Berhad - company associated with the Manager	<ul style="list-style-type: none"> <li>• Broker for the Fund.</li> <li>• Outsourcing party for administration and finance (financial group reporting) functions, legal, human resources, compliance, risk management, internal audit and information technology (back office support) functions.</li> </ul>
2.	Hong Leong Bank Berhad - company associated with the Manager	<ul style="list-style-type: none"> <li>• Distributor for the Fund.</li> <li>• Deposits and placement of the Fund's asset at the market rate.</li> <li>• Broker for purchase of bond, government and other fixed income securities.</li> </ul>
3.	Hong Leong Financial Group Bhd - company associated with the Manager	<ul style="list-style-type: none"> <li>• Outsourcing of legal (advisory) function.</li> <li>• Outsourcing of finance and tax (advisory) services.</li> </ul>
4.	Hong Leong Islamic Bank Berhad - company associated with the Manager	<ul style="list-style-type: none"> <li>• Deposit and placement of the Fund's asset at the market rate.</li> </ul>
5.	Listed companies in Malaysia and abroad related to Hong Leong Group Companies	<ul style="list-style-type: none"> <li>• The Fund may invest in securities of related companies at the discretion of the fund manager independently based on merit of each stock.</li> </ul>

	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing/Potential Related Party Transaction</b>
6.	Trustee, custodian, fund accounting and valuation services provider for the Fund	<ul style="list-style-type: none"> <li>• The Fund has engaged DTMB as the trustee and fund accounting and valuation services provider for the Fund.</li> <li>• The local and foreign custodian function of the Fund is delegated by DTMB to Deutsche Bank Malaysia Berhad ("DBMB").</li> </ul>
7.	Tower REITs -managed by company associated with the Manager	<ul style="list-style-type: none"> <li>• The Fund may invest in Bursa Malaysia listed Tower REITs and the Manager is renting premises belonging to Tower REITs.</li> </ul>

The Auditor, External Fund Manager and tax adviser have confirmed that they do not have any existing or potential conflict of interest with HLAM and/or the Fund.

## **10. TAXATION ADVISER'S LETTER ON TAXATION OF THE FUND AND UNIT HOLDERS**

(Prepared for inclusion in this First Prospectus)

### **PricewaterhouseCoopers Taxation Services Sdn Bhd**

Level 10, Menara TH 1 Sentral,  
Jalan Rakyat  
Kuala Lumpur Sentral  
P.O.Box 10192  
50706 Kuala Lumpur

### **The Board of Directors**

Hong Leong Asset Management Bhd  
Level 30, Menara Hong Leong  
No 6, Jalan Damansara  
Bukit Damansara  
50490 Kuala Lumpur

17 June 2025

## **TAXATION OF THE FUND AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the First Prospectus in connection with the Hong Leong Global 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) Foreign Investments**

Gross foreign-sourced income remitted to Malaysia by Malaysian resident unit trusts will be subject to Malaysian income tax at the prevailing rate, currently at 24%.

Such income from foreign investments may be subject to taxes or withholding taxes 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.

In addition, effective from 1 January 2024, the scope of taxable foreign source income received in Malaysia has been expanded to include capital gains from disposal of assets outside Malaysia brought into Malaysia. See Capital Gains Tax ("CGT") section below for further details.

#### **Exemption from tax on foreign-sourced income for unit trusts**

The Finance Minister II on 16 January 2024 has announced that unit trusts in Malaysia will be exempted from income tax on foreign-sourced income (including capital gains from disposal of assets outside Malaysia), provided that economic substance requirements are met.

To qualify for this tax exemption, unit trusts must satisfy one of the following conditions:

- a. Option A - The FSI has been subjected to foreign tax, with the source jurisdiction's minimum headline income tax rate being at least 15%; or
- b. Option B - The management company of the unit trust has met Economic Substance Requirements (ESR) in Malaysia, which includes employing an adequate number of employees and incurring sufficient operating expenditure.

Consistent with the announcement, the exemption from income tax on foreign-sourced income takes effect from 1 January 2024 until 31 December 2026.

## **(2) Domestic Investments**

### **(i) General Taxation**

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

In addition, with effect from 1 January 2024, gains from disposal of capital assets will be subject to Capital Gains Tax ("CGT"). Please refer to the CGT section below for further details.

### **(ii) Dividends and Other Exempt Income**

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Fund may 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 discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia;
- (b) Debentures<sup>1</sup> or sukuk, 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 income derived from the following investments is exempt from tax:

- (a) Interest income paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest income 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 income paid or credited by Malaysia Building Society Berhad<sup>2</sup>.

The interest income or discount income exempted from tax at the Fund level will also be exempted from tax upon distribution to the Unit holders.

Exception: -

<sup>1</sup> 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.

<sup>2</sup> Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.

i. Wholesale money market fund

With effect from 1 January 2019, the exemption shall not apply to interest paid or credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund ("RMMF")

Based on the Finance Act 2021, the interest income 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 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 per cent. This WHT is effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities within 30 days upon distribution of the income to the Unit Holders.

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

Currently, any gains on disposal of real properties or shares in real property companies<sup>3</sup> ("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%

Effective from 1 March 2024, CGT will be applicable on the gains from sale of Malaysian unlisted shares. Therefore, gains from disposal of all Malaysian unlisted shares will be subjected to CGT from 1 March 2024 instead. Please refer to the section on CGT.

Other real properties disposed of, apart from RPC shares, will continue to be subject to RPGT. RPGT will continue to apply for disposal of RPC shares by individuals.

### (5) Capital Gains Tax ("CGT")

CGT has been introduced in Malaysia and will be imposed on gains from the disposal of capital assets as set out below:

a) Disposal of capital assets from outside Malaysia

<sup>3</sup> 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 percent 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.



The scope of CGT will include gains from disposal of capital assets situated outside Malaysia, remitted into Malaysia. The foreign gains remitted to Malaysia will be subject to the prevailing income tax rates, that is 24%.

The gains are eligible for tax exemption subject to meeting economic substance requirements. As highlighted above, capital gains from disposal of assets outside Malaysia of a unit trust will be exempted if the following conditions can be met:

- (i) Option A - The FSI has been subjected to foreign tax, with the source jurisdiction's minimum headline income tax rate being at least 15%; or
- (ii) Option B - The management company of the unit trust has met Economic Substance Requirements (ESR) in Malaysia, which includes employing an adequate number of employees and incurring sufficient operating expenditure.

The exemption from income tax on foreign-sourced income takes effect from 1 January 2024 until 31 December 2026.

b) Disposal of Malaysian unlisted shares

Effective from 1 March 2024, CGT will be imposed on the disposal of Malaysian unlisted shares by companies, Limited Liability Partnerships, cooperatives and trust bodies (which include unit trusts).

The CGT rate to be imposed is as follows

Shares Acquisition Date	CGT Rate
Before 1 January 2024	The taxpayers may choose: <ul style="list-style-type: none"> <li>i. 10% on the net gain of the disposal of shares; or</li> <li>ii. 2% on the gross disposal price.</li> </ul>
From 1 January 2024	10% on the net gain of the disposal of shares

"shares" has been defined as in relation to a company, includes stock other than debenture stock.

**Capital Gains Tax exemption - Income Tax (Unit Trust) (Exemption) Order 2024**

As announced on 16 January 2024 by the Finance Minister II, Datuk Seri Amir Hamzah Azizan, unit trusts will be exempted from CGT. The exemption on CGT is effective from 1 January 2024 until 31 December 2028.

**(6) 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 per cent and a maximum of 25 per cent of the expenses.

**(7) Sales and Service Tax ("SST")**

Sales tax will be chargeable on taxable goods manufactured in Malaysia by registered manufacturer or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 8 per cent for all prescribed taxable services with certain exceptional taxable services at 6 per cent.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 8 percent.

Service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Fund, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, i.e. Form SST-02A to the Royal Malaysian Customs Department ("RMCD").

Service tax on digital services was implemented at the rate of 8 per cent. 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.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 8 percent.

As part of the Budget 2025 announcement, it was proposed that the scope of Sales Tax and Service Tax be expanded during the year 2025. The Ministry of Finance ("MOF") has announced on 9 June 2025 that the expanded SST scope will take effect from 1 July 2025, with the relevant gazette orders being issued.

In general, the revision of the Sales Tax and the expansion of the Service Tax scope encompass the following:

1. The Sales Tax rate remains unchanged for essential goods consumed by the public;
2. Sales Tax at rates of 5% or 10% will apply to discretionary and non-essential goods; and
3. The scope of the Service Tax will be expanded to include new services such as leasing or rental, construction, financial services, private healthcare, education, and beauty services. This expansion includes targeted exemptions to avoid cascading tax effects and to ensure that certain essential services or Malaysian citizens remain exempt.

#### Service Tax Regime

The scope of service tax is expanded to include financial services. An 8% service tax rate will be imposed on fee- or commission-based services. Exemption will be granted for basic banking, interest or profit based Islamic financing, foreign exchange, capital market gains, punitive charges, outward remittance transactions, export-related financing, charges to remittance agents abroad for inward transfer, and life insurance/takaful, medical, and family takaful-related broking or underwriting services for individuals. Additionally, Business-to-Business ("B2B") exemptions will be available for shariah-compliant arrangements and service providers for Bursa Malaysia and Labuan.

With the expansion of service tax scope, fund management services will be subject to tax at 8 percent.

#### **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. Generally, no additional withholding tax will be imposed on the income distribution from the Fund; unless the Fund is an RMMF, in which case there is a WHT on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual 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.

Corporate Unit holders, resident<sup>4</sup> and non-resident, will generally be liable to income tax at 24 per cent 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 per cent to 30 per cent. Individuals and other non-corporate Unit holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

The distribution of exempt income by the Fund will be exempted from tax in the hands of the Unit Holders.

Based on the Finance Act 2021, in respect of distribution from a RMMF, resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent.

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 income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24 per cent WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

For non-resident Corporate Unit Holders, the 24 per cent WHT on income distributed from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

Any gains realised by Unit Holders (other than those in the business of dealing 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 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.

---

<sup>4</sup> 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 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

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.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of a YA is directly own or indirectly by one or more:

- Companies incorporated outside of Malaysia, or
- individuals who are not Malaysian citizens,

which is required to be observed from YA 2024.

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**

Lim Phaik Hoon  
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 First Prospectus and have not, before the date of issue of the First Prospectus, withdrawn such consent.

## **11. ADDITIONAL INFORMATION**

### **11.1 Availability of Information on Investment**

Who do I contact for clarification or further information?

You may contact the below for assistance on enquiring the Fund's NAV and/or other queries regarding the Fund.

- Customer Experience Personnel at head office of HLAM;
- Branch offices of HLAM;
- E-mail to [inquiry@hlam.hongleong.com.my](mailto:inquiry@hlam.hongleong.com.my); or
- Visit our website at [www.hlam.com.my](http://www.hlam.com.my).

We encourage feedback from you in order for us to upgrade our services to meet your needs. You could seek assistance or lodge complaints to the above sources on any Business Days from Monday to Friday (9.00 a.m. to 6.00 p.m.).

### **11.2 Avenues for advice**

If you have any questions about the information in this Prospectus or would like to know more about investing in the Fund, you may contact our Customer Experience Personnel at +603-2081 8600 ext 18603/18604 or email us at [inquiry@hlam.hongleong.com.my](mailto:inquiry@hlam.hongleong.com.my). You may refer to our website [www.hlam.com.my](http://www.hlam.com.my) or Section 13 – Directory of Sales Offices for our contact details.

### **11.3 Deed**

The Fund is governed by the deed dated 18 June 2025.

### **11.4 Financial Year-End**

The Fund's financial period is a 12-month period ending on the 30th day of November of each year, save and except that the first financial period shall commence on the date of this Prospectus. For the avoidance of doubt, the first financial period must not be more than eighteen (18) months.

The Manager shall make available the below mentioned reports within two (2) months from the close of each financial year or semi-annual period of the Fund:

- Unaudited semi-annual report for the half year of the Fund's financial period; and
- Annual audited report for the Fund's financial year-end.

### **11.5 Consent**

The Trustee and the External Fund Manager have given their consent in writing for the inclusion of their names in this Prospectus in the form and context in which their names appear in this Prospectus, and they have not subsequently withdrawn their written consent.

<b>The Fund's annual report is available upon request.</b>
--

## **12. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the Manager's registered office or such other place as the SC may determine:

- The Deed and supplementary deed (if any) of the Fund;
- This Prospectus and supplementary prospectus (if any) of the Fund;
- The latest annual and semi-annual reports of the Fund;
- Each material contracts or documents referred to in this Prospectus (if any), in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- The audited financial statements of the Manager and the Fund for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
- All reports, letters or other documents, valuations and statements by any expert, referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report should be made available for inspections;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus; and
- All consents given by experts disclosed in this Prospectus.

## 13. DIRECTORY OF SALES OFFICES

### **HONG LEONG ASSET MANAGEMENT BHD**

#### **Head Office**

Level 18, Block B, Plaza Zurich

No. 12 Jalan Gelenggang

Bukit Damansara

50490 Kuala Lumpur

Tel : +603 – 2081 8600

Website : [www.hlam.com.my](http://www.hlam.com.my)

E-mail : [inquiry@hla.hongleong.com.my](mailto:inquiry@hla.hongleong.com.my)

Customer Experience Personnel : +603-2081 8600 ext 18603/18604

#### **Branch Offices**

##### **Ipoh**

2<sup>nd</sup> Floor,

Lot 3 Persiaran Greentown 4

Greentown Business Centre

30450 Ipoh

Perak

Tel : +605-255 8388

+605-255 9388

##### **Pulau Pinang**

No. 441-1-3

Pulau Tikus Plaza

Jalan Burmah

Pulau Tikus

10350 Pulau Pinang

Tel : +604-228 8112

+604-228 9112

#### **Authorised Distributor**

For more information about our distributors, kindly contact our Customer Experience Personnel at +603-2081 8600 ext 18603/18604 between 9.00 a.m. to 6.00 p.m. on a Business Day. Alternatively, you can email us at [inquiry@hla.hongleong.com.my](mailto:inquiry@hla.hongleong.com.my).