1st Supplemental Prospectus

HONG LEONG GLOBAL SHARIAH ESG FUND

This 1st Supplemental Prospectus is dated 31 January 2024 and must be read together with the Prospectus in relation to Hong Leong Global Shariah ESG Fund (the "Fund") dated 9 January 2023.

This 1st Supplemental Prospectus is dated 31 January 2024.
The Fund was constituted on 21 December 2021.

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

TRUSTEE
CIMB ISLAMIC TRUSTEE BERHAD [198801000556 (167913-M)]

HONG LEONG GLOBAL SHARIAH ESG FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) ISLAMIC FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS 1ST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 9 JANUARY 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 14 OF THE PROSPECTUS DATED 9 JANUARY 2023.

A copy of this 1st Supplemental Prospectus dated 31 January 2024 and the Prospectus dated 9 January 2023 (collectively **"the Prospectuses"**) have been registered and lodged with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of the Prospectuses does not indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectuses.

RESPONSIBILITY STATEMENTS

This 1st Supplemental 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 1st Supplemental Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Fund and a copy of this 1st Supplemental Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this 1st Supplemental Prospectus and the Prospectus dated 9 January 2023 (collectively **"the Prospectuses"**), should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectuses.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Hong Leong Asset Management Bhd, responsible for the said Fund and takes no responsibility for the contents in this 1st Supplemental Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 1st Supplemental 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 1st Supplemental Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this 1st Supplemental Prospectus or the conduct of any other person in relation to the Fund.

Hong Leong Global Shariah ESG Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

This 1st Supplemental Prospectus is supplementary to and has to be read in conjunction with the Prospectus in relation to Hong Leong Global Shariah ESG Fund dated 9 January 2023.

1. Amendment to Section 1 – Definitions

(i) The following definitions are hereby added to page 7 of the Prospectus dated 9 January 2023 as follows:

MARC	Malaysian Rating Corporation Berhad [199501035601 (364803-V)].
RAM	RAM Rating Services Berhad [200701005589 (763588-T)].
S&P	Standard & Poor's Ratings Services.

(ii) The definition of "Deed" disclosed on page 4 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

Deed	The deed in respect of the Hong Leong Global Shariah ESG Fund dated 21 December 2021 as modified by the first supplemental deed dated 5 July 2022 and the second supplemental deed dated 10 February 2023 entered into between the Manager and the Trustee for the Unit holders of the Fund, including any supplementary deeds thereto.

2. Amendment to Section 2 - Corporate Directory

The information in relation to the Shariah Adviser disclosed on page 10 of the of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

SHARIAH ADVISER
BIMB SECURITIES SDN BHD [199401004484 (290163-X)]
Registered address:
32nd Floor, Menara Bank Islam
No. 22 Jalan Perak
50450 Kuala Lumpur
Tel : +603-2726 7814
Fax : +603-2088 8033

Business address:
Level 34, Menara Bank Islam
No 22, Jalan Perak
50450 Kuala Lumpur
Tel : +603-2613 1600
Fax : +603-2613 1799
Website : www.bimbsec.com.my
Email : shariah@bimbsec.com.my

3. **Amendment to Section 3.3 - Investment Policy, Strategy and Asset Allocation**

The information in relation to the "Investment Policy, Strategy and Asset Allocation" disclosed on pages 11 to 14 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

<u>Investment Policy and Principal Strategy</u>

The Fund seeks to achieve its investment objective by investing a minimum of 80% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities globally in order to gain medium to long-term capital growth. The balance of the Fund's NAV may be invested in Islamic money market instruments and Islamic deposits with financial institutions. The Fund does not incorporate ESG factors for Islamic money market instruments and Islamic deposits as the said instruments are used for liquidity purposes.

The Fund will invest in Shariah-compliant component stocks of ESG indices to cater for investors who wish to incorporate sustainability considerations into their investments. The S&P Global 1200 ESG Shariah Index, which seeks to track all Shariah-compliant constituents in the S&P Global 1200 ESG Index, will serve as a reference for the Fund. The S&P Global 1200 ESG Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria by excluding companies with significant business activities relating to thermal coal, tobacco and controversial weapons and/or companies with disqualifying United Nations Global Compact (UNGC) scores. The investable universe of the Fund is limited to all constituents of the S&P Global 1200 ESG Shariah Index. The Fund may receive Shariah-compliant warrants arising from the holding of listed Shariah-compliant shares of a company as part of the company's capital raising exercise but will not directly buy Shariah-compliant warrants.

The Fund's investment strategy is driven by a commitment to selecting Shariah-compliant securities with ESG ratings that reflect a strong history of effectively managing significant ESG risks and opportunities compared to their industry peers. The S&P Global ESG Score serves as a critical metric for assessing a company's performance in handling material ESG risks, opportunities, and impacts. This score is derived from a comprehensive evaluation process that combines company disclosures, media and stakeholder analysis, modelling methodologies, and extensive engagement through the S&P Global Corporate Sustainability Assessment (CSA). S&P Global ESG Scores are scaled from 0 to 100, with 100 indicating the highest attainable score.

Consequently, the Fund's investable universe encompasses large-cap global equities that meet both ESG and Shariah standards. S&P Global 1200 ESG Shariah Index is designed to be a measure of large-cap global equities meeting both ESG and Shariah standards. From a technical standpoint, the index is constructed by including members of the S&P Global 1200 ESG Index that pass rules-based screens for Shariah compliance as defined by the S&P Shariah Index Series. Companies falling within the bottom 25% of their Global Industry Classification Standard group globally in terms of S&P Global ESG Scores are excluded from consideration. Additionally, to fulfil Shariah-compliant criteria, the Fund's investable universe excludes companies generating over 5% of their revenue from Shariah non-compliant business activities and those failing Shariah compliance financial ratios.

The other factors that can influence the strength of the ESG scoring are:

1. Innovation and Leadership: Companies that demonstrate innovation and leadership in addressing ESG challenges within their industry may receive higher ESG scores. This can include developing sustainable products or services, implementing innovative

environmental practices, or setting industry standards for responsible governance and social impact. The ESG scoring is based on the assessment of corporate sustainability performance in the S&P Global Corporate Sustainability Assessment (CSA). Scores are from 0 – 100 (best). The CSA uses 61 industry-specific questionnaires. The scores should not be used to rank companies across industries and should be reviewed within the context of each CSA industry.

2. Supply Chain Management: Companies with robust supply chain management practices, including responsible sourcing, supplier engagement, and oversight of environmental and social impacts throughout the supply chain, can receive stronger ESG scores. Effective management of supply chain risks, such as labour rights violations or environmental pollution, is also considered.
3. Risk Management: Effective risk management practices, particularly regarding ESG issues, can positively impact ESG scoring. Companies that proactively identify and mitigate ESG-related risks, such as climate change risks, supply chain disruptions, or labour controversies, are more likely to receive stronger ESG ratings.
4. Performance Trends: The assessment of ESG strength may take into account a company's performance trends over time. Companies that show improvement in their ESG practices and performance compared to their historical data or industry peers may receive higher scores, indicating a commitment to continuous progress in sustainability and responsible practices.
5. Regulatory and Legal Compliance: Adherence to applicable laws, regulations, and industry standards is an important aspect of ESG scoring. Companies that demonstrate strong compliance frameworks and practices, ensuring ethical behaviour, and avoiding legal controversies, are more likely to receive higher ESG scores.
6. Diversity and Inclusion: Increasingly, the assessment of ESG strength considers a company's commitment to diversity and inclusion. Companies that foster diverse and inclusive workplaces, promote gender equality, and demonstrate fair treatment of employees regardless of their backgrounds may receive higher ESG ratings.
7. Impact Measurement: Certain ESG assessments consider the measurable impact of a company's actions on ESG issues. Companies that can demonstrate quantifiable positive outcomes or reduction in negative impacts, such as carbon emissions reduction or community development initiatives, may receive higher ESG scores.

The Manager has the discretion in selecting and managing the Fund’s asset allocation and Shariah-compliant stock selection from the refined investment universe above. The Manager will review the ESG aspects of the Fund’s portfolio on a yearly basis to ensure the investments of the Fund are consistent with the ESG considerations (which include but not limited to, opportunities and risks stemming from climate change, natural resource depletion, environment degradation, human rights abuses, bribery, corruption, social and employee matters) adopted by the Fund and the overall impact of the investments is consistent with any other sustainability considerations. If the Fund’s investments become inconsistent with the ESG considerations of the Fund in the event of a stock being excluded from the ESG indices, the Manager shall dispose of the said investments as soon as practicable not exceeding 3 months from the date the shares are no longer a component stock of an ESG index, or during portfolio rebalancing in case of poor ESG performance. The Manager will review the Fund’s holdings on an annual basis, supported by the information provided by S&P Global 1200 ESG Shariah Index, to ensure the underlying investment is in compliance with the Fund’s policies and strategies.

The Fund emphasises on responsible investing and as such will ensure a minimum of 80% of its NAV is invested in accordance with ESG criteria. The Fund will only invest in Eligible Markets. If the Fund has breached the minimum asset allocation of at least 2/3 of its NAV in Shariah-compliant investments that are subject to the above sustainable considerations, the Manager will rectify the breach within an appropriate timeframe not exceeding three (3) months from the date of the decision to dispose or breach unless otherwise specified in the Guidelines.

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 ESG Islamic CIS with Shariah-compliant equities underlying which are in compliance with the principles of the United Nations Global Compact or ESG that is in line with the Fund's investment objective. The Fund will rely on the ESG methodology of the said Islamic CIS, that may include using main index providers and/or proprietary framework for its ESG consideration. In the event the Islamic CIS in which the Fund invests shows persistent deterioration in its capacity or desire to meet the principles of United Nations Global Compact or ESG, the Manager will dispose of the Fund's holdings in the Islamic CIS. For avoidance of doubt, the Fund will invest in Islamic CIS that are qualified under the Guidelines on Sustainable and Responsible Investment Funds.

The step-by-step processes of the ESG methodology below are built into the methodology of the index by the index provider:

Step 1: Exclude companies involved in thermal coal, tobacco, controversial weapons or with a low UN Global Compact Score.
Step 2: Exclude companies with S&P Global ESG Scores in the bottom 25% of their Global Industry Classification Standard Group ("GICS") Industry group globally.
Step 3: Rank companies by the S&P Global ESG Score within each GICS Industry group. This Fund integrates the S&P Global ESG Score and rules-based screen for Shariah compliance. It invests within these investment scope to ensure the target companies meet both ESG and Shariah standards.
Step 4: Starting with the company with the highest S&P Global ESG Score, select companies for inclusion from the top down, targeting 75% of the industry group by market capitalization.
Step 5: Exclude companies with more than 5% of revenue in non-Shariah compliant business activities.
Step 6: Exclude companies failing Shariah compliance financial ratios.
Step 7: Weight remaining companies by float-adjusted market capitalization.

It is the responsibility of each relevant investment team to seek to identify material sustainability risk relevant to each strategy covered, taking into account risks by industries, sectors and regions, including the anticipated time horizon of the investment and the risk.

While the portfolio managers and analysts are provided with information on sustainability risks, and are expected to take sustainability risks into account when making an investment decision, sustainability risk would not by itself prohibit an investment. Instead, sustainability risk forms part of the overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of overall risk.

The step-by-step processes of the ESG methodology sets out the integration of sustainability risks in investment decision-making and investment advisory processes. Assessment of sustainability risk requires subjective judgements, and may include consideration of third-party data that is incomplete or inaccurate. There can be no guarantee that the portfolio managers or analysts will correctly assess the impact of sustainability risk on investments.

Active ownership can be a means to address identified sustainability risks. Active ownership is the process of exercising voting rights attached to securities and/or communicating with issuers on ESG issues, with a view to monitor or influence ESG outcomes within the issuer. This active ownership is applied specifically to the Fund through active voting rights whenever there is any Annual General Meeting (annual basis) or Extraordinary General Meeting (ad-hoc basis) which arises to address and mitigate the sustainability risks of the Fund.

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

Commitment approach

The global exposure of the Fund to Islamic derivatives is calculated as the sum of the:

- absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and
- the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

Netting arrangements may be taken into account to reduce the Fund’s exposure to Islamic derivatives. The Fund may net positions between bilateral or multilateral Islamic derivatives contracts that gives rise to an equivalent underlying obligation e.g. settlement date, currency pairs, etc. to minimize credit, settlement and liquidity risk.

As part of its Islamic derivatives hedging arrangements, it must:

(a) not be aimed at generating excess returns on a standalone basis;
(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 Islamic derivatives position must not exceed the NAV of the Fund at all times.

The exposure to a counterparty of an OTC Islamic derivatives 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 Islamic derivatives and the total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivatives transactions entered into with the same counterparty.

The Fund will only invest in Islamic 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 Islamic derivative or hold the Islamic derivatives 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, insufficient funds to form an efficient portfolio and periods of high fund redemptions. In such situations, the Manager may reduce its Shariah-compliant equity exposure below the above stated range by reallocating its investments into lower-risk assets such as Islamic money market instruments and/or Islamic deposits whilst maintaining at least 2/3 of its NAV in Shariah-compliant instruments that are subject to sustainability considerations at all times.

4. Amendment to Section 3.10 - Investment Limits and Restrictions of the Fund

The information in relation to the "Investment Limits and Restrictions of the Fund" disclosed on pages 22 to 23 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

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

Exposure Limit

Limits & Restrictions
The aggregate value of the Fund's investments in: (a) Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and (b) other Shariah-compliant 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 Islamic CIS.
The Fund will invest in Islamic money market instruments and placements of Islamic deposits with any financial institutions in Malaysia.
The Fund's investment in Islamic derivatives: (a) is for foreign exchange hedging purpose only; (b) the Fund's global exposure from Islamic 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 Islamic derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and (e) for OTC Islamic 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 Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
The value of the Fund's investment in:

Limits & Restrictions
(a) Shariah-compliant transferable securities; and (b) Islamic 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 unlisted Shariah-compliant securities that are not traded or dealt in or under the rules of an Eligible Market and other Shariah-compliant 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 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.
The value of the Fund's placements in Islamic 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 Islamic deposits arising from: (a) subscription monies received prior to the commencement of investment by the Fund; (b) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit holders; or (c) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit holders.
The aggregate value of the Fund's investments in, or exposure to, a single issuer through: (a) Shariah-compliant transferable securities; (b) Islamic money market instruments; (c) Islamic deposits; and (d) underlying assets of Islamic derivatives; and (e) counterparty exposure arising from the use of OTC Islamic derivatives, must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). Notes: (i) In determining the single issuer aggregate limit, the value of the Fund's investments in unlisted Shariah-compliant securities that are not traded or dealt in or under the rules of an Eligible Market and other Shariah-compliant securities issued by the same issuer must be included in the calculation. (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.
The value of the Fund's investments in units or shares of an Islamic CIS must not exceed 20% of the Fund's NAV, provided that the Islamic CIS complies with paragraphs 6.11(a) and (b) or

Limits & Restrictions
paragraph 6.11(c) of the Guidelines, excluding an Islamic CIS that invests in real estate.
The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). Note: In determining the group limit, the value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market and other Shariah-compliant securities issued by the issuer within the same group of companies must be included in the calculation.

Investment Concentration Limit

Limits & Restrictions
The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. Note: The limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
The Fund's investments in Islamic CIS must not exceed 25% of the units or shares in the Islamic CIS.

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 Shariah-compliant securities that are issued or guaranteed by the Malaysian government or BNM.

5. Amendment to Section 5.6(b) - Minimum redemption of Units

The information in relation to the "Minimum redemption of Units" disclosed on page 40 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

The minimum redemption of Units is 100 Units or such other lower amount as the Manager may in its sole discretion allow. The minimum requirement applies unless you are redeeming your entire investments holdings in the Fund.

Partial or full redemption can be made by completing a “Redemption and Cooling-Off Form” and by submitting it through your 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 if it reduces the remaining account balance of the Fund to an amount which is lower than the Fund’s stipulated minimum account balance. In such circumstances, the Manager will automatically effect a full redemption on the entire account 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 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, 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.

6. Amendment to Section 5.6(c) - Payment of Redemption Proceeds

The information in relation to the “Payment of Redemption Proceeds” disclosed on page 40 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

Redemption proceeds will be paid within seven (7) Business Days from the date the redemption request is received by the Manager.

7. Amendment to Section 9 – Related-Party Transactions/Conflict of Interest

The information in relation to the “Related-Party Transactions/Conflict of Interest” disclosed on pages 62 to 63 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

The directors, Investment Committee 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.

RELATED-PARTY TRANSACTIONS

	Name of Related Party and Nature of Relationship	Existing/Potential Related Party Transaction
1.	Hong Leong Investment Bank Berhad - company associated with the Manager	• Broker for the Fund. • 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.
2.	Hong Leong Bank Berhad - company associated with the Manager	• Distributor for the Fund.
3.	Hong Leong Financial Group Bhd - company associated with the Manager	• Outsourcing of legal (advisory) function. • Outsourcing of finance and tax (advisory) services.
4.	Hong Leong Islamic Bank Berhad - company associated with the Manager	• Islamic deposit and placement of the Fund's asset at the market rate.
5.	Listed companies in Malaysia and abroad related to Hong Leong Group Companies	• The Fund may invest in Shariah-compliant securities of related companies at the discretion of the fund manager independently based on merit of each Shariah-compliant stock.
6.	Custodian of Fund's asset	• The Fund has engaged CIMB Islamic Nominees (Tempatan) Sdn Bhd as the custodian for the assets of the Fund; • CIMB Bank may also act as distributor for the Fund.
7.	Trustee of Fund	• The Fund has engaged CIMB Islamic Trustee Berhad as the trustee for the Fund.
8.	Tower REITs - managed by company associated with the Manager	• The Manager is renting premises belonging to Tower REITs.

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

8. Amendment to Section 11.3 - The Deed

The information in relation to the "Deed" disclosed on page 72 of the Prospectus dated 9 January 2023 is hereby deleted in its entirety and substituted with the following:

The Fund is governed by the deed dated 21 December 2021, the first supplemental deed dated 5 July 2022 and the second supplemental deed dated 10 February 2023.