

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM OF TA GOLD & SILVER FUND

This First Supplementary Information Memorandum of TA Gold & Silver Fund dated 15 March 2021 (“First Supplementary Information Memorandum”) must be read together with the Information Memorandum of TA Gold & Silver Fund dated 18 November 2019 (“Information Memorandum”).

Manager : **TA Investment Management Berhad** (Registration Number: 199501011387 (340588-T))

Trustee : **CIMB Commerce Trustee Berhad** (Registration Number: 199401027349 (313031-A))

The date of constitution of the TA Gold & Silver Fund is 14 November 2019.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM AND THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM. 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 15 OF THE INFORMATION MEMORANDUM DATED 18 NOVEMBER 2019. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON SPECIFIC RISKS RELATED TO THE TARGET FUND IN THE INFORMATION MEMORANDUM DATED 18 NOVEMBER 2019 HAVE BEEN UPDATED AS REFLECTED ON PAGE 3 OF THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 15 MARCH 2021 MUST BE READ TOGETHER WITH THE INFORMATION MEMORANDUM DATED 18 NOVEMBER 2019 IN RESPECT OF THE TA GOLD & SILVER FUND

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia is not liable for any non-disclosure on the part of TA Investment Management Berhad, the management company responsible for the Fund and takes no responsibility for the contents in this First Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

Additional Statements

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this First Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

This First Supplementary Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Fund. The said disclosures consist of, but is not limited to, TA Investment Management Berhad being entitled to transfer, release or disclose from time to time any information relating to the Unit Holders to any of TA Investment Management Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

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

This First Supplementary Information Memorandum is to inform investors that:

- The following references relating to the Target Fund have been updated throughout the Information Memorandum:-
 - Merian Global Investors Series plc has been renamed to Jupiter Asset Management Series plc.
 - Merian Global Investors Series plc – Merian Gold & Silver Fund has been renamed to Jupiter Asset Management Series plc – Jupiter Gold & Silver Fund.
 - Merian Global Investors (UK) Limited has been renamed to Jupiter Investment Management Limited.
- The definitions relating to the Target Fund have been updated.
- The information relating to the performance benchmark of the Fund has been updated.
- The information relating to the specific risks related to the Target Fund have been updated.
- The information relating to the investment policy & strategy of the Target Fund has been amended.
- The information relating to the publication of the net asset value per share of the Target Fund has been updated.
- The information relating to the business centres of the Manager have been updated.

A. Amendment to the information of the Target Fund

- (i) All references to “Merian Global Investors Series plc” wherever they appear in the Information Memorandum are hereby amended to “Jupiter Asset Management Series plc”.
- (ii) All references to “Merian Global Investors Series plc – Merian Gold & Silver Fund” wherever they appear in the Information Memorandum are hereby amended to “Jupiter Asset Management Series plc – Jupiter Gold & Silver Fund”.
- (iii) All references to “Merian Global Investors (UK) Limited” wherever they appear in the Information Memorandum are hereby amended to “Jupiter Investment Management Limited”.

B. Amendment to “Definition” from pages 2 to 5 of the Information Memorandum

The definitions of “Company”, “Investment Manager”, “Management Company”, “Target Fund” and “Target Fund’s Prospectus” are hereby deleted and replaced with the following:-

Company	Jupiter Asset Management Series plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act, 2014.
Investment Manager	Jupiter Investment Management Limited.
Management Company	Jupiter Asset Management (Europe) Limited.
Target Fund	Jupiter Asset Management Series plc – Jupiter Gold & Silver Fund.
Target Fund’s Prospectus	The supplement to the prospectus for the Target Fund dated 15 February 2021 and as may be amended from time to time.

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C. Amendment to “Chapter 1 – The Fund” on page 8 of the Information Memorandum

The information relating to the “performance benchmark” is hereby deleted and replaced with the following:-

FUND INFORMATION	
Performance Benchmark	50% of Gold Price (XAU) and 50% of FTSE Gold Mines Index with net dividends re-invested – over rolling 3 year periods.

D. Amendment to “Section 2.3 – Specific Risks Related to the Target Fund” in Chapter 2 from pages 16 to 22 of the Information Memorandum

- (i) The information relating to the “Sector Concentration Risk” is hereby deleted and replaced with the following:-

Sector Concentration Risk

The Target Fund's investments are concentrated in natural resource companies, and may be subject to a greater degree of risk and volatility than a fund following a more diversified strategy. Silver tends to outperform gold in a rising gold price environment and it tends to underperform gold when sentiment moves against the sector.

- (ii) The information relating to the “Company Shares (i.e. Equities) Risk” is hereby inserted with the following:-

Company Shares (i.e. Equities) Risk

The value of company shares of the Target Fund and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

E. Amendment to “Section 3.8 – Investment Policy & Strategy of the Target Fund” in Chapter 3 from pages 25 to 27 of the Information Memorandum

The information relating to the “Investment Policy & Strategy of the Target Fund” is hereby deleted and replaced with the following:-

Investment Policy of the Target Fund

The Target Fund will aim to achieve its investment objective by investing not less than 70% of its net asset value directly in a diversified portfolio of equity and equity related securities of companies engaged in activities related to the exploration for, development of, and production of gold and silver as well as exchange-traded funds that reflect the movement price of gold or silver. While the Investment Manager has not set any geographical concentration investment restrictions, the Target Fund investments may include securities of global issuers including up to, but not exceeding, 20% of its net asset value in issuers in Emerging Markets or in issuers established outside of Emerging Markets which have a predominant proportion of their assets or business operations in Emerging Markets, and which are listed, traded or dealt in on a Regulated Market worldwide. The Target Fund will not invest directly in physical gold or silver bullion.

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The equity and equity-related securities in which the Target Fund may invest include ordinary shares or common stock, preferred stock, American Depositary Receipts, Global Depositary Receipts, preference shares, rights issues and warrants. The Target Fund may invest up to 10% of its net assets in unlisted equity securities.

The Target Fund may invest in convertible securities including bonds, and debentures which may be converted or exchanged at a stated or determinable exchange ratio. Convertible securities may offer higher income than the shares into which they are convertible. These allow the Investment Manager to gain access to currency or equity exposure in a cost-effective manner. In the case of a hybrid security such as a convertible bond, for example, the Target Fund will seek to benefit from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The security's yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values. The convertible securities and hybrid securities in which the Target Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Target Fund to exceed the leverage limit outlined below. The Investment Manager may use convertible and senior fixed interest securities and debentures to gain exposure to a given company while aiming to achieve a better risk adjusted performance for the Target Fund than the equity or when the liquidity in these instruments is more attractive than the equity.

The Target Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures and FX forward contracts, convertible securities and hybrid securities.

Futures contracts (including currency futures, equity futures and index futures) may be used to hedge against market risk. A currency future is a transferable futures contract that specifies the price at which a currency can be bought or sold at a future date. An equity futures contract trades on an organised exchange and is based on an individual underlying equity security rather than a stock index. An index future is a futures contract on a stock or financial index. For each index there may be a different multiple for determining the price of the futures contract. Futures contracts may be used to hedge against market risk or to equitise cash balances pending investment of a cash flow.

Forward contracts (including FX forwards) may be used to hedge the value of an asset, currency or deposit. An FX forward contract is a transaction in which it is agreed to exchange a specified amount of different currencies at some future date, with the exchange rate being set at the time the contract is entered into. FX forward contracts may be used to hedge against currency movements and provide currency risk management.

Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. The derivatives will assist in achieving the investment objective of the Target Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. For example, as outlined below, the Target Fund may use derivatives to hedge a currency exposure, as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure or to tailor the Target Fund's exposures to the Investment Manager's outlook for various markets. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and futures. Futures

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contracts (including currency futures) may be used to hedge against market risk, currency risk or to gain exposure to an underlying market.

All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the Target Fund. The Target Fund will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of financial derivative instruments and for the calculation of its global exposure. As the Target Fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value and the Target Fund may not therefore be leveraged in excess of 100% of its net asset value. In using the commitment approach for the calculation of global exposure, the Target Fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

The Target Fund may invest up to 10 per cent of its net asset value of the Target Fund in open-ended collective investment schemes (including ETFs) whose objective is to invest in any of the foregoing in order to provide the Target Fund with indirect exposure to the foregoing instruments. Investment in collective investment schemes shall include both UCITS and alternative investment funds. Such schemes will be domiciled in the EEA, Jersey and Guernsey or the United Kingdom. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and will be compatible with the investment objective of the Target Fund.

Subject to the above and the requirements of the Central Bank, the Target Fund may invest in collective investment schemes with which the Company is linked by common management or control or by a substantial direct or indirect holding. Where the Target Fund invests in underlying funds which are managed by the Management Company or any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Target Fund.

Where the Target Fund invests in the shares of other sub-funds of the Company, the rate of the investment management fee which investors in the Target Fund are charged in respect of that portion of the Target Fund’s assets invested in other sub-funds shall not exceed the rate of the maximum investment management fee which investors in the Target Fund may be charged in respect of the balance of the Target Fund’s assets, such that there shall be no double charging of the investment management fee to the Target Fund as a result of its investments in other sub-funds. The maximum level of management fees that may be charged to the investment funds in which the Target Fund may invest shall be 1.00% of net asset value.

In order to achieve the investment objective, the Target Fund may also invest up to 50% of its net asset value in closed-ended funds. Eligible closed-ended funds are schemes which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. Investment in closed-ended collective investment schemes will further be confined to schemes which are considered by the Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a

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secondary market in units for such funds and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The Target Fund may also hold and invest cash in deposits, treasury bills, short-term securities, commercial paper, certificates of deposit and money market funds which are UCITS and which in turn provide exposure to money market instruments. Any such cash or cash equivalents will not be held for speculative purposes but will be ancillary to the primary investment strategy of the Target Fund. The treasury bills, short-term securities and debt securities listed above will be listed or traded on a Regulated Market subject to the investment restrictions of the Target Fund at paragraph 2.1 of Section 3.9 of this Information Memorandum. The Target Fund will not invest in below investment grade debt securities.

As part of its potential Emerging Markets exposure, the Target Fund will typically invest up to 5% of net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Target Fund is denominated in USD but will hold assets denominated in other currencies.

Investment Approach of the Target Fund

The Target Fund is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Target Fund. In seeking to achieve its investment objective, the Target Fund aims to deliver a return, net of fees, greater than that of the composite benchmark - comprising 50% Gold Price (XAU) and 50% FTSE Gold Mines Index with net dividends re-invested - over rolling 3 year periods.

This composite benchmark represents the returns arising from a portfolio split between bullion (represented by Gold Price (XAU)) and the shares of gold mining companies (represented by the FTSE Gold Mines Index).

The Investment Manager uses a bottom-up stock selection process in order to gain exposure to gold and silver investments via listed companies. This process involves analysing mining companies by meeting company management, attending trade events as well as performing balance sheet and cashflow analysis, to identify companies that the Investment Manager believes will produce a good long-term return to shareholders of the Target Fund.

In addition the Investment Manager will use macro-economic factors, such as interest and inflation rates and fundamental analysis, such as supply and demand analysis, to evaluate the optimal ratio between gold and silver related assets at a given point in the market cycle. Silver tends to outperform gold in an environment of rising gold prices and underperform gold when sentiment moves against the sector, and the Investment Manager will seek to adjust the ratio of the aforementioned gold to silver related equity and equity related securities to create the optimal balance in the portfolio.

Although a large proportion of the Target Fund's investments may be components of the composite benchmark, the Investment Manager does not seek to replicate the performance of the composite benchmark; it is seeking to deliver a return, net of fees, greater than the composite benchmark. In particular, the Target Fund may invest in equity and equity related securities which are not included in the composite benchmark, and the security selection and portfolio construction process, as set out

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above, mean that the investment universe of the Target Fund may diverge materially from the composite benchmark, for example, as a result of the Target Fund's exposure to silver, which is not expected to be in the composite benchmark. Therefore, the risk and return profile of the Target Fund will likely be significantly different to that of the composite benchmark.

Sustainability Approach of the Target Fund

Material sustainability risks are integrated into the investment decision making process and risk management process. The active ownership approach considers material Environmental, Social and Governance ("ESG") factors (such as environmental, or social considerations), which strengthen the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes.

These risks are considered through the investment process and form part of the ongoing monitoring of portfolio companies. The Investment Manager will utilise a combination of any of the following to meet these goals:

- i) Primary research;
- ii) Third party ESG risk data (including climate analysis);
- iii) Proxy voting research;
- iv) Direct and collaborative engagement with companies and other investors / industry bodies; and
- v) Commitment to responsible investment codes.

There are no sustainability risk-related limits or ESG investment restrictions applicable to the Target Fund save for such restrictions as may arise in line with regulatory requirements. Low ranking or negative third-party scores from third party ESG providers will not automatically prohibit investment. The Investment Manager retains discretion to divest from or engage with a portfolio company when considering adverse sustainability risks or events. The above activities are conducted by the Investment Manager because it is responsible for the integration of sustainability risks within the investment decision-making process. In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with the stewardship policy of the Target Fund can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.

Please refer to the sections headed "Environmental, Social and Governance ("ESG") Investment Risk", "Sustainability Risk" and "The Sustainable Finance Disclosure Regulation" of the Target Fund's Prospectus for further information.

F. Amendment to "Section 3.12 – Pricing Policy of the Target Fund" in Chapter 3 on page 36 of the Information Memorandum

The information relating to the "Publication of the Net Asset Value per Share" is hereby deleted and replaced with the following:-

Publication of the Net Asset Value per Share

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Except where the determination of the net asset value per share has been suspended, in the circumstances described below, the up-to-date net asset value per share shall be available at the registered office of the administrator and shall be available in respect of each dealing day via the worldwide web at www.jupiteram.com. Such information will relate to the net asset value per share for the previous dealing day and is available for information only. It is not an invitation to subscribe for or repurchase shares at that net asset value per share.

G. Amendment to “Chapter 9 – List of TA Investment Management Berhad’s Office, Institutional Unit Trust Advisers and Authorised Distributors” on page 50 of the Information Memorandum

- (i) The information relating to the “Miri Business Centre” is hereby deleted and replaced with the following:-

Miri Business Centre

Lot 1251, 1st Floor,
Centrepont Commercial Centre (Phase 1)
Jalan Melayu, 98000 Miri, Sarawak
Tel: 085-430 415

- (ii) The information relating to the “Ipoh Business Centre” is hereby inserted as follows:-

Ipoh Business Centre

29A, Jalan Niaga Simee,
Arena Niaga Simee,
31400, Ipoh,
Perak
Tel: 05-3500 399