

FIRST SUPPLEMENTARY PROSPECTUS OF TA ASIA ABSOLUTE ALPHA FUND

This First Supplementary Prospectus of TA Asia Absolute Alpha Fund dated 1 March 2024 (“First Supplementary Prospectus”) must be read together with the Prospectus of TA Asia Absolute Alpha Fund dated 28 March 2023 (“Prospectus”).

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 Asia Absolute Alpha Fund is 29 January 2020.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS AND THE FIRST SUPPLEMENTARY 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 11 OF THE PROSPECTUS AND PAGE 5 OF THE FIRST SUPPLEMENTARY PROSPECTUS.

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Responsibility Statements

This First Supplementary Prospectus 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 Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the TA Asia Absolute Alpha Fund (“Fund”) and a copy of this First Supplementary Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this First Supplementary Prospectus, 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 Prospectus and this First Supplementary Prospectus.

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 said Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

Additional Statements

THE FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND 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.

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

This First Supplementary Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized 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 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 and disclose from time to time any information relating to the Unit Holders to any of TA Investment

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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 Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Prospectus.

This First Supplementary Prospectus is issued to inform investors that:

- The definition of “Liquid Assets” has been amended.
- The information relating to the investment policy and strategy and asset allocation have been amended.
- The information relating to the permitted investments have been amended.
- The information relating to the financial derivative instruments risk and counterparty risk have been updated.
- The information relating to the suspension risk has been inserted.
- The information relating to the risk mitigation has been updated.
- The information relating to the payment method has been updated.
- The tax related information has been inserted.
- The profile of the External Investment Manager has been updated.
- The information of the second supplemental deed has been updated.

A. Amendment to “Definition” from pages 3 to 5 of the Prospectus

The definition of “Liquid Assets” is hereby deleted and replaced with the following:-

Liquid Assets	Means <ul style="list-style-type: none">• placement in short-term deposits; or• money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.
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B. Amendment to “Section 1.6 – Investment Policy and Strategy” from pages 7 to 8 of the Prospectus

The information relating to the investment policy and strategy is hereby deleted and replaced with the following:-

1.6 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing primarily in equities and equity-related securities in Asia. The remaining of the Fund’s NAV will be invested in Liquid Assets.

The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund’s investment objective. The Fund’s investment in China "A" Shares listed on PRC stock exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund’s NAV.

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The Fund may focus on growth companies with sound economic fundamentals to generate alpha (i.e. excess return) through fundamental company and industry research and by applying a bottom-up approach. This approach seeks to identify companies with either proven track records and durable competitive strengths or growth potential that is not fully reflected in the price of its securities. The stock selection process for the investments takes various factors into account, including but not limited to the potential maximum loss under adverse market conditions.

The Fund may use financial derivative instruments (“FDIs”) (including, without limitation, futures, options and forwards) for hedging and efficient portfolio management purposes.

Although the Fund is actively managed, how active or the frequency of its trading strategy will very much depend on market opportunities.

The Fund may take temporary defensive positions that may be inconsistent with the Fund’s strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Fund may temporarily hold up to 100% of the Fund’s assets in Liquid Assets which may be inconsistent with the Fund’s objective and asset allocation strategy as a defensive strategy.

The investment management of the Fund has been delegated to an external investment manager, Fullerton Fund Management Company Ltd.

Derivatives

The Fund may use derivatives for any of the following purposes as described below:

Hedging

The Fund may employ currency hedging strategies to hedge the foreign currency exposure to manage the currency risk of the Classes not denominated in the Base Currency. The Fund may also utilise derivative instruments such as futures or options for the purpose of hedging the Fund’s exposure to particular markets, sectors or currencies (e.g., equity index).

Efficient Portfolio Management

Efficient portfolio management means the cost-effective use of derivatives with the aim of reducing certain risk associated with the Fund’s investments, reducing costs or to generate additional capital or income. The risks generated will be consistent with the Fund’s risk profile and be adequately captured by the risk management process.

Types of derivatives the Fund can use and the rationale of their use:

The Fund may use a range of derivatives to achieve a particular investment outcome such as:

FDIs	Descriptions of FDIs	Rationale of their Use
Options	The Fund may invest in call or put options on equities, indices, currencies, futures contracts or other instruments.	The Fund may use options as a substitute for investing directly in securities (e.g. call options) and for managing equity market risk (e.g. put options) and for gaining or adjusting exposure to particular markets, sectors or currencies (e.g. options on equity index/sector futures).
Futures	The Fund may enter into listed futures contracts on equities, indices, currencies or other instruments.	The Fund may use futures for managing equity market risk (e.g. equity sector futures) and for gaining or adjusting exposure to particular markets, sectors or currencies (e.g. equity index/sector futures).

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Forwards	Typically foreign exchange contracts.	The Fund may enter into forward contract to hedge the foreign currency for the hedged Classes.
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C. Amendment to “Section 1.7 – Asset Allocation” on page 8 of the Prospectus

The information relating to the asset allocation is hereby deleted and replaced with the following:-

1.7 Asset Allocation

- Minimum of 60% to 98% of the Fund's NAV in equities and equity-related securities;
- At least 2% of the Fund's NAV in Liquid Assets; and
- Maximum of 30% of the Fund's NAV in derivatives.

D. Amendment to “Section 1.12 – Permitted Investments” from pages 9 to 10 of the Prospectus

The information relating to the permitted investments is hereby deleted and replaced with the following:-

1.12 Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

- a) equities and equity-related securities traded in or under the rules of an Eligible Market;
- b) unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the regulatory authority for such listing or quotation and are offered directly to the fund by the issuer;
- c) Liquid Assets;
- d) units and/or shares in local and foreign collective investment schemes;
- e) financial derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps; and
- f) any other form of investment as may be permitted by the relevant regulatory authorities from time to time and in accordance to the Fund's objective.

E. Amendment to “Section 1.14.1 – General Risks of Investing in a Unit Trust Fund” from pages 11 to 12 of the Prospectus

The information relating to the “suspension risk” is hereby inserted immediately after the “Operational Risk”:-

g) Suspension Risk

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to the Manager being unable to determine the market value or fair value of a material portion of the Fund's investments. Upon suspension, the Fund will not able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be required to remain invested in the Fund for a longer period. In such a scenario, Unit Holder's investments will continue to be subjected to risk factors inherent to the Fund.

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F. Amendment to “Section 1.14.2 – Specific Risks Associated to the Fund” from pages 12 to 17 of the Prospectus

The information relating to the financial derivative instruments risk and counterparty risk are hereby deleted and replaced with the following:-

c) Financial Derivative Instruments Risk

FDIs may be used where the relevant investment guidelines permit.

The successful use of such instruments depends on the ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the External Investment Manager’s prediction is incorrect, or if the FDIs do not work as anticipated, greater losses may be incurred than had FDIs not been used.

While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. This results in likelihood of high volatility of the NAV per Unit of the Fund.

Investments in FDIs may require the deposit of an initial margin and additional deposits of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, FDI investments may be liquidated at a loss.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may attract taxes for short-term capital gains than had FDIs not been used.

For hedged classes, the Manager may use forward contract for the purpose of hedging the foreign currency movement against the Base Currency. In particular for those forward transactions that traded over-the-counter, there is an increase in counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit. The investment in FDIs is used to reduce currency fluctuation risk for the Fund.

o) Counterparty Risk

The Fund will be exposed to credit risk of the counterparties for investments in financial derivative instruments with the financial institutions for hedging purposes. Any default by the counterparty would affect the NAV of the Fund. The Fund will only enter into financial derivatives instruments that are issued by counterparty with a minimum long-term credit rating of investment grade (including gradation and subcategories). Where the counterparty is not rated, the counterparty must be guaranteed by the parent company of the counterparty which has an investment grade credit rating (including gradation and subcategories). In the event where the rating of the counterparty falls below the minimum required, or the counterparty ceases to be rated, analysis will be conducted to assess the impact of unwinding the affected trades and replacement cost. We shall, within six (6) months or sooner, if the Trustee considers it to be in the best interests of the Unit Holders, take the necessary action to ensure that the requirements are complied with.

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G. Amendment to “Section 1.14.3 – Risk Mitigation” on page 18 of the Prospectus

The information relating to the risk mitigation is hereby deleted and replaced with the following:-

1.14.3 Risk Mitigation

We will take reasonable steps to mitigate the risks associated with the Fund by taking the following steps:

- (a) monitor and review the Fund on a monthly basis and ensure that the Fund adheres to the investment policy and strategy and investment restrictions and limits;
- (b) review the investment results on a monthly basis against the target return of the Fund;
- (c) hedge currency risk, if applicable; and
- (d) escalate and report investment related matters of the Fund to the senior management and investment committee of TAIM.

To mitigate the risks confronting the Fund, the External Investment Manager will, amongst other things:

- (a) constantly monitor the market liquidity and pricing;
- (b) always adhere to the Fund’s investment policy and strategy and the investment restrictions and limits to achieve the Fund’s investment objective;
- (c) practice prudent liquidity management to ensure that the Fund maintains reasonable levels of liquidity to meet any redemption request. The External Investment Manager deploys a proprietary risk model to quantify liquidity risks by taking into consideration, different determinants of liquidity for the individual securities. Key liquidity metrics are the time to liquidate (also known as the liquidity profile) and liquidation cost at the security and Fund level. In addition, historical redemption patterns are considered in assessing the ability of the Fund in meeting redemption requests. Liquidity stress tests based on stress scenarios are also performed.

To avoid suspension of the Fund, the Fund will hold adequate Liquid Assets and if the Liquid Assets are insufficient to meet redemption requests, the External Investment Manager will liquidate the investments of the Fund. If the liquidation of the investments is insufficient to meet redemption request, the External Investment Manager will inform the Manager, and the Manager may seek temporary financing, considering the best interests of Unit Holders. If the Manager is of the view that they have exhausted all possible avenues to avoid a suspension of the Fund, the Manager may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to the Manager being unable to determine the market value or fair value of a material portion of the Fund’s investments. Please note that during the suspension period, there will be no NAV per Unit available and hence, any application for subscription, redemption or switching of Units received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of the suspension. Unit Holders will be notified of the suspension and when the suspension is lifted.

Derivatives

We may use the derivatives for efficient portfolio management if the transaction is:

- a) economically appropriate and realised in a cost-effective way;
- b) entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost; or
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification requirements as prescribed in the Guidelines;
- c) The exposure is fully covered to meet any obligation to pay or deliver; and

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d) The risks are adequately captured by the risk management policy and procedures of the Fund.

Global exposure calculation method:

For the purposes of the Fund’s investment in derivatives for hedging and/or efficient portfolio management, the global exposure will be calculated using commitment approach to ensure it does not exceed the Fund’s NAV. The global exposure of the Fund to derivatives is calculated as the sum of the:

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

If the FDIs are not listed or quoted on the exchange, we will attempt to minimise the risks of using derivatives through the careful selection of reputable counterparties and constant monitoring of derivative position. Such counterparties will have a minimum long-term credit rating of investment grade (including gradation and subcategories) and will be subject to such other selection criteria as we may determine. Where the counterparty is not rated, the counterparty must be guaranteed by the parent company of the counterparty which has an investment grade credit rating (including gradation and subcategories).

H. Amendment to “Chapter 2: Fees, Charges and Expenses” on page 21 of the Prospectus

The following new note is hereby inserted immediately after the first note following section 2.9:-

Unit Holders and/or the Fund, shall be responsible for any taxes and/or duties chargeable in respect of all applicable fees, charges and expenses which may be imposed by the government or other authorities from time to time as provided in the Prospectus.

I. Amendment to “Section 3.12 – Payment Method” from pages 30 to 31 of the Prospectus

The information relating to the payment method is hereby deleted and replaced with the following:-

3.12 Payment Method

Payment for the investment can be made together with the completed application form by any of the following methods:

a) Cheque / Bank’s Cheque / Cashier’s Cheque

Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment is to be made is:

Class(es)	Account Name
MYR Class / MYR Hedged Class	TAIM CLIENTS’ TRUST A/C – COLLECTION
USD Class / AUD Hedged Class / SGD Hedged Class / GBP Hedged Class / RMB Hedged Class / EUR Hedged Class	TAIM TRUST A/C COLLECTION

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b) Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet)

Payment made via electronic fund transfer can be credited into our Maybank account. Payment must be made in the currency of the Class which you intend to invest into. The details are as follows:

Class(es)	Account Number	Account Name
MYR Class / MYR Hedged Class	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION
USD Class / AUD Hedged Class / SGD Hedged Class / GBP Hedged Class / RMB Hedged Class / EUR Hedged Class	7143 5600 8995	TAIM TRUST A/C COLLECTION

All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.

INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF THE FUND VIA ANY IUTAS/ UNIT TRUST CONSULTANTS.

J. Amendment to “Section 4.6 – External Investment Manager” from pages 34 to 35 of the Prospectus

The information relating to the External Investment Manager is hereby deleted and replaced with the following:-

4.6 External Investment Manager

The External Investment Manager is to invest the investments of the Fund in accordance with the Fund’s objective and its Deed, and subject to the Capital Markets and Services Act 2007, the Guidelines and any practice notes issued by the SC from time to time, as well as the internal policies and procedures of the Manager. The External Investment Manager reports to the Manager on a regular basis on the status of the portfolio, proposed investment strategy and other matters relating to the portfolio of the Fund. The remuneration of the External Investment Manager is borne by the Manager.

For the External Investment Manager’s experience in fund management and disclosure of its material litigation and arbitration, please refer to our website at <https://www.tainvest.com.my/external-investment-managers/>.

The designated fund managers for Fullerton Fund Management Company Ltd are Ken Goh and Brian Wee. Their profiles are as set out below:

**Ken Goh, CFA
Chief Investment Officer (CIO)**

Ken is CIO at Fullerton Fund Management. He sets the strategic direction for the investment team and is responsible for overseeing the investment performance of all portfolios. Ken also manages Fullerton’s Global Absolute Alpha, Asia Focus and Asia Absolute Alpha Equities strategies.

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Ken joined Fullerton in 2017 as Head of Equities and was additionally appointed Deputy CIO in 2020. He was previously CEO of CIMB Principal Asset Management's Singapore office. He was also concurrently Regional CIO and Regional Head of Equities. Before he joined CIMB Principal in 2007, he held various senior positions in APS Asset Management, MeesPierson Private Bank, Allianz Dresdner Asset Management and Philip Capital Management. Earlier in his career, Ken worked at the Government of Singapore Investment Corporation (GIC).

Ken graduated from National University of Singapore with a First-Class Honours in Business Administration. He is also a CFA charterholder.

Brian Wee, CFA
Managing Director, Head of Asia Equities

Brian is the Head of Asia Equities, and a portfolio manager in the Equities team at Fullerton Fund Management. He is responsible for managing Fullerton's Asia Absolute Return strategy.

Brian joined Fullerton in 2016. Prior to this, he worked as a portfolio manager and analyst at Goldman Sachs, Aviva Investors and UOB Asset Management, where he covered various sectors, including technology, internet, telecom and infrastructure.

Brian is a CFA charterholder. He graduated with a Bachelor of Commerce degree from the University of Melbourne.

K. Amendment to "Section 9.4 – Deed(s)" on page 53 of the Prospectus

The information relating to the deed(s) is hereby deleted and replaced with the following:-

9.4 Deed(s)

Principal Deed	29 January 2020
Supplemental Deed(s)	First – 21 September 2022 Second – 19 December 2023

L. Consent Statement

The External Investment Manager has given its consent for the inclusion of its name and statements in the form and context in which they appear in this First Supplementary Prospectus and has not withdrawn such consent.