

REPLACEMENT INFORMATION MEMORANDUM

RELATING TO THE

HALOGEN SHARIAH MYR LIQUID FUND

(constituted by way of Deed on 11 August 2025)

Manager:
HALOGEN CAPITAL SDN BHD Registration No.: 202101022404 (1422704-T)
Trustee:
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD Registration No.: 197401000629 (17540-D)

This Replacement Information Memorandum is dated 25 August 2025. This is a replacement information memorandum that replaces and supersedes the information memorandum dated 13 August 2025.

INVESTORS ARE ADVISED TO READ THIS REPLACEMENT INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.

UNITS OF THE FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Responsibility Statement

This Replacement Information Memorandum has been seen and approved by the directors of Halogen Capital Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Replacement Information Memorandum has not been registered with the Securities Commission Malaysia. The lodgement of this Replacement Information Memorandum 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 this Replacement Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of Halogen Capital Sdn Bhd responsible for the said Fund and takes no responsibility for the contents in this Replacement Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Replacement 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. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws and regulations including any statement in this Replacement 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 Replacement Information Memorandum or the conduct of any other person in relation to the Fund.

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). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

The Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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CHAPTER 1: CORPORATE DIRECTORY

MANAGER	Halogen Capital Sdn Bhd (Registration No.: 202101022404 (1422704-T))
REGISTERED OFFICE	E-10-4, Megan Avenue 1 189, Jalan Tun Razak 50400 Kuala Lumpur
BUSINESS OFFICE	Lot 3.01A (West Wing) Level 3, Menara BRDB 285 Jalan Maarof, Bukit Bandaraya 59000 Kuala Lumpur
TELEPHONE NUMBER	03-2779 2990
EMAIL ADDRESS	support@halogen.my
WEBSITE	halogen.my
TRUSTEE	Universal Trustee (Malaysia) Berhad (Registration No.: 197401000629 (17540-D))
REGISTERED OFFICE	Lot 5, Level 10 Menara Great Eastern 2 No. 50, Jalan Ampang 50450 Kuala Lumpur
BUSINESS OFFICE	3 rd Floor No. 1, Jalan Ampang 50450 Kuala Lumpur
TELEPHONE NUMBER	03-2070 8050
FACSIMILE NUMBER	03-2031 8715
EMAIL ADDRESS	info@utmb.com.my
WEBSITE	www.universaltrustee.com.my

SHARIAH ADVISER

Sharlife Sdn Bhd
(Registration No.: 202301018516 (1512438-K))

**REGISTERED OFFICE AND
BUSINESS OFFICE**

18, Jalan Pinggiran Putra 4A/4
Desa Pinggiran Putra
43000 Kajang
Selangor

TELEPHONE NUMBER

03-7890 6636

EMAIL ADDRESS

corporate@sharlife.my

WEBSITE

www.sharlifeadvisory.com

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CHAPTER 2: DEFINITIONS

In this Replacement Information Memorandum, the following abbreviations or words shall have the following meanings unless otherwise stated:

BNM	Means Bank Negara Malaysia.
Bursa Malaysia	Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)) and includes any changes to the name or the operator of the Malaysian stock exchange.
Business Day	Means a day on which Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business, unless otherwise determined by the Manager to be a non-Business Day.
Class	Means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund and a “Class” means any one class of Units.
CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Deed	Means the deed in respect of the Fund and any other supplemental deeds that may be entered into between the Manager and the Trustee.
financial institution(s)	Refers to – (a) If the institution is in Malaysia: (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank; or (iv) development financial institution regulated under the Development Financial Institutions Act 2002; or (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.

Fund	Means Halogen Shariah MYR Liquid Fund.
Guidelines	Means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC as may be amended from time to time and any other relevant guidelines issued by the SC.
Replacement Information Memorandum	Refers to this replacement information memorandum of the Fund and any supplemental information memorandum or replacement information memorandum.
Initial Offer Period / IOP	Means forty-five (45) days from the date of this Information Memorandum.
Initial Offer Price	Means the fixed price per Unit during the IOP.
LPD	Refers to 31 July 2025, which is the latest practicable date of this Replacement Information Memorandum.
Manager / Halogen	Refers to Halogen Capital Sdn Bhd.
MCR / multi-class ratio	Means 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 of the respective Class by the NAV of the Fund before income and expenses for the day, save and except for management fee and those that are related to the specific Class shall be allocated to that Class only. The apportionment is expressed as a ratio and calculated as a percentage.
MYR / RM	Means Ringgit Malaysia, the lawful currency of Malaysia.
NAV of the Fund	Means the value of all the Fund's assets less the value of all the Fund's liabilities at the Valuation Point; where the Fund has more than one (1) Class, there shall be an NAV of the Fund attributable to each Class.
NAV per Unit	Means the NAV of a Class at a particular Valuation Point divided by the number of Units in circulation of that Class at the same Valuation Point.
SAC	Refers to the Shariah Advisory Council.

SC	Refers to the Securities Commission Malaysia.
Shariah	Means Shariah principles based on the Shariah resolutions issued by the SAC of the SC and/or SAC of the BNM and/or any recognised Shariah standard setting bodies and/or Shariah Adviser appointed by the Manager for the Fund.
Shariah Adviser	Refers to Sharlife Sdn Bhd.
Sophisticated Investors	Refers to – (a) any person who is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors issued by the SC; (b) any person who acquires any capital market product specified under the Guidelines where the consideration is not less than MYR250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other category of investors as may be permitted by the SC from time to time.
Special Resolution	Means a resolution passed at a meeting of Unit Holders of the Fund or a Class, as the case may be, duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders of the Fund or a Class, as the case may be, present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders of the Fund or a Class, as the case may be, present and voting at the meeting in person or by proxy” means three-fourths (3/4) of the votes cast by the Unit Holders of the Fund or a Class, as the case may be, present and voting at the meeting in person or by proxy; for the purposes of terminating the Fund or a Class, as the case may be, “Special Resolution” means a resolution passed at a meeting of Unit Holders of the Fund or a Class, as the case may be, 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 of the Fund or a Class, as the case may be, present and voting at the meeting in person or by proxy.
sukuk	Refers to certificates of equal value evidencing undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC and/or the Shariah Adviser.
Trustee	Refers to Universal Trustee (Malaysia) Berhad.

Unit	Refers to a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
Unit Holder(s)	Means a Sophisticated Investor for the time being who is registered pursuant to the Deed as a holder of Units of the Fund or Units of a Class; in relation to the Fund, means all the Unit Holders of every Class in the Fund.
U.S.	Means the United States of America.
U.S. Person	Means a U.S. Person as defined in Section 7701 (a) (30) of the Internal Revenue Code and includes an individual who is a citizen or resident of the U.S..
Valuation Day	Means a day on which the price of the Fund is calculated, and shall be on every Business Day for the Fund.
Valuation Point	Refers to the daily valuation of the Fund at 11.00 pm.
<i>Wakalah Bil Istithmar</i>	Refers to a Shariah contract which means investment through an agent for a specific fee.

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CHAPTER 3: FUND INFORMATION

INFORMATION ON THE FUND	
Name of the Fund	Halogen Shariah MYR Liquid Fund
Fund Category	Fixed Income (Islamic)
Fund Type	Income
Base Currency	MYR
Initial Offer Period	Forty-five (45) days from the date of this Information Memorandum. <i>Note: The initial offer period may be shortened if the Manager determines that it is in your best interest.</i>
Initial Offer Price	MYR 1.0000
Commencement Date	Within five (5) Business Days after the end of the Initial Offer Period.
Investment Objective	The Fund aims to provide Unit Holders with liquidity and income. <i>Note: Any material change to the investment objective would require Unit Holders' approval.</i>
Benchmark	Maybank 1-month Islamic fixed deposit rate. Source: Malayan Banking Berhad. <i>Note: Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.</i>
Financial Year End	31 st December. The first financial year of the Fund shall commence on the launch date of the Fund and end on a date which shall not exceed eighteen (18) months from the launch date of the Fund. <i>Note: The launch date of the Fund is the date on which sale of Units of the Fund may first be made.</i>

Deed	11 August 2025
TRANSACTION DETAILS	
Minimum Initial Investment[^]	MYR 1,000
Minimum Additional Investment[^]	MYR 100
Minimum Holding of Units to Maintain an Account[^]	1,000 Units
Minimum Units for Redemption[^]	1,000 Units If a redemption request results in you holding less than the applicable minimum holdings requirements of the Fund, the Manager has the discretion to repurchase all the remaining Units held by you in the Fund and pay the redemption proceeds to you.
Minimum Units for Switching[^]	1,000 Units If a switching transaction results in you holding less than the applicable minimum holdings requirements of the Fund, the Manager has the discretion to switch all the remaining Units held by you in the Fund and pay the proceeds to the fund that you intend to switch into. Switching from an Islamic fund to a conventional fund is discouraged, especially for Muslim Unit Holders.
[^] or such other amount or number of Units as may be determined by the Manager at its discretion.	
Subscription of Units	Unit Holders must be a Sophisticated Investor to invest in this Fund. Please refer to the “Definitions” chapter of this Replacement Information Memorandum for the details. Purchase requests/applications can be made on any Business Day subject to payment of a sales charge. For any purchase request/application received by the Manager via electronic mail (or such other digital or electronic medium as may be allowed by the Manager from time to time) or physical delivery of purchase request/application as well as cleared funds received on or before the cut-off time of 10.00 p.m. on a Business Day, the Units would be created based on the NAV per Unit as at the last Valuation Point before the request/application for purchase of Units is received and accepted by the Manager. Any purchase

	request/application received after this cut-off time would be considered as being transacted on the following Business Day. <i>Please refer to the Manager on the relevant forms and supporting documents which Unit Holders are required to provide to the Manager and on how to make payment for the purchase requests/applications.</i>
Redemption of Units	Redemption requests/applications can be made on any Business Day. For any redemption request/application received by the Manager via electronic mail (or such other digital or electronic medium as may be allowed by the Manager from time to time) or physical delivery of redemption request/application on or before the cut-off time of 10.00 p.m. on a Business Day, the Units would be redeemed based on the NAV per Unit as at the last Valuation Point before the request/application for redemption of Units is received and accepted by the Manager. Any redemption request/application received after this cut-off time would be considered as being transacted on the following Business Day. Redemption proceeds will be paid out on the next Business Day after the redemption request/application is received by the Manager provided that all documentations are completed and verifiable. The redemption proceeds will be transferred to the Unit Holder's banking account. Transaction costs such as charges for electronic transfers, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.
Transfer Facility	Unit Holders are allowed to transfer the Units of the Fund to another Sophisticated Investor subject to both the transferor and the transferee maintaining the minimum holding requirements of the Fund after the transfer application. The Manager must receive your completed transfer application on or before the cut-off time of 10.00 p.m. on a Business Day. Any transfer application received after this cut-off time would be considered as being received by the Manager on the following Business Day. The transfer application must be made in terms of Units and not in MYR value. The minimum transfer is 1,000 Units or such other number of Units as may be determined by the Manager from time to time. The Manager reserves the right to reject any transfer application without providing any reason.
Switching Facility	Unit Holders are allowed to switch their Units into any of our funds provided that the fund is denominated in the same currency as the Fund that you intend to switch out and

	subject to the minimum holdings of Units of the Fund and the terms and conditions of the fund that you intend to switch into. You must also meet the minimum initial investment or minimum additional investment of the fund you intend to switch into, depending on whether you have had any prior investment in that fund. You should be aware that the pricing day for both the fund you are switching from and the fund you are switching into will be subject to each funds' respective pricing condition. We reserve the right to reject any switching application that we believe is not in the best interest of the Fund and/or its existing Unit Holders. Switching is treated as a withdrawal from one (1) fund and an investment into another fund. Hence, the investment portion can only be completed after the withdrawal portion has been concluded. Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.
FEES AND CHARGES	
<i>This table describes the fees and charges that you may directly incur when you purchase or redeem Units of the Fund.</i>	
Sales Charge	Nil.
Redemption Charge	Nil.
Switching Fee	The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class of units) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class of units) being switched out from, then the difference in the sales charge between the two (2) funds (or classes of units) ("Charge") shall be borne by the Unit Holder. <i>The Manager reserves the right to waive or reduce the Charge at its absolute discretion.</i>
Transfer Fee	Nil.
Other Charges	All charges, for instance bank charges (including, but not limited to Financial Process Exchange ("FPX") and direct debit), telegraphic transfer charges and courier charges in connection with the execution of transactions on your behalf will be borne by you.
<i>This table describes the fees and charges that you may indirectly incur when you invest in the Fund.</i>	

Management Fee	Up to 0.40% per annum of the NAV of the Fund.
Trustee Fee	Up to 0.025% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of MYR15,000.00 per annum.
Fund Expenses	Only fees and expenses that are directly related and necessary to the operation and administration of the Fund or a Class may be charged to the Fund or the Class respectively as stated in the Deed.
OTHER INFORMATION	
Communication with Unit Holders	<u>Statement of Accounts</u> A Unit Holder's statement showing details of the amount invested in the Fund shall be made available to the Unit Holders on a monthly basis. <u>Unit Price</u> Unit Holders will be able to obtain the price of a Unit for a particular Valuation Day from halogen.my after 11.00 p.m. on the same Valuation Day. The price of a Unit would also be made available upon request by the Unit Holders. <u>Financial Reports</u> The Manager will provide Unit Holders with an annual report within two (2) months of the Fund's financial year-end and quarterly reports within two (2) months of the end of the period covered. A financial statement audited by the Fund's appointed auditors will be included in the annual report.
New Classes	The Fund may create new Classes in respect of the Fund without having to seek Unit Holders' prior approval in the future. Unit Holders will be notified in writing of the launch of the new Classes and prospective investors will be notified of the same by way of a supplemental information memorandum or replacement information memorandum.

Prospective investors should read and understand the contents of the Replacement Information Memorandum and, if necessary, consult their adviser(s).

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.

CHAPTER 4: ABOUT HALOGEN SHARIAH MYR LIQUID FUND

4.1 Investment Objective

The Fund aims to provide Unit Holders with liquidity and income.

Note: Any material change to the investment objective would require Unit Holders' approval.

4.2 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated sukuk and/or Islamic debt securities/instruments.

Up to 70% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments, Islamic current accounts and/or Islamic deposits.

The Fund may also seek exposure into MYR-denominated sukuk, Islamic money market instruments, Islamic deposits, Islamic investment notes and/or Islamic debt securities/instruments via Islamic collective investment schemes which have similar objectives as the Fund.

The Fund's average investment duration shall not be more than one (1) year.

In times of extreme market volatility, the Manager may take temporary defensive positions that may be inconsistent with the Fund's strategy and asset allocation.

4.3 Asset Allocation

Asset Type	% of the Fund's NAV
MYR-denominated sukuk and/or Islamic debt securities/instruments	A minimum of 30%
Islamic liquid assets such as Islamic money market instruments, Islamic current accounts and/or Islamic deposits	Up to 70%

4.4 Permitted Investments

- MYR-denominated sukuk;
- Islamic current account;
- Islamic money market instruments;
- Islamic deposits;

- Islamic debt securities/instruments which include but are not limited to Islamic commercial papers/medium term notes; and
- Units or shares in Islamic collective investment schemes.

4.5 Shariah Investment Guidelines

The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council, relevant Shariah advisory board and the Shariah Adviser.

Shariah Contract

An Islamic fund is structured with a focus on adherence to Shariah principles, involving key roles for the Manager, Trustee and Shariah Adviser, governed by a trust deed. The trust deed outlines the obligations and rights of all parties, including the operational and management framework of the Fund under the Shariah contract of "*Wakalah Bil Istithmar*" (investment through an agent for a specific fee). The Manager is tasked with the Fund's operations and ensuring the distribution of income and computation of Unit prices. Meanwhile, the Trustee serves as a custodian on behalf of investors, ensuring that the Manager's activities align with the trust deed's provisions. Crucially, the Shariah Adviser, registered with the SC, monitors the Fund to guarantee that all investments and activities comply with Shariah principles, providing essential guidance to the Manager to invest in the following Shariah-compliant instruments:

a. Islamic money market instruments

The Fund will invest in Islamic money market instruments approved by the SAC of the BNM and/or the Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond and Sukuk Information Exchange ("BIX") (www.bixmalaysia.com); and
- Fully Automated System for Issuing/Tendering ("FAST") (www.fast.bnm.gov.my).

b. Islamic deposits and Islamic current account

Islamic deposits and Islamic current accounts shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic accounts are permitted for placement of deposits and current accounts with financial institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

c. MYR-denominated sukuk

Sukuk are certificates of equal value evidencing undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC and/or the Shariah Adviser. The Fund will only invest in MYR-denominated sukuk which is approved by the SAC of the SC and/or the Shariah Adviser.

d. Islamic investment notes

Islamic investment notes means any contract, agreement, note or any other document evidencing undivided ownership or investment in any assets in compliance with Shariah principles and concepts endorsed by the SAC of the SC, and is executed or offered, on or through an electronic platform where an investor expects a financial return, but does

not include: a) any right, option or interest in respect thereof; b) a cheque, banker's draft or any other bill of exchange or a letter of credit; c) a banknote, guarantee or a takaful policy; or d) a statement, passbook or other document showing any balance in a current, deposit or savings account. The Fund may invest in Islamic investment notes that are approved by the SAC of the SC and/or the Shariah Adviser via Islamic collective investment schemes.

e. Islamic collective investment schemes

The Fund shall invest in units or shares in listed and/or unlisted Islamic collective investment schemes that are regulated and registered or authorised or approved by the relevant authority in its home jurisdiction which is approved by the SAC of the SC and/or the Shariah Adviser.

f. Any other Shariah-compliant investments

For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser.

Purification Process for the Fund

a. Shariah non-compliant investment

This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or interest) received before or after the disposal of the investment, the gain is to be channelled to *baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in loss to the Fund, the loss is to be borne by the Manager.

b. Reclassification of Shariah status of the Fund's investment

Where the Fund invests in permitted investments earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown *fatwa*/ruling and/or upon advice by the Shariah Adviser, if on the date the permitted investments turned Shariah non-compliant, the respective market price of the Shariah non-compliant permitted investments exceeds or equals to the investment cost, the Fund that holds such Shariah non-compliant permitted investments must dispose them off. Any dividend or profit received up to the date of the change in Shariah-compliant status and capital gains arising from the disposal of the permitted investments on the date of the change in Shariah-compliant status can be kept by the Fund. However, any dividend or profit received and excess capital gain from the disposal of Shariah non-compliant investments after the date the permitted investments turned Shariah non-compliant should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

Payment of Zakat

This refers to the purification by way of payment of Zakat by Muslims. The Fund does not pay Zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay Zakat on their own.

The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC or, where applicable, by the SAC of the BNM and/or by any Shariah standard setting bodies. For instruments which are not classified as Shariah-compliant by the SAC of the SC or, where applicable, by the SAC

of the BNM and/or by any Shariah standard setting bodies, the instruments will be determined in accordance with the ruling by the Shariah Adviser.

Where the Shariah Adviser requests a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in this Replacement Information Memorandum in accordance with the requirements of any applicable law and regulation.

4.6 Investment Restrictions and Limits

The Fund will be managed in accordance with the following investment restrictions and limits:

- (i) If the NAV of the Fund is MYR30,000,000.00 and below, there is no single issuer limit. However, if the NAV is above MYR30,000,000.00, the following limits will be employed:
 - (a) investment in sukuk issued by any single issuer shall not exceed 25% of the NAV of the Fund, at the time of purchase, except for (b) below; and
 - (b) there is no single issuer limit for domestic Shariah-compliant securities issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Khazanah Nasional Bhd, Cagamas Bhd or any other quasi-government related bodies.
- (ii) The value of the Fund's investments in units or shares of any Islamic collective investment scheme must not exceed 50% of the Fund's NAV.

Investment Concentration Limits

The Fund's investments in an Islamic collective investment scheme must not exceed 50% of the units or shares in the Islamic collective investment scheme.

The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. We will not make any further acquisition when the relevant limit or restriction is breached and we will, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

4.7 Distribution Policy

We have the discretion to make income distribution on a daily basis, taking into consideration the level of realised income and/or realised gains, as well as the performance of the Fund. We have the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to the Unit holders.

The Fund may distribute from realised income, realised gains and/or out of its capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and to meet the investment objective of the Fund to provide income to Unit Holders. Any declaration and payment of distribution will have the effect of lowering the NAV of the respective Class.

In addition, distribution out of the Fund's capital may amount to a reduction of part of the Unit Holders' original investment and may also result in reduced future returns to the Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion

that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Mode of Distribution

All distributions (if any) will be automatically reinvested into additional Units of the Fund. Units will be created based on the NAV per Unit at the end of the distribution day (at ex-distribution NAV per Unit) with no sales charge.

Your eligibility for the distribution payment will depend on when you purchase the Units. Each Unit shall receive the same distribution for a distribution period regardless of when those Units were purchased. The distribution amount you will receive is calculated by multiplying the total number of Units held by you with the distribution amount in cent per Unit. Once a distribution has been paid, the NAV per Unit will adjust accordingly.

If Units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Fund, you will be notified accordingly.

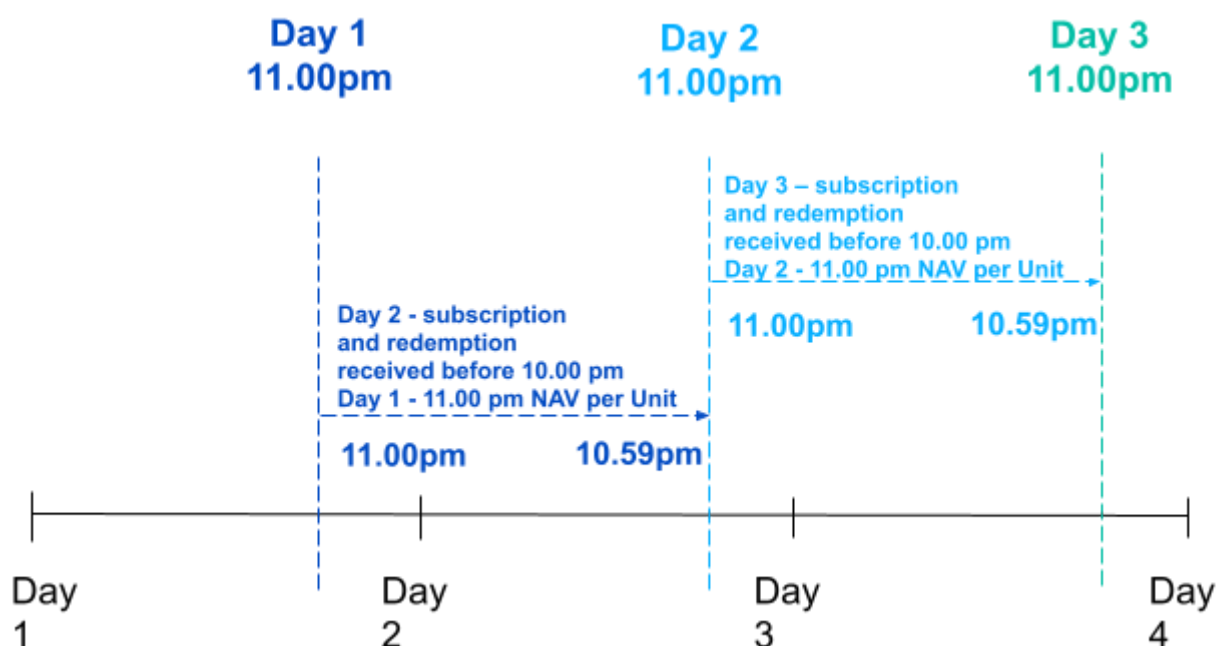
No Unit will be issued if the distribution amount that you are entitled to on a Business Day is lesser than RM0.01 and such entitlement will not be carried forward to the next day.

4.8 Valuation for the Fund

We adopt a single pricing method for any transactions (i.e. applications, redemptions, switches and/or transfers) based on **historical prices**. The Fund will be valued at 11.00 p.m. on every Business Day. This means that we will process your transaction requests based on the NAV per Unit at the last Valuation Point before we receive the completed relevant transaction requests from you.

The Fund will be valued at least once every Business Day. As the Fund adopts historical pricing, the Fund will have a mid-day Valuation Point.

We will re-price the Units if the NAV per Unit differs by more than 5% from the last Valuation Point.



The Manager shall ensure that the assets of the Fund are valued fairly and appropriately. The NAV per Unit shall be the NAV of the Class divided by the number of Units in circulation at the last Valuation Point.

4.9 Valuation of Assets

Sukuk will be valued based on fair value as determined in good faith by us, based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Islamic money market instruments will be valued by reference to the principal value of the Islamic money market instruments and the profits accrued thereon for the relevant period. For investments in Islamic money market instruments with remaining term to maturity of not more than ninety (90) days at the time of acquisition, such instruments are valued based on amortised cost. The risk of using amortised cost accounting is the mispricing of the Islamic money market instruments. We will monitor the valuation of such Islamic money market instruments using amortised cost method against the market value on a daily basis and will use the market value if the difference in valuation exceeds 3%.

Islamic deposits and Islamic current accounts placed with financial institutions will be valued by reference to the principal value of the Islamic deposits and Islamic current accounts and the profits accrued thereon for the relevant period.

Islamic debt securities/instruments will be valued based on fair value as determined in good faith by us, based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Listed Islamic collective investment schemes will be valued based on the last done price or such other valuation methods or bases as may be approved by the Trustee for all listed Islamic collective investment schemes quoted on the stock exchange on which they are listed. Where the price quoted does not represent the fair value of the listed Islamic collective investment schemes or where no market price is available, such listed Islamic collective investment schemes will be valued at fair value as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.

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CHAPTER 5: GENERAL RISKS AND SPECIFIC RISKS OF THE FUND

5.1 General Risks of Investing in the Fund

Returns not guaranteed

The investment of the Fund is subject to market fluctuations and its inherent risk. There is **NO GUARANTEE** on the investment returns, nor any assurance that the Fund's investment objective will be achieved.

Market risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

Liquidity risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices and this may subsequently affect the value of Unit Holders' investments in the Fund.

Inflation risk

This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce the investors' purchasing power even though the value of the investment in monetary terms has increased.

Manager's risk

This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

Risk of non-compliance

This refers to the risk where the Manager does not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For example, if the Manager is forced to dispose of any investments of the Fund at loss to resolve the non-compliance. Notwithstanding that, the Manager has imposed stringent internal compliance controls to mitigate this risk.

Operational risk

This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to Unit Holders. The Manager will regularly review its internal policies and system capability to mitigate this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

Cyber risk and technology operational risk

With the use of technology more prevalent in the fund management business, the Fund has become potentially more susceptible to operational risks through breaches of cyber security.

A breach of cyber security refers to intentional and unintentional events that may cause the Manager and/or the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Manager and/or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective actions and/or financial loss. Investors should be aware that technology plays an important role in the operation capacity, and is particularly important given the investment objective of the Fund and the strategy employed by the Manager.

Financing risk

This refers to the risk of Unit Holders investing in the Fund with financed money and is not able to service the financing facility. In the event Units are used as collateral, Unit Holders may be required to top-up existing instalments if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing facility.

5.2 Specific Risks Associated with the Investments of the Fund

Credit and default risk

Credit risk relates to the creditworthiness of the issuers of the sukuk and Islamic money market instruments and the financial institutions where the Islamic deposits are placed or the Islamic current accounts are maintained (hereinafter referred to as “investment”) and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer and/or financial institution may impact the value as well as the liquidity of the investment. Default risk refers to the possibility that the issuer and/or financial institution of the investment is unable to make timely or full payments of profit and/or principal when due. In the event of a default in payment of profit and/or principal, this may cause a reduction in the value of the Fund. The Manager will endeavour to take the necessary steps to deal with the investment in the best interest of the Unit Holders including to dispose of the defaulted investments within a time frame deemed reasonable by the Manager.

Profit rate risk

This risk refers to the impact of profit rate changes on the valuation of sukuk or Islamic money market instruments (hereinafter referred to as “investment”). Generally, movement in profit rates affects the prices of investment inversely. For example, when profit rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be mitigated as the Fund intends to hold its investments until their maturity. We also manage profit rate risk by considering each investment’s sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to investments that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in an opportunity loss to the Fund if the placement of Islamic deposits is made at a lower profit rate.

Counterparty risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. In this regard, the Fund may be exposed to risks arising from the solvency of its counterparties and from its inability to respect the conditions of the contracts.

Risks associated with amortised cost accounting

Amortised cost valuation provides a good estimate of the fair value for Islamic money market instruments which are held to maturity, assuming that they will mature at par. However, a sudden change of profit rate or credit risk may cause material deviations between the fair value and the price calculated using the amortisation cost method. As such, monitoring the difference between the amortised cost of an Islamic money market instrument and its fair value is undertaken on an ongoing basis, and appropriate actions (including undertaking impairment exercise for the affected Islamic money market instruments) are taken promptly

where such difference exceeds a 3% threshold. Should the difference exceed 3%, the Manager will adopt the fair valuation of the affected Islamic money market instruments.

Islamic collective investment schemes risk

Any adverse effect on the Islamic collective investment schemes which the Fund is investing in will impact the NAV of the Fund. In addition, any mismanagement of the Islamic collective investment schemes or poor decisions taken on the Islamic collective investment schemes may adversely affect the net asset value of the Islamic collective investment schemes and hence the Fund.

Shariah non-compliance risk

As the Fund can only invest in Shariah-compliant investments, there is always a risk that losses may be suffered by the Fund when the Manager is forced to dispose of investments to rectify any Shariah non-compliance. This risk is mitigated through the appointment of a Shariah adviser, who will be responsible to ensure that the Fund is managed and administered in accordance with Shariah requirements.

Distribution Out of Capital Risk

The Fund may distribute out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders.

5.3 Risk Management Strategy and Technique

The Manager seeks to mitigate the identified risks associated with the Fund by imposing stringent internal controls, compliance monitoring, and by virtue of its experience, skills, governance and diligence. The Manager applies the following risk management strategies for the respective risks involved:

Risk	Manager's strategy to mitigate risk
Credit and default risk	• Mitigation via rigorous credit analysis and disciplined investment process.
Profit rate risk	• Diversification of investment tenure. • Dynamic adjustment of the Fund's investment duration based on the interest rate outlook. • Shortening of the Fund's investment duration when interest rates are expected to rise.
Liquidity risk	• Diversification of investment tenure to meet liquidity requirements. • Daily measurement and monitoring by fund management and operation teams.
Shariah non-compliance risk	• The Shariah Adviser is appointed to provide Shariah expertise and guidance on all matters relating to the Fund and to ensure the Fund is managed and operated in accordance with Shariah principles.

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so, such as when 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.

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

Any redemption request received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, their investments will continue to be subject to the risk factors inherent to the Fund.

It is important to note that an investment in the Fund carries risks and the list of risks set out herein may not be exhaustive. While every care will be taken by the Manager to mitigate the risk, investors are advised that it is not always possible to protect investments against all risks. As such, investors are advised to read the whole Replacement Information Memorandum to assess the risks of the Fund and obtain professional advice before subscribing to the Fund.

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CHAPTER 6: FEES, CHARGES AND EXPENSES

There are fees and charges involved and you are advised to consider them before investing in the Fund.

You should be aware that all fees, charges and expenses referred to or quoted in this Replacement Information Memorandum (including any supplemental information memorandum) are referred to or quoted as being exclusive of any tax. We (including the Trustee and other service providers) will charge the applicable tax (if any) on the fees, charges and expenses in accordance with the relevant laws. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in this Replacement Information Memorandum and/or any relevant document shown to you. We have the discretion to amend the amount, rate and/or terms and conditions for the fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.

Fees and charges that you may directly incur when you purchase or redeem Units of the Fund:

6.1 Sales Charge

Nil.

6.2 Redemption Charge

Nil.

6.3 Switching Fee

The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class of units) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class of units) being switched out from, then the difference in the sales charge between the two (2) funds (or classes of units) ("Charge") shall be borne by the Unit Holder.

The Manager reserves the right to waive or reduce the Charge at its absolute discretion.

6.4 Transfer Fee

Nil.

6.5 Other Charges

All charges, for instance bank charges (including, but not limited to FPX and direct debit), telegraphic transfer charges and courier charges in connection with the execution of transactions on your behalf will be borne by you.

Fees and expenses that you may indirectly incur when you invest in the Fund:

6.6 Management Fee

Up to 0.40% per annum of the NAV of the Fund.

Please note that the example below is for illustration only:

Assuming that the NAV of a Class is MYR100,000,000.00 for the Valuation Day, the management fee that would be accrued to the Class for that day would be:

$$\frac{\text{MYR}100,000,000.00 \times 0.40\%}{365 \text{ days}} = \text{MYR}1,095.89 \text{ per day}$$

The management fee is calculated and accrued daily and payable monthly to the Manager.

6.7 Trustee Fee

Up to 0.025% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of MYR15,000.00 per annum.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is MYR100,000,000.00 for the Valuation Day, the trustee fee that would be accrued to the Fund for that day would be:

$$\frac{\text{MYR}100,000,000.00 \times 0.025\%}{365 \text{ days}} = \text{MYR}68.49 \text{ per day}$$

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

6.8 Fund Expenses

Only fees and 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, which include (but are not limited to) the following:

- commissions or fees paid to brokers or dealers in effecting dealings in the Shariah-compliant investments of the Fund, shown on the contract notes or confirmation notes;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor of the Fund;
- 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;
- 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;
- costs, fees and expenses incurred in engaging any adviser including but not limited to the Shariah Adviser for the benefit of the Fund;

- (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians for taking into its custody any foreign assets of the Fund;
- expenses and charges incurred in connection with the printing and postage for the annual or quarterly report, tax certificates and other services associated with the administration of the Fund;
- costs, fees and expenses incurred by the registrar and transfer agency in relation to the Fund;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund; and
- any other fees and expenses permitted by the Deed.

6.9 Rebates and Soft Commissions

The Manager, its fund manager, the Trustee or the 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 Fund's assets. Any rebate or shared commission will be directed to the account of the Fund.

However, goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager if:

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- 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 fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

The Manager may, for any reason and at any time, reduce or waive the amount of any fees (except for the trustee fee) or other charges payable by the Unit Holder in respect of the Fund, either generally (for all Unit Holders) or specifically (for any particular Unit Holder) and for any period of time at its absolute discretion.

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CHAPTER 7: PRICING OF UNITS

7.1 Pricing Policy

Selling Price

The selling price shall be equivalent to the NAV per Unit of the respective Class. Any applicable sales charge shall be payable separately from the selling price. Historical pricing will be used to determine the selling price of the respective Class, which is the NAV per Unit of the respective Class as at the last Valuation Point before the purchase request is received by the Manager.

Illustration – Calculation of selling price

Units will be sold at the Initial Offer Price of the respective Class during the IOP of the respective Class and thereafter, the NAV per Unit of the respective Class. Any sales charge payable by the Unit Holder would be calculated as a percentage of the Initial Offer Price of the respective Class during the IOP of the respective Class and thereafter, of the NAV per Unit of the respective Class.

For illustration purposes, we would assume the following during the IOP of the respective Class:

Class ABC and Class XYZ

Total amount paid by investor:	MYR100,000.00
Sales charge:	Nil
Initial Offer Price:	MYR1.00 (selling price)

The net investment amount, number of Units purchased and sales charge payable by the Unit Holder are as follows:

Items	Calculation	Class ABC	Class XYZ
Amount paid by investor	-	MYR100,000.00	MYR100,000.00
Sales charge incurred	$\frac{\text{Amount paid by investor}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$ $= \frac{\text{MYR100,000.00}}{1 + 0\%} \times 0\%$	MYR0.00	MYR0.00

Net investment amount	Amount paid by investor – sales charge incurred = MYR100,000.00 – MYR0.00	MYR100,000.00	MYR100,000.00
Number of Units purchased	$ \begin{array}{r} \text{Net investment amount} \\ \hline \text{Selling Price} \\ \text{MYR100,000.00} - \text{MYR0.00} \\ \hline \text{MYR1.00} \end{array} $	100,000.00 Units	100,000.00 Units

The same calculation shall be applicable after the IOP of the respective Class except that the selling price shall be the NAV per Unit of the respective Class.

You are advised not to make payment in cash when purchasing Units of the Fund via any individual agent.

Redemption Price

The redemption price shall be equivalent to the NAV per Unit of the respective Class. During the IOP of the respective Class, the redemption price is equivalent to the Initial Offer Price of the respective Class. After the IOP of the respective Class, historical pricing will be used to determine the redemption price of the respective Class, which is the NAV per Unit of the respective Class as at the last Valuation Point before the redemption request is received by the Manager.

Illustration – Calculation of redemption price

The redemption price shall be the Initial Offer Price of the respective Class during the IOP of the respective Class and thereafter, the NAV per Unit of the respective Class. Any redemption charge payable by the Unit Holder would be calculated as a percentage of the Initial Offer Price of the respective Class during the IOP of the respective Class and thereafter, of the NAV per Unit of the respective Class.

For illustration purposes, we would assume the following after the IOP of the respective Class:

Class ABC and Class XYZ

Number of Units to be redeemed: 100,000 Units

Redemption charge: Nil

NAV per Unit: MYR1.00 (redemption price)

The redemption proceeds payable to the Unit Holders are as follows:

Items	Calculation	Class ABC	Class XYZ
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Number of Units redeemed	-	100,000 Units	100,000 Units
Amount redeemed	Number of Units redeemed x NAV per Unit = 100,000 Units x MYR1.00	MYR100,000.00	MYR100,000.00
Redemption charge is 0% of the NAV per Unit	Redemption charge x amount redeemed = 0% x MYR100,000.00	MYR0.00	MYR0.00

Class ABC and Class XYZ

Total amount redeemed = MYR100,000.00

Less redemption charge of 0% of NAV per Unit = MYR 0.00

Total amount paid to Unit Holder = MYR100,000.00

7.2 Computation of NAV and NAV per Unit

The NAV of the Fund is the sum of the value of all investments and cash held by the Fund including income derived by the Fund which has not been distributed to the Unit Holders, less all amounts owing or payable in respect of the Fund including any provisions that the Manager and the Trustee consider should be made.

The NAV per Unit is calculated by dividing the NAV of the Class with the number of Units of that Class in issue at the last Valuation Point, as follows:

$$NAV \text{ per Unit} = \frac{NAV}{\text{Number of Units in issue}}$$

Illustration on computation of NAV and NAV per Unit for a particular Valuation Day for the Classes:-

		Fund (MYR)	Class ABC (MYR)	Class XYZ (MYR)
	Value of the Fund/Class	100,000,000.00	50,000,000.00	50,000,000.00
	Multi-class ratio[^]	100%	50%	50%
Add:	Income	200,000.00	100,000.00	100,000.00
Less:	Expenses	100,000.00	50,000.00	50,000.00
	NAV before deducting management fee and trustee fee for the day	100,100,000.00	50,050,000.00	50,050,000.00
Less:	Management fee for the day		(50,050,000.00 x 0.40% / 365 days)	(50,050,000.00 x 0.40% / 365 days)
		1,096.99	548.49	548.49
Less:	Trustee fee for the day		(50,050,000.00 x 0.025% / 365 days)	(50,050,000.00 x 0.025% / 365 days)
		68.56	34.28	34.28
Total NAV (MYR)		100,099,382.94	50,049,691.47	50,049,691.47

[^] MCR is apportioned based on the size of the Class relative to the whole Fund. This means the MCR is calculated by taking the value of a Class for a particular day and dividing it with the value of the Fund for that same day. The apportionment is expressed as a ratio and calculated as a percentage.

		Fund (MYR)	Class ABC (MYR)	Class XYZ (MYR)
	NAV	100,099,382.94	50,049,691.47	50,049,691.47
Divide:	Units in circulation	100,000,000	50,000,000	50,000,000
	NAV per Unit of the Class (MYR)		MYR 1.0010	MYR 1.0010

Note: The Manager's rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the sales charge and redemption charge payable by investors.

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CHAPTER 8: THE MANAGEMENT COMPANY

8.1 Background and Experience

Halogen was incorporated in Malaysia on 24 June 2021 under the Companies Act 2016 and began its operations in 2023 as the first licensed fund management company with specific expertise in digital asset investing.

Founded by an experienced team of fund managers, capital markets participants, financial technology entrepreneurs and digital asset specialists, Halogen brings together over sixty (60) years of combined experience within the founding team in fund management, digital assets as well as technology innovation.

Halogen's vision is to be the region's most trusted financial institution for digital asset investing.

8.2 Duties and Responsibilities of the Manager

The Manager is responsible for the operation and administration of the Fund, investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administration records of Unit Holders and accounting records of the Fund, ensuring that the Units are correctly priced, ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

8.3 Designated Fund Manager for the Fund

The profile of the designated fund manager for the Fund is as follows:

Ahmad Fuad Alhabshi ("Fuad") – Executive Director ("ED")

Fuad joined Halogen in 2023 as Executive Director having previously held the position of Chief Executive Officer at Opus Islamic Asset Management Sdn Bhd ("OIAM"), formerly known as Abbas Investment Management Sdn Bhd. At OIAM, Fuad was instrumental in acquiring the licence and setting up the operations to be able to manage funds on behalf of institutional and high net worth individual clients.

Having started his career in OIAM's parent company, Opus Asset Management Sdn Bhd, Fuad has more than seventeen (17) years' experience in portfolio management, credit analysis, product development and analytics.

He holds a Master of Science degree in Analogue and Digital Integrated Circuit Design from Imperial College London, United Kingdom and a Bachelor of Science degree in Electronic Engineering from the University of Warwick, United Kingdom. He has been a holder of a Capital Markets Services Representative's Licence for fund management since 2010.

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CHAPTER 9: THE TRUSTEE

9.1 Background of the Trustee

Universal Trustee (Malaysia) Berhad (“UTMB”) is a company incorporated in Malaysia since 1974 and registered as a trust company under the Trust Companies Act 1949, with its business address at 1 Jalan Ampang, 3rd Floor 50450 Kuala Lumpur. UTMB has more than thirty (30) years’ experience in handling unit trust matters.

9.2 Duties and Responsibilities of the Trustee

The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit Holders. It shall:

- act in accordance with the provisions of the Deed, the CMSA, the Guidelines and the securities laws;
- take into its custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the Guidelines and acceptable business practice within the unit trust industry;
- ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit Holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summon a Unit Holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;
- as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the Guidelines and any other matters which in the Trustee’s opinion may indicate that the interests of Unit Holders are not being served;
- exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit Holders;
- maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund;
- cause those accounts to be audited at least annually by the auditor of the Fund and send or cause those accounts to be sent to Unit Holders within two (2) months of the relevant accounting period; and
- be responsible for ensuring adequate measures, resources and procedures are in place for the safekeeping of the Fund’s assets. No parties are able to release the custody or control of the Fund’s assets without the Trustee’s prior consent.

Accountability of the Trustee

- The Trustee is accountable for upholding the best interests of the Unit Holders and ensuring that all activities within the Fund are conducted in compliance with relevant laws and regulations.

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CHAPTER 10: THE SHARIAH ADVISER

Sharlife Sdn Bhd (“Sharlife”) is a global next-generation Shariah and Software Advisory Firm registered under the SC and Labuan Financial Services Authority with the focus in Islamic Capital Market, Alternative Assets and Islamic Social Finance.

Sharlife has been established mainly to address the gap in the Islamic Finance industry by providing Shariah guidance and framework for investment in the digital asset industry advising global investors to invest in Shariah-compliant digital asset, Shariah-compliant digital asset exchanges and issuing Shariah Resolutions on Decentralized Finance (DeFi) projects and applications. As at the LPD, Sharlife has screened almost 1000 digital assets for the benefit of global investors from 128 different countries. Sharlife has also been appointed as the Shariah adviser for two (2) foreign Shariah-compliant digital asset exchanges.

Sharlife currently comprises three (3) consultants and six (6) analysts with a mixture of Certified Shariah Adviser and Auditor by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Certified Shariah Practitioner by the Association of Shariah Advisers in Islamic Finance (ASAS), Shariah Law, Islamic Jurisprudence, Business and Product Development, UI/UX Designer, Software Developer and Web3 Developer.

The Shariah Adviser is independent from the Manager and none of its consultants are members of the committee having an oversight function of the Fund or any other funds managed by the Manager.

10.1 Roles and Responsibilities of Sharlife

- (a) The role of the Shariah Adviser is to ensure that the Fund complies with the applicable Shariah rulings, principles and concepts endorsed by the Shariah Advisory Council of the SC.
- (b) The Shariah Adviser shall provide Shariah expertise and advice on Shariah matters in relation to the Fund including matters relating to documentation (which includes the Deed and this Replacement Information Memorandum), structure, feature, investment instruments and ensure that all aspects of the Fund are in accordance with Shariah requirements as set out in the relevant laws and guidelines issued by the SC.
- (c) Where there is any ambiguity or uncertainty as to any Shariah matters, the Shariah Adviser shall consult the SC.
- (d) The Shariah Adviser shall act with due care, skill and diligence in carrying out its duties and responsibilities.
- (e) The Shariah Adviser shall be responsible for reviewing the compliance reports of the Fund as provided by the Manager and the transaction reports provided by the Manager and duly approved by the Trustee to ensure that the investments of the Fund are in line with Shariah principles.
- (f) The Shariah Adviser shall prepare a report to be included in the quarterly and/or annual reports of the Fund stating in its opinion whether the Fund has been operated and

managed in compliance with Shariah, including rulings, principles and concepts endorsed by the Shariah Advisory Council of the SC for the financial period concerned

- (g) The Shariah Adviser shall apply *ijtihad* (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the Shariah Advisory Council of the SC.
- (h) If the Fund has a Shariah adviser, it shall ensure that it has in its employment at least one (1) full-time individual designated as being responsible for Shariah matters relating to the Fund and who meets the eligibility criteria set out in any relevant law.

Sharlife meets the Manager every year to address Shariah advisory matters pertaining to the Fund. Sharlife also reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times.

10.2 Designated Person Responsible for Shariah Matters of the Fund

Arham Merican - Shariah Adviser

He is a registered Shariah adviser under the SC and Labuan Financial Services Authority. He has been involved in the Islamic Finance industry for over ten (10) years specializing in Islamic Fintech, Sustainability and Social Finance. Since 2015, he has served both local and foreign Islamic Finance Institutions with multiple portfolios ranging from retail and corporate banking, alternative assets i.e. gold, cryptocurrencies and carbon credit, Sukuk advisory and structuring, Takaful and Islamic Capital Market advisory and product structuring.

He is a former Head of Shariah and Governance, Bursa Malaysia, the Malaysian stock exchange where he was tasked with overseeing various Islamic projects and development of new Shariah-compliant products and services. His notable contributions include Bursa Gold Dinar, Islamic Investment Notes, Shariah Discretionary Trading, enhancement of the Islamic Securities Borrowing and Lending (SBL) Framework, Zakat Wakalah Guideline for Bursa Corporate Zakat, Hibah Amanah for CDS account and most importantly the establishment of the first end-to-end Shariah-compliant Voluntary Carbon Market in the world - Bursa Carbon Exchange.

He started his career with Asian Finance Bank (AFB), a subsidiary of Qatar Islamic Bank. Then, he served at Malaysian Industrial Development Finance Berhad (MIDF) and Al Rajhi Banking and Investment Corporation (Malaysia) Berhad with experience in Sukuk structuring of the Merdeka ASEAN Green Socially Responsible Investment (SRI) Sukuk, the first adopter of the ASEAN Green Bond Standards (AGBS) developed by the ASEAN Capital Markets Forum (ACMF) and complies with the SRI Sukuk Framework by the SC. He was also involved in the structuring of Telekomang Hydro One Sdn Bhd Sukuk, the world's first greenfield mini-hydro green SRI Sukuk.

He is a trainer for the International Research Centre of Islamic Economics and Finance (IRCIEF) at the Islamic University Selangor and also appointed as the expert for the development of intermediate and advance course structure for Islamic Banking and Finance. He's a member of the Association of Shariah Advisors in Islamic Finance (ASAS) and holds a certificate in Islamic Financial Planner (IFP) by Islamic Banking and Finance Institute Malaysia (IBFIM). He obtained his Master's in Development Economics from University of Malaya (2021) focusing in the area of Zakat and Multidimensional Poverty Index and his BA in Shariah and Islamic Economics, Banking and Finance from Yarmouk University, Jordan (2015).

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CHAPTER 11: SALIENT TERMS OF THE DEED

11.1 Rights of the Unit Holders

A Unit Holder has the right, amongst others:

- (a) to participate in any increase in the value of the Units;
- (b) to call for Unit Holders' meetings, and to vote for the removal of the Manager or the Trustee through Special Resolution;
- (c) to receive annual and quarterly reports of the Fund; and
- (d) to enjoy such other rights and privileges as set out in the Deed.

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.

11.2 Liabilities of Unit Holders

No Unit Holder shall be 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 pursuant to this clause shall be limited to recourse to the Fund.

11.3 Termination of the Fund and/or a Class

Termination of the Fund

The Fund may be terminated should a Special Resolution be passed at a Unit Holders' meeting to terminate the Fund.

Notwithstanding the above, the Manager may, in its absolute discretion and without having to obtain the prior approval of the Unit Holders, terminate the trust and wind up the Fund if the termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

Termination of a Class of the Fund

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

Notwithstanding the above, the Manager may, in its absolute discretion and without having to obtain the prior approval of the Unit Holders, terminate a particular Class if the termination of the Class is in the best interests of the Unit Holders of the Class and the Manager deems it to be uneconomical for the Manager to continue managing the Class.

11.4 Power to call for a Meeting by Unit Holders

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.

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 from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or the Unit Holders of a particular Class (as the case may be).

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a Special Resolution a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote notwithstanding that a Unit Holder may hold Units in different Classes in the Fund.

The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund or a particular Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

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CHAPTER 12: ADDITIONAL INFORMATION

12.1 Related-party Transactions and Conflict of Interest

The Manager is committed to consistently act in your best interests, and the Manager will always conduct themselves in a manner that avoid any conflict of interest or potential conflict of interest. In the unlikely event that a conflict of interest does arise, the Manager will take prompt measures to ensure that the Fund does not suffer any disadvantage as a result.

In the unlikely circumstance where a conflict of interest arises concerning the Manager's responsibilities to the Fund and the Manager's responsibilities to the other funds under the Manager's management, the Manager's primary duty is to act in the best interests of its investors and will seek to resolve any conflict fairly and in accordance with the provisions of the Deed and the relevant laws.

12.2 Cross-Trade Policy

The Manager may execute transactions between the Fund and the investment portfolios of its other clients, known as "cross-trades" to provide more liquidity in the dealing of securities. It is important to emphasize that all such cross-trades will be executed with the utmost commitment to achieving the best possible execution for the Fund (executed on an arm's length and fair value basis). They must be at least as favourable as transactions conducted between unrelated parties.

The Manager retains the authority to determine the price (or yield) for these trades, taking into account various factors such as broker valuations, bond pricing agencies, market quotations, odd lot transactions, and prevailing market conditions. The Manager's aim is to establish a fair price that benefits both the seller, who is seeking to liquidate securities or a portfolio, and the buyer, who provides cash liquidity promptly. It is essential to note that all cross-trades will be carried out in strict compliance with relevant legal regulations.

However, it is crucial to emphasize that cross-trades between the personal accounts of the Manager's employees and the Fund's accounts, as well as between the Manager's proprietary trading accounts and the Fund's accounts, are explicitly prohibited.

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