



M & A REGULAR INCOME FUND

INFORMATION MEMORANDUM



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INFORMATION MEMORANDUM

M & A REGULAR INCOME FUND *(formerly known as Legacy Global Opportunities Fund)*

(constituted by way of Deed on 13 February 2025 and launched on 18 February 2025)

Manager

M & A Value Partners Asset Management Malaysia Sdn Bhd
Registration No.: 201801020486 (1282505-P)

Trustee

CIMB Commerce Trustee Berhad
Registration No.: 199401027349 (313031-A)

This Information Memorandum is dated 23 May 2025.

THIS INFORMATION MEMORANDUM DATED 23 MAY 2025 REPLACES AND SUPERCEDES THE INFORMATION MEMORANDUM DATED 18 FEBRUARY 2025.

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

UNITS OF THE M & A REGULAR INCOME FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Responsibility Statements

This Information Memorandum has been seen and approved by the directors of M & A Value Partners Asset Management Malaysia 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 Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of M & A Value Partners Asset Management Malaysia Sdn Bhd responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this 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 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 Information Memorandum or the conduct of any other person in relation to the Fund.

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1. CORPORATE DIRECTORY

MANAGER	M & A Value Partners Asset Management Malaysia Sdn Bhd (Registration No.: 201801020486 (1282505-P))
REGISTERED OFFICE	Ho Hup Tower - Aurora Place 02-07-01, Level 7, Plaza Bukit Jalil No. 1, Persiaran Jalil 1 Bandar Bukit Jalil 57000 Kuala Lumpur
BUSINESS OFFICE	No. 47-9, The Boulevard Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur Tel No. : 03 – 2202 2400 E-mail : enquiry@mna-vp.com.my Website : www.mna-vp.com.my
TRUSTEE	CIMB Commerce Trustee Berhad (Registration No.: 199401027349 (313031-A))
REGISTERED OFFICE	Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : 03 – 2261 8888 Fax No. : 03 – 2261 0099
BUSINESS OFFICE	Level 21, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : 03 – 2261 8888 Fax No. : 03 – 2261 9894 E-mail : ss.corptrust@cimb.com Website : www.cimb.com

2. DEFINITIONS

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

Bursa Malaysia	Means the stock exchange managed or 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 (other than a Saturday, Sunday or public holiday) on which Bursa Malaysia is open for trading and banks in Kuala Lumpur are open for business.
CIS	Means collective investment schemes.
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.
Fund	Means M & A Regular Income Fund.
Guidelines	Means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC and any other relevant guidelines issued by the SC.
Information Memorandum	Refers to the information memorandum in respect of the Fund as may be amended or replaced from time to time.
Investment Note(s)	Means any contract, agreement, note or other document evidencing a monetary loan, 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 of such contract, agreement, note or other document; (b) a cheque, banker's draft or any other bill of exchange or a letter of credit; (c) a banknote, guarantee or an insurance policy; or (d) a statement, passbook or other document showing any balance in a current, deposit or savings account. An investment note is prescribed to be securities for the purposes of securities laws.
Islamic Investment Note(s)	Means any contract, agreement, note or other document evidencing undivided ownership or investment in any assets in compliance with Shariah principles endorsed by Shariah Advisory Council, 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 of such contract, agreement, note or other document; (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.

An Islamic investment note is prescribed as Islamic securities for the purposes of securities laws.

Manager	Refers to M & A Value Partners Asset Management Malaysia Sdn Bhd.
MYR / RM	Means Ringgit Malaysia.
NAV of the Fund	Means the total value of all the Fund's assets minus its liabilities at the valuation point.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point.
SC	Refers to the Securities Commission Malaysia.
Sophisticated Investor(s)	Refers to: (a) any person who is determined to be a sophisticated investor under: (i) the Guidelines on Categories of Sophisticated Investors issued by the SC; or (ii) any relevant laws or guidelines for wholesale funds; (b) any person who acquires any capital market product specified under the Guidelines where the consideration is not less than RM250,000.00 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 duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy; for the purposes of terminating the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Trustee	Refers to CIMB Commerce Trustee Berhad.
Unit	Refers to a measurement of the right or interest of a Unit Holder in the Fund including a fraction of a unit.
Unit Holder(s)	Means the Sophisticated Investor(s) for the time being who is registered pursuant to the Deed as a holder of a Unit or Units of the Fund, including the Sophisticated Investor(s) jointly registered for the Fund.

3. KEY DATA

INFORMATION ON THE FUND	
Name of the Fund	M & A Regular Income Fund
Fund Category	Wholesale mixed assets
Fund Type	Income and growth
Base Currency	MYR
Investor Profile	The Fund is suitable for Sophisticated Investors who: • have low to medium risk tolerance; • seek regular income; and • seek low investment volatility.
Investment Objective	The Fund aims to provide income and capital appreciation. <i>Note: Any material change to the investment objective would require Unit Holders' approval.</i>
Performance Benchmark	Maybank 12-months Fixed Deposits Rate. <i>The risk profile of the Fund is not the same as the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the performance benchmark.</i>
Financial Year End	31 st May.
Distribution Policy	Subject to the availability of income, distribution will be made on a quarterly basis.
Distribution Mode	Any income distribution payable will be automatically reinvested. The Manager will create such Units based on the NAV per Unit at the income payment date (which is within three (3) Business Days from the ex-distribution date). The Manager will not charge any fee for such reinvestment.
Communication with Unit Holders	Statement of Accounts 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. Unit Price Unit Holders will be able to obtain the Unit price of the Fund from www.mna-vp.com.my on every Business Day. The Unit price of the Fund would also be made available upon request by the Unit Holders. Financial Reports 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 via e-mail. A financial statement audited by the Fund's appointed auditors will be included in the annual report.

TRANSACTION DETAILS	
Minimum Initial Investment^	RM50,000.00
Minimum Additional Investment^	RM10,000.00
Minimum Holdings^	25,000 Units
Minimum Redemption Amount^	10,000 Units If the Unit holdings of a Unit Holder, after a redemption request, falls below the minimum holdings of Units for the Fund, a request for full redemption is deemed to have been made and the Manager will pay the redemption proceeds to the Unit Holder.
^ or such other amount or number of Units as may be determined by the Manager at its discretion.	
Transfer Facility	Unit Holders are allowed to transfer their Units, fully or partially, to a transferee who must be a Sophisticated Investor. There is no minimum number of Units required to effect a transfer except that the transferor and transferee must both hold the minimum holdings of Units to remain as a Unit Holder.
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.
Subscription of Units	Unit Holders must be a Sophisticated Investor to invest in this Fund. Please refer to the “Definitions” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. Purchase applications can be made on any Business Day. For any purchase application received by the Manager as well as cleared funds received on or before the cut-off time of 4.00 p.m., the Units would be created based on the NAV per Unit as at the next valuation point after the purchase application is received and accepted by the Manager. Any purchase application received or deemed to have been received after the cut-off time would be considered as being transacted on the next Business Day. <i>Note: 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 applications.</i>
Redemption of Units and Payment of Redemption Proceeds	Redemption requests can be made on any Business Day. For any redemption requests received by the Manager on or before the cut-off time of 4.00 p.m., the Units would be cancelled based on the NAV per Unit as at the next valuation point after the redemption request is received and accepted by the Manager. Any redemption request received or deemed to have been received after the cut-off time of 4.00 p.m. would be considered as being received on the next Business Day and the Units will be cancelled based on the NAV per Unit on the next Business Day.

	Redemption proceeds will be paid out within ten (10) Business Days from the day the redemption request is received by the Manager on or before the cut-off time of 4.00 p.m. and provided that all documentations are completed and verifiable. The redemption proceeds will be transferred to the Unit Holder's segregated personal or corporate banking account. In the event the payment day is not a Business Day, the redemption proceeds will be paid to Unit Holders on the next Business Day. Transaction costs such as charges for electronic transfers, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.
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	Up to 6.00% of the NAV per Unit. <i>The Manager may at its absolute discretion reduce or waive the sales charge from time to time.</i>
Redemption Charge	1.00% of the NAV per Unit if the redemption request is made within twelve (12) months of each purchase application. The Manager will not impose a redemption charge to Unit Holders who redeem Units after twelve (12) months of each of their purchase application. <i>The Manager may at its absolute discretion reduce or waive the redemption charge from time to time.</i>
Transfer Fee	RM 100.00 per transfer. <i>The Manager may at its absolute discretion reduce or waive the transfer fee from time to time.</i>
Switching Fee	RM50.00 per switch. In addition to the switching fee, Unit Holders will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge. <i>The Manager may at its absolute discretion reduce or waive the switching fee from time to time.</i>
<i>This table describes the fees and charges that you may indirectly incur when you invest in the Fund.</i>	
Annual Management Fee	Up to 2.00% per annum of the NAV of the Fund. The management fee is calculated and accrued daily and payable monthly to the Manager. <i>Please note that the management fee charged to the Fund is in addition to the management fee charged at the CIS level in which the Fund invests in ("Target CIS"). Accordingly, there may be double charging of management fee.</i>

Annual Trustee Fee	Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM10,000.00 per annum. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.
Fund Expenses	Only fees and expenses that are directly related and necessary to the operation and administration of the Fund may be charged to the Fund as stated in the Deed.

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

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

The Fund may create new classes of Units including but not limited to classes with different currency denominations, fees and/or charges in the future. Unit Holders will be notified in writing of the launch of the new classes of Units and prospective investors will be notified of the same by way of a supplemental or replacement information memorandum.

4. THE FUND

4.1 Investment Objective

The Fund aims to provide income and capital appreciation.

Any material changes to the Fund's objective would require Unit Holders' approval.

4.2 Investment Strategy

The Fund aims to achieve its investment objective by investing in listed equities and/or equity-related securities, unlisted securities (including redeemable preference shares), Investment Notes, Islamic Investment Notes and fixed income securities (including corporate bonds that have a minimum long-term credit rating of investment grade).

The Fund may also invest in other asset classes depending on the prevailing market conditions. These asset classes would range from money market instruments, deposits and/or CIS.

The Manager will reduce cash drag whenever possible and endeavours to invest close to 90% of its NAV or fully invested at all times in the interests of Unit Holders.

Temporary Defensive Position

In times of extreme market volatility, we may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing the Fund's exposure in fixed income securities, equities and/or equity-related securities and increasing the Fund's exposure in money market instruments, deposits and/or money market CIS.

4.3 Asset Allocation

- Up to 100% of the NAV of the Fund will be invested in unlisted securities, Investment Notes, Islamic Investment Notes and fixed income securities;
- Up to 50% of the NAV of the Fund will be invested in listed equities and equity-related securities; and
- 10% - 30% of the NAV of the Fund will be invested in liquid assets (comprising money market instruments and deposits) and/or CIS.

4.4 Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the investment objective of the Fund, the Fund will invest in the following permitted investments:

- (a) equities and equity-related securities;
- (b) unlisted securities;
- (c) fixed income securities;
- (d) Investment Notes and Islamic Investment Notes;
- (e) liquid assets (comprising money market instruments and deposits); and
- (f) CIS.

4.5 Investment Restrictions and Limits

Where the Fund invests in a CIS operated by the Manager or its related corporation, the Manager must ensure that there is no cross-holding between the Fund and the CIS.

5. GENERAL RISKS AND SPECIFIC RISKS OF THE FUND

5.1 General Risks of Investing in the Fund**(a) Market Risk**

Market risk refers to the potential losses that may arise from adverse changes in the market prices of the investments of the Fund in response to market developments (such as adverse changes in government regulations and policies, economic developments, investor sentiment, inflation, interest rates and exchange rates), which would then affect the Fund. The Manager will monitor the market closely and act on any adverse news accordingly in order to safeguard the value of the Fund.

(b) Liquidity Risk

Liquidity risk arises from the lack of ease which securities can be traded at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds securities which are thinly traded, and if at the same time, the Fund experiences large redemptions, which in turn, would require the selling of securities at a point in time when prices are unfavourable due to insufficient buyers in the market. This risk is mitigated by diversifying the investment in a wide range of securities and limiting exposures to securities with poor liquidity.

(c) Non-Compliance Risk

This risk refers to the possibility that the Manager may not follow the provisions set out in this Information Memorandum or the Deed or the laws, rules, guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund. The Manager aims to mitigate this risk by placing stringent internal controls and compliance monitoring processes to ensure that the Fund is in compliance with the relevant regulations or guidelines.

(d) Operational Risk

This risk refers to the possibility of a breakdown in the Manager's internal controls. The breakdown may be a result of human error, system failure or fraud by employees of the Manager. This risk may cause monetary loss and/or inconvenience to investor. The Manager will regularly review its internal policies and system capabilities to mitigate instances of this risk. Additionally, the Manager will maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

(e) 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.

(f) 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 laws or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

(g) Loan Financing Risk

This refers to the risk of Unit Holders investing in the Fund with borrowed money and is not able to service the loan repayments. In the event Units are used as collateral, Unit Holders may be required to top-up existing instalment 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 loan.

5.2 Specific Risks of the Fund

(a) Equity Investment Risk

This is the risk associated with investing in equities. The value of an equity investment depends on the growth of the company issuing such securities. Failure to achieve the expected earnings may result in a fall in the value of equities which in turn affects the performance of the Fund. To mitigate the negative impact on the performance of the Fund, the Manager will employ stringent equity selection criteria which would effectively filter the stock components to equities which can provide dividends and/or capital gains to the Fund.

(b) Risk Associated with Investment Notes and/or Islamic Investment Notes

Investing in Investment Notes and/or Islamic Investment Notes may subject the Fund to the following risks:

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the Investment Notes and/or Islamic Investment Notes and their expected ability to make timely payment of interests/profits and/or principal. The issuers of the Investment Notes and/or Islamic Investment Notes may be from smaller businesses and/or may not meet bank lending criteria. Any adverse situations faced by the issuer may impact the issuer's credit score and result in the issuers unable to make timely or full payments of interests/profits and/or principal when due.

Liquidity Risk

Investment Notes and/or Islamic Investment Notes have fixed terms, meaning the Fund may not be able to liquidate the Investment Notes and/or Islamic Investment Notes until the issuers complete their repayment. In addition, there may not be a secondary market to trade or transact the Investment Notes and/or Islamic Investment Notes that the Fund may invest in.

The aforesaid risks are not exhaustive and may affect the Fund's performance and ultimately the Unit Holders' investment returns. This risk is mitigated by the Manager conducting a due diligence on the issuers to assess their creditworthiness prior to investing in the Investment Notes and/or Islamic Investment Notes and diversifying the Fund's investment to a wide range of Investment Notes and/or Islamic Investment Notes across different issuers, industries and platforms.

(c) Collective Investment Schemes Risk

Investing in CIS may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the CIS in addition to the fees and expenses that is charged to the Fund. The Fund's investments in CIS may subject the Fund to additional risks than if the Fund would have invested directly in the underlying investments of the CIS.

(d) Concentration Risk

Concentration risk is the probability of loss arising from lack of diversification and investing with a single company and/or a single security. The strength of the company may be affected due to change of financial performance, news of a possible merger or loss of key personnel of the company.

(e) Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the money market instruments and the financial institutions where the deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of interests and/or principal. Any adverse situations faced by the issuer and/or financial institution may impact the value as well as 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 interests and/or principal when due. In the event of a default in payment of interests 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 interests of the Unit Holders including to dispose of the defaulted investments within a time frame deemed reasonable by the Manager.

(f) Interest Rate Risk

This risk refers to the impact of interest rate changes on the valuation of money market instruments and/or deposits. When interest rate rises, the pricing of money market instruments generally decline and this may lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rate falls. For investments into deposits, the fluctuations in interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rates. The result from our economic analysis is used to project the future direction of interest rates. Anticipating interest rate movements is a critical element in our maturity allocation decision. We develop our portfolio maturity structure based on our interest rate view to capitalise on expected movements in interest rates.

(g) Deferment of Redemption Risk

For the purpose of managing the liquidity of the Fund, the Manager may defer the redemption of Units to the next Business Day if the total net redemptions received by the Manager is more than 10% of the NAV of the Fund on a particular Business Day. When such redemption limit is triggered, it may affect the Fund's ability to meet Unit Holders' redemption request and may lead to a delay in the payment of redemption proceeds to the 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 has in place liquidity risk management policies to monitor, measure and manage the liquidity of the Fund. These policies are designed to ensure the Fund is able to meet the redemption requests from Unit Holders while safeguarding the interests of the remaining Unit Holders. To manage the liquidity of the Fund effectively, the Fund may hold up to 30% of its NAV in liquid assets (comprising money market instruments and deposits) and money market CIS to provide a sufficient buffer to meet the Unit Holders' redemption requests.

As part of the Manager's liquidity risk management, the Manager may also defer the redemption of Units if the total net redemptions received by the Manager is more than 10% of the NAV of the Fund on a particular Business Day. The Manager may defer the redemption of Units in excess of such 10% limit to the next Business Day and such redemption requests will be effected in priority to later redemption requests. When such redemption limit is imposed on the Unit Holders, the Manager will inform the Unit Holders in a timely and appropriate manner of the deferment of redemption, and the redemption proceeds will be paid within ten (10) Business Days from the date on which the Units is redeemed.

Investors are advised to read this Information Memorandum and obtain professional advice before subscribing to the Fund.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks. Please note that the returns of the Fund are not guaranteed.

The investments of the Fund carry risks and we recommend that you read the whole of this Information Memorandum to assess the risks of the Fund. Investors are reminded that the above list of risks may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

6. PRICING POLICY AND FEES

6.1 Pricing Policy

NAV and NAV per Unit

The NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, as at the valuation point. For the purpose of computing the management fee and trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.

The NAV per Unit is the NAV of the Fund divided by the total number of Units in circulation at the valuation point.

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.

Please refer to Section 8 for further information.

Selling Price

The selling price shall be equivalent to the NAV per Unit. Any applicable sales charge shall be payable separately from the selling price. Forward pricing will be used to determine the selling price of the Fund, which is the NAV per Unit as at the next valuation point after the purchase request is received by the Manager.

Illustration – Calculation of selling price

Units will be sold at the NAV per Unit. Any sales charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit.

For illustration purposes, we would assume the following on a particular Business Day:

Amount invested:	RM100,000.00
Sales charge:	6.00% of the NAV per Unit
NAV per Unit:	RM1.00 (selling price)

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

Items	Calculation	Amount
Amount invested	-	RM100,000.00
Number of Units purchased	Amount invested divided by the NAV per Unit = RM100,000.00 ÷ RM1.00	100,000 Units
Sales charge of 6.00% on the NAV per Unit	Sales charge x NAV per Unit x Number of Units = 6.00% x RM1.00 x 100,000 Units	RM6,000.00

Total amount invested = RM 100,000.00

Add sales charge paid @ 6.00% of the NAV per Unit = RM 6,000.00

Total amount paid by Unit Holder = RM 106,000.00

Redemption Price

The redemption price shall be equivalent to the NAV per Unit. Any applicable redemption charge shall be payable separately from the redemption price. Forward pricing will be used to determine the redemption price of the Fund, which is the NAV per Unit as at the next valuation point after the redemption request is received by the Manager.

Illustration – Calculation of redemption price

The redemption price shall be the NAV per Unit. Any redemption charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit.

For illustration purposes, we would assume the redemption request is made within twelve (12) months of the purchase application:

Total number of Units to be redeemed: 100,000 Units
Redemption charge: 1.00% of the NAV per Unit
NAV per Unit: RM1.00 (redemption price)

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

Items	Calculation	Amount
Number of Units redeemed	-	100,000 Units
Amount redeemed	Total Units redeemed x NAV per Unit = 100,000 Units x RM1.00	RM100,000.00
Redemption charge of 1.00% on the NAV per Unit	Redemption charge x amount redeemed = 1.00% x RM100,000.00	RM1,000.00

Total amount redeemed = RM100,000.00

Less redemption charge of 1.00% of the NAV per Unit = RM 1,000.00

Total redemption proceeds paid to Unit Holder = RM 99,000.00

6.2 Error in Pricing

The Manager shall ensure that the Fund and the Units are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation of the Fund, any incorrect pricing of Units which is deemed to be significant will involve the reimbursement of money in the following manner:

- (a) by the Manager to the Fund; or
- (b) by the Fund to the Unit Holders or former Unit Holders.

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is equivalent to RM10.00 or more.

6.3 Fees Charged to the Fund

Annual Management Fee

The Manager is entitled to a management fee of up to 2.00% per annum of the NAV of the Fund, calculated and accrued daily and payable monthly to the Manager.

Please note that the management fee charged to the Fund is in addition to the management fee charged at the Target CIS level. Accordingly, there may be double charging of management fee.

Please note that the example below is for illustration only:

1. Management fee charged at the Fund level

Assuming the NAV of the Fund (before deducting the management fee and trustee fee) at the end of a Business Day is RM10,000,000.00, then the accrued management fee at the end of that Business Day would be:

$$\text{RM10,000,000.00} \times 2.00\% \div 365 \text{ days}^* = \text{RM547.95}$$

2. Management fee charged at the Target CIS level

Assuming the amount invested by the Fund in the Target CIS ("**Investment Amount**") at the end of a Business Day is RM2,000,000.00 and the management fee charged at the Target CIS level ("**Target CIS Management Fee**") is 1.75% per annum of the net asset value of the Target CIS on the Investment Amount, then the Target CIS Management Fee at the end of that Business Day would be:

$$\text{RM2,000,000.00} \times 1.75\% \div 365 \text{ days}^* = \text{RM95.89}$$

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

Annual Trustee Fee

The Trustee is entitled to a trustee fee of up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM10,000.00 per annum. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming the NAV of the Fund (before deducting the management fee and trustee fee) at the end of a Business Day is RM10,000,000.00, then the accrued trustee fee at the end of that Business Day would be:

$$\text{RM10,000,000.00} \times 0.03\% \div 365 \text{ days}^* = \text{RM8.22}$$

Total trustee fee payable for that particular Business Day = RM8.22

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

Other Expenses

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

- commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- 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 and other relevant professional appointed for 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;

- (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians for taking into 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 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 for the fund valuation and accounting of the Fund; and
- any other fees and expenses permitted by the Deed.

These costs shall be factored into the computation of the NAV.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund as Unit prices and distributions payable, if any, may go down as well as up.

The rates and amounts disclosed under Sections 6.1 and 6.3 are exclusive of any sales and services tax or any relevant taxes imposed by the government and regulatory body(ies) from time to time.

7. VALUATION POINT AND VALUATION OF ASSETS OF THE FUND

7.1 Valuation Point

The assets of the Fund will be valued at least once every Business Day. The valuation of the Fund will be carried out in a fair and accurate manner. The Fund will be valued at the end of every Business Day.

7.2 Valuation of Assets of the Fund

Listed equities and listed equity-related securities ("listed securities") will be valued daily based on the closing market price of the said listed securities.

However, if:

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

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

Unlisted securities will be valued based on the price of last done transaction, book cost or any other methods which are verified by the auditor of the Fund and approved by the Trustee.

Fixed income securities will be valued daily based on the price quoted by a Bond Pricing Agency registered with the SC.

Investment Notes and Islamic Investment Notes will be valued at fair value as determined in good faith by the Manager based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Deposits placed with financial institution(s) will be valued daily by reference to the principal value of such deposits and the interests/profits accrued thereon for the relevant period.

Money market instruments will be valued at book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method.

Unlisted CIS are valued based on the last published repurchase price.

8. COMPUTATION OF NAV AND NAV PER UNIT

Illustration on computation of NAV and NAV per Unit for a particular day:

Assets of the Fund		55,000,000.00
Add: Income		1,000,000.00
Gross asset value / GAV		56,000,000.00
Less: Fund expenses		(50,000.00)
NAV of the Fund (before deduction of management fee and trustee fee)		55,950,000.00
Less:		
Management fee for the day (2.00% of the NAV)		(3,065.75)
Trustee fee for the day (0.03% of the NAV)		(45.99)
NAV of the Fund (after deduction of management fee and trustee fee)		55,946,888.26
Total of Units in circulation for that day		50,000,000
NAV per Unit (in RM) (after deduction of management fee and trustee fee)		RM1.1189377652
NAV per Unit (in RM) (rounded to 4 decimal points)		RM1.1189

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.

9. PARTIES TO THE FUND

9.1 The Manager

Background Information

The Fund will be managed by M & A Value Partners Asset Management Malaysia Sdn Bhd which was incorporated on 5 June 2018. M & A Value Partners Asset Management Malaysia Sdn Bhd is a holder of a capital markets services license issued by the SC on 28 December 2018 under the CMSA to carry out the regulated activity of fund management in relation to portfolio management.

Functions, Duties and Responsibilities of the Manager

The Manager is responsible for the sales and management of the Fund. It also has a duty to ensure that the general administration of the Fund is done in accordance with the provisions of this Information Memorandum and the Manager's internal policies. In fulfilling its responsibility, the Manager undertakes, among others, the following functions:

- maintaining proper records for the Fund and the register of Unit Holders;
- selecting and managing investments of the Fund;
- calculating the amount of income for cash distributions/unit splits to Unit Holders;
- providing sales, marketing and customer service support to Unit Holders; and
- ensuring compliance with internal procedures and all relevant laws.

Board of Directors of the Manager ("Board")

The Board plays an active part in the affairs of the Manager. The Board meets at least once every quarter to receive recommendations and reports on investment activities from the committee having an oversight function of the Fund and the senior representatives of the Manager.

Designated Fund Managers

Sean Yap Shon Leong and Jazman Azeef Bin Jamil are the designated fund managers responsible for the management of the Fund.

9.2 The Trustee

Background

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for CIS approved under the CMSA.

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust, wholesale funds, private retirement schemes and exchange-traded funds.

Duties and Responsibilities of the Trustee

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- (a) take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- (b) ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the SC's guidelines and acceptable business practice within the fund management industry;

- (c) as soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, the SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;
- (d) exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- (e) maintain or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, this Information Memorandum, the SC's guidelines and the securities law; and
- (f) require that the accounts of the Fund to be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the CMSA and all relevant laws. In respect of monies paid by an investor for the application of Units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

The Trustee's Delegate

CIMB Commerce Trustee Berhad has appointed CIMB Bank Berhad ("CIMB Bank") as the custodian of the Fund's assets. CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

10. SALIENT TERMS OF THE DEED

10.1 Rights of the Unit Holders

A Unit Holder has the right, amongst others:

- (a) to receive distribution of income (if any);
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders' meetings, and to vote for the removal of the Manager or the Trustee through Special Resolution;
- (d) to receive annual and quarterly reports of the Fund; and
- (e) 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.

10.2 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 to 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 the Deed shall be limited to recourse to the Fund.

10.3 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 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.

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

10.4 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 at its registered office from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund.

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, in which case 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.

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund 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 at the time of the meeting. If the Fund 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.

11. OTHER INFORMATION

11.1 Anti-Money Laundering Policy

The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“**AMLA**”) is the act that provides for the offence of money laundering and also the measures to be taken for the prevention of money laundering and terrorism financing offences. The Financial Intelligence and Enforcement Department (“**FIED**”) of Bank Negara Malaysia has been established to carry out the functions as the competent authority under the AMLA. All market intermediaries under the CMSA and management companies approved by the SC under the CMSA are obliged to comply with the provisions of the AMLA.

When opening new accounts and entering into a transaction with a client, the Manager identifies and verifies the client through documents such as identity card, passport, birth certificate, constituent documents or any other official documents, whether in the possession of a third party or otherwise. Such documents shall be filed by the Manager in accordance with relevant laws. Where the Manager suspects that a particular transaction may not be genuine, a report will be made to the FIED.

11.2. Unclaimed Monies

Any monies payable to Unit Holders which remain unclaimed for two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be handled in accordance with the requirements of the Unclaimed Moneys Act 1965.

11.3. Policy on Rebates and Soft Commissions

It is the Manager’s policy to credit all rebates to the account of the Fund.

However, goods and services provided by any broker or dealer may be retained by the Manager or the fund manager only if the goods and services bring direct benefit or advantage to the management of the Fund and in the form of research and advisory services that assist in the decision making process relating to the Fund’s investments, such as research materials and computer software, which are incidental to the investment management activities of the Fund and any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

11.4. Tax

All fees and charges payable to the Manager and the Trustee are subject to applicable tax as may be imposed by the government or other authorities from time to time. Where tax is applicable to the extent that services is provided to the Fund and/or the Unit Holders, the amount of tax payable on any related fee, charge and/or expense will be borne by the Unit Holder and/or the Fund, as the case may be, in addition to the applicable fees, charges and expenses stated in this Information Memorandum.

11.5. Customer Information Service

Unit Holders can seek assistance on any issue relating to the Fund, from the Manager’s office at 03 – 2202 2400 at any time during office hours on Monday to Friday from 9.00 a.m. – 5.00 p.m. Alternatively, Unit Holders may e-mail their enquiries to enquiry@mna-vp.com.my.

For internal dispute resolution, Unit Holders may contact the Manager’s office. If Unit Holders are dissatisfied with the outcome of the internal dispute resolution process, please refer the dispute to:

Financial Markets Ombudsman Service (FMOS) via:

- Tel No.: 03 – 2272 2811

- FMOS Dispute Form available at www.fmos.org.my/en/
- Letter: Financial Markets Ombudsman Service
Level 14, Main Block
Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur