This First Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 2 July 2017.

FIRST SUPPLEMENTAL MASTER PROSPECTUS

This First Supplemental Master Prospectus is dated 29 September 2023 and must be read together with the Master Prospectus dated 2 July 2017.

Incorporating 2 Funds:	Date of Constitution being the date of the Principal Deeds establishing the Funds:
Kenanga Global Dividend Fund	**6 February 2007**
Kenanga Global Opportunities Fund	**13 October 2009**

Manager:
Kenanga Investors Berhad
Registration No.: 199501024358 (353563-P)

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 43 OF THE MASTER PROSPECTUS DATED 2 JULY 2017 AND PAGE 15 OF THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS.

This First Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 2 July 2017.

RESPONSIBILITY STATEMENTS

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

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this First Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this First Supplemental Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 2 July 2017 and this First Supplemental Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Kenanga Investors Berhad, the management company responsible for the said Funds, and takes no responsibility for the contents in this First Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

ADDITIONAL STATEMENTS

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

This First Supplemental Master Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of any of the Funds to which this First Supplemental Master Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

This First Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 2 July 2017.

Unless otherwise provided in this First Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 2 July 2017.

EXPLANATORY NOTE:

This First Supplemental Master Prospectus has been issued to inform investors of the following:

- The insertion of the new definition of "Eligible Market".
- The updated corporate information in relation to the Trustee.
- The updated information in relation to the risk management strategies and techniques, investment restrictions and limits and liquidity risk of the Funds.
- The updated information in relation to the information of the Target Funds.
- The insertion of the new sections of "Redemption Policy of the Target Fund" and "Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing".
- The insertion of a new section "Use of Derivatives", "Suspension of Dealing in Units" and a new suspension of redemption risk.
- The updated information in relation to the fees, charges and expenses, policy on rebates and soft commissions, redemption of units and rights to cooling-off.
- The amended disclosures in relation to information of the Manager.
- The updated disclosure in relation to related party transactions and conflict of interest.
- The updated salient terms of the deeds.
- The issuance of the new supplemental deeds in relation to the Funds and the updated tax adviser's letter.
- The updated directory of the Manager's offices and list of IUTA.

A. GENERAL

(i) All reference to "investment committee", wherever it appears in the Master Prospectus is hereby replaced with "person(s) or members of a committee undertaking the oversight function of the Fund".

(ii) All reference to "NN (L)", wherever it appears in the Master Prospectus is hereby replaced with "Goldman Sachs Funds III".

(iii) All references to "NN (L) Global High Dividend" and "NNGHD", wherever they appear in the Master Prospectus are hereby replaced with "Goldman Sachs Global Equity Income" and "GSGEI".

(iv) All references to "NN (L) Global Equity Impact Opportunities" and "NNGEIO", wherever they appear in the Master Prospectus are hereby replaced with "Goldman Sachs Global Equity Impact Opportunities" and "GSGEIO".

(v) All references to "NN Investment Partners Luxembourg S.A." and "NNIP", wherever they appear in the Master Prospectus is hereby replaced with "Goldman Sachs Asset Management B.V." and "GSAM".

(vi) All reference to "NNIP Advisors B.V.", wherever it appears in the Master Prospectus is hereby replaced with "Goldman Sachs Advisors B.V.".

(vii) All reference to "NN Group", wherever it appears in the Master Prospectus is hereby replaced with "Goldman Sachs Group".

B. DEFINITIONS

Page 1 of the Master Prospectus

(i) The definitions of "NNGEIO", "NNGHD", "NNIP" and "NN(L)" are hereby deleted in its entirety;

(ii) The definition of "Stock Connect" is hereby deleted in its entirety and replaced with the following:

Stock Connect	The mutual market access programme through which investors can deal in selected securities. At the time of the release of the prospectus of the Target Fund dated 6 March 2023, the Shanghai – Hong Kong Stock Connect and the Shenzhen – Hong Kong Stock Connect programmes are operational. Stock Connect consists of a Northbound Trading link, through which Hong Kong and overseas investors may purchase and hold China A-Shares listed on the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE"), and the Southbound Trading link, through which investors in mainland China may purchase and hold shares listed on the Stock Exchange of Hong Kong ("SEHK").

(iii) The following new definition is hereby inserted immediately after the definition of "deposits":

Eligible Market	An exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.

(iv) The following new definitions are hereby inserted immediately after the definition of "Guidelines":

Goldman Sachs Funds III	Goldman Sachs Funds III *(formerly known as NN (L))* is an open-ended investment company with variable share capital ("SICAV") of which Goldman Sachs Global Equity Income and Goldman Sachs Global Equity Impact Opportunities are all of its sub-funds.
GSGEI	Goldman Sachs Global Equity Income *(formerly known as NN (L) Global High Dividend)* – the Target Fund.
GSGEIO	Goldman Sachs Global Equity Impact Opportunities *(formerly known as NN (L) Global Equity Impact Opportunities)* – the Target Fund.

C. CORPORATE DIRECTORY

Page 3 of the Master Prospectus

The facsimile number of the business office of the Trustee is hereby deleted in its entirety and replaced with the following and the e-mail address of the Trustee is hereby inserted immediately after the facsimile number of the business office of the Trustee as follows:

Fax: 03 – 2261 9894
E-mail ss.corptrust@cimb.com

D. FUND INFORMATION: KENANGA GLOBAL DIVIDEND FUND

Page 5 of the Master Prospectus

(i) The following paragraph is hereby inserted after the first paragraph under Risk Management Strategies and Techniques:

We have established liquidity risk management policy to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the redemption requests from the Unit Holders with minimal impact to the Fund as well as to safeguard the interests of the remaining Unit Holders. Such policies have taken into account, amongst others, the asset class of the Fund and the redemption policy of the Fund.

To manage the liquidity risk, we have put in place the following procedures:

a. The Fund must maintain minimum investment in money market instruments, deposits and/or cash. This will allow the Fund to have sufficient buffer to meet the Unit Holders' redemption request;
b. regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile; and
c. regular monitoring of the Fund's net flows against redemption requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate potential risks in relation to meeting Unit Holders' redemption requests.

However, if we have exhausted the above avenue, we will, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund under exceptional circumstances, where the Target Fund is suspended. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units.

Page 6 of the Master Prospectus

(ii) The information in the third and fourth paragraphs and the statement in the box under section 3.5 – Investment Restrictions and Limits is hereby deleted in its entirety and replaced with the following:

Third paragraph

- The Fund may invest up to 5% of the NAV of the Fund in the following permitted investments:
  (a) placement in short-term deposits; and
  (b) money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.
- The Fund is allowed to trade in financial derivatives which includes but not limited to forwards, swaps or futures for the purpose of hedging the investment exposure of the Fund. The Fund's global exposure from derivatives position must not exceed the Fund's NAV at all times. The Fund's exposure to derivatives will be calculated based on commitment approach and the Fund's exposure to counterparty of OTC derivatives will be calculated in the manner as disclosed in the section below under the heading "Use of derivatives".

Fourth paragraph

Liquid Assets: Under the Deed, the Fund must hold between 2% - 5% of the NAV of the Fund in liquid assets including money market instruments and deposits with licensed financial institutions. The Fund's investments in money market instruments must not exceed 5% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.

Statement in the box
The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments, unless the SC grants the exemption or variation. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should not make any further acquisitions to which the relevant limit is breached and should within a reasonable period of not more than 3 months from the date of such breach, take all necessary steps and actions to rectify the breach. The 3 month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the government or BNM.

(iii) The following new information in relation to use of derivatives is hereby inserted after Section 3.6 – Borrowing Policy:

3.7 Use of Derivatives

Calculation of Global Exposure to Derivatives
The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

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

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

Netting arrangements
The Fund may net positions between:
(a) derivatives on the same underlying constituents, even if the maturity dates are different; or
(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

Hedging arrangements
The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:
(a) not be aimed at generating a return;
(b) result in an overall verifiable reduction of the risk of the Fund;
(c) offset the general and specific risks linked to the underlying constituent being hedged;
(d) relate to the same asset class being hedged; and
(e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC derivatives
The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.

The maximum exposure of the Fund to the counterparty of OTC derivatives, calculated based on the above, must not exceed 10% of the Fund's NAV.

E. TARGET FUND INFORMATION – GOLDMAN SACHS GLOBAL EQUITY INCOME

Pages 7 – 8 of the Master Prospectus

(i) The information in section 4.2 – Information on The Management Company and Investment Manager is hereby deleted in its entirety and replaced with the following:

Goldman Sachs Funds III is an open-ended investment company ("the Company") with variable share capital under which GSGEI is a sub-fund. The name of the Company is recently changed from NN (L) to Goldman Sachs Funds III with effect as of 6 March 2023. The Company appointed Goldman Sachs Asset Management B.V. as its management company within the meaning of the Law of 17 December 2010 on undertakings for collective investment. For and on behalf of the Company, Goldman Sachs Asset Management B.V. appointed Goldman Sachs Asset Management International as the investment manager of GSGEI.

4.2.1 Goldman Sachs Asset Management B.V. – The management company

Goldman Sachs Asset Management B.V. ("GSAM") is a private company with limited liability incorporated under the laws of the Netherlands. GSAM has its corporate seat in The Hague, the Netherlands and address at: Prinses Beatrixlaan 35, 2595AK, The Hague. GSAM is registered under number 27132220 in the Dutch Trade Register. As at 8 June 2015, its fully paid up capital amounted to EUR 193, 385; the shares are fully paid-up.

GSAM is authorised in the Netherlands by the Autoriteit Financiële Markten ("AFM") as a manager of alternative investment funds and as a management company of UCITS. In addition, GSAM is authorised by AFM to perform discretionary portfolio management, to provide investment advice and to receive and transmit orders in financial instruments. GSAM acts as the designated management company of the Goldman Sachs Funds III on a cross-border basis under the freedom to provide services of the UCITS Directive.

4.2.2 Goldman Sachs Asset Management International – The investment manager

Goldman Sachs Asset Management International ("GSAMI") is regulated by the Financial Conduct Authority and is a registered investment adviser under the U.S. Investment Advisers Act of 1940. GSAMI currently serves a wide range of clients including mutual funds, private and public pension funds, governmental entities, endowments, foundations, banks, insurance companies, corporations and private investors and family groups. GSAMI and its advisory affiliates, with financial centres around the globe, have a worldwide staff of over 1000 investment management professionals.

Page 8 of the Master Prospectus

(ii) The information in the first and second paragraphs under section 4.3 – Investment Objective and Policy is hereby deleted in its entirety and replaced with the following:

First paragraph
GSGEI essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of its net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield. GSGEI uses active management to target companies that pay dividends, with deviation limits maintained relative to the index. Its investments will therefore materially deviate from the index. Measured over a period of several years GSGEI aims to beat the performance of the index. The index is a broad representation of GSGEI's investment universe. GSGEI may also include investments into securities that are not part of the index universe. GSGEI's stock selection process is driven by fundamental analysis and includes the integration of ESG factors. GSGEI may invest a maximum of 25% of its net assets in equities and other

participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS). GSGEI reserves the right to invest up to 20% of its net assets in Rule 144A securities.

Second paragraph
GSGEI may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of GSGEI’s net assets), money market instruments, units of UCITS and other UCIs and deposits. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where GSGEI invests in warrants on transferable securities, the net asset value may fluctuate more than if GSGEI were invested in the underlying assets because of the higher volatility of the value of the warrant. GSGEI may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of GSGEI’s net assets under normal market conditions. Cash equivalents such as deposits, money market instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.

(iii) The following information is hereby inserted as a new fifth and sixth paragraphs under section 4.3 – Investment Objective and Policy:

Fifth paragraph
GSGEI promotes environmental and/or social characteristics, as described in Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). GSGEI applies Active Ownership* as well as GSAM’s ESG integration approach and the norms-based responsible investing criteria.

** “Active Ownership” refers to dialogue and engagement with issuers and the exercise of voting rights to promote the long term success of companies, by holding management accountable on behalf of the end beneficiary. The Stewardship Policy of GSAM provides an overview of the roles and responsibilities as an active investor towards clients, including how GSAM exercises voting rights at shareholder meetings worldwide and guide the engagement activities with investee companies.*

Sixth paragraph
Securities Lending
GSGEI will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports GSGEI in its investment objective by increasing its overall performance. As GSGEI lends securities depending on the market demand to borrow securities, the utilisation (% AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum of 10% of the market value.

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(iv) The following disclosure is hereby inserted after the information on “Risks linked with dealing in securities in China via Stock Connect”:

Sustainability Risk
Sustainability risks may have a negative impact* on the returns of the Target Fund. The assessment of sustainability risks, which is defined in Article 2 (22) of SFDR, is integrated into the investment decision process via application of the norms-based responsible investment criteria and where applicable, integration of relevant environmental, social and governance factors. For environmental risks the material factors taken into account can include climate change, resource use, and pollution. For social risks, the material factors taken into account include human rights and human capital. For governance risks, the material factors taken into account can include corporate behavior and corporate governance.

Note: Example of events that could materialise as a financial risk for the Target Fund include, but are not limited to, (i) investee companies of the Target Fund may face regulatory fines / litigation if their activities cause significant adverse impact on the *environment, (ii) physical climate risks may disrupt operations of the investee companies of the Target Fund or the supply chain of the investee companies (indirect impact), or (iii) investee companies of the Target Fund may be exposed to negative media attention, for example, due to their bad labour policies and therefore affecting the reputation of the investee companies.*

Pages 20 – 21 of the Master Prospectus

(v) The information in sub-section A. General Provisions, item (b) under section 4.8 – Techniques and Instruments is hereby deleted in its entirety and replaced with the following:

The management company will calculate the global exposure of GSGEI in accordance with relevant laws and regulations. The management company will use for each sub-fund of Goldman Sachs Funds III either the commitment approach, the relative Value-at-Risk (VaR) approach or the absolute Value-at-Risk approach. For GSGEI, the commitment approach is used.

The expected level of leverage is expressed as the ratio between the market risk exposure of the Target Fund's positions and its net asset value. The ratio is expressed as a percentage calculated in accordance with the commitment method ("net approach" and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. GSGEI's level of leverage may be higher than the expected level as long as it remains in line with its risk profile. Depending on market movements, the expected level of leverage may vary over time.

Page 21 of the Master Prospectus

(vi) The information in the third paragraph under item B. Restrictions on securities financing transactions (including securities lending transactions, repurchase transactions and reverse repurchase transactions) is hereby deleted in its entirety and replaced with the following:

All the revenues arising from SFTs are returned to the participating target fund. Goldman Sachs Funds III performs the oversight of the program and Goldman Sachs International Bank is and Goldman Sachs Bank USA are appointed as the company's securities lending agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are related to Goldman Sachs Funds III. Goldman Sachs International Bank and Goldman Sachs Bank USA are not related to the Depositary.

Page 23 of the Master Prospectus

(vii) The following information in relation to the "Redemption policy of the Target Fund" and "Temporary suspension of the calculation of the net asset value and resulting suspension of dealing" is hereby inserted after section 4.9 – Fees Chargeable by NN (L) Global High Dividend (NNGHD) – Share class: P (denominated in Euro):

4.10 Redemption policy of the Target Fund

The Company accepts redemption requests on each valuation day unless otherwise stated. The payment date of redemption is within three (3) business days after the valuation day.

If redemption applications exceed 10% of the total value of the Target Fund on a valuation day the board of directors of the Company may decide to suspend all redemption applications until adequate liquidity has been generated to serve these applications; such suspension not to exceed ten valuation days. On the valuation day following this period, these redemption applications will be given priority and settled ahead of applications received after this period.

Redemptions requests, once received, may not be withdrawn, except when the calculation of the net asset value is suspended.

4.11 Temporary suspension of the calculation of the net asset value and resulting suspension of dealing

The board of directors of the Company is authorised to temporarily suspend the calculation of the net asset value per share of the Target Fund and/or its share class and/or the issue and redemption of shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of the Target Fund, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;

2. where there is a breakdown in the methods of communication normally used to determine the value of investments of Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;

3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of the Target Fund or where purchases and sales made on its behalf cannot be executed at normal exchange rates;

4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining its net asset value in a normal or reasonable way;

5. following any decision to dissolve the Target Fund;

6. where the market of a currency in which a significant portion of the assets of the Target Fund is expressed is closed for periods other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;

7. to establish exchange parities in the context of a contribution of assets, split or any restructuring operation, within or by the Target Fund;

8. in case of a merger of the Target Fund with another sub-fund of the Company or of another UCITS or UCI (or a sub-fund thereof), provided such suspension is in the best interest of the shareholders.

Furthermore, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up-to-date, the board of directors of the Company is authorised to temporarily suspend the issue and redemption of shares of the Target Fund.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of subscription or redemption requests or in the event of a lack of liquidity on the markets, the Company’s board of directors reserves the right to set the net asset value of the shares of the Company only after carrying out the required purchases and sales of securities on behalf of the Company. (For redemptions, “large volumes” shall mean that the total value of shares in all redemption requests in one dealing day exceeds 10% of the total net asset value of the Target Fund on the same dealing day.) In this case, any subscriptions and redemptions simultaneously pending will be executed on the basis of a single net asset value.

The temporary suspension of the calculation of the net asset value and resulting suspension of dealing of shares of the Target Fund will be announced by any appropriate means and more specifically by publication in the press, unless the Company's board of directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any shareholders requesting the subscription or redemption of shares.

F. FUND INFORMATION: KENANGA GLOBAL OPPORTUNITIES FUND

Page 25 of the Master Prospectus

(i) The following paragraph is hereby inserted after the first paragraph under Risk Management Strategies and Techniques:

We have established liquidity risk management policy to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the redemption requests from the Unit Holders with minimal impact to the Fund as well as to safeguard the interests of the remaining Unit Holders. Such policies have taken into account, amongst others, the asset class of the Fund and the redemption policy of the Fund.

To manage the liquidity risk, we have put in place the following procedures:

a. The Fund must maintain minimum investment in money market instruments, deposits and/or cash. This will allow the Fund to have sufficient buffer to meet the Unit Holders' redemption request;
b. regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile; and
c. regular monitoring of the Fund's net flows against redemption requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate potential risks in relation to meeting Unit Holders' redemption requests.

However, if we have exhausted the above avenue, we will, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund under exceptional circumstances, where the Target Fund is suspended. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units.

Page 26 of the Master Prospectus

(ii) The information in the third paragraph and the statement in the box under section 5.5 – Investment Restrictions and Limits of Kenanga Global Opportunities is hereby deleted in its entirety and replaced with the following:

Third paragraph
The Fund may invest up to 5% of the NAV of the Fund in the following permitted investments:
(a) placement in short-term deposits; and
(b) money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.

Liquid Assets: Under the Deed, the remaining NAV of the Fund will be held in liquid assets including money market instruments and deposits with licensed financial institutions. The Fund's investments in money market instruments must not exceed 5% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.

Statement in the box
The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments, unless the SC grants the exemption or variation. Where the limit or restriction is breached as a result of any appreciation or depreciation in value of the assets of the Fund, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, the Manager should not make any further acquisitions to which the relevant limit is breached and should within a reasonable period of not more than 3 months from the date of such breach, take all necessary steps and actions to rectify the breach. The 3 month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the government or BNM.

G. TARGET FUND INFORMATION – GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Page 27 of the Master Prospectus

(i) The information of the investment manager in the table under section 6 – Target Fund Information – NN(L) Global Equity Impact Opportunities is hereby deleted in its entirety and replaced with the following:

Investment Manager	**Goldman Sachs Asset Management B.V.**

(ii) The information in section 6.2 - Information on The Management Company and Investment Manager is hereby deleted in its entirety and replaced with the following:

Goldman Sachs Funds III is an open-ended investment company ("the Company") with variable share capital under which GSGEIO is a sub-fund. The name of the Company is recently changed from NN (L) to Goldman Sachs Funds III with effect as of 6 March 2023. The Company appointed Goldman Sachs Asset Management B.V. as its management company within the meaning of the Law of 17 December 2010 on undertakings for collective investment.

6.2.1 Goldman Sachs Asset Management B.V. – The management company and investment manager

Goldman Sachs Asset Management B.V. ("GSAM") is a private company with limited liability incorporated under the laws of the Netherlands. GSAM has its corporate seat in The Hague, the Netherlands and address at: Prinses Beatrixlaan 35, 2595AK, The Hague. GSAM is registered under number 27132220 in the Dutch Trade Register. As at 8 June 2015, its fully paid up capital amounted to EUR 193, 385; the shares are fully paid-up.

GSAM is authorised in the Netherlands by the Autoriteit Financiële Markten ("AFM") as a manager of alternative investment funds and as a management company of UCITS. In addition, GSAM is authorised by AFM to perform discretionary portfolio management, to provide investment advice and to receive and transmit orders in financial instruments. GSAM acts as the designated management company of the Goldman Sachs Funds III on a cross-border basis under the freedom to provide services of the UCITS Directive.

Pages 27 – 28 of the Master Prospectus

(iii) The information in the first and second paragraphs under section 6.3 – Investment Objective and Policy is hereby deleted in its entirety and replaced with the following:

First paragraph
GSGEIO uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. GSGEIO has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. Mainly companies with positive social and environmental impact will qualify for inclusion in GSGEIO. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.

As a sub-fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. These restrictions relate to both activities and behaviours and are applied to the equity portion of the portfolio. GSGEIO strives to add value through company analysis, engagement and impact measurement. GSGEIO does not have a benchmark. For financial performance comparison the index is used by GSGEIO as a reference in the long run.

GSGEIO invests mainly in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to 10% of its net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world. GSGEIO may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS). GSGEIO reserves the right to invest up to 20% of its net assets in Rule 144A securities.

Second paragraph
GSGEIO may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of its net assets), money market instruments, units of UCITS and other UCIs and deposits. However, investments in UCITS and UCIs may not exceed a total of 10% of its net assets. Where GSGEIO invests in warrants on transferable securities, the net asset value may fluctuate more than if GSGEIO were invested in the underlying assets because of the higher volatility of the value of the warrant. GSGEIO may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of GSGEIO's net assets under normal market conditions. Cash equivalents such as deposits, money market instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.

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(iv) The following disclosure is hereby inserted after the information on “Risks linked with dealing in securities in China via Stock Connect”:

Sustainability Risk
Sustainability risks may have a negative impact* on the returns of the Target Fund. The assessment of sustainability risks, which is defined in Article 2 (22) of SFDR, is integrated into the investment decision process via application of the norms-based responsible investment criteria and where applicable, integration of relevant environmental, social and governance factors. For environmental risks the material factors taken into account can include climate change, resource use, and pollution. For social risks, the material factors taken into account include human rights and human capital. For governance risks, the material factors taken into account can include corporate behavior and corporate governance.

Note: Example of events that could materialise as a financial risk for the Target Fund include, but are not limited to, (i) investee companies of the Target Fund may face regulatory fines / litigation if their activities cause significant adverse impact on the environment, (ii) physical climate risks may disrupt operations of the investee companies of the Target Fund or the supply chain of the investee companies (indirect impact), or (iii) investee companies of the Target Fund may be exposed to negative media attention, for example, due to their bad labour policies and therefore affecting the reputation of the investee companies.

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(v) The information in sub-section A. General Provisions, item (b) under section 6.8 – Techniques and Instruments is hereby deleted in its entirety and replaced with the following:

The management company will calculate the global exposure of GSGEIO in accordance with relevant laws and regulations. The management company will use for each sub-fund of Goldman Sachs Funds III either the commitment approach, the relative Value-at-Risk (VaR) approach or the absolute Value-at-Risk approach. For GSGEIO, the commitment approach is used.

The expected level of leverage is expressed as the ratio between the market risk exposure of the Target Fund's positions and its net asset value. The ratio is expressed as a percentage calculated in accordance with the commitment method ("net approach" and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. GSGEIO's level of leverage may be higher than the expected level as long as it remains in line with its risk profile. Depending on market movements, the expected level of leverage may vary over time.

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(vi) The information in the third paragraph under item B. Restrictions on securities financing transactions (including securities lending transactions, repurchase transactions and reverse repurchase transactions) is hereby deleted in its entirety and replaced with the following:

All the revenues arising from SFTs are returned to the participating target fund. Goldman Sachs Funds III performs the oversight of the program and Goldman Sachs International Bank is and Goldman Sachs Bank USA are appointed as the company's securities lending agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are related to Goldman Sachs Funds III. Goldman Sachs International Bank and Goldman Sachs Bank USA are not related to the Depositary.

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(vii) The following information in relation to the "Redemption policy of the Target Fund" and "Temporary suspension of the calculation of the net asset value and resulting suspension of dealing" is hereby inserted after section 6.9 – Fees Chargeable by NN (L) Global Equity Impact Opportunities (NNGEIO) – Share class: P (denominated in Euro):

6.10 Redemption policy of the Target Fund

The Company accepts redemption requests on each valuation day unless otherwise stated. The payment date of redemption is within three (3) business days after the valuation day.

If redemption applications exceed 10% of the total value of the Target Fund on a valuation day the board of directors of the Company may decide to suspend all redemption applications until adequate liquidity has been generated to serve these applications; such suspension not to exceed ten valuation days. On the valuation day following this period, these redemption applications will be given priority and settled ahead of applications received after this period.

Redemptions requests, once received, may not be withdrawn, except when the calculation of the net asset value is suspended.

6.11 Temporary suspension of the calculation of the net asset value and resulting suspension of dealing

The board of directors of the Company is authorised to temporarily suspend the calculation of the net asset value per share of the Target Fund and/or its share class and/or the issue and redemption of shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of the Target Fund, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;

2. where there is a breakdown in the methods of communication normally used to determine the value of investments of Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;

3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of the Target Fund or where purchases and sales made on its behalf cannot be executed at normal exchange rates;

4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining its net asset value in a normal or reasonable way;

5. following any decision to dissolve the Target Fund;

6. where the market of a currency in which a significant portion of the assets of the Target Fund is expressed is closed for periods other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;

7. to establish exchange parities in the context of a contribution of assets, split or any restructuring operation, within or by the Target Fund;

8. in case of a merger of the Target Fund with another sub-fund of the Company or of another UCITS or UCI (or a sub-fund thereof), provided such suspension is in the best interest of the shareholders.

Furthermore, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up-to-date, the board of directors of the Company is authorised to temporarily suspend the redemption of shares of the Target Fund.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of redemption requests or in the event of a lack of liquidity on the markets, the Company’s board of directors reserves the right to set the net asset value of the shares of the Company only after carrying out the required purchases and sales of securities on behalf of the Company. (For redemptions, “large volumes” shall mean that the total value of shares in all redemption requests in one dealing day exceeds 10% of the total net asset value of the Target Fund on the same dealing day.) In this case, any redemptions simultaneously pending will be executed on the basis of a single net asset value.

The temporary suspension of the calculation of the net asset value and resulting suspension of dealing of shares of the Target Fund will be announced by any appropriate means and more specifically by publication in the press, unless the Company's board of directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any shareholders requesting the redemption of shares.

H. RISK FACTORS

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(i) The information under section 7.1 - General Risks of Investing in a Unit Trust Fund, Liquidity Risk is hereby deleted in its entirety and replaced with the following:

Liquidity Risk
This risk refers to the possibility that the investments of the Fund cannot be readily sold or converted into cash as the Fund's investments in the Target Fund can only be redeemed from the Target Fund Investment Manager and is subject to the repurchase policy of the Target Fund. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund and consequently the value of Unit Holders' investments in the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

(ii) The following new information in relation to suspension of redemption risk is hereby inserted under section 7.1 - General Risks of Investing in a Unit Trust Fund:

Suspension of Redemption Risk
The redemption of units of a fund may be suspended under exceptional circumstances, where the Target Fund is suspended. Upon suspension, the fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be compelled to remain invested in the fund for a longer period of time than the stipulated redemption timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units.

I. FEES, CHARGES AND EXPENSES

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(i) The third paragraph of the note under "Sales Charge" is hereby deleted in its entirety and replaced with the following:

All fees and charges payable to the Manager and the Trustee are subject to such tax as may be imposed by the government or other authorities from time to time.

(ii) The illustration on how the sales charge is calculated is hereby deleted in its entirety and replaced with the following:

Please note that the example below is for illustration only:
Assuming that the sales charge for Kenanga Global Opportunities Fund is 6.5% and the NAV per Unit is RM0.5000.

If you intend to invest RM10,000.00 into the Fund, you need to issue a cheque of RM10,650.00 to Kenanga Investors Berhad, with the breakdown between the investment amount in the Kenanga Global Opportunities Fund account and the sales charge as follows:

	RM
Investment in your Kenanga Global Opportunities Fund account	10,000.00
Sales charge payable (6.5% of NAV per Unit)	650.00
Amount payable to the Manager	10,650.00
Number of Units allotted in your account = RM10,000.00 / RM0.5000 = (rounded to 2 decimal points)	20,000.00 Units

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(iii) The last paragraph under “Redemption Charge” is hereby deleted in its entirety and replaced with the following:

All fees and charges payable to the Manager and the Trustee are subject to such tax as may be imposed by the government or other authorities from time to time.

(iv) The illustration on how the redemption charge is calculated when redeeming after investing in the Fund for 90 calendar days or less is hereby deleted in its entirety and replaced with the following:

Assuming that the NAV price per Unit of the Fund is RM0.5000 and you wish to redeem 20,000 Units.

	RM
20,000 Units at RM0.5000 per Unit	10,000.00
(Less) Redemption charge (1.0%)	100.00
Your net redemption proceeds amount	9,900.00

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(v) The illustration on how the management fee is calculated is hereby deleted in its entirety and replaced with the following:

Illustration on how the management fee is calculated

	RM
Total value of Target Fund	100,000,000.00
Liquid assets	10,000,000.00
Total assets	110,000,000.00
(Less):	
Liabilities	(10,000.00)
Cumulative annual management fee and trustee fee	(250,000.00)
Gross NAV before deducting annual management fee and trustee fee for the day	109,740,000.00
(Less):	
Annual management fee for that day (of 1.80% per annum)*	(1,302.25)
Annual trustee fee for that day (at 0.08% per annum)	(240.53)
NAV	109,738,457.22

Note:
* Annual management fee is computed as per the following:

$$\frac{\text{Investment value of the target fund x (1.8\% - target fund management fee rate)}}{\text{365 days}} + \frac{\text{(NAV before deducting management fee and trustee fee – investment value of the target fund) x 1.8\%}}{\text{365 days}}$$

$$\frac{\text{RM100,000,000.00 x (1.8\% - 1.5\%)}}{\text{365 days}} + \frac{\text{(RM109,740,000.00 – RM100,000,000.00) x 1.8\%}}{\text{365 days}}$$

= RM1,302.25 per day

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(vi) The last paragraph under “Annual Trustee Fee” is hereby deleted in its entirety and replaced with the following:

All fees and charges payable to the Manager and the Trustee are subject to such tax as may be imposed by the government or other authorities from time to time.

(vii) The fifth bullet point under “The Expenses of the Funds” is hereby deleted in its entirety and replaced with the following:

Commissions/fees paid to brokers in effecting dealings in the investments of the Funds, shown on the contract notes or confirmation notes;

(viii) The eighth bullet point under The Expenses of the Funds is hereby deleted in its entirety and replaced with the following:

Fees for the valuation of any investment of the Funds;

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(ix) The information under section 8.3 – Policy on Rebates and Soft Commissions is hereby deleted in its entirety and replaced with the following:

The Manager will direct any stock broking rebates to the account of the Funds.

Goods and services (“soft commissions”) provided by any broker or dealer may be retained by the Manager or the fund manager if:

(a) the soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;

(b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and

(c) 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.

J. TRANSACTION INFORMATION

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(i) The illustration on how the net asset value is calculated is hereby deleted in its entirety and replaced with the following:

Please note that the example below is for illustration only:

	RM
Current investment portfolio	30,000,000.00
Add: Cash (uninvested)	10,000.00
(Less): Liabilities	(5,000.00)
NAV before deducting management fee and trustee fee	30,005,000.00
(Less) Management fee for the day (at 1.80% per annum)	(246.82)
(Less) Trustee fee for the day (at 0.08% per annum, subject to a minimum of RM9,000 per annum)	(65.76)
NAV	30,004,687.42

If the Units in circulation for the Fund at the end of the Business day was 60,000,000 Units, the NAV per Unit for the Fund would be RM30,004,687.42 divided by 60,000,000 Units to result in RM0.5001 per Unit (rounded up to 4 decimal points).

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(ii) The first paragraph under Redeeming from Funds is hereby deleted in its entirety and replaced with the following:

The redemption price of Units will be the NAV per Unit of the Funds as at the next valuation point after we have received your request for redemption. The payment of the redemption shall be effected within seven (7) Business days after we have received your redemption request.

However, the time taken to pay the redemption proceeds to you may be extended or delayed if the Target Fund is suspended. Should this occur, the Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units of the Fund and the Manager will pay the redemption proceeds to you within five (5) Business Days after the Fund's receipt of the redemption proceeds from the Target Fund. Please refer to Section 9.9 of this Master Prospectus for more information on suspension of dealing in Units.

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(iii) The illustration for switching in item b. is hereby deleted in its entirety and replaced with the following:

The assumptions for this example are as follow:

- *You want to switch 20,000 Units of Kenanga Cash Plus Fund into Kenanga Global Dividend Fund.*
- *The NAV per Unit of Kenanga Global Dividend Fund is RM0.5005 and the sales charge is 6.5%.*
  The NAV per Unit of Kenanga Cash Plus Fund is RM0.9945 and the sales charge is 0%.

	RM
Switching value (20,000 Units of Kenanga Cash Plus Fund x RM0.9945)	19,890.00
(Less) Differential sales charge of 6.5% (6.5% - 0%)	(1,213.94)
Amount invested in your Kenanga Global Dividend Fund	18,676.06
Number of Units in your Kenanga Global Dividend Fund = RM18,676.06 / RM0.5005 per Unit =	37,314.81 Units

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(iv) The illustrations for switching within 90 calendar days in items c. and d. are hereby deleted in its entirety and replaced with the following:

c. <u>Switching from Kenanga Global Dividend Fund and Kenanga Global Opportunities Fund to any equity or mixed assets or balanced funds</u>

<u>Within 90 calendar days</u>

The assumptions for this example are as follow:
- *You are not exercising your cooling off right.*
- *You want to switch 10,000 Units of Kenanga Global Dividend Fund into Kenanga Managed Growth Fund.*
- *The NAV per Unit of Kenanga Global Dividend Fund is RM0.5005 and the sales charge is 6.5%.*
- *The NAV per Unit of Kenanga Managed Growth Fund is RM0.6485 and the sales charge is 6.5%*

	RM
Switching value (10,000 Units of Kenanga Global Dividend Fund x RM0.5005)	5,005.00
(Less) 1% switching fee for switching out within 90 calendar days	(50.05)
Amount switched into Kenanga Managed Growth Fund	4,954.95
Number of Units in your Kenanga Managed Growth Fund account = RM4,954.95/ RM0.6485 per Unit =	7,640.63 Units

d. <u>Switching from Kenanga Global Dividend Fund and Kenanga Global Opportunities Fund to any fixed income or bond or money market funds</u>

<u>Within 90 calendar days</u>

The assumptions for this example are as follow:
- *You are not exercising your cooling off right.*
- *You want to switch 10,000 Units of Kenanga Global Dividend Fund into Kenanga Income Plus Fund.*
- *The NAV per Unit of Kenanga Global Dividend Fund is RM0.5005 and the sales charge is 6.5%.*
- *The NAV per Unit of Kenanga Income Plus Fund is RM0.6450 and the sales charge is 1.5%.*

	RM
Switching value (10,000 Units of Kenanga Global Dividend Fund x RM0.5005)	5,005.00
(Less) 1% switching fee for switching out within 90 calendar days	(50.05)
Amount invested in your Kenanga Income Plus Fund account	4,954.95
Number of Units in your Kenanga Income Plus Fund account = RM4,954.95/ RM0.6450 per Unit =	7,682.09 Units

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(v) The second, third and fourth paragraphs under section 9.7 – Cooling-off is hereby deleted in its entirety and replaced with the following:

<u>Second - fourth paragraphs</u>
Within the cooling-off period, the refund to the investors, shall be as follow:

(a) the NAV per Unit on the day the Units were purchased, or the prevailing NAV per Unit at the point of exercise of the cooling-off right (whichever is lower); and

(b) the sales charge originally imposed on the day the Units were purchased.

The investors shall be refunded within seven (7) Business days (from the date of receipt of the cooling-off notice by the investors). Any application for cooling-off must be made before the cut-off time of 4.00 p.m. on any Business day.

For investors who invest via the EPF Member Investment Scheme ("EPF MIS"), the cooling-off period shall be subject to EPF's terms and conditions, and any refund pursuant to the exercise of the cooling-off right will be credited back into your EPF accounts.

Please note that the example below is for illustration only:

	RM
Assuming the total initial investment amount in the Fund	10,000.00
Add entry fee (3%)	300.00
Total amount as per your cooling-off right	10,300.00

Therefore, if you decide to exercise the cooling-off right, we will refund your total initial payment amount of RM10,300.00, or the prevailing NAV per Unit at the point of exercise of the cooling-off right (whichever is lower).

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(vi) The following new information in relation to suspension of dealing in Units is hereby inserted after Section 9.8 – Policy on Distribution of Income and Unclaimed Monies:

9.9 SUSPENSION OF DEALING IN UNITS

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 (i.e. when the Target Fund is suspended under Sections 4.10 and 4.11, or Sections 6.10 and 6.11 of this Prospectus).

The Manager will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within 21 days of commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to 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 subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, the Manager will inform all Unit Holders in a timely and appropriate manner of its decision to suspend the dealing in Units.

K. THE MANAGER: KENANGA INVESTORS BERHAD ("KIB")

Pages 57 - 58 of the Master Prospectus

(i) The first, second and third paragraphs are hereby deleted in its entirety and replaced with the following:

The information in relation to the corporate information, including the experience of KIB in operating unit trust funds is available on the Manager's website at https://www.kenangainvestors.com.my/who-we-are.

(ii) Item c) under Functions of the Manager is hereby deleted in its entirety and replaced with the following:

Issuing the Fund's semi-annual and annual reports to the Unit Holders;

(iii) The information in relation to the Board of Directors is hereby deleted in its entirety and replaced with the following:

The Board of Directors

The functions of the board of directors are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Funds at the board meetings that are held formally four times yearly or as circumstances require.

Board of Directors
Choy Khai Choon (Chairman, Non-Independent Non-Executive Director)*
Imran Devindran Abdullah (Independent Non-Executive Director)
Norazian Ahmad Tajuddin (Independent Non-Executive Director)
Luk Wai Hong, William (Non-Independent Non-Executive Director)
Datuk Wira Ismitz Matthew De Alwis (Chief Executive Officer, Executive Director)

** Choy Khai Choon was appointed as the Chairman and Non-Independent Non-Executive Director of Kenanga Investors Berhad ("KIB") on 1 April 2023.*

The list of the board of directors of KIB may be updated from time to time. Please refer to the Manager's website at https://www.kenangainvestors.com.my/board-of-directors for the latest update on the board of directors of KIB.

(iv) The information in relation to the Roles and Functions of the Investment Committee is hereby deleted in its entirety.

(v) The statement under the Roles and Functions of the Investment Committee is hereby deleted in its entirety and replaced with the following:

Further information on the Manager and Board of Director are provided in the Manager's website at www.kenangainvestors.com.my

(vi) The second paragraph of section 10.1 – Fund Management Function is hereby deleted in its entirety and replaced with the following:

The profile of Ms Lee Sook Yee is available on the Manager's website at https://www.kenangainvestors.com.my/lee-sook-yee.

L. SALIENT TERMS OF THE DEED

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(i) Item (d) under Rights of Unit Holders is hereby deleted in its entirety and replaced with the following:

To receive annual and semi-annual reports.

(ii) The following note is hereby inserted after the end of the second paragraph under Rights of Unit Holders:

Note: If you are investing in the Funds through an IUTA which adopts the nominee system of ownership, you would not be recognised by the Manager as a registered Unit Holder under the Deed(s). Consequently, your right as an investor may be limited as you would not have all the rights ordinarily exercisable by a Unit Holder, including but not limited to the right to have your particulars recorded in the register of Unit Holders of the Manager and the right to call, attend and vote in any Unit Holders' meeting. The Manager will only recognise the IUTA as a Unit Holder of the Fund and the IUTA shall be entitled to all the rights conferred to it under the Deed(s).

(iii) The statement under the table of Maximum Fees and Charges Permitted by the Deed is hereby deleted in its entirety and replaced with the following:

All fees and charges payable to the Manager and the Trustee are subject to such tax as may be imposed by the government or other authorities from time to time.

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(iv) Item (d) under the Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:

fees for the valuation of any investment of the Fund;

(v) Item (i) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:

costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(vi) Item (o) under Permitted Expenses Payable Out of the Fund is hereby deleted in its entirety and replaced with the following:

(where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodian.

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(vii) The following paragraph is hereby inserted after the second paragraph under Termination of the Funds:

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination:

(a) is required by the relevant authorities; or

(b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.

(viii) The third paragraph under Unit Holders' Meeting is hereby deleted in its entirety and replaced with the following:

The quorum required for a Unit Holders' meeting is 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 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.

M. RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST

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The third paragraph under Related Party Transactions is hereby deleted in its entirety.

N. TAX ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS

Pages 65 – 69 of the Master Prospectus

The tax adviser's letter is hereby deleted in its entirety and replaced with the following:

Taxation adviser's letter in respect of the taxation of the unit trust fund and the unit holders
(prepared for inclusion in this First Supplemental Master Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

30 May 2023

The Board of Directors
Kenanga Investors Berhad
Level 14, Kenanga Tower
237, Jalan Tun Razak
50490 Kuala Lumpur

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplemental Master Prospectus in connection with the offer of units in the unit trust known as Kenanga Global Dividend Fund and Kenanga Global Opportunities Fund (hereinafter referred to as "the Funds").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Funds and the unit holders.

Taxation of the Funds

The taxation of the Funds is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Funds comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Funds which are not deductible under Section 33(1) of the MIT A:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

where	A	is the total of the permitted expenses incurred for that basis period
	B	is gross income consisting of dividend[1], interest and rent chargeable to tax for that basis period; and
	C	is the aggregate of the gross income consisting of dividend[1] and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

The following income of the Funds is exempt from income tax:

- **Malaysian sourced dividends**

  All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

  (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;

  (ii) interest from debentures or, sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;

  (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;

  (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013[2];

  (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002[2];

  (vi) interest from sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)[3]; and

  (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

  Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term "received in Malaysia" to mean transferred or brought into Malaysia, either by way of cash[4] or electronic funds transfer[5].

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a "qualifying person"[6] from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of "qualifying person" does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

Implementation of Sales and Service Tax ("SST")

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Funds incur expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Funds.

The income of unit holders from their investment in the Funds broadly falls under the following categories:

1. taxable distributions; and

2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

1. **Taxable distributions**

   Distributions received from the Funds will have to be grossed up to take into account the underlying tax paid by the Funds and the unit holder will be taxed on the grossed up amount.

   Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

   Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. **Non-taxable and exempt distributions**

   Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Funds will not be subject to Malaysian income tax in the hands of the unit holders.

   A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• Co-operatives[7]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%
• Corporate unit holders	
(i) A company with paid-up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment [8 9]	• First RM600,000 of chargeable income @ 17%[10] • Chargeable income in excess of RM600,000 @ 24%

(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1): • Individual and non-corporate unit holders • Corporate unit holders and trust bodies	 • 30% • 24%

Note 1:
Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.-

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new units issued by the Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.

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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Koh Leh Kien Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this First Supplemental Master Prospectus and has not withdrawn such consent before the date of issue of this First Supplemental Master Prospectus.

[1] *Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.*

[2] *Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MIT A shall not apply to a wholesale fund which is a money market fund.*

[3] *Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.*

[4] *"Cash" in this context is defined as banknotes, coins and cheques.*

[5] *"Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.*

[6] *"Qualifying person" in this context means a person resident in Malaysia who is:*
(a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
(b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
(c) A company which is incorporated or registered under the Companies Act 2016.

[7] *Pursuant to Paragraph 12(1), Schedule 6 of the MIT A, the income of any co-operative society-*
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit,
is exempt from tax.

[8] *A company would not be eligible for the concessionary tax rate on the first RM600,000 of chargeable income if:-*
(a) more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(b) the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(c) more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.
(d) Based on the Finance Bill 2023, it has been proposed that with effect from the year of assessment 2024, an additional condition will be imposed such that not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia, to qualify for the concessionary tax rates.

[9] *The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.*

[10] *Based on the Finance Bill 2023, it has been proposed that the concessionary tax rate be reduced from 17% to 15% for the first RM150,000 of chargeable income with effect from the year of assessment 2023.*

O. ADDITIONAL INFORMATION

Pages 70 – 71 of the Master Prospectus

(i) The information in the first paragraph under Updates on the Funds is hereby deleted in its entirety and replaced with the following:

The semi-annual and annual reports of each Fund will be forwarded to Unit Holders no later than two (2) months after the end of the financial period in respect of each Fund.

(ii) The information in relation to the List of Current Deed and Supplemental Deed(s) is hereby deleted in its entirety and replaced with the following:

List of Current Deed and Supplemental Deed(s)

The Deed constituting the Funds was entered into between the Manager and the Trustee.

This First Supplemental Master Prospectus is supplementary to and has to be read in conjunction with the Master Prospectus dated 2 July 2017.

Fund Name	Deed	Trustee
Kenanga Global Dividend Fund (KGDF)	• Deed dated 6 February 2007 • First Supplemental Deed dated 15 May 2013 • Second Supplemental Deed dated 25 July 2014 • Third Supplemental Deed dated 16 February 2015 • Fourth Supplemental Deed dated 16 February 2023	CIMB Commerce Trustee Berhad
Kenanga Global Opportunities Fund (KGOPF)	• Deed dated 13 October 2009 • First Supplemental Deed dated 15 May 2013 • Second Supplemental Deed dated 25 July 2014 • Third Supplemental Deed dated 16 February 2015 • Fourth Supplemental Deed dated 16 February 2023	CIMB Commerce Trustee Berhad

P. DOCUMENTS AVAILABLE FOR INSPECTION

Page 72 of the Master Prospectus

Item (c) is hereby deleted in its entirety and replaced with the following:

the latest annual and semi-annual reports of the Funds;

Q. DIRECTORY OF THE MANAGER'S OFFICES AND LIST OF IUTA

Page 73 of the Prospectus

(i) The information in relation to the regional office in Petaling Jaya is hereby deleted in its entirety and replaced with the following:

Damansara Uptown
44B, Jalan SS21/35,
Damansara Utama,
47400 Petaling Jaya, Selangor
Tel: 03-7710 8828
Fax: 03-7710 8830

(ii) The information in relation to the regional office in Ipoh is hereby deleted in its entirety and replaced with the following:

Ipoh
No. 1, Jalan Leong Sin Nam
30300 Ipoh, Perak
Tel: 05-2547570 / 05-2547573
Fax: 05-2547606

(iii) The information in relation to the regional office in Melaka is hereby deleted in its entirety and replaced with the following:

Melaka
No. 43, Jalan KSB 11
Taman Kota Syahbandar
75200 Melaka
Tel: 06-240 2310
Fax: 06-240 2287

(iv) The following information is hereby inserted after the information on the regional office in Kota Kinabalu:

Kota Damansara
C26-1, Dataran Sunway,
Jalan PJU 5/17, Kota Damansara,
47810 Petaling Jaya, Selangor
Tel: 03-6150 3612
Fax: 03-6150 3906

Kluang
No. 1, Aras 1, Jalan Haji Manan,
Pusat Perniagaan Komersial Haji Manan,
86000 Kluang, Johor
Tel: 07-710 2700
Fax: 07-710 2150

(v) Item 16. under Third Party Distributors / Institutional Unit Trust Advisers is hereby deleted in its entirety and replaced with the following:

Astute Fund Management Berhad *(formerly known as Apex Investment Services Berhad)*

(vi) The following information is hereby inserted after Item 16. under Third Party Distributors / Institutional Unit Trust Advisers:

17. HSBC Bank Malaysia Berhad
18. UOB Kay Hian Securities (M) Sdn Bhd

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