

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM

FORTRESS VALUE TACTICAL FUND

(constituted by way of Deed on 8 September 2020 and launched on 17 September 2020)

Manager

Fortress Capital Asset Management (M) Sdn Bhd
200201031372 (599035-W)

Trustee

CIMB Commerce Trustee Berhad
199401027349 (313031-A)

This First Supplementary Information Memorandum dated 28 February 2024 must be read together with the Information Memorandum dated 17 September 2020.

INVESTORS ARE ADVISED TO READ THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 FEBRUARY 2024 TOGETHER WITH THE INFORMATION MEMORANDUM DATED 17 SEPTEMBER 2020 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.

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

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 FEBRUARY 2024 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 17 SEPTEMBER 2020.

Responsibility Statements

This First Supplementary Information Memorandum has been seen and approved by the directors of Fortress Capital Asset Management (M) 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

A copy of this First Supplementary Information Memorandum has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this First Supplementary Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this First Supplementary 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 First Supplementary Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Fortress Capital Asset Management (M) Sdn Bhd responsible for the Fund and takes no responsibility for the contents in this First Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. 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 First Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

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

Investors should note that the Fund is a Malaysian domiciled fund.

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 FEBRUARY 2024 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 17 SEPTEMBER 2020.

Unless otherwise provided in this First Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Information Memorandum dated 17 September 2020 (“Information Memorandum”).

This First Supplementary Information Memorandum is issued to inform investors that:

- the statements of disclaimer has been updated;
- the corporate directory of the Trustee has been updated;
- the definition of “Sophisticated Investors” has been updated;
- the information on the valuation of assets of the Fund has been updated; and
- the information on the designated fund manager of the fund has been updated.

1. AMENDMENT TO THE STATEMENTS OF DISCLAIMER

The information under “Statements of Disclaimer” at page i of the Information Memorandum is hereby deleted and replaced with the following:

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 Fortress Capital Asset Management (M) 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.

2. AMENDMENT TO THE CORPORATE DIRECTORY OF THE TRUSTEE

The corporate directory of the Trustee in “Chapter 1 – Corporate Directory” on page 1 of the Information Memorandum is hereby deleted and replaced with the following:

TRUSTEE

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

REGISTERED OFFICE

Level 13, Menara CIMB
Jalan Stesen Sentral 2

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 FEBRUARY 2024 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 17 SEPTEMBER 2020.

Kuala Lumpur Sentral
50470, Kuala Lumpur
Tel : 03 – 2261 8888
Fax : 03 – 2261 0099

BUSINESS OFFICE

Level 21, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470, Kuala Lumpur
Tel : 03 – 2261 8888
Fax: 03 – 2261 9894
Email : ss.corptrust@cimb.com

3. AMENDMENT TO THE DEFINITION OF “SOPHISTICATED INVESTORS”

The definition of “Sophisticated Investors” in “Chapter 2 – Definitions” on page 2 of the Information Memorandum is hereby deleted and replaced with the following:

Sophisticated Investors means:

- (a) any person who is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors;
- (b) any person who acquires any capital market product specified under the Guidelines where the consideration is not less than MYR250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or
- (c) any other category of investors as may be permitted by the SC from time to time.

4. AMENDMENT TO SECTION 7.2 VALUATION OF ASSETS OF THE FUND

The information under Section 7.2 Valuation of Assets of the Fund in “Chapter 7 – Valuation Point and Valuation of Assets of the Fund” on pages 15 to 16 of the Information Memorandum is hereby deleted and replaced with the following:

7.2 Valuation of Assets of the Fund

Listed equities, listed equity-related securities and listed collective investment schemes (“listed securities”) will be valued based on the last done market price.

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 listed securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 FEBRUARY 2024 IS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 17 SEPTEMBER 2020.

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 cost price at the point of purchase.

Fixed income securities will be valued based on the last price quoted and derived from Bloomberg Generic Price (“BGN”).

Deposits placed with financial institution(s) will be valued 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 based on the last price quoted and derived from BGN. If the price of the money market instruments are not available on the BGN, the money market instruments will be valued daily at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.

Derivatives and structured products are valued based on marked-to-market price.

Unlisted collective investment schemes are valued based on the last published repurchase price.

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

5. AMENDMENT TO THE PROFILE OF THE MANAGER

The information under Section 9.1 Manager in “Chapter 9 – Parties to the Fund” on page 16 of the Information Memorandum is hereby deleted and replaced with the following:

9.1 Manager

Background and Experience

Fortress Capital Asset Management (M) Sdn Bhd (FCAM) is a licensed fund manager under the Act. It is an independent asset management and private investment group that manages mainly Malaysia and Asia Pacific equity portfolios with the objective of delivering above average earnings’ growth over the long term.

Designated Fund Manager of the Fund

Yap Pin Keat – CFA

Pin Keat joined FCAM as an investment analyst in 2005 and has grown with the firm to become the Head of Portfolio Management. He has more than 16 years of experience in equity research and fund management covering various sectors across Asia Pacific. He holds a Master in Engineering from University College London and is a Capital Market Services Representative’s Licence in Malaysia.