EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

PROSPECTUS FOR SWITZERLAND

February 2025

20/03/2025

Subscriptions can be accepted only on the basis of the current Prospectus of the SICAV.

As of the date of this Prospectus, there are 49 Sub-Funds, 22 of which are approved for the offer to on-qualified investors in Switzerland:

ASSET ALLOCATION FUNDS

None

DYNAMIC FUNDS

Eastspring Investments – Asian Dynamic Fund

Eastspring Investments – Global Emerging Markets Dynamic Fund

Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund

Eastspring Investments – Japan Dynamic Fund

GLOBAL FUNDS

Eastspring Investments – Global Dynamic Growth Equity Fund

INCOME FUND

Eastspring Investments – Asian Equity Income Fund

REGIONAL FUNDS

Eastspring Investments – Asia Pacific Equity Fund

Eastspring Investments – Asian Low Volatility Equity Fund

SINGLE COUNTRY FUNDS

Eastspring Investments – China A Shares Growth Fund

Eastspring Investments – India Equity Fund

Eastspring Investments – Indonesia Equity Fund

Eastspring Investments – Japan ESG Equity Fund

Eastspring Investments – Japan Smaller Companies Fund

FIXED INCOME FUNDS

Eastspring Investments – Asia Select Bond Fund

Eastspring Investments – Asian Bond Fund

Eastspring Investments – Asian High Yield Bond Fund

Eastspring Investments – Asian Local Bond Fund

Eastspring Investments – US Corporate Bond Fund

Eastspring Investments – US High Yield Bond Fund

Eastspring Investments – US Investment Grade Bond Fund

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NOTICE TO INVESTORS

Eastspring Investments (the "SICAV") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended, and the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009 (the "UCITS Directive"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The SICAV has appointed a management company (the "Management Company") in accordance with Part I of the 2010 Law, as further detailed below.

The Shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

The Directors of the SICAV, whose names appear in Appendix 1 "Directory", have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

Prospective subscribers who are in any doubt about the contents of this Prospectus or, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

The SICAV has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-Fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a "United States person" (as hereinafter defined). The Articles of Incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares of each Sub-Fund to such persons.

The term "United States person" shall mean (i) any U.S. person as such term is defined in Regulation S under the United States Securities Act of 1933, as amended; as well as (ii) any U.S. citizen, permanent resident alien, entity organized under the laws of the U.S. or any jurisdiction within the U.S. (including foreign branches), or any individual or entity in the U.S. Without prejudice to the foregoing, the definition of U.S. Person shall include the definition of "United States person" or such similar term applied in the prevailing Executive Order of the United States of America.

It is recommended to potential subscribers to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

Anti-Money Laundering Legislation

Pursuant to Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, the applicable grand-ducal regulation(s), the applicable circulars and regulations of the *Commission de Surveillance du Secteur Financier* or "CSSF", such as CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money-laundering and terrorist financing, and the relevant guidelines issued by the European Securities and Market Association or "ESMA", obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

These measures may require the Registrar and Transfer Agent to request verification of the identity of any Shareholder and prospective investors, as well as the beneficial owners of any investment in the SICAV. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor or any other competent authority). In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) or memorandum and articles of association (or equivalent), the names of the shareholders along with a copy of their identification cards or passports. The above requirements apply to both applications made directly to the Management Company or the Central Administration Agent and indirect applications received from an intermediary, such as a Sub-Distributor.

Shareholders and prospective investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include the origin of funds and the source of wealth and profession.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Registrar and Transfer Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Registrar and Transfer Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Registrar and Transfer Agent may take such action as it thinks fit.

The SICAV acknowledges the Financial Action Task Force (FATF) initiative regarding the prevention of proliferation financing. Proliferation financing is the act of providing funds or financial services which are used, in whole or in part, for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations.

ESG Exclusions Policy

We acknowledge that certain businesses and their activities are of detriment to the communities and wider society that they operate in. We deem investments into these companies as incompatible with the Eastspring Investments Group responsible investment policy (the "Responsible Investment Policy"). As such, we seek to exclude investments into such companies from the Sub-Fund's investment universe.

Controversial Weapons

The SICAV deems companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons as companies to be excluded for controversial weapons. We will identify and exclude these companies in accordance to definitions set by international conventions and treaties, as well as the Luxembourg law dated 4 June, 2009, transposing the Oslo Convention on Cluster Munitions, which includes in its article 3 a prohibition on the financing, with full knowledge of the fact, of cluster munitions and explosive sub-munitions. To ensure this alignment, we utilise independent third-party data for identifying companies for exclusion. Additional information on the measures adopted by the SICAV to comply with such requirements can be found in the Responsible Investment Policy, available at: https://www.eastspring.com/sustainability.

Tobacco

We acknowledge the detrimental effects that tobacco has on the health of consumers. We identify and exclude companies that are classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS") which are manufacturers of cigarettes and other tobacco products. We utilise independent third-party data in combination with GICS classifications for identifying companies for exclusions.

Thermal coal

We deem companies that are significantly involved in the production of and energy generation from thermal coal as exhibiting excessive climate risk to our Sub-Funds unless they have credible transition plans. We identify and exclude companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal. We utilise independent third-party data on company thermal coal emissions and revenues. This exclusion applies only to Sub-Funds listed in the table of Appendix 7 of this Prospectus qualifying as Article 8 funds for the purposes of SFDR.

More information on the Responsible Investment Policy can be found at: https://www.eastspring.com/sustainability. Please note that the ESG Exclusions Policy embedded within the Responsible Investment Policy may be updated from time to time.

1. PRINCIPAL FEATURES OF EASTSPRING INVESTMENTS

Introduction to Eastspring Investments

The information set out under this section is a summary of the principal features of the SICAV and should be read in conjunction with the full text of this Prospectus.

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing.

1.1 Investment objective

The overall investment objective of the SICAV is to manage the assets of each Sub-Fund for the benefit of its Shareholders and to provide investors with superior returns but to minimise risk exposure through diversification where appropriate by investing in a broad range of equity and debt securities. A Sub-Fund may engage in currency hedging to hedge the foreign currency exposure between the currencies of the relevant Sub-Fund's underlying assets and its base currency.

The Sub-Funds are actively managed and their investment approaches might imply a reference to a benchmark within the meaning of the Commission Regulation (EU) No 583/2010 (the "KIID regulation"), as follows:

Sub-Fund	Benchmark
DYNAMIC FUNDS	
Eastspring Investments - Asian Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Emerging Markets Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI Emerging Markets Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Global Emerging Markets ex-China Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI Emerging Markets ex China Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - Japan Dynamic Fund	This Sub-Fund aims to outperform the return of MSCI Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.
GLOBAL FUNDS	
Eastspring Investments – Global Dynamic Growth Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC World Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.

INCOME FUND	
Eastspring Investments - Asian Equity Income Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia Pacific ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
REGIONAL FUNDS	

Eastspring Investments - Asia Pacific Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia Pacific ex Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - Asian Low Volatility Equity Fund	This Sub-Fund aims to outperform the return of MSCI AC Asia Pacific ex Japan Minimum Volatility Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

SINGLE COUNTRY FUNDS	
Eastspring Investments - China A Shares Growth Fund	This Sub-Fund aims to outperform the return of MSCI China A Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - India Equity Fund	This Sub-Fund aims to outperform the return of MSCI India Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Indonesia Equity Fund	This Sub-Fund aims to outperform the return of MSCI Indonesia 10/40 Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - Japan ESG Equity Fund	This Sub-Fund aims to outperform the return of MSCI Japan Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Japan Smaller Companies Fund	This Sub-Fund aims to outperform the return of Russell/Nomura Mid-Small Cap Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager may use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will materially deviate from the Benchmark.

FIXED INCOME FUNDS	
Eastspring Investments - Asia Select Bond Fund [1]	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Asian Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - Asian High Yield Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Non-Investment Grade Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

[1] This change will enter into force on 30 April 2025. Until 29 April 2025 (included) the name of the Sub-Fund will be: *"Eastspring Investments – Asia ESG Bond Fund"*.

Eastspring Investments - Asian Local Bond Fund	This Sub-Fund aims to outperform the return of Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Eastspring Investments - US Corporate Bond Fund	This Sub-Fund aims to outperform the return of Bloomberg US Credit Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - US High Yield Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA US High Yield Constrained Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.
Eastspring Investments - US Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA U.S. Corporates BBB3-A3 Rated Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will likely refer and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset category by asset category basis, as described in the table below.

The most current list of available Classes of Shares is available on https://www.eastspring.com/lu.

Investors should also note that information related to environmental or social characteristics of the Sub-Funds is available in APPENDIX 7 "Environmental, Social and Governance Considerations and Sustainability Risks".

DYNAMIC FUNDS		
Eastspring Investments – Asian Dynamic Fund *Eastspring Investments – Asian Dynamic Fund*	This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Asian entities (both in US dollars and Asian currencies).	
Eastspring Investments – Global Emerging Markets Dynamic Fund *Eastspring Investments – Global EM Dynamic Fund*	This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. The Sub-Fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, preference shares and warrants.	
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund *Eastspring Investments – Global EM ex-China Dynamic Fund*	This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Emerging Markets ex-China. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	
Eastspring Investments – Japan Dynamic Fund *Eastspring Investments – Japan Dynamic Fund*	This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.	

GLOBAL FUNDS		
Eastspring Investments – Global Dynamic Growth Equity Fund *Eastspring Investments – Global Dynamic Growth Eq Fund*	This Sub-Fund aims to provide superior capital growth by investing primarily in shares of companies with strong growth potential. The Sub-Fund uses a bottom-up earnings growth style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as an industry's strength and the prevailing macroeconomic landscape. When selecting investments, the Investment Sub-Manager pays particular attention to accelerating sales and earnings growth rates, strong earnings momentum and positive earnings surprise, high earnings quality, and technical factors. Sector and country allocations are generally determined by where the Investment Sub-Manager finds the best investment opportunities. The Sub-Fund will generally invest in companies with market capitalizations of greater than US$500 million at the time of purchase, but is permitted to hold companies with market capitalizations below this threshold. Exchanges in which the Sub-Fund invests include, but are not limited to, the major exchanges located in North America, Europe, and Asia Pacific.	

INCOME FUND		
Eastspring Investments – Asian Equity Income Fund *Eastspring Investments – Asian Equity Income Fund*	This Sub-Fund aims to generate long-term capital growth and income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. The Sub-Fund may invest up to 20% of its net assets in the PRC by way of China A-shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	
REGIONAL FUNDS		
Eastspring Investments – Asia Pacific Equity Fund *Eastspring Investments – Asia Pacific Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing primarily in equity, equity-related securities of companies and other collective investment schemes (including sub-funds of the SICAV) which also invest primarily in equity and which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	

Eastspring Investments – Asian Low Volatility Equity Fund *Eastspring Investments – Asian Low Vol Equity Fund*	This Sub-Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	
SINGLE COUNTRY FUNDS		
Eastspring Investments – China A Shares Growth Fund *Eastspring Investments – China A Shares Growth Fd*	This Sub-Fund aims to maximize long-term capital growth by investing at least 70% of its net assets in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via SHHK and SZHK Stock Connect and/or QFII/RQFII which have strong potential growth. The Sub-Fund may invest less than 30% of its net assets in equity of companies listed on the ChiNext market and the Science and Technology Innovation Board ("STAR Board"). Apart from China A-shares, the Sub-Fund may also invest less than 30% of its net assets in other equity and equity-related securities of companies that are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC. Equity-related securities in which the Sub-Fund may invest include, but are not limited to listed securities in recognised markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	
Eastspring Investments – India Equity Fund *Eastspring Investments – India Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.	
Eastspring Investments – Indonesia Equity Fund *Eastspring Investments – Indonesia Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Indonesia. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.	

Eastspring Investments – Japan ESG Equity Fund *Eastspring Investments – Japan ESG Equity Fund*	This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan, which meet the Sub-Fund's policy on sustainability. The Sub-Fund will invest in the most attractive, mispriced opportunities while it will also meet the Sub-Fund's sustainability characteristics that include: the Sub-Fund's carbon intensity metrics that will be at least 35% lower than those of the reference index, at least 40% of the assets of the Sub-Fund will be invested in sustainable investments in accordance to Article 2(17) under the SFDR, at least 90% of the assets of the Sub-Fund will be invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to any of the 17 UN SDGs, and certain types of exclusions that apply to the Sub-Fund's direct investments such as controversial weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuels, other global norms, and those that are categorically rated as "Strongly Misaligned" to any of the 17 sustainable development goals. The Sub-Fund shall exclude securities of companies with ESG ratings of B or CCC by MSCI ESG Research. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. [11]	
Eastspring Investments – Japan Smaller Companies Fund *Eastspring Investments – Japan Smaller Co Fund*	This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of small and mid-sized corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan. These corporations generally refer to corporations whose market capitalisation form the bottom third of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in larger companies on an opportunistic basis. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	

[11] This change will enter into force on 30 April 2025. Until 29 April 2025 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan, which meet the Sub-Fund's policy on sustainability.*

The Sub-Fund will invest in the most attractive, mispriced opportunities while it will also meet the Sub-Fund's sustainability characteristics that include: the Sub-Fund's carbon intensity metrics that will be at least 20% lower than those of the reference index, the Sub-Fund's ESG score and rating that will be equal or higher than those of the reference index, at least 80% of the assets of the Sub-Fund will be invested in companies the Investment Manager deems to support and/or do not hinder the achievement of the 17 UN SDGs, at least 90% of the assets of the Sub-Fund will be invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to the following goals: (i) Sustainable Development Goal 7 – Affordable and Clean Energy, (ii) Sustainable Development Goal 13 - Climate Action, (iii) Sustainable Development Goal 14 - Life Below Water, and (iv) Sustainable Development Goal 15 - Life on Land, and *certain types of exclusions that apply to the Sub-Fund's direct investments such as controversial weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuels, nuclear energy power, other global norms, and those that are categorically rated as "Strongly Misaligned" to any of the 17 sustainable development goals. The Sub-Fund shall exclude securities of companies with ESG ratings of B or CCC by MSCI ESG Research.*

The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives."

FIXED INCOME FUNDS		
Eastspring Investments – Asia Select Bond Fund *Eastspring Investments – Asia Select Bd Fd*	The Sub-Fund seeks to maximize total returns over time through investing at least 70% of its assets in debt securities denominated in US dollars, Euro, as well as the various Asian currencies which are issued or guaranteed by Asian governments and quasi-governments, or corporates or supranationals that are aligned to Eastspring's Responsible Investment Policy, including Green, Social and Sustainability ("GSS") labelled bonds. In determining a bond's alignment with Eastspring's Responsible Investment Policy and eligibility for inclusion, the following process will be conducted: • Assessment and monitoring of ESG factors are an integral part of the Investment Manager's bottom-up credit research process for both sovereign and corporate bond issuers. This process involves the assessment of environmental and social factors, such as (but not limited to) climate change, biodiversity, energy resources and management, air pollution, water scarcity and pollution, employee relations, human rights, community/stakeholder relations, health and safety, diversity, employment equality and consumer relations. Besides, governance issues are also assessed, taking into consideration factors such as, corporate transparency, audit practices and track record of management integrity. • Based on internal research, a structured approach is adopted when conducting the analysis, with a focus on industry or region specific ESG risks that the issuer faces to determine the materiality of risks, how these ESG risks change over time, and how prepared the issuer is in dealing with these ESG issues. It also involves assessing the issuer's ESG practices relative to peers. In addition, external ESG research inputs (e.g. MSCI, ESG rating from credit rating agencies, brokers' research, company reports, media articles and direct information requests from issuers etc.) will be considered. • Based on the abovementioned ESG analysis, an overall ESG risk ranking of high, medium or low, as well as an overall preparedness ranking of high, medium or low, is assigned to each issuer ("ESG Analysis"). Issuers that have high ESG risk and low preparedness in dealing with ESG risks are excluded from the investment universe, whilst issuers with remaining rankings will remain in the investment universe of the Sub-Fund. • Issuers assessed to be in violation of Eastspring's Responsible Investment Policy are excluded from the Sub-Fund, such as companies involved in civilian and nuclear weapons, tobacco, thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated "CCC" by MSCI ESG Research. • Where a bond is deemed to be in line with the Sub-Fund's performance objective and risk parameters and is to be included in the Sub-Fund, the ESG Analysis is taken into consideration	

	in position sizing; higher portfolio weight will be allocated to issuers with higher ESG ranking (and vice versa). • In determining inclusion of GSS bonds into the Sub-Fund, the Investment Manager considers the integrity of the GSS bonds by assessing if they adopt the Green Bond Principles, Social Bond Principles as well as Sustainability Bond Guidelines established by the International Capital Market Association. Issuer of the GSS bonds is also subject to the ESG Analysis stated above. The Sub-Fund may invest less than 30% of its net assets in debt securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. For the purpose of this Sub-Fund, the term "unrated" debt securities are defined to mean that neither the debt security itself, nor its issuer has a credit rating by Standard & Poor's, Moody's Investors Services or Fitch Ratings. The Sub-Fund may invest up to 100% of its net assets in unrated debt securities which the Investment Manager considers to be of comparable quality to a security rated investment grade (i.e. rated BBB- or above by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings). The Sub-Fund may invest up to 100% of its net assets in sovereign debts, of which up to 35% of the Sub-Fund's net assets may be invested in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) and subject always to the limit that less than 30% of the Sub-Fund's net assets will be issued and/or guaranteed by a single sovereign and rated below investment grade (such as Malaysia, Thailand, Philippines, Indonesia, India, etc.). Investments in debt securities issued and/or guaranteed by a single sovereign and rated below investment grade are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that abovementioned sovereigns are named for reference only as the ratings of sovereign issuers may change from time to time. From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country, which may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia, India, etc. The Sub-Fund may invest up to 20% of its net assets in the PRC by way of Chinese onshore debt securities, through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect, including up to 10% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in Contingent Convertible Bonds ("CoCos") with loss absorption features (such as Additional Tier	

	1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.	
Eastspring Investments – Asian Bond Fund *Eastspring Investments – Asian Bond Fund*	This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").	
Eastspring Investments – Asian High Yield Bond Fund *Eastspring Investments – Asian High Yield Bond Fd*	This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked	

	notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").	
Eastspring Investments – Asian Local Bond Fund *Eastspring Investments – Asian Local Bond Fund*	This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").	

Eastspring Investments – US Corporate Bond Fund *Eastspring Investments – US Corporate Bond Fund*	This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including "Yankee" and "Global" bonds) rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investor Service or Fitch), or if unrated, its issuer meets the same rating criteria with a guarantor explicitly guaranteeing the payments on the bond. This includes positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the Eurobond and US domestic bond markets. This Sub-Fund may also invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in Contingent Convertible Bonds ("CoCos") with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in aggregate in external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features. The Sub-Fund may continue to hold securities that are downgraded below the investment grade after purchase but may not make additional purchases of such securities. However, the Sub-Fund will not hold more than 10% of its net assets in fixed income/debt securities with no credit rating or with a credit rating below investment grade. The Sub-Fund will also not invest more than 10% of its net assets in fixed income/debt securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a "single sovereign issuer" shall include a country, its government, a public or local authority of that country.	

Eastspring Investments – US High Yield Bond Fund *Eastspring Investments – US High Yield Bond Fund*	This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated below BBB-. The Sub-Fund may invest up to 20% of its net assets in CMBS, MBS and ABS. Up to 20% of the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above). This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.	

Eastspring Investments – US Investment Grade Bond Fund *Eastspring Investments – US Inv Grade Bond Fund*	This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and	

	Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC[16] debt instruments, TLAC[17] debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.[18] The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.	

1.2 **Risk Considerations, Investment Restrictions and Profile of Typical Investor**

The relevant risk factors which should be considered prior to investing in a Sub-Fund are described in Appendix 3 "Risk Considerations".

The relevant investment restrictions applicable to each Sub-Fund are described in Appendix 4 "Investment Objectives and Restrictions".

The profile of the typical investor of the Sub-Funds of the SICAV will be as follows:

Sub-Funds	**Profile of the typical investor**
Asset Allocation Funds	The Asset Allocation Funds may be suitable for investors who are seeking a medium to long term growth potential through investment in a diversified range of assets and markets.
Dynamic Funds	The Dynamic Funds may be suitable for investors who are seeking investment in concentrated portfolios maximizing long term growth potential but with a higher risk of deviation from the broad market indices.
Global Funds	The Global Funds may be suitable for investors who are seeking long term growth potential through investment primarily in global equities or with a focus on specific sector depending on the selected Funds.
Income Funds	The Income Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities with a focus on income generation.
Regional Funds	The Regional Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities with a focus on a specific region.
Single Country Funds	The Single Country Funds may be suitable for investors who are seeking long term growth potential through investment primarily in equities of a specific country (no geographic diversification).
Fixed Income Funds	The Fixed Income Funds may be suitable for investors who are seeking potential income generation and capital growth over medium to long term through investment primarily in debt markets, globally or with a

[16] External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("LAC")) – Banking Sector Rules

[17] Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("TLAC")

[18] Please refer to the paragraph "*Risk associated with instruments with loss absorption features*" in Appendix 3 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risks associated with instruments with loss absorption features.

	focus on a region or on a specific country depending on the selected Funds.

1.3 **Investment Manager and Investment Sub-Manager(s)**

Eastspring Investments (Singapore) Limited has been appointed as investment manager ("**Investment Manager**") to the SICAV.

Eastspring Investments (Singapore) Limited	Eastspring Investments (Singapore) Limited 7 Straits View #09-01 Marina One East Tower Singapore 018936

The following entities have been appointed as investment sub-manager ("**Investment Sub-Manager**") of below Sub-Funds of the SICAV.

EIHK	Eastspring Investments (Hong Kong) Limited 13th Floor, One International Finance Centre 1 Harbour View Street, Central, Hong Kong

Eastspring Investments – China A Shares Growth Fund

PPMA	PPM America, Inc. 225 West Wacker Drive Suite 1200 Chicago Illinois 60606 United States of America

Eastspring Investments – US Corporate Bond Fund
Eastspring Investments – US High Yield Bond Fund
Eastspring Investments – US Investment Grade Bond Fund

AGF	AGF Investments Inc. CIBC SQUARE, Tower One 81 Bay Street, Suite 4000 Toronto, Ontario M5J 0GI

Eastspring Investments – Global Dynamic Growth Equity Fund

In the case where Investment Sub-Managers have been appointed for certain Sub-Funds, the Investment Manager will be responsible for the allocation of the portion of the relevant Sub-Fund's assets between the Investment Sub-Managers.

The following entities have been appointed as investment adviser ("**Investment Adviser**") of below Sub-Funds of the SICAV.

EICN

Eastspring Investment Management
(Shanghai) Company Limited
Units 306-308, 3F, Azia Center, 1233
Lujiazui Ring Road, Shanghai 200120
PRC

Eastspring Investments – China A Shares Growth Fund

ICICI

ICICI Prudential Asset Management Company Ltd
3rd Floor, Hallmark Business Plaza
Sant Dyaneshwar Marg Bandra (East),
Mumbai-400 051

Eastspring Investments – India Equity Fund

1.4 **Classes of Shares, Minimum Subscription and Minimum Holding**

(a) All the Sub-Funds of the SICAV may offer Classes of Shares with various characteristics and investor eligibility requirements as set out below. The base Classes of Shares and their characteristics are specified in APPENDIX 9 "Overview of Base Classes of Shares and Summary of Charges and Expenses" whilst the list of all the most current available Classes of Shares specifying all their respective features is available on https://www.eastspring.com/lu.

Share Class Type	Available Currencies	Distribution Policy	Distribution Frequency	Distribution Type**	Hedging Policy***
A B C	USD (-) AUD (A) CAD (C)	Accumulation (-)	N/A	N/A	Unhedged Hedged
D E F G J Q R S T3 Z	DKK (D) EUR (E) CHF (F) GBP (G) HKD (H) JPY (J) SEK (K) NZD (N) RMB-CNH (R) SGD (S) ZAR (Z)	Distribution (D)	Annually (Y) Semi-annually (H) Quarterly (Q) Monthly (M)	Gross/Net Income Distribution (-) Stable Distribution may be sourced from capital (C1, C2, C3) Fixed Distribution may be sourced from capital (S4, S6, S8)	

Subscripts are denoted by () in the above table.

** Please refer to section 6.4 "Dividend and Income Distribution"

*** Please refer to section 1.4(c)7 "Hedged Classes of Shares"

(b) (i) Class A Shares are reserved for retail investors.

(b) (ii) Class B Shares are reserved for institutional investors.

(b) (iii) Class C Shares are reserved for large institutional investors.

(b) (iv) Class D Shares are reserved for certain institutional investors specifically approved by the SICAV.

(b) (v) Class E Shares are reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed.

(b) (vi) Class F Shares are reserved for retail investors of certain distributors specifically approved by the SICAV.

(b) (vii) Class G Shares are reserved for retail investors of certain distributors

(b) (viii) Class J Shares are reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds.

(b) (ix) Class Q Shares are reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.

(b) (x) Class R Shares are reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors. However, platform providers may receive a fee by making Class R Shares available on their platform for advisors.

(b) (xi) Class S Shares are reserved for certain institutional investors specifically approved by the SICAV. Class S Shares will close permanently to new subscriptions and switches in when the total Net Asset Value of all Share Classes within a Sub-Fund reaches a level determined by the Management Company.

(b) (xii) Class T3 Shares are reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead, a CDSC may be charged.

(b) (xiii) Class Z Shares are reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors.

Classes of Shares	Minimum Subscription**	Subsequent Investment for Single Subscription**	Minimum Holding**
A	USD 500	USD 50	USD 50
B	USD 5,000,000	USD 1,000	USD 5,000,000
C	USD 10,000,000	USD 1,000	USD 10,000,000
D	USD 250,000	USD 500	USD 250,000
E	USD 250,000	USD 500	USD 250,000
F	USD 50,000	USD 1,000	USD 50,000
G	USD 50,000	USD 1,000	USD 50,000
J	USD 250,000	USD 500	USD 250,000
Q	USD 250,000	USD 500	USD 250,000
R	USD 500	USD 50	USD 50
S	USD 20,000,000	USD 1.000	USD 20,000,000
T3	USD 500	USD 50	USD 50
Z	USD 10,000,000	USD 1,000	USD 10,000,000

(c) Subscripts are used in naming the Classes of Shares to:

1. denote the Classes of Shares currency;
   - classes of shares that are denominated in USD have no subscript to denote currency;
   - the following subscripts are used for currencies other than USD:

Subscript*	Currency
A	Australian Dollar (AUD)
C	Canadian Dollar (CAD)
D	Danish Krone (DKK)
E	Euro (EUR)
F	Swiss Franc (CHF)
G	Pound Sterling (GBP)
H	Hong Kong Dollar (HKD)
J	Japanese Yen (JPY)
K	Swedish Krona (SEK)
N	New Zealand Dollar (NZD)
R	Renminbi offshore (RMB-CNH)
S	Singapore Dollar (SGD)
Z	South African Rand (ZAR)

* Other subscripts will be created at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

2. identify classes of shares that distribute dividends;
   - classes of shares that distribute dividends have subscript D in their name and classes of shares that do not distribute have no subscript D in their name.
3. specify the distribution frequency;

- classes of shares that distribute dividends have one of the following subscripts in their name:

Subscript	Distribution Frequency
H	Semi-annually
M	Monthly
Q	Quarterly
Y	Annually

- the dividends on classes of shares with a quarterly distribution frequency are declared and paid in January, April, July and October.
- the dividends on classes of shares with a semi-annual distribution frequency are declared and paid in April and October.
- the dividends on classes of shares with an annual distribution frequency are declared and paid in January.

4. indicate if distribution may be sourced from capital from time to time

   - Stable distribution: classes of shares that may distribute from capital from time to time have subscript D in their name followed by a distribution frequency subscript and C1, C2 and C3 to indicate that the distribution may be sourced from capital from time to time;

     C1, C2 and C3 or future numerical sequence of this subscript will distribute a certain percentage as determined from time to time

   - Fixed distribution: classes of shares that may distribute from capital have subscript D in their name followed by a distribution frequency subscript and fixed S4, S6 and S8 to indicate that the distribution may be sourced from capital

     S4, S6 and S8 or future numerical sequence of this subscript will distribute a fixed percentage based on the NAV per Share on each distribution date (for example S4, S6 and S8 has a fixed annual percentage of 4%, 6% and 8% respectively of the NAV per Share). The distribution rate refers to a distribution payment, equal to a pre-determined fixed annual percentage of the NAV per Share, regardless of the actual income earned. The higher the fixed distribution percentage, implies a higher proportion may be paid out from capital.

     Note that distribution classes of shares without subscript C1, C2, C3, S4, S6, S8 or future numerical sequence may distribute from income, net realised capital gains and from capital from time to time.

5. list the hedged classes of shares

   - classes of shares that hedge the currency risk between the share class currency and the SICAV currency will state ‘hedged’ in their name and classes of shares that are unhedged will not have this denotation.

<u>Hedged Classes of Shares</u>

The SICAV hedges the Reference Currency against the Base Currency, the aim of which is to eliminate, as far as possible, the foreign currency exchange risk on the Base Currency through the use of forward foreign exchange contracts.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes of Shares. Similarly, any expenses arising from such hedging transactions will be borne by the Classes of Shares in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Base Currency is declining or increasing in value relative to other currencies.

(d) All the Sub-Funds of the SICAV may offer regular savings plans for the following Classes of Shares. The relevant details are set out below.

Class A, F, G, and R Shares		
Minimum Subscription for Regular Savings	**Subsequent Investment for Regular Savings**	**Minimum Holding for Regular Savings**
USD 50**	USD 50**	USD 50**

* Within each Sub-Fund, each Class of Shares will only be denominated in one Reference Currency.
** Or their near equivalent in any major freely convertible currency of the amounts specified.

1.5 Charges and expenses paid by the SICAV

The below charges are paid by the SICAV to the Management Company and the Investment Manager based on the below provisions:

- **Investment Management Fee** (section 1.5.1)
- **Distribution Fee (**section 1.5.2)
- **Operating and Servicing Expenses** (section 1.5.3)
- **Other expenses (**section 1.5.4)

1.5.1 Investment Management Fee

The Investment Manager shall receive a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month at the rates indicated in APPENDIX 9 (the "Management Fee").

For the avoidance of doubt, the Management Company will collect from the SICAV the amount of fees due to the Investment Manager.

For Sub-Funds where the management of which has been sub-delegated from the Investment Manager to the Investment Sub-Managers listed under section 1.3 "Investment Manager and Investment Sub-Manager(s)", a portion of the above Investment Management Fee shall be paid monthly, from the Investment Manager to the Investment Sub-Managers, based on the average NAV.

1.5.2 Distribution Fee

The Management Company shall receive from the SICAV a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month and typically uses some or all of this fee to compensate the Distributor for their services in connection with marketing and distributing Class T3 Shares. The maximum distribution fee will be 1.00% as indicated in APPENDIX 9 (the "Distribution Fee").

1.5.3 Operating and Servicing Expenses

The Management Company is entitled to receive a fee from the SICAV to cover certain operating and servicing expenses which are incurred throughout the lifetime of the SICAV, its Sub-Funds or Share Classes.

The expenses attributable to the individual Sub-Funds shall be allocated directly to them. Otherwise, the expenses shall be allocated among the individual Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The Management Company is responsible for paying out of this fee, the fees and expenses payable to the Depositary, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity.

The following list is indicative but not exhaustive of the types of services that the operating and servicing expenses cover:

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services

- Transaction fees
- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- SICAV Directors' fees
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third-party support services) that may be incurred by the SICAV, the Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Information Documents, annual reports, semi-annual reports and other offering documents necessary under local regulations made available directly or through intermediaries to its shareholders in markets in which the Sub-Funds are registered for sale in compliance with local regulations.
- Formation expenses for current and new Sub-Funds including initial registration fees may be amortised over a period not exceeding 5 years from the formation date of the Sub-fund
- Costs associated with the collection, reporting and publication of data about the SICAV, its investments and shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Any industry association fees for the benefit of the SICAV.

To preserve Shareholders from fluctuations in a Sub-Fund's operating and servicing expenses, the SICAV has agreed with the Management Company that the fee charged to cover operating and servicing expenses is normally set, for each Sub-Fund and/or Share Class, at a fixed annual percentage of the net asset value of the relevant Sub-Fund or Share Class as specified in APPENDIX 9. Such fixed annual percentage will correspond to anticipated expenses determined on an arm's length basis by the SICAV and the Management Company. The excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

The expenses will be accrued daily and will be payable monthly in arrears.

The actual amount paid for operating and servicing expenses will be shown in the semi-annual and annual report of the SICAV.

1.5.4 Other expenses

The following expenses are not covered by the above Operating and Servicing Expenses and will be paid by the SICAV out of the assets of each Sub-Fund. Other expenses consist of, but are not limited to the following:

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg taxe d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;
- All costs (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager) of purchasing or selling assets of the SICAV, including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Sub-Fund;
- The costs of borrowing including interest expenses;
- Expenses for operating hedged Share Classes;
- Any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses.

In the frame of the SICAV expenses, no double-charging of Operating and Servicing Expenses will occur. The avoidance of a double charge is achieved by the Operating and Servicing Expenses being netted off by a rebate to the Sub-Fund of the Operating and Servicing Expenses (or equivalent) charged to the underlying

UCITS or other UCIs managed by the Management Company and any other member of the Eastspring Investments Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Servicing Expenses may not be subject to the above-mentioned rebate process.

No cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers.

In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt, all charges and expenses are stated exclusive of Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction.

1.5.5 Allocation of liabilities

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

1.6 Charges and expenses paid by the investor

The below fees and charges may apply on the investor at the moment of subscription, redemption or conversion of their shares, as further detailed in the below-mentioned sections:

- **Sales charge** (see section 2.1.3)
- **Conversion fee** (see section 2.3.1)

Furthermore, information on the **ongoing charges** paid annually by the investor to cover fund operating costs, including marketing and distribution costs is included in the Sub-Funds' KIIDs.

2. HOW TO BUY, REDEEM AND CONVERT SHARES

2.1 Buying Shares

2.1.1 General

Shares are made available through the Management Company pursuant to a Management Company Agreement dated 20 March 2013.

The Management Company may, from time to time, enter into contractual agreements with intermediaries, dealers and/or professional investors, including the Distributor (together the "Sub-Distributors") for the distribution of those Shares.

The Management Company may permit, if it deems it appropriate, different dealing cut-off times to be agreed with Sub-Distributors in jurisdictions where different time zone so justifies. In such circumstances, the applicable dealing cut-off time applied must always precede the Cut-Off-Time, as defined below. Such different dealing cut-off time shall be disclosed in the local supplement to the prospectus, the agreements in place with Sub-Distributors or other marketing material used in the jurisdictions concerned.

Written applications for subscriptions of Shares may be sent to the Management Company, any Sub-Distributors or the Central Administration Agent; however, processing of the applications received will only commence once they are received by the Central Administration Agent. The Management Company may also accept subscriptions transmitted via electronic means (e.g. a Clearing System).

The Management Company reserves the right to reject any application for subscription in full or in part.

In case of joint applicants, the application must include the signatures of all applicants.

No Shares of any Sub-Fund will be issued during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in "Suspension of the Determination of the Net Asset Value" of this Prospectus.

Subscription of the Shares may be performed either by means of a single payment or, if available in the country of subscription through a regular savings plan, as detailed hereunder.

2.1.2 Minimum investment

For each Sub-Fund and/or Class, the Board of Directors may fix a Minimum Subscription in number of Shares or amount in the Reference Currency for investments to be made by investors. In addition, the Board of Directors may fix a Minimum Subscription for subsequent subscriptions made by existing Shareholders in that same Sub-Fund or Class.

The Board of Directors may for any particular case or distributor or generally accept subscription for amounts less than the required Minimum Subscription or the required Subsequent Investment from time to time. The Minimum Subscription, Subsequent Investment and Minimum Holding are not applicable to all Prudential group entities, pension schemes and situations where the required amount(s) is(are) not sufficient because of foreign currency exchange differences or distributor charges.

The Board of Directors may also define from time to time, for a given Sub-Fund or Class, a Minimum Holding requirement in number of Shares or amount in Reference Currency for Shareholders, which will however only apply for redemption or conversion requests for Shares held in that Sub-Fund or Class.

If the Minimum Holding requirement is not met, the SICAV may decide to ask for the redemption of the remaining Shares of a given Shareholder or may invite him to convert his Shares into another Share Class or Sub-Fund, so as to comply with the Minimum Holding requirement unless the Board of Directors decides to exercise its discretion not to uphold such requirement.

Any expenses linked to the remittance of the Subscription Price such as exchange commissions, bank transfer commissions or any other fees, will be at the charge of the subscribers.

2.1.3 Subscription Price

During the initial offering period or at the initial offering date (as determined for each Class of Shares under section 1.4), the Shares in any Sub-Funds will be issued at the initial subscription price as detailed for each Class of Shares under section 1.4. During the initial offering period or at the initial offering date, the initial subscription price may be increased by a sales charge, as specified in APPENDIX 9 (the "Initial Charge"). The sales charge is not applicable to Class T3 Shares.

After the initial offering period or after the initial offering date Shares in any Sub-Fund are issued at a subscription price corresponding to the NAV per Share calculated on each Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing" and increased by a sales charge as specified in APPENDIX 9 of the applicable NAV per Share (the "Subscription Price").

Applications received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day at the Subscription Price of the relevant Class of each Sub-Fund prevailing on that Valuation Day. Any application received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

The subscription price of the Shares issued in the following Sub-Funds may be increased by a sales charge as detailed under APPENDIX 9. Such sales charge is not charged to Shareholders entering into the SICAV through the Management Company directly. These may be levied by appointed Sub-Distributors to their clients under the maximum indicated in APPENDIX 9 in consideration of their distribution services.

2.1.4 Contingent Deferred Sales Charge (CDSC)

No sales charge will be payable upon subscription of Class T3 Shares. Instead a CDSC may be charged, in favour of the Management Company, when the Shares are redeemed. The proceeds of any redemption of Class T3 Shares by a Shareholder within the first 3 years after purchase will be reduced from maximum 3% declining to 0% over the 3 year period.

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of Class T3 Shares in the original Share Class from which they were switched (if any)) were in issue.

The applicable rate of CDSC is determined vary on a year-by-year basis, as detailed below:

Years since purchase	**Applicable rate of CDSC**
Less than 1 year	3%
1 year and less than 2 years	2%
2 years and less than 3 years	1%
3 years	0%

The amount of CDSC per Share is calculated in the relevant dealing currency of Class T3 Shares being redeemed by multiplying the relevant percentage rate by the Net Asset Value per Share on the date of the original issue of Class T3 Shares, or the Net Asset Value on the date of redemption, whichever is lower.

Class T3 Shares will be switched automatically free of charge into Class A Shares of the Sub-Fund on the third anniversary of the issue of such Class T3 Shares (or at the end of the CDSC period) on the basis of the respective Net Asset Values of the relevant Class T3 Shares and Class A Shares; the Board or its delegate has the discretion not to switch where applicable. Thereafter the Shares will be subject to the same rights and obligations as Class A Shares. This switch may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their local tax adviser about their own situation.

Shareholders may switch their Shares in Class T3 Shares to Class T3 Shares of another Sub-Fund, offered by the same distributor. Such switches will not be subject to payment of the CDSC but instead the remaining CDSC will be carried forward to the new Share Class. With the exception of the foregoing, and unless specifically permitted by the Management Company, no other switches into or out of Class T3 Shares of the Sub-Fund are permitted.

2.1.5 Application Form

Subscribers are invited to complete the application form (the "Application Form") for their first subscription to the SICAV. Application for subsequent subscription may be made otherwise in writing, provided that all information required in the Application Form is given to the satisfaction of the Central Administration Agent.

2.1.6 Payments

Payments can be made via electronic bank transfer net of bank charges to the bank account set forth by the Management Company.

Any payment by cheques and bank drafts should be remitted to the Sub-Distributor or designated paying agent whichever is applicable. Investors should note that the Sub-Distributors may impose a settlement period to enable them enough time to clear funds and consolidate all monies for subscription to the bank account set forth by the Management Company.

Payments can also be made via electronic bank transfer net of bank charges to the bank account of the SICAV with the Depositary, as indicated in the Application Form. The settlement period for payments of subscription monies is within 3 (three) Business Days from the relevant Valuation Day. Any non-Business Days for a Sub-Fund falling within the settlement period are excluded from the calculation of the settlement date. If, on the settlement date, banks are not open for business in the country of the currency settlement, then settlement will be on the next Business Day on which those banks are open.

The Subscription Price is payable in the applicable currency of the relevant Sub-Fund or Class in accordance with the instructions detailed in this Prospectus. However, the Board of Directors may, for each Sub-Fund or Class, determine the Payment Currencies in which the Subscription Price may be paid. Any payment must clearly identify the name of the respective Sub-Fund or Class, the investor wishes to invest in.

Transfer of funds should be made under arrangements giving the SICAV notice of the amount transferred and the value date at which it will be available.

2.1.7 Contribution in kind

The Management Company may agree to issue Shares as consideration in kind of securities and other permitted assets, as set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV and provided that such securities and assets comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities and assets shall be borne by the relevant Shareholders.

2.2 Redeeming Shares

2.2.1 General

Any Shareholder has the right at any time to have all or part of his Shares of any Class of any Sub-Fund redeemed by the Management Company. Any Shares redeemed by the Management Company will be cancelled.

Any request for redemption shall be irrevocable except during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in “Suspension of the Determination of the Net Asset Value” of this Prospectus. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension.

The Redemption Price of Shares may be higher or lower than the Subscription Price paid by the Shareholder at the time of subscription, depending on whether the NAV has appreciated or depreciated.

If the Minimum Holding in a Sub-Fund or Class is not maintained due to a transfer or redemption of Shares, the Management Company may compulsorily redeem the remaining Shares at their current Redemption Price and make payment of the redemption proceeds to the respective Shareholder.

2.2.2 Procedure

Written redemption requests may be sent to the Management Company, any Sub-Distributors or the Central Administration Agent; however, processing of such requests received will only commence once they are received by the Central Administration Agent.

The redemption request must state the number or amount and Sub-Fund of the Shares to be redeemed and all necessary references enabling the payment of the redemption proceeds.

For all the Sub-Funds, redemption requests received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day at the Redemption Price of the relevant Class of each Sub-Fund prevailing on that Valuation Day. Any redemption requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

The redemption price will correspond to the applicable NAV of the relevant Class of each Sub-Fund, which as the case may be is adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing".

The SICAV shall have the right, if the Board of Directors so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the Redemption Price to any Shareholder in whole or in part "in-kind" by allocating to such Shareholder assets of the relevant Sub-Fund(s) equal in value as of the Valuation Day on which the Redemption Price is calculated to the NAV of the Shares to be redeemed, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing". The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class(es) of Shares. Any such in-kind redemptions will be valued in a report by the auditors which qualifies as a "*réviseur d'entreprises agréé*". The costs of such report shall be borne by the redeeming Shareholder(s) unless such in-kind payments are in the interests of all the Shareholders in which case such costs will be borne entirely or partially by the relevant Sub-Fund or Class.

2.2.3 **Payments**

Settlement will normally be made by electronic bank transfer. The settlement period for payments of redemption proceeds is within 3 (three) Business Days from the relevant Valuation Day, subject to the redemption request is in good order. Any non-Business Days for a Sub-Fund falling within the settlement period are excluded from the calculation of the settlement date. If, on the settlement date, banks are not open for business in the country of the currency settlement and/or the country of the reference market of the Sub-Fund, then settlement will be on the next Business Day on which those banks are open.

Upon request of a Shareholder, the Management Company may authorise a shorter settlement period for the payment of redemption proceeds, if approved by the Investment Manager or relevant Investment Sub-Manager, in the interest of Shareholder and sufficiently justified (e.g. in order to anticipate a Luxembourg bank holiday, in relation with feeder fund structures or in order to facilitate a conversion between two Sub-Funds).

Investors should note that redemption via Sub-Distributors may take up to 7 business days, to allow for either the transfer of funds or the issuance of cheques made out in the name of the Shareholders as shown in the redemption requests. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Business day in this aspect is defined as the day which the banks in the Sub-Distributors' jurisdiction is normally open for business.

The Redemption Price is payable in the Reference Currency of the relevant Sub-Fund or Class, provided that all the documents evidencing the redemption as mentioned here above have been received by the Transfer Agent of the SICAV to its satisfaction.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. However, investors are advised that a delay in settlement may occur to allow for such currency conversion. In addition, all such conversions are made on behalf of, and at the expense of, the Shareholder. Payment of redemption proceeds is at the risk of the Shareholder.

2.2.4 **Suspension and Deferral of Redemptions**

Redemption of Shares may be suspended by the Management Company as described in "Suspension of the determination of the Net Asset Value".

Furthermore, the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the net asset value of a specific Sub-Fund on such Valuation Day. The Management Company may defer, on a "first in, first out" basis (i.e. when processing the requests for redemption and/or conversion, the request(s) which is received by The Bank of New York Mellon SA/NV Luxembourg branch, as the Central Administration Agent, with an earlier timestamp shall be redeemed and/or converted first), any requests for redemption and/or conversion on any Valuation Day when the redemption and/or conversion requests received on a particular Valuation Day exceeds 10% of the net asset value of the relevant Sub-Fund. The deferred requests for redemption and/or conversion will continue to be given priority to subsequently received requests and dealt on the next Valuation Day insofar the aforementioned limit is not exceeded.

2.3 Converting Shares

2.3.1 General

Any Shareholder may request the conversion of all or part of its Shares of a given Class of one Sub-Fund (the "Initial Sub-Fund") into (i) Shares of the same Class, or Shares of a different Class, of any other existing Sub-Fund (the "New Sub-Fund"), or (ii) Shares of a different Class of the same Sub-Fund, on any Valuation Day, provided that the Shareholder fulfils the criteria of the relevant Class of Shares into which the conversion is requested.

Any request for conversions shall be irrevocable except during any period when the determination of the NAV of the relevant Sub-Fund is suspended by the Management Company as described in section 4.3 "Suspension of the determination of the Net Asset Value". In the absence of revocation, conversions will occur as of the first applicable Valuation Day after the end of suspension.

The Management Company may, at its discretion, authorise a conversion fee which amount may not exceed 1% of the value of the Shares to be converted subject to further terms and conditions to be agreed between the Management Company and the Sub-Distributor, and such conversion fee will be paid to the Management Company (who may, in turn, pay a portion thereof to the Sub-Distributor receiving the order for conversion). All the conversion requests received on the same day will be dealt with the same conversion rate. The conversion of Shares may be subject to a charge equivalent to the difference between the two levels of initial sales charge applicable ("sales charge differential"), except for institutional investors. Such sales charge differential may be waived in whole or in part by the Management Company.

If the Minimum Holding in a Sub-Fund or Class is not maintained due to a conversion of Shares, the Management Company may compulsorily redeem the remaining Shares at their current NAV and make payment of the redemption proceeds to the respective Shareholders. Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a Fund where they have an existing shareholding, the appropriate minimum subsequent investment.

Any request to convert Shares may not be executed until any previous transaction involving the same Shares to be converted has been completed and full settlement on those Shares received. Such request to convert will be dealt with at the NAV per Shares determined on the Valuation Day during which the previous transaction is completed and fully settled.

2.3.2 Procedure

Written Conversion requests may be sent to the Management Company, the Sub-Distributors or the Central Administration Agent; however, processing of such requests received will only commence once they are received by the Central Administration Agent.

The conversion requests must state the number and Sub-Fund of the Shares to be converted ("the Initial Sub-Fund") and the new selected Sub-Fund (the "New Sub-Fund"). If more than one New Sub-Fund is selected, the proportion or, alternatively, amount or number of Shares to be converted out of the Initial Sub-Fund must also be indicated. Conversion requests will be dealt on the basis of the NAV of the Shares on the Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing".

Conversion requests received by the Central Administration Agent before the Cut-Off-Time will be dealt with on that Valuation Day. Any conversion requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the new Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The SICAV has established the following formula to determine the number of Shares of the New Sub-Fund into which the Shares of an Initial Sub-Fund will be converted:

$$F = \frac{(A * B * E) - C}{D}$$

A number of Shares of the Initial Sub-Fund subject to the conversion order;

B NAV of the Initial Sub-Fund;

C conversion fee if any;

D NAV of the New Sub-Fund;

E exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;

F number of Shares of the New Sub-Fund obtained in the conversion.

Fractions of Shares of the New Sub-Fund may be issued to registered Shareholders.

2.4 Price Adjustment Policy/Swing Pricing

The basis on which the assets of each Sub-Fund are valued for the purposes of calculating the NAV is set out in section 4 “Net Asset Value” and in the Articles of Incorporation. The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the NAV per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”. To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund.

Shares will in principle be issued, redeemed and converted on the basis of a single price, i.e., the NAV per Share. However – to mitigate the effect of dilution – the NAV per Share may be adjusted for any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position for such Valuation Day to arrive at the applicable adjusted price (the “**Adjusted Price**”). Where there is no dealing in a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted NAV per Share. The Board of Directors will retain the discretion in relation to the circumstances under which to make such a price adjustment. As a general rule, the requirement to make a price adjustment will depend on whether the net volume of subscriptions, redemptions or conversions of Shares in the relevant Sub-Fund exceeds a certain threshold, as determined by the Board of Directors, that will require significant purchases of assets or sales of assets in order to provide the required liquidity. The Board of Directors may make a price adjustment if, in its opinion, the existing Shareholders (in case of subscriptions or conversions) or remaining Shareholders (in case of redemptions or conversions) might otherwise be adversely affected. In particular, the price adjustment may be made where, for example but without limitation:

a) a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions that requires significant sales of assets);

b) a Sub-Fund is experiencing significant levels of net subscriptions relative to its size;

c) a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day that requires significant purchases or sales of assets;

d) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require the imposition of a price adjustment.

The price adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the NAV per Share such figure as the Board of Directors considers an appropriate figure to meet duties and charges and spreads. In particular, the NAV of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable NAV per share. However, under exceptional circumstances the Board of

Directors may, in the interest of Shareholders, decide to increase beyond the maximum swing factor indicated above. In such case the Board of Directors would inform the investors.

The Adjusted Price of each Class in the Sub-Fund will be calculated separately but any price adjustment will in percentage terms affect the Adjusted Price of each Class in an identical manner. On the occasions when the price adjustment is not made there may be an adverse impact on the total assets of a Sub-Fund.

For the avoidance of doubt, for a given Sub-Fund, price adjustment may either be implemented at a Sub-Fund level or at a Share Class level, depending on the circumstances and does not address the specific circumstances of each individual investor transaction.

2.5 Late Trading and Market Timing

2.5.1 Late Trading

The Management Company determines the price of the SICAV's Shares on a forward basis. This means that it is not possible to know in advance the NAV per Share at which Shares will be bought or sold (exclusive of any sales charges). Subscription applications have to be received and will be accepted only in accordance with the Cut-Off-Time rules as laid down in this Prospectus.

2.5.2 Market Timing, Excessive and Short Term Trading Prevention Policy

The Sub-Funds are not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the SICAV's Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the SICAV as an excessive or short term trading vehicle are not permitted.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the board of directors of the Management Company in its discretion may, if they deem such activities adversely affect the interests of the SICAV's Shareholders, take action as appropriate to deter such activities.

Accordingly if the Management Company determine or suspect that a Shareholder or a group of Shareholders under common ownership or control have engaged in such activities, they may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the SICAV and its Shareholders, including charging of a fee on redemption of up to 2.00% of the NAV per Share in favour of the relevant Sub-Fund. The Management Company shall not be held liable for any loss resulting from rejected orders.

Furthermore, if the Management Company determines, in its absolute discretion, that a particular transaction or pattern of transactions - identified as per its transaction surveillance procedures - is excessive or short term trading in nature, the relevant SICAV account will be immediately "blocked" and no future purchase or exchange activity will be permitted. However, redemption will continue to be permitted in accordance with the terms of this Prospectus. A blocked account will generally remain blocked unless and until the account holder or the associated financial intermediary provides evidence or assurance acceptable to the Management Company that the account holder did not or will not in the future engage in excessive or short term trading.

Despite efforts of the Management Company and its agents to detect excessive or short duration trading in Shares, there is no guarantee that the Management Company will be able to identify and curtail such trading practices.

3. REGULAR SAVINGS

Regular Savings Plans are available for the benefit of Shareholders in various countries through the Management Company or Sub-Distributors provided that Sub-Distributors that are not members of the Prudential group are subject to a supervision considered by the CSSF as equivalent to that laid down in the European Union law and must comply with equivalent anti-money laundering obligations as stipulated in the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time. For further information please contact either the Management Company or the Sub-Distributor.

Subscriptions performed by way of Regular Savings Plans may be subject to other conditions than single payment subscriptions as described above under section 2 of this Prospectus. The Board of Directors may notably decide that the Minimum Subscription and/or the Minimum Holding requirements may be inferior to the minimum amounts applicable to single payment subscriptions.

Terms and conditions of a Regular Savings Plan offered to the subscribers are fully described in the Application Form offered to subscribers in countries, if any, where a Regular Savings Plan is available. The Application Form describes how the Prospectus, the semi-annual and annual reports might be obtained.

Terms and conditions of a Regular Savings Plan do not interfere with the right of any subscribers to redeem their Shares as defined under the section 2 of this Prospectus.

The fees and commissions charged by the SICAV in the context of Regular Savings Plan shall in no event represent more than one third (1/3) of the amount subscribed by the relevant Shareholder during the first year of the Regular Savings Plan.

4. NET ASSET VALUE

4.1 Determination of the Net Asset Value

The NAV shall be expressed as a per Share figure in the Reference Currency of the relevant Class of each Sub-Fund and shall be determined, except in circumstances of suspension as described hereafter, for each Sub-Fund on each Valuation Day by dividing the total NAV of a Sub-Fund attributable to such Class in such Sub-Fund, being the value of the assets less the portion of liabilities attributable to such Class at the close of business on such date, by the number of Shares of the relevant Class then outstanding.

However, the Management Company may determine, for each Sub-Fund, other currencies in which the NAV per Share may be expressed.

The Net Asset Value per Share for all Sub-Funds will be determined on the basis of the last available prices at the valuation point from the markets on which the investments of the various Sub-Funds are principally traded. Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset Value per Share at the valuation point that may, in the opinion of the board of directors of the Management Company, mean that the last available price does not truly reflect the fair market value of the investment. In such circumstances the price of such investment may be adjusted, in consultation with the Depositary, in accordance with the procedures adopted from time to time by the board of directors of the Management Company in their discretion.

The basic accounting principles for determining the NAV of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the directors of the Management Company may consider appropriate in such case to reflect the true value thereof;

(b) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security;

(c) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding paragraph;

(d) in the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (b) and/or (c) is not in the opinion of the board of directors of the Management Company representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) all other assets will be valued, in consultation with the Depositary, at their respective fair values as determined in good faith by the directors of the Management Company in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the directors of the Management Company may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation; all requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

The Management Company may also adopt, when circumstances so require, other valuation methods, in consultation with the Depositary, in accordance with generally accepted procedures.

The value of the assets in any Class of any Sub-Fund will be calculated in the Base Currency of the respective Sub-Fund. The value of the assets will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding NAV into the Reference Currency of the Class.

The total NAV of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The capital of the SICAV shall at any time be equal to the total NAV of the SICAV. The minimum capital of the SICAV, as required by the 2010 Law, shall be the equivalent in USD of € 1,250,000.-.

4.2 Valuation Day

Save 4.3 below, the Net Asset Value per Share of each Sub-Fund is calculated on each Business Day.

4.3 Suspension of the determination of the Net Asset Value

The Management Company may suspend the determination of the NAV of any particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund, in consultation with the Depositary, having regard to the best interest of the Shareholders during:

- any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
- any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the directors of the Management Company be effected at normal prices or rates of exchange;
- any period when the SICAV is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the SICAV (or one of its Sub-Funds) is proposed;
- any situation provided for in the 2010 Law and any applicable regulations;
- in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders.

Any such suspension shall be published by the Management Company and shall be notified to Shareholders requesting subscription, redemption or conversion of their Shares by the Management Company at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the NAV the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

4.4 Publication of Price

The NAV and the issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the website of the Management Company (https://www.eastspring.com/lu.) and at the registered office of the SICAV.

4.5 Calculation Errors

Errors in the calculation of the Net Asset Value of the Shares of any Sub-Fund may have chain reaction effects on the calculation of the net asset value of the undertakings for collective investment or financial products investing in the SICAV e.g. feeder funds, funds of funds and unit-linked products. In case of Net Asset Value calculation error occurred before 1st January 2025, the SICAV and the Management Company will comply with the rules set forth in CSSF circular 02/77 on "the protection of investors in case of net asset value calculation error and correction of the consequences from non-compliance with the investment rules applicable to undertakings for collective investment". In view of the foregoing, investors must be aware that pursuant to Luxembourg laws and regulations, neither the SICAV, nor the Management Company nor the Investment Manager will be bound to compensate final beneficial owners.

For errors in the calculation of the Net Asset Value occurred as of 1st January 2025, the SICAV and the Management Company will apply provisions set out in the Circular CSSF 24/856. Ultimate investors should be aware that they may not be fully indemnified in case of errors when they are invested through financial intermediaries (e.g. nominees).

5. TAXATION

5.1 The SICAV

Under current laws and practice, the SICAV is not liable to any Luxembourg income tax (i.e. corporate income tax, municipal business tax, and net worth tax), nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV (or each Sub-Funds in case of SICAV with multiple Sub-Funds) is liable in Luxembourg to a subscription tax of 0.05% per annum of the net assets, such tax being payable quarterly and calculated on the basis of the net assets of such SICAV or all Sub-Funds at the end of the relevant quarter; this tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors.

The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax provided such units or share have already been subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

Under current laws and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income and gains derived by the SICAV from different sources may be subject to withholding taxes, capital gains taxes and transaction taxes in the countries of origin. Only certain double taxation treaties signed by Luxembourg are applicable to a Luxembourg SICAV.

5.2 The Shareholders

At the date of this Prospectus, foreign Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of Shares in the SICAV. Exceptions may apply mainly to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

5.3 Foreign Account Tax Compliance Act ("FATCA")

The United States of America Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act (commonly known as "**FATCA**") generally impose (i) the reporting, with respect to accounts held by specified US persons and certain US owned non-US entities, of information including identification details, account balances or values and certain income, gross proceeds and other payments and (ii) potentially a 30% U.S. FATCA withholding tax with respect to (a) certain U.S. source income payments (including, but not limited to, U.S.

sourced dividends and interest) and, beginning 1 January 2019, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("**Withholdable Payments**"). In the future, certain foreign passthru payments ("**Passthru Payments**") made to certain account holders may also be subject to reporting. As a general matter, the rules are designed to require US persons' direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the Internal Revenue Service (the "**IRS**") on an annual basis.

Generally, the rules subject all Withholdable Payments (and potentially in the future Passthru Payments) received by a foreign financial institution (a "**FFI**") to the 30% U.S. FATCA withholding tax (including the shares that are allocable to non-US investors) unless the FFI enters into an agreement with the IRS (a "**FFI Agreement**") or complies with the terms of an applicable intergovernmental agreement (an "**IGA**"). Under a FFI Agreement or an applicable IGA, a FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct US account holders or US controlling persons of certain non-US account holders.

The governments of Luxembourg and the United States have entered into a Model 1 IGA regarding U.S. FATCA (the "**Luxembourg IGA**"), which has been implemented into Luxembourg law by the Law of 24 July 2015. Under the Luxembourg IGA and Luxembourg law implementing U.S. FATCA, the SICAV would not be subject to the 30% U.S. FATCA withholding or generally required to withhold amounts on payments it makes under U.S. FATCA. Additionally, the SICAV will not have to enter into a FFI Agreement with the IRS and instead would be required to obtain certain information regarding the U.S. account holders and report such information directly to the Luxembourg government, which, in turn, would report such information to the IRS on an automatic basis. Provided that the SICAV complies with the Luxembourg FATCA law, it will not be subject to the penalties established in the latter. The SICAV has registered with the IRS as Reporting Model 1 FFI.

The Fund and the Management Company, acting as joint data controllers as this term is defined in the General Data Protection Regulation hereby notifies investors and controlling persons of investors, in accordance with the Data Protection Legislation and the FATCA Law, that: personal information will be collected and processed for the purposes of the FATCA Law by the Management Company and will, where required by the FATCA Law, be reported to the Luxembourg tax authorities and by the Luxembourg tax authorities to the US Internal Revenue Service; replying to requests for information or documentation required by the FATCA Law is compulsory and the absence of the required response may result in reporting of the investors not providing information. Each person whose personal data is so collected and processed or disclosed to the Luxembourg tax authorities has a right of access to such data and a right to have incorrect data rectified.

If a shareholder fails to provide the Management Company with any information that the latter requires for FATCA purposes, the SICAV may in its discretion compulsorily redeem a non-compliant shareholder's interests in any Sub-Fund. The SICAV in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds, and pursuant to applicable laws and regulations. Any tax caused by a shareholder's failure to comply with U.S. FATCA will be borne by such shareholder.

Each prospective shareholder should consult its own tax advisors regarding the possible implications of U.S. FATCA on their investments, the SICAV and the Sub-Funds, and the tax consequences and requirements under U.S. FATCA with respect to its own situation.

5.4 DAC 6

Luxembourg law of 25 March 2020, effective as from July 1st 2020, implemented to national regulatory framework the EU Council Directive 2018/822 amending EU Council Directive 2011/16 in relation to the disclosure of cross-border tax arrangements (hereinafter "DAC 6"). DAC 6 requires financial intermediaries to report to their local tax authorities any cross-border arrangements meeting one or more criteria (so-called "hallmarks") listed in the Directive.

Such reports will include, amongst others, information on the relevant persons, intermediaries as well as on the cross-border arrangement itself regardless whether or not such arrangement is in line with Luxembourg or European tax law.

The Management Company may qualify as an intermediary for DAC 6 purposes and may therefore be required to file information on cross border arrangements which may qualify as reportable. Shareholders, depending on their typology, may also in some cases be required to report on such cross-border arrangements and should seek further advice and information from their own tax advisers.

5.5 German Investor Tax

Investors are advised that the following Sub-Funds: Eastspring Investments – Japan Dynamic Fund, Eastspring Investments – Global Emerging Markets Dynamic Fund and Eastspring Investments – China A Shares Growth Fund qualify as equity funds ("Aktienfonds") within the meaning of section 2 para 6 of the German Investment Tax Reform Act dated 8 July 2016 (GITA) effective since 1 January 2018.

In accordance with the partial tax exemption regime as it is defined in the section 20 para 1 of the GITA, all the above Sub-funds invest and will continuously invest at least 51% of their assets in equity participations in accordance with section 2 para 8 of the GITA.

5.6 The Management Company

The Management Company is a fully taxable corporation in Luxembourg subject to both corporate income tax and municipal business tax. Any income (e.g. management fees) received from the fund(s) it manages will thus be subject to corporate income tax and municipal business tax. The Management Company is allowed to deduct any payment or costs suffered from the income it receives. Dividends paid by the Management Company are subject to withholding tax unless (i) the participation exemption as provided for by Article 147 of the Luxembourg income tax law is complied with or (ii) a reduced withholding tax rate provided for by a double tax treaty concluded with Luxembourg is applicable. Annual net wealth tax applies on its net asset value. A fixed registration duty will be due on amendments of the Management Company's articles of incorporation.

The information set forth above is based on present laws and administrative practice and may be subject to modification, possibly with retroactive effect.

5.7 Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The CRS requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country listed in a Grand-Ducal Regulation.

Accordingly, the SICAV may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding an investor and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS. The Luxembourg tax authorities will therefore automatically transfer this information to the competent foreign tax authorities on a yearly basis.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The SICAV reserves the right to refuse any application for interests in the SICAV if the information provided or not provided does not satisfy the requirements under the CRS.

5.8 Tax liability

In the event that the SICAV, the Management Company or any of their associates incurs a liability for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the SICAV, the Management Company may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholder(s) on an appropriate pro rata basis, as the Management Company may determine in its absolute discretion). The Management Company will give notice of such deemed allocation and distribution to the relevant Shareholder(s).

5.9 PRC Taxation

Introduction

By investing in China A-shares or PRC debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to withholding income tax and other taxes imposed by the PRC tax authorities.

5.9.1 Corporate Income Tax

Under general PRC tax law, if the SICAV or the relevant Sub-Fund(s) is considered as a PRC tax resident, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income. If the SICAV or the relevant Sub-Fund(s) is considered as a non-PRC resident but has an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to PRC CIT at 25%. If the SICAV or the relevant Sub-Fund(s) is a non-PRC resident and has no PE in the PRC, the income derived by the SICAV or the relevant Sub-Fund(s) from its investment in China A-shares and onshore PRC bonds would generally be subject to 10% PRC Withholding Income Tax ("WIT") in respect of its PRC sourced income, including but not limited to passive income (e.g., dividends and interest) and gains arising from transfer of China A-shares, unless it is exempt or reduced under specific PRC tax circulars or relevant tax treaty.

The Investment Manager intends to manage and operate the SICAV in such a manner that the SICAV should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(a) Interest income

Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to PRC WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within mainland China.

Interests derived from government bonds issued by the Ministry of Finance and local government bonds approved by the State Council are exempted from PRC CIT under the PRC CIT Law. For coupon interest on non-government bonds, the general applicable WIT rate is 10%, subject to reduction under an applicable double tax treaty and record filing with the PRC tax authorities. The 10% WIT should be withheld upon payment of coupon interest. However, the 10% has not been withheld upon payment of coupon interest on non-government bonds traded on China's Inter-bank bond market ("CIBM").

Pursuant to Circular Caishui [2018] No. 108, a temporary exemption of CIT on bond interest income has been granted to overseas institutions investing in the domestic bond market from 7 November 2018 to 6 November 2021. In October 2021, the State Council announced that this exemption will be extended to be effective from November 7, 2021 until December 31, 2025.

(b) Dividend

Under the current PRC CIT Law, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus shares distributed out of retained earnings by PRC tax resident enterprises. The general applicable WIT rate is 10%, subject to reduction under an applicable double tax treaty and record filing with the PRC tax authorities. For China A-shares, the 10% WIT generally has been withheld upon payment of dividends to non-PRC tax resident enterprises.

(c) Capital gains

1. Investments in China A-Shares

In respect of equity investments such as China A-shares, the Ministry of Finance, the State Taxation Administration and the China Securities Regulatory Commission ("CSRC") have jointly issued circulars dated 31 October 2014 to clarify the relevant CIT liabilities.

Pursuant to Circular Caishui [2014] No. 81, the "Notice on relevant tax treatment for the Shanghai-Hong Kong Stock Connect pilot program" ("Circular 81"), corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") with effect from 17 November 2014. The Ministry of Finance of the PRC, the State Taxation Administration of the PRC and the CSRC also jointly issued a circular dated 5 November 2016 in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") under Caishui (2016) No.127 ("Circular 127"). Under Circular 127, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors on the trading of China A-Shares through the SZHK Stock Connect with effect from 5 December 2016. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China A-Shares invested through SHHK Stock Connect and SZHK Stock Connect ("SC Securities") will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

Pursuant to Circular Caishui [2014] No. 79, the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of PRC equity investment assets such as PRC domestic stocks by QFII and RQFII" ("Circular 79"), capital gains realized by QFII/RQFII License Holders from the disposal of PRC equity investments (including China A-Shares) are temporarily exempt from PRC WIT effective from 17 November 2014. Circular 79 also states that gains realized by QFII/RQFII License Holders prior to 17 November 2014 from disposal of PRC equity investments should be subject to PRC WIT according to the PRC CIT Law. The exemption under Circular 79 is applicable to QFII/RQFII License Holders which do not have a PE in the PRC, or QFII/RQFII License Holders which have a PE in the PRC but the gains derived from the disposal of PRC equity investments are not effectively connected to such PE.

In light of the above, having taken and considered independent and professional tax advice and acting in accordance with such advice, the Investment Manager intends to not to make provisions for any PRC WIT in respect of realized and unrealized capital gains derived from the trading of A-shares on or after 17 November 2014.

The corporate income tax exemptions under Circular 79, Circular 81 and Circular 127 are temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Fund(s) may in future need to make provision to reflect taxes payable.

2. Investments in PRC debt securities

The temporary exemption (from PRC WIT) accorded under Circular 79 is not applicable to gain derived from the transfer of non-equity investment assets (such as PRC debt securities). Such capital gains should be governed by the general taxing provisions of the CIT Law. Under such general taxing provision, the relevant Sub-Fund(s) would potentially be subject to 10% PRC WIT on capital gains realized from the disposal of PRC non-equity investment assets if such capital gains are regarded as PRC-sourced income, unless exempted or reduced under an applicable double tax treaty.

The tax treaty between Luxembourg and the Mainland China ("China/Luxembourg tax treaty") provides for exemption of PRC CIT on capital gains derived from sales of China A-Shares/China onshore bonds except for capital gains derived from trading of China A-Shares issued by 'land-rich' companies.

The relevant Sub-Fund(s) is expected to be eligible for the China/Luxembourg tax treaty. Consequently, the relevant Sub-Fund(s) is expected to be able to enjoy exemption from PRC CIT on gains from the sale of China onshore bonds. However, it should be noted that the PRC tax authorities have not issued clear guidance on a number of criteria relevant to determining eligibility for treaty benefits and the position remains not well tested in practice. In practice, the PRC tax authorities have not actively enforced the collection of PRC WIT on gains realized from the disposal of PRC debt securities. There remains a risk, therefore, that the PRC tax authorities could consider the relevant Sub-Fund(s) not to be eligible for the China/Luxembourg tax treaty and seek to tax capital gains accordingly.

In light of the above, having taken and considered independent and professional tax advice and acting in accordance with such advice, the Investment Manager intends to not to make provisions for any PRC WIT on capital gains derived from the trading of non-equity investments such as PRC debt instruments on or after 17 November 2014. Should the PRC tax authorities decide to levy tax on such gains in the future, the relevant Sub-Fund(s) may in future need to make provision to reflect taxes payable.

5.9.2 Value-added Tax ("VAT")

According to Circular Caishui [2016] No.36 ("Circular 36"), effective from 1 May 2016 the nationwide pilot VAT program is launched in a comprehensive manner, and all Business Tax taxpayers have transformed to VAT payers.

Gains derived from trading of marketable securities are generally subject to PRC VAT at 6% on net gains (i.e. gains offset against losses within one calendar year). However, Circular 36, Circular Caishui [2016] No.70 and Circular Caishui [2016] No.127 specifically provide that gains derived by (a) QFII/RQFII License Holders from the trading of marketable securities in the PRC, or (b) overseas investors (including entities and individuals) from trading of China A-Shares through SHHK Stock Connect and SZHK Stock Connect, or (c) overseas institutional investors approved by People's Bank of China from the direct investment in RMB market of CIBM are exempted from VAT. In addition, according to Circular Caishui [2016] No.140 ("Circular 140") and Circular Caishui [2017] No.2 ("Circular 2"), asset management products shall be subject to PRC VAT on taxable activities effective from July 1, 2017. There lacks clarification on whether the relevant Sub-Fund(s) should be considered as asset management products provided in Circular 140 and Circular 2. Therefore, there is uncertainty whether the exemption treatment under (a) and (c) above are applicable to the gains to be derived by the relevant Sub-Fund(s) from the trading of securities through QFII/RQFII and through direct investment in RMB market of CIBM.

According to Circular 36, deposit interest income, interest on government bonds and local government bonds is exempted from VAT whereas interest on non-government bonds shall be generally subject to 6% VAT on a cash basis (i.e. interest received or due to be received on payment due date).

Dividend income or profit distributions on equity investment derived from PRC enterprises do not fall within the taxable scope of VAT.

Where there is VAT payable, there will be local surcharges (including City Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) imposed.

Pursuant to Circular Caishui [2018] No. 108, a temporary exemption of VAT on bond interest income has been granted to overseas institutions investing in the domestic bond market from 7 November 2018 to 6 November 2021. In October 2021, the State Council announced that this exemption will be extended to be effective from November 7, 2021 until December 31, 2025.

5.9.3 **Stamp Duty ("SD")**

Stamp Duty under the PRC laws generally applies to the conclusion and receipt of all dutiable documents listed in the PRC Provisional Rules on Stamp Duty.

Stamp Duty is levied on the execution or receipt in mainland China of certain documents, including contracts for the sale of China A-Shares and China B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares and China B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

No SD is expected to be imposed on non-PRC tax resident holders of PRC government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

5.9.4 **Other information**

Shareholder(s) should seek their own tax advice on their tax position with regard to their investment in the SICAV.

There can be no guarantee that new tax laws, regulations and practice in the PRC specifically relating to the Stock Connect, QFII/RQFII and/or direct investments in CIBM may be promulgated in the future. The promulgation of such new laws, regulations and practice may operate to the advantage or disadvantage of the Shareholder(s) due to the SICAV's investments in the PRC market.

6. OTHER INFORMATION ABOUT THE SICAV

6.1 Structure

Eastspring Investments is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 20 March 2001 for an unlimited period. The last consolidated version of the Articles of Incorporation of the SICAV was deposited with the *Registre de Commerce et des Sociétés*, Luxembourg on 12 February 2020. The mention of such deposit was published in the *RESA – Recueil Electronique des Sociétés et Associations* of Luxembourg on 14 February 2020. The SICAV is registered with the *Registre de Commerce et des*

Sociétés, Luxembourg under number B-81 110. The Articles of Incorporation of the SICAV are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

The SICAV has appointed Eastspring Investments (Luxembourg) S.A., R.C.S. Luxembourg B 173737, to act as its management company. The Management Company is a management company governed by Chapter 15 of the 2010 Law and is authorised to perform in particular the functions of collective portfolio management within the meaning of article 101(2) of the 2010 Law, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus, Articles of Incorporation, the 2010 Law, CSSF Regulation 10-4 transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as well as all other applicable laws and regulations.

The case being and if the context not otherwise requires, references to any actions of the SICAV, of the Directors and/or of the Board of Directors of the SICAV must be read as references to the Management Company, the directors and /or the board of directors of the Management Company.

The SICAV is structured to provide to investors a variety of Sub-Funds of specific assets in various Reference Currencies. This "umbrella" structure enables investors to select from a range of Sub-Funds, the Sub-Fund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-Funds of their own choosing. Each Sub-Fund shall be designated by a generic name. The SICAV operates as an open-ended company. Its Shares may be issued, redeemed and converted at prices based on their respective NAV. The NAV per Share of each Sub-Fund and/or Class is expressed in the Reference Currency of that Sub-Fund or Class or in such other additional currencies as the Board of Directors may decide from time to time.

The Directors may create additional Sub-Funds with different investment objectives and/or Classes, subject to amendment of this Prospectus. The SICAV may, at its sole discretion, issue Shares in other newly created or activated Sub-Funds. The Prospectus will be amended accordingly.

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange.

6.2 Types of Shares

The Shares of each Sub-Fund may, as the Board of Directors shall so determine from time to time, be issued in one or more Classes of Shares, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class. The base Classes of Shares and their characteristics are specified in APPENDIX 9 "Overview of Base Classes of Shares and Summary of Charges and Expenses". The list of all the most current available Classes of Shares specifying all their respective features as described in section 1.4 above is available on https://www.eastspring.com/lu.

Shares will only be issued in registered form without certificates; confirmation of shareholding will be issued and delivered instead.

Ownership of shares is evidenced by entries in the SICAV's register of Shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of Shares, but are entitled to pro rata dividends and pro rata liquidation proceeds.

Title to Shares in registered form is transferred upon delivery of any instrument of transfer satisfactory to the SICAV, and by inscription of the name of the transferee in the SICAV's register of Shareholders.

Each Share includes the right to a share in the profits and results of the respective Sub-Fund or Class. Each entire Share entitles its owners to a vote, which he may exercise at the general meeting of Shareholders or at other meetings of the respective Sub-Fund, either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights.

The SICAV shall register Shares jointly in the names of not more than four holders should they so require. In such case, the SICAV is authorised to accept instructions relating to voting rights, transfers, conversions and redemptions from the first-named applicant in the application unless it receives instructions to the contrary. The registered address will be that of the first joint holder registered with the SICAV.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

Before investing in a specific Class of Share of any Sub-Fund, Investors should ensure that such Class best suits their needs and should consider the local tax implications subject to their personal circumstances and local tax laws. Investors are recommended to contact a tax advisor or their financial advisor for further information.

6.3 Listing of Shares

Certain Share Classes are or will be listed on the Luxembourg Stock Exchange. The SICAV may decide to make an application to list any Share Class on any other recognised stock exchange. A list of the stock exchanges on which shares issued in the different sub-funds and classes are listed, is available at the registered office of the SICAV.

6.4 Dividend and Income Distribution

As per 1.4 above, Shares may be either accumulating or distributing.

Distributions of interim dividends are at the discretion of the Board of Directors and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund(s). The making of any distributions shall not be taken to imply that further distributions will be made. The Board of Directors may also vary the frequency and/or amount of the distributions made. The Board of Directors reserves the right to fix a minimum amount of distribution payment per Share Class, below which the actual payment of the dividend may be reinvested in further Shares of the same Share Class and not paid directly in cash to the Shareholders. Current level of such minimum amount is listed below and may be revised upon decision from the Board of Directors:

Currency	Minimum distribution payment
USD	100
AUD	100
CAD	100
CHF	100
EUR	50
GBP	100
HKD	500
JPY	10,000
NZD	100
RMB-CNH	500
SGD	200
ZAR	1,000

The minimum amount of classes of shares that are denominated in other relevant currencies and are not launched at the time of issue of this Prospectus will be updated accordingly thereafter. Should the above amounts be amended, investors will be adequately informed.

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised capital gains and from capital from time to time. When dividends are paid out of gross income, all or part of the Sub-Fund's fees and expenses are effectively charged to the capital.

The Board of Directors may amend the distribution policy and by giving not less than one month's prior notice to investors. The Board of Directors may in future review the distribution amount depending on prevailing market conditions, dividend payout of the underlying stocks and dividend policy of the SICAV. Distribution payments shall, subject to determination by the Directors, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

For the launch of a new Class of Share which distributes, the first distribution will usually be declared after the said Class of Share has been launched for a full period of the fund distribution frequency for the monthly and quarterly distributing Classes of Shares, i.e. a full calendar month for a monthly distributing Class of Share, a full quarter for a quarterly distributing Class of Share.

For capital distributing Classes of Shares with subscripts D followed by C1, C2 or C3, the Classes of Shares may declare a stable rate or amount of distribution; and S4, S6 or S8, the Classes of Shares may declare a fixed rate or amount of distribution. The Board of Directors may determine if and to what extent dividends paid include realised capital gains and/or capital.

The Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) will result in an immediate reduction of the Net Asset Value per share. However, the payment of distributions will never result in the net assets of the SICAV falling below the legal minimum of € 1,250,000.

An income equalisation amount may be calculated so that the distribution of dividends corresponds to the actual entitlement.

6.5 Single Legal Entity

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

The right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the SICAV's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amounts considered.

6.6 Meetings and Reports

The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg as may be specified in the notice of the meeting, at a date and time decided by the Board of Directors being no later than six months after the end of the SICAV's previous financial year.

Notices of all general meetings will be sent to the holders of Shares by registered mail at their addresses in the register of Shareholders, or by any other means of communication individually accepted by the Shareholders, at least 8 days prior to the meeting. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 and 450-3 of the law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

The notices of all general meeting of Shareholders may be published in any newspapers as the Board of Directors may decide.

Pursuant to Luxembourg law, the Directors of the SICAV may receive a salary or not. Unless otherwise provided by Luxembourg law and the Articles of Incorporation, the general meeting of Shareholders shall be the competent organ to decide upon the remuneration of the Directors.

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders will apply to the SICAV as a whole and to all Shareholders of the SICAV, provided that any amendment affecting the rights attached to the Shares of any Sub-Fund(s) and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders of the relevant Sub-Fund(s) as far as the Shareholders of the Sub-Fund(s) in question are present or represented.

Except as otherwise required by Luxembourg law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

The Financial Year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

6.7 Remuneration Policy

The Management Company and the SICAV have established a remuneration policy which shall be applicable to all identified staff members and delegated staff as specified in the applicable laws and regulations and in particular, in the 2010 Law as amended (and in particular article 111*ter*), ESMA Guidelines on Sound Remuneration Policy under the UCITS Directive 2006/5751 and CSSF circular 10/437 (as the case may be).

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation in the UCITS that the Management Company manages.

The Management Company and the SICAV's overall philosophy to remuneration is designed to support both its culture and its business strategy. It is based on the approach that remuneration should be linked to the performance and behaviour of an individual, be in line with the business strategy, objectives, values and interests of the SICAV/Management Company and of the Shareholders, and includes measures to avoid conflicts of interest. Moreover, in a way and to the extent that is appropriate to the Management Company's size, internal organisation and the nature, scope and complexity of its activities, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The remuneration approach is intended to be consistent with and promotes sound and effective risk management by:

- providing competitive, transparent and fair rewards, benefits and conditions;
- rewarding achievement of short and long-term individual objectives and business strategy;

When awarding variable remuneration, the SICAV and the Management Company operate a proper balance approach of variable to fixed remuneration for all staff and delegated staff.

The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee exists, are available at the website of the Management Company (https://www.eastspring.com/lu) and a paper copy will be made available free of charge upon request. Any relevant disclosures shall be made in the financial statements of the SICAV in accordance with the 2010 Law, as amended, and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive").

6.8 Documents available for Inspection

Copies of the Articles of Incorporation of the SICAV and of the material contracts referred to herein are available for inspection during normal business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of Incorporation of the SICAV and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

In addition, up-to-date information regarding section 7.4 "Depositary" shall be made available to Shareholders upon request at the registered office of the SICAV.

Finally, portfolio holdings in relation with the various Sub-Funds of the SICAV may be made available to Shareholders upon request at the registered office of the SICAV. The disclosure of such data is subject to an embargo period of 30 days and will be made available after month end.

In exceptional circumstances, Shareholders that are institutional investors or firms operating as financial data provider or aggregator and acting on behalf of Shareholders may also have access to such information within a shorter, period after month end, for legitimate reasons such as for instance risk monitoring purposes or the obligation to comply with local regulations, and subject to the execution of confidentiality agreement.

6.9 **Data Protection**

The SICAV and the Management Company, acting as joint data controllers, are committed to protect the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into its possession in the context of the investor's investments in the SICAV.

The SICAV and the Management Company have taken all necessary steps, to ensure compliance with the Data Protection Legislation in respect of personal data processed by it in connection with investments made by investors into the SICAV. This includes (non-exclusively) actions required in relation to: information about processing of investors' personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Legislation and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and financial information such as the investor's bank account details.

When subscribing for shares of the SICAV, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a privacy notice which is referenced to in the Application Form and upon request at the registered office of the SICAV. This privacy notice informs investors about the processing activities undertaken.

6.10 **Compliance with laws in various jurisdictions**

The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may be obliged to comply with or, at its sole and absolute discretion, choose to have regard to, observe or fulfil the requirements or expectations of the laws, regulations, orders, guidelines, codes, market standard, good practices and requests of or agreements with public, judicial, taxation, governmental and other regulatory authorities or self-regulatory bodies (the "Authorities" and each an "Authority") in various jurisdictions (including jurisdictions located outside the EU) relating to any matter in connection with its business including without limitation, tax compliance (such as, but not limited to, information to be provided to the Authorities as a result of the Luxembourg law dated 24 July 2015 approving the intergovernmental agreement executed between Luxembourg and the United States on 28 March 2014 ("FATCA") (see section 5.3) and the Luxembourg law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU ("OECD Common Reporting Standards") (see section 5.6), anti-money laundering, sanctions, terrorism financing or the prevention and detection of crime as amended, promulgated and introduced from time to time (the "Applicable Requirements")). In this connection, the SICAV, the Sub-Fund, and/or the Management Company, Investment Manager or Investment Sub-Manager may take any and all steps to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements.

6.11 **Conflict of interest in relation to third parties**

The Management Company may, from time to time, to the extent permitted by applicable laws and regulations and unless otherwise stated in Section 1.4 in particular for Class R Shares and Class Z Shares, either

(a) pay a part of the management fee to various distributors, intermediaries or other entities which may or may not be part of the Eastspring Group, in the form of a direct payment or other indirect reimbursement of costs, to the extent such distributors, intermediaries or other entities are permitted to receive such payments. Such payments being referred to as commissions are intended to compensate such entities for providing directly or indirectly distribution or other services to Shareholders including but not limited to, the enhancement of the communication of ongoing information to Shareholders, support in the ongoing selection of funds, other administrative and/or shareholder services. As required in certain jurisdictions, the recipients of the commissions shall ensure transparent disclosures and inform Shareholders, free of charge, about the level of remuneration they may receive for distribution. Any request for information in relation to the above should be addressed by the Shareholders directly to their relevant intermediaries.

(b) pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Management Company. The Management Company may grant rebates under certain objective criteria such as the volume subscribed or the assets held by the Shareholder. As required in certain jurisdictions and upon Shareholder's request, the Management Company shall provide the amounts of such rebates, free of charge.

Payments of rebate and commission by the Management Company are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations. The selection of intermediaries which may receive payments is made at the discretion of the Management Company or the Eastspring Sub-Distributors, except that as a condition of any such arrangements, the SICAV will not thereby incur any obligation or liability.

Eastspring Group has established and implements a conflicts of interest policy which the Management Company has adopted. The Directors will endeavour to ensure that possible conflicts of interest associated with dealing with a third party are resolved fairly and in the best interests of the SICAV.

6.12 Disclosure of information relating to Shareholders

6.12.1 General

In view of complying with the Applicable Requirements and subject to the paragraphs below, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may disclose the particulars or any information relating to the Shareholder and / or their investments to any Authority in connection with its compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements including without limitation the Shareholder's folio / account number, investment / redemption details, amount invested, dividends, bonus or income distribution paid or due, or, where the Shareholder is an individual, the name, nationality, address, tax identification number, United States person status, or, where the Shareholder is a corporation or any other type of entity, the name, registered address or address of place of business and place of establishment, tax identification number, United States person status, information on the management and legal and beneficial owners, substantial shareholders, owners or controllers.

Where the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager intends to disclose the information of the Shareholder to any Authority, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall seek the prior consent of such Shareholder (unless Luxembourg laws applicable at the relevant times provide otherwise or unless such consent has already been given by the Shareholder in the Application Form or in any other subsequent document), whether by mail or such other mode of communications as it deems appropriate.

Such disclosure may be effected directly or sent through any of the head office(s) of the Investment Manager or other related corporations or in such manner as the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager deems fit.

For the purposes of the foregoing and notwithstanding any other provision in this Prospectus or any other agreements between the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager and the Shareholder, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may require the Shareholder to provide the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with further information or documents as may be required for disclosure to any Authority and the Shareholder shall provide the same to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager within such time as may be reasonably required by the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager.

In accordance with the Data Protection Legislation, the Shareholder expressly agrees to the processing of its Personal Data for the purpose of compliance by the SICAV with the Applicable Requirements and in particular the Shareholder expressly agrees to the disclosure of its particulars and/or any of the information referred to above, to the Authorities (wherever located, i.e. either in the European Union or outside the European Union).

Notwithstanding the above and to the extent that such disclosure becomes mandatory under the applicable Luxembourg laws, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall be entitled in any and all events to make such disclosure without the prior consent of, or any notification to, the Shareholder or to make such disclosure in such manner as may be prescribed by applicable law.

6.12.2 **Updating of information on Shareholders**

Notwithstanding any other provision in this Prospectus or any other agreements between the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager and the Shareholder, the Shareholder will provide such assistance as may be necessary (including where required, providing the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with further information and documents relating to the Shareholder, its associated persons or affiliates and additionally, where it is a corporation or any other type of entity, further information and documents relating to its management and legal or beneficial owners) to enable the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager to comply with its obligations under all Applicable Requirements concerning its investments in shares of the Sub-Fund.

The Shareholder agrees to update the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager in a timely manner of any change to any of the details previously provided to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager whether at time of subscription or at any other times. In particular, it is very important that the Shareholder notifies the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager immediately, if:

(a) the Shareholder is an individual, and there is a change in his/her nationality, acquires additional nationality or citizenship, changes in tax residency; or,

(b) the Shareholder is a corporation or any other type of entity, and there is a change in its registered address, address of its place of business, substantial shareholders or their details, legal and beneficial owners or controllers or their details.

If any of these changes occur or if any other information comes to light concerning such changes, the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may need to request certain documents or information from the Shareholder. Such information and documents include but are not limited to duly completed and/or executed (and, if necessary, notarized) tax declarations or forms (including but not limited to the US Department of the Treasury Internal Revenue Service's tax forms).

6.12.3 **Non-compliance**

1. If the Shareholder does not provide the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager with the information or documents or other assistance requested in a timely manner or if the Shareholder at any time withdraws its consent to the disclosure by the SICAV, the Sub-Fund, the Management Company, Investment Manager or the Investment Sub-Manager of any particulars or information relating to the Shareholder and/or the Shareholder's investments to any Authority; or

2. if the Shareholder does not update the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager in a timely manner of any change to any of the details previously provided to the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager whether at the time of subscription or at any other times; or

3. if any information or documents provided are not up-to-date, accurate or complete such that the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager is unable to ensure its ongoing compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements,

the Shareholder accepts and agrees that:

(a) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager shall be entitled to effect a redemption of shares of the Sub-Fund held by the Shareholder upon reasonable notice to meet the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager's obligations under the Applicable Requirements notwithstanding any loss that this may cause to the Shareholder;

(b) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may withhold payment of any amount due to the Shareholder in order to comply with the Applicable Requirements; and/or

(c) The SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager may take any and all steps as it deems fit to ensure compliance or adherence (whether voluntary or otherwise) with the Applicable Requirements and /or protect its interest with respect to such Applicable Requirements.

7. MANAGEMENT AND ADMINISTRATION

7.1 Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Sub-Funds and for monitoring the business activity of the SICAV.

7.2 Management Company

Pursuant to an agreement dated 20 March 2013 (the "Management Company Agreement"), the SICAV has appointed Eastspring Investments (Luxembourg) S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 26, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "Management Company"), as its dedicated management company in accordance with the provisions of the 2010 Law.

The Management Company was incorporated on 20 December 2012 for an unlimited duration. The Management Company is approved to act as a management company in accordance with chapter 15 of the 2010 Law. The Management Company has a subscribed and paid-up capital of five million US Dollars (USD 5,000,000.-).

Mr Selim SAYKAN and Mr Alessandro GABURRI have been appointed as conducting officers of the Management Company, as referred to in article 102 of the 2010 Law and CSSF Circular 18/698 (the "Conducting Officers").

As at the date of this Prospectus, the Management Company has also been appointed to act as management company for another fund. As at the date of this Prospectus, the board of directors of the Management Company consists of those persons, whose names appear in Appendix 1. Directory.

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the SICAV:

- portfolio management of the Sub-Funds;
- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of Shares, and the general administration of the SICAV;
- compliance and risk management in respect of the Sub-Funds; and
- distribution and marketing of the Shares.

The rights and duties of the Management Company are governed by the 2010 Law and the UCITS V Directive.

In accordance with the 2010 Law and with the prior consent of the CSSF, the Management Company is entitled to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, provided in each case that such delegates are qualified and capable of undertaking the functions in question.

Except as otherwise explicitly provided for by the 2010 Law, Shareholders will have no direct contractual rights against the service providers of the SICAV appointed from time to time.

7.3 Investment Manager

Pursuant to a novation and amendment agreement dated 20 March 2013, Eastspring Investments (Singapore) Limited has been appointed as Investment Manager of the SICAV to advise and to manage, under the overall control and responsibility of the Board of Directors of the Management Company, the securities portfolio of the various Sub-Funds.

Eastspring Investments (Singapore) Limited, which is incorporated in the Republic of Singapore is an ultimately wholly-owned subsidiary of Prudential plc, London, and its principal activities are those relating to the provision of fund management and investment advisory services.

The agreement between the Management Company and the Investment Manager provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. The agreement may moreover be terminated with immediate effect by the Management Company if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets or if the Management Company estimates that a change of investment manager is desirable in the interests of the SICAV's Shareholders. For its services, the Investment Manager receives from the Management Company fees the details of which are set forth in this Prospectus.

The Investment Manager will, subject to the responsibility, supervision and direction of the board of directors of the Management Company, manage the assets and the investment and reinvestment of the cash and other assets of the SICAV. Under the Investment Management Agreement, the Investment Manager in particular shall:

- identify, select, purchase, sell, deal in and invest in assets, including conducting and concluding negotiations in connection therewith, on behalf of the SICAV and to instruct brokers, investigating accountants, valuers, lawyers and other professionals accordingly;

- issue orders and instructions with respect to the sale or disposition of the investments and of monies and other assets of the SICAV and enter into, make and perform all contracts, agreements and other undertakings as may be necessary or incidental to implementing of its duties and obligations;

- prepare material for inclusion in annual or other reports of the SICAV.

In principle, the Investment Manager is permitted to use the support of companies with which it is associated, and is furthermore authorised, under its responsibility and control, to delegate its functions, powers, duties and obligations to one or more qualified persons, firms or corporations (each an "Investment Sub-Manager"). The remuneration of any such Investment Sub-Manager is at the expense of the Investment Manager.

In the case where Investment Sub-Managers have been appointed for certain Sub-Funds, the Investment Manager will be responsible for the allocation of the portion of the relevant Sub-Fund's assets between the Investment Sub-Managers.

The Investment Manager and any Investment Sub-Manager will provide its services in accordance with the investment policies and restrictions of each Sub-Fund as set forth in this Prospectus and as supplemented or amended from time to time by the Board of Directors.

The Directors of the SICAV, the board of directors of the Management Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the SICAV's, the Management Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as Director) to a variety of partnerships, corporations and other entities, not excluding those in which the SICAV invests. However, the Directors, the board of directors of the Management Company, the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the SICAV. The Directors of the SICAV, the board of directors of the Management Company, the Directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the SICAV, the board of directors of the Management Company, and the Investment Manager, the members and affiliates of the Investment Manager and possible Investment Sub-Managers can have other accounts managed by them, the interests of the SICAV and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the board of directors of the Management Company, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

The Investment Manager may pass its remuneration in whole or in part to the Investment Sub-Manager.

As far as permitted under the European Directive 2014/65/EU on markets in financial instruments (MiFID II), the Investment Manager and, where applicable, the Investment Sub-Managers and Investment Advisers of any Sub-Fund (together, the "Relevant Parties") may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the SICAV or the Sub-Funds (as the case may be). The Management Company shall procure that no such arrangements are entered into unless the availability of the soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/ arrangements would reasonably assist the Relevant Party concerned in the management of the SICAV or the Sub-Funds; (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the SICAV or any of its Sub-Funds.

In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more Investment Adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services. The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

7.4 Depositary

Pursuant to an agreement dated 20 March 2013 (further amended on 18 March 2016), The Bank of New York Mellon (Luxembourg) S.A., was previously appointed Depositary of all the assets, including the securities and cash, of the SICAV which were held either directly or, under its responsibility, through nominees, agents or delegates of the Depositary (the "**Depositary Agreement**").

The Bank of New York Mellon (Luxembourg) S.A. was incorporated in Luxembourg as a *société anonyme* on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation.

As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, The Bank of New York Mellon merged with The Bank of New York Mellon (Luxembourg) S.A. into The Bank of New York Mellon SA/NV (the "**Merger**") on 1 April 2017. As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

The Bank of New York Mellon SA/NV is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**"). The Bank of New York Mellon SA/NV, an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank.

The Merger took place pursuant to the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by The Bank of New York Mellon SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

After the Merger, the Depositary Agreement was automatically transferred to The Bank of New York Mellon SA/NV meaning that The Bank of New York Mellon SA/NV currently carries out its depositary functions in Luxembourg through The Bank of New York Mellon SA/NV Luxembourg branch after the Merger which has been approved as a depositary bank by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg and is also subject to the regulation and supervision of the CSSF. The Bank of New York Mellon SA/NV Luxembourg branch is currently the Depositary of the SICAV.

Pursuant to the Depositary Agreement and the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently appointed to provide safekeeping services in the form of custody and in the form of verification and record keeping in respect of the SICAV's assets and to ensure an effective and proper monitoring of the SICAV's cash flows.

As regards its safekeeping duties, the Depositary shall hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books (in which case the account shall be segregated so that all financial instruments registered in such account can be clearly identified as belonging to the SICAV at all times) and all financial instruments that can be physically delivered to the Depositary. Regarding other assets, the

Depositary shall verify the ownership by the SICAV of such assets and shall maintain an up-to-date record of that ownership. For this ownership verification, the Depositary shall base on information or documents provided by the SICAV and, where available, on external evidence. The Depositary shall provide the SICAV, on a regular basis, with a comprehensive inventory of all of the assets of the SICAV.

As regards its cash monitoring duties, the Depositary shall be responsible for the proper monitoring of the SICAV's cash flows, and, in particular, for ensuring that all payments made by, or on behalf of, investors upon the subscription of shares of the SICAV have been received, and that all cash of the SICAV has been booked in cash accounts that (i) are opened in the name of the SICAV, or in the name of the Depositary acting on behalf of the SICAV, (ii) are opened with entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC (European central bank, European credit institution or third country credit institutions), and (iii) comply with the MiFID segregation and client money principles set out in Article 16 of Directive 2006/73/EC. Where the cash accounts are opened in the name of the Depositary acting on behalf of the SICAV, no cash of the relevant entity referred to in point (ii) above and none of the own cash of the Depositary shall be booked on such accounts.

In addition to its safekeeping and cash monitoring functions, the Depositary must moreover ensure that:

- the sale, issue, redemption and cancellation of Shares effected by or on behalf of the SICAV are carried out in accordance with the applicable laws and regulations and the Articles of Incorporation of the SICAV;

- in transactions involving the assets of the SICAV, any consideration is remitted to it within the usual time limits;

- the income of the SICAV is applied in accordance with the applicable laws and regulations and its Articles of Incorporation;

- the value of the Shares of the SICAV is calculated in accordance with the applicable laws and regulations and the Articles of Incorporation of the SICAV;

- it carries out the instructions of the SICAV, unless they conflict with the applicable laws and regulations or the Articles of Incorporation of the SICAV.

The assets held in custody by the Depositary may be reused by the Depositary, or by any third party to which the custody function has been delegated – in particular through, but not limited to, transferring, pledging, selling and lending transaction – if provided so in the Depositary Agreement and within the limits provided for by Luxembourg laws and regulations and the Depositary Agreement. In particular, the assets held in custody by the depositary will be allowed to be reused provided that (i) the reuse of the assets is executed for the account of the SICAV, (ii) the Depositary is carrying out the instructions of the SICAV, (iii) the reuse of assets is for the benefit of the SICAV and in the interest of the shareholders, and (iv) the transaction is covered by high-quality and liquid collateral received by the SICAV under a title transfer arrangement. In this case, the market value of the collateral shall at all times amount to at least the market value of the reused assets plus a premium.

In carrying out its functions, the Depositary shall at all times act honestly, fairly, professionally, independently and solely in the interest of the SICAV and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the SICAV that may create conflicts of interest between the SICAV, the Shareholders, the Management Company and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary also has in place policies and procedures in relation to the management of conflicts of interest between the Depositary, the SICAV and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of:

a) identifying and analysing potential situations of conflicts of interest;

b) recording, managing and monitoring the conflict of interest situations by:

   i. relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or

   ii. implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned shareholders of the SICAV.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV.

In accordance with the provisions of the Depositary Agreement and of the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all its safekeeping functions over the SICAV's assets to one or more third-party delegates appointed by the Depositary from time to time.

When selecting and appointing a third-party delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the SICAV's assets only to a third-party delegate that has adequate structures and expertise for the task delegated and that may provide an adequate standard of protection as required by the 2010 Law, including in particular an effective prudential regulation and supervision of the third party delegate in case of delegation of custody tasks. The Depositary's liability as described below shall not be affected by any such delegation.

Notwithstanding the above, for the purposes of article 34bis(3) of the 2010 Law, where (i) the law of a third country requires that certain financial instruments of the SICAV be held in custody by a local entity and no local entities in that third country are subject to effective prudential regulation and supervision and (ii) the SICAV has instructed the Depositary to delegate the safekeeping of such financial instruments to such a local entity, the Depositary may nevertheless delegate its custody functions to such a local entity but only to the extent required by the law of the relevant third country and for as long as there are no other local entities in that third country satisfying the delegation requirements imposed by the 2010 Law. Should the Depositary delegate its custody functions to such a local entity, the relevant information on any such specific delegation due to the legal constraints of the law of a particular third country as well as on the circumstances justifying the delegation and its related risks which should be considered by investors prior to investing in the SICAV will be described on https://www.eastspring.com/lu/information-centre.

For the avoidance of doubt, a third-party delegate may, in turn, sub-delegate those safekeeping functions that have been delegated to it by the Depositary subject to the same requirements.

For the time being, the Depositary has appointed several entities as third-party delegate(s) in relation to the safekeeping of certain assets of the SICAV, as further described in the relevant sub-custodian agreement entered into between the Depositary and the relevant third-party delegate(s). The list of third-party delegates of the Depositary to which the safekeeping duties over the SICAV's assets have been delegated by the Depositary is available on https://www.eastspring.com/lu/information-centre.

The Depositary is liable to the SICAV and its Shareholders for the loss of any financial instrument held in custody by the Depositary or a third-party delegate pursuant the provisions of the 2010 Law, being in particular required to return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay. The Depositary is also liable to the SICAV and its Shareholders for all other losses suffered by them as a direct result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its third-party delegate), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the provisions of the 2010 Law, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions and reasonable efforts.

The Depositary Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. However, the SICAV may dismiss the Depositary or the Depositary may voluntary withdraw only if a new credit institution is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal or voluntary withdrawal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the SICAV have been transferred to the new depositary.

Up-to-date information regarding the duties of the Depositary, its conflicts of interest, the delegation of its safekeeping functions will be made available to shareholders on request at the SICAV's registered office.

In consideration of the services rendered, the Depositary receives a fee as detailed in this Prospectus.

7.5 Central Administration Agent (including paying agent) and Listing Agent

Pursuant to an agreement dated 20 March 2013 as amended on 29 June 2015, The Bank of New York Mellon (Luxembourg) S.A., was appointed as Central Administrative Agent of the SICAV.

As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

Pursuant to the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently the Central Administrative Agent of the SICAV and is responsible for the general administrative functions required by 2010 Law, the calculation of the NAV of the Shares of each Sub-Fund and the maintenance of accounting records.

The agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice. In consideration of the services rendered, the Central Administrative Agent receives a fee as detailed in this Prospectus.

In accordance with the requirements of Circular CSSF 22/811, The Bank of New York Mellon SA/NV's role as UCI administrator also includes the client communication function. This function is comprised of the handling of confidential communication and correspondence of confidential documents intended for investors.

Arendt Services SA has been appointed as Listing Agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange and will receive customary fees for the performance of its duties as such.

7.6 Registrar and Transfer Agent

Pursuant to an agreement dated 20 March 2013, The Bank of New York Mellon (Luxembourg) S.A. has been appointed as Registrar and Transfer Agent of the SICAV.

As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of The Bank of New York Mellon SA/NV.

Pursuant to the Merger, The Bank of New York Mellon SA/NV Luxembourg branch is currently the Registrar and Transfer Agent of the SICAV and is responsible for processing the issue, redemption, conversion and transfer of Shares, as well as for the keeping of the register of Shareholders.

The agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' notice.

In consideration of the services rendered, the Registrar and Transfer Agent receives a fee as detailed in section 1.5 "Charges and Expenses".

Measures aimed towards the prevention of money laundering, as provided by the law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, and the applicable Circulars of the CSSF and Guidelines of ESMA, are under the supervision of the Registrar and Transfer Agent and may require a detailed verification of the applicant's identity.

The Management Company reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Management Company reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, neither the SICAV nor the Management Company will be liable for any interest, costs or compensation.

7.7 Nominee Service

Subject to local law in countries where the Shares are offered in the future, the Board of Directors can appoint financial intermediaries that are professionals of the financial sector should they be situated in a Member State or not, provided that they are professionals of the financial sector which comply with equivalent anti-money laundering obligations and guidelines as stipulated by the law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended from time to time, and the applicable Circulars of the CSSF and Guidelines of ESMA (in such capacity, collectively referred to herein as the "Nominee") in order to offer a nominee service to investors. The Nominee shall, in its name but as trustee for the investor, purchase or redeem Shares for the investor and request registration of such Share transactions in its name in the SICAV's register of Shareholders. The list of nominees is available at the registered office of the SICAV.

However, provided that local law of his country of residence allows:

- any investor who has invested in the SICAV via a Nominee may at all times require that his Shares be registered directly under his name in the SICAV's register of Shareholders;

- any investor may subscribe for Shares by applying directly to the SICAV without having to act through a Nominee.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the SICAV.

In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

7.8 Distributor

Pursuant to a global distribution agreement dated 31 March 2016, Eastspring Investments (Singapore) Limited has been appointed as a Distributor of the SICAV for the distribution of Shares in all countries in which the offering and selling of such Shares is permitted (outside the United States).

The registration of the Shares of the SICAV in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities portfolios held by the SICAV. Any statement to the contrary is unauthorized and unlawful.

Shares may also be purchased directly from the Management Company and the Central Administration Agent.

The Distributor may appoint sub-distributors (each a "Sub-Distributor") from time to time. The duties of the Distributor and Sub-Distributors, if applicable, shall be limited to passing the subscription, redemption and conversion orders to the Central Administration Agent. The Distributor and Sub-Distributors, if applicable, may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In the case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

7.9 Auditors

The Board of Directors has appointed Ernst & Young, as auditors of the SICAV's transactions, accounts and annual reports.

7.10 Transactions with Connected Persons

(a) No person may be allowed to enter on behalf of the SICAV into under writing or sub-under writing contracts without the prior consent of the Depositary and unless the SICAV provides in writing that all commissions and fees payable to the SICAV under such contracts, and all investments acquired pursuant to such contracts, will form part of the SICAV's assets.

(b) If cash forming part of the SICAV's assets is deposited with the Depositary, the Investment Manager, any Investment Sub-Manager, any Investment Adviser or with any of their connected person (being an institution licensed to accept deposits), so long as such cash deposit shall be maintained in a manner that is in the best interests of Shareholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

(c) All transactions carried out by or on behalf of the SICAV must be executed at arm's length and in the best interests of the Shareholders. In particular, any transactions between the SICAV and the Investment Manager, any Investment Sub-Manager, Investment Adviser, the directors of the SICAV or any of their connected persons as principal may only be made with the prior written consent of the Depositary. All such transactions must be disclosed in the SICAV's annual report.

(d) In transacting with brokers or dealers connected to the Investment Manager, and Investment Sub-Manager, any Investment Adviser, directors of the SICAV, the Depositary or any of their connected persons, the Investment Manager must ensure that it complies with the following obligations: (i) such transactions should be on arm's length terms; (ii) it must use due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances; (iii) transaction execution must be consistent with applicable best execution standards; (iv) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature; (v) the Investment Manager must monitor such transactions to ensure compliance with its obligations; and (vi) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the SICAV's annual report.

8. OUTSOURCING BY THE SICAV'S SERVICE PROVIDERS SUBJECT TO PROFESSIONAL SECRECY

The investors are informed that the SICAV's service providers subject to professional secrecy rule under article 41 of the Luxembourg law of 5 April 1993 on the financial sector, as amended (such as the central administration agent) may from time to time outsource certain of their services to other service providers, which outsourcing may involve the disclosure of information entrusted to them (including investors' data) in the context of their professional activities or mandate with the SICAV.

More detailed information on these outsourcing agreements (if any), including the types of services outsourced, the type of data transferred in the context of the outsourcing and the country of establishment of the relevant service providers to which the services are outsourced is available at any time upon request to the SICAV.

For the avoidance of doubt, this section 8 is independent from, and without prejudice of, any personal data protection obligations to be complied with by the SICAV and its service providers in accordance with the requirements of the regulation (EU) 2016/679 of the European parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**") and with any implementing legislation applicable to them.

9. LIQUIDATION, MERGER AND SOFT CLOSURE

9.1 Liquidation — Dissolution of the SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the 2010 Law, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total NAV of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a Shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse des Consignations* of any such amounts which have not been claimed by any Shareholder as at the close of the liquidation. The Bank of New York Mellon (Luxembourg) SA/NV Luxembourg Branch has policies and procedures in place for unclaimed properties whereby the redemption monies which remain unsettled as at the close of the liquidation are deemed to be abandoned. Reasonable investigation must be conducted to ensure that the true owner of the property cannot be ascertained and that the monies do constitute true abandoned property. As soon as it is determined that the redemption monies are abandoned, the monies shall be paid to the *Caisse des Consignations.*

Amounts not claimed from escrow within the prescription period of thirty years are liable to be forfeited in accordance with the provisions of Luxembourg law.

9.2 Liquidation — Merger of Sub-Funds

In the event that for any reason the aggregate value of the shares of a given Sub-Fund or Class has decreased to, or has not reached, a certain amount determined by the Board of Directors to be the minimum level for a Sub-Fund or Class to be operated in an economically efficient manner or if a change in the social, economic or political situation relating to the Sub-Fund or Class concerned would justify a liquidation of the Sub-Fund or Class concerned or if the interests of the Shareholders would justify it, the Board of Directors may decide to liquidate the Sub-Fund or Class concerned by a compulsory redemption of the Shares related to such Sub-Fund or Class.

The liquidation of a Sub-Fund has no implications on the remaining Sub-Funds or the SICAV as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the SICAV itself, which will be carried out pursuant to this section and to the 2010 Law.

The decision of the liquidation will be published or notified to the Shareholders by the SICAV in writing or by any other means of communication individually accepted by the Shareholders prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares. For redemption or conversion made under these circumstances, the SICAV will apply a Net Asset Value taking the liquidation fees into consideration and will not charge any other fees. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

In all other circumstances or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the SICAV in accordance with applicable laws and regulations.

In accordance with the definitions and conditions set out in the 2010 Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the SICAV or another UCITS, on a domestic or cross-border basis. The SICAV itself may also, either as a merging UCITS or as a receiving UCITS be subject to domestic and cross-border mergers in accordance with the conditions set out in the 2010 Law.

Any merger of a Sub-Fund of the SICAV shall be decided upon by the Board of Directors, unless the Board of Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the SICAV ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulations (relating in particular to the prior notification of the Shareholders) shall apply.

The Board of Directors may also, under the circumstances provided in this section decide the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in this section above and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

In the circumstances provided in this section, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in this section and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class to a meeting of Shareholders of such Class. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

For conversion or redemption made under the circumstances of liquidation, merger or re-organisation of a Sub-Fund(s) as described in this section, no conversion or redemption fee will be applied.

9.3 Soft Closure

A Sub-Fund, or Share Class, may be closed to new investors or to all new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new investors or all new subscriptions or switches in without notice to Shareholders.

Notwithstanding the above, the Management Company may allow, at its discretion, the continuation of subscriptions from regular savings schemes on the basis that these types of flows present no challenge with respect to capacity. Once closed, a Sub-Fund or a Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Shareholders and potential investors should confirm with the SICAV, the Management Company or the Distributor(s) for the current status of Sub-Funds or Share Classes.

For the avoidance of doubt, the Management Company's decision to close a Sub-Fund or Share Class will be ratified by the board of directors of the SICAV.

APPENDIX 1

DIRECTORY

Board of Directors	
Chairman	Ms Lilian THAM Ee Mern Chief Operating Officer, Eastspring Investments and Chief Executive Officer, Eastspring Investments (Singapore) Ltd.
Directors	Mr Gaston Pierre JUNCKER Independent Director Luxembourg Mr Thomas NUMMER Independent Director Luxembourg
Registered office	26, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Depositary, Central Administration, Registrar and Transfer Agent	The Bank of New York Mellon SA/NV Luxembourg branch 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Listing Agent[19]	Arendt Services S.A. 9 rue de Bitbourg L-1273 Hamm Luxembourg Grand Duchy of Luxembourg
Auditor	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Clifford Chance 10, boulevard G.-D. Charlotte L-1011 Luxembourg Grand Duchy of Luxembourg

ADMINISTRATION AND MANAGEMENT

Management Company	Eastspring Investments (Luxembourg) S.A. 26, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	
	Mr Alessandro GABURRI Executive Officer Eastspring Investments (Luxembourg) S.A.

[19] Listing Agent of the SICAV in relation to the listing of its Shares on the Luxembourg Stock Exchange.

Ms Lilian THAM Ee Mern
Chief Operating Officer, Eastspring Investments and Chief Executive Officer, Eastspring Investments (Singapore) Ltd.

Mr Dirk TOEDTE
Director, Distribution Europe
Eastspring Investments (Luxembourg) S.A.

Mr Terence Ming Wan LIM
Chief Risk Officer
Eastspring Investments (Singapore) Ltd.

Conducting Officers of the Management Company

Mr Alessandro GABURRI
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Selim SAYKAN
Governance, Compliance and AML Officer
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

APPENDIX 2

DEFINITIONS

The following definitions apply throughout the Prospectus:

ABS	Asset Backed Security
ADR	American Depository Receipt
Alternative Asset Classes	Alternative asset classes refer to the following sub asset classes: (i) real estate, (ii) infrastructure, (iii) private equity, (iv) commodities and (v) alternative investment funds. Further details are provided below. Real estate, infrastructure, private equity: The exposure to these asset classes will be achieved indirectly through the following eligible asset types: • transferable securities (including closed ended investment funds) • UCITS or other UCIs (as further described in Appendix 4) • REITs Commodities indexes including precious metals indexes: The investment in such asset classes will mainly be obtained indirectly through: • transferable securities (including closed-ended investment funds) • UCITS or other UCIs (as further described in Appendix 4) • financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592 • derivatives investing in commodities including precious metals Alternative investment funds: This asset class refers to the "hedge funds like" strategies such as long/ short, event driven, tactical trading and relative value strategies. The exposure will mainly be obtained indirectly through the eligible asset types described below: • closed-ended investment funds • UCITS or other UCIs (as further described in Appendix 4) • financial indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592
Asia ex Japan Region	Countries including but not limited to; Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India and Pakistan
Asia Pacific ex Japan Region	Countries including but not limited to; Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand
Asia Pacific Region	Countries including but not limited to; Japan, Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, PRC, India, Pakistan, Australia and New Zealand
Asian Entities	Government, quasi-government, corporate or supranational entities as well as their subsidiaries, related or associated entities which are established, incorporated, or have significant business/operational activity in Asia
ASEAN Region	Countries including but not limited to; Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Laos, Myanmar, Cambodia and Vietnam
AUD	Currency of Australia
Base Currency	The currency of each Sub-Fund, in which the NAV per Share is calculated, which is USD for all the Sub-Funds save for the Japan Dynamic Fund, Japan ESG Equity Fund and Japan Smaller Companies Fund where it is JPY

Board of Directors or Board	The board of directors of the SICAV
Bond Connect	Bond Connect is a new initiative launched in July 2017 for mutual access between the Hong Kong and mainland China bond markets through a cross-border platform. Under the northbound trading of Bond Connect ("Northbound Trading"), eligible foreign investors can invest in the CIBM
Business Day	A full bank business day in Luxembourg and, with respect to a specific Sub-Fund, a full bank business day in Luxembourg and a stock exchange and/or regulated markets trading day in the country or countries where the assets of such Sub-Fund are primarily invested
CAD	Currency of Canada
CDO	Collateralised Debt Obligations
CDSC	Contingent Deferred Sales Charge
CHF	Currency of Switzerland
CIBM	PRC inter-bank bond market
CIBM Direct Access Program	The program to allow eligible overseas institutional investors to invest in the CIBM after completing a prior filing with PBOC under the PBOC Circular [2016] No. 3 and other implementing rules
Class(es) or Share Class(es)	One or more Classes of Shares may be available in each Sub-Fund, whose assets shall be commonly invested according to the investment objective of that Sub-Fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or hedging policy shall be applied
Clearing System	The National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors
CLN	Credit Linked Note
CMBS	Commercial Mortgage Backed Security
Contingent Convertible Bond(s) or CoCo(s)	CoCos are convertible bond securities where the conversion of the bond into equity occurs at stated conversion rate if a pre-specified trigger event occurs. Under the terms of a CoCo, certain triggering events, including events under the control of the management of the CoCo issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Because conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased, resulting in greater potential compared to conventional convertible securities for capital loss. CoCo terms may vary from issuer to issuer and bond to bond. Please read Section 1.2 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risk factors associated with CoCos
Credit Support Annex	Documentation that sets out the collateral arrangements between two parties that trade OTC derivatives. The Credit Support Annex is executed with the International Swaps and Derivatives Association ("ISDA") agreement before such derivatives are traded between each party
CSRC	China Securities Regulatory Commission
Cut-Off-Time	2.00 p.m., Luxembourg time, on a Valuation Day

Defaulted Securities	Defaulted securities are securities, other than distressed securities, for which (i) a payment default has occurred and is continuing and (ii) such payment default constitutes an event of default under the terms of such securities
Director	A member of the Board of Directors
Distressed Securities	Distressed securities are securities, in which the issuer of such securities files a petition in bankruptcy, becomes subject to an involuntary insolvency preceding that is not dismissed within 60 days of the filing of such proceeding or seeks relief from creditors under any bankruptcy or reorganization law
Eligible State	Any Member State, any member state of the OECD, and any other state which the Board of Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
Emerging Markets Worldwide	Countries including but not limited to; Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates
EUR or Euro	Currency of the Euro area
Financial Year	Ends on the last day of December of each year
GBP	Currency of the United Kingdom
GDR	Global Depository Receipt
HKD	Currency of Hong Kong Special Administrative Region
JPY	Currency of Japan
Management Company	Eastspring Investments (Luxembourg) S.A.
MBS	Mortgage Backed Security
Minimum Holding	A minimum number of Shares or amount in Reference Currency, which a Shareholder must hold in a given Sub-Fund or Class. The Minimum Holding however only applies in the case of redemption or conversion requests for Shares held in that Sub-Fund or Class
Minimum Subscription	A minimum number of Shares or amount in Reference Currency, which a Shareholder must subscribe in a Sub-Fund or Class
Net Asset Value or NAV	Net asset value of a given Class of a Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Class of this Sub-Fund outstanding on a given Valuation Day
NZD	Currency of New Zealand
OECD	Organisation for Economic Co-operation and Development
Participatory Notes	Participatory notes, commonly known as P-Notes, are equity-linked certificates that allow foreign companies to indirectly invest in stocks: they obtain exposure to an equity investment (common stocks, warrants) in a local market where direct foreign ownership is not permitted or restricted.
Primarily	Each time this word is used in the description of a Sub-Fund, this means that at least 66% of the assets of the relevant Sub-Fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the Sub-Fund and its investment objective
Principally	Each time this word is used in the description of a Sub-Fund, this means that at least 66% of the assets of the relevant Sub-Fund are directly invested in the currency, the country, the type of security or other material element set out in the name of the Sub-Fund and its investment objective
Prospectus	The prospectus of the SICAV as the same may be amended, supplemented and modified from time to time

Payment Currency	The currency in which the Subscription Price can be paid for subscription in the relevant Sub-Fund or Class of Shares as determined by the Board of Directors of the SICAV from time to time
PBOC	People's Bank of China
PRC	People's Republic of China
PRC Custodian	HSBC Bank (China) Company Limited, or such other person appointed as a sub-custodian of the relevant Sub-Fund for China A-Shares and/or China onshore bonds in the PRC acquired through the QFII/RQFII and/or the CIBM Direct Access Program. If multiple PRC Custodians are appointed, one of them shall be appointed by the QFII/RQFII License Holder as the main PRC Custodian. If there is only one PRC Custodian, such PRC Custodian shall be the main PRC Custodian
QFII	Qualified foreign institutional investor
QFII/RQFII	A qualified foreign investor which has been approved by CSRC to invest in China's securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the QFII/RQFII regime
QFII/RQFII License	A license granted by CSRC to the qualified foreign investor
QFII/RQFII License Holder	Eastspring Investments (Singapore) Limited, or such other holder of QFII/RQFII License
Real Estate Investment Trust or REIT	Entity dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. A closed-ended REIT, the units of which are listed on a regulated market is classified as a transferable security listed on a regulated market thereby qualifying as an eligible investment for a UCITS under the 2010 Law
Reference Currency	The currency of each Class of Shares of a given Sub-Fund, in which the NAV per Share is expressed
Redemption Price	NAV per Share of the relevant Class of a Sub-Fund on a given Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing"
Responsible Investment Policy	The Eastspring Investments Group Responsible Investment Policy
RMB	The official currency of the People's Republic of China – to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires
RMBS	Residential Mortgage Backed Security
RQFII	Renminbi Qualified Foreign Institutional Investor
SAFE	State Administration of Foreign Exchange of the PRC
SEK	Currency of Sweden
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
SGD	Currency of the Republic of Singapore
Share(s)	A share of any Sub-Fund in the capital of the SICAV
Shareholder(s)	The holder of one or more Shares in the capital of the SICAV

SICAV	Eastspring Investments, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) subject to Part I of the 2010 Law incorporated as a public limited liability company (*société anonyme*)
Sub-Fund or Fund	A portfolio of assets invested according to a specific investment policy
Subscription Price	NAV per Share of the relevant Class of a Sub-Fund on a given Valuation Day, as the case may be adjusted in accordance with the section 2.4 "Price Adjustment Policy/Swing Pricing" plus a corresponding percentage of sales charge of that NAV per Share
Synthetic fixed income instruments	An instrument created to mimic the properties of fixed income instruments, including for example credit linked notes created to replicate the same payoff of a traditional bond
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities
UN SDGs	United Nations Sustainable Development Goals
USD	Currency of the United States of America
Valuation Day	Each Business Day, in which the NAV per Share of the Sub-Funds is calculated according to this Prospectus
ZAR	Currency of South Africa

APPENDIX 3

RISK CONSIDERATIONS

General Market Risk

The investment portfolio of the SICAV may fall in value due to any of the key risk factors below and therefore investor's investment in the SICAV may suffer losses. The investments of the SICAV are subject to normal market fluctuations and, accordingly, it is emphasized that the price of assets in any of the Sub-Funds and the income from them can fluctuate. The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Although the Board of Directors makes every effort to achieve the investment objectives of the SICAV and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

Investors in equities will be subject to the risks associated with equity and equity-related securities and general market risks, including fluctuations in market prices, change in investment sentiment, political and economic conditions and issuer-specific factors or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities.

Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, and derivative securities.

In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by certain Sub-Funds. An investment in a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.

Exchange Traded Commodities ("ETCs")

Sub-funds may invest in commodities linked securities or instruments traded on regulated market. ETCs track the performance of an underlying commodity, commodity future or commodity index, and offers investors quick, cost effective and transparent access to commodities without the need to purchase forward contracts or physically possess the commodity. Legally, ETCs constitute undated notes from the respective issuer, thus subject to the credit risk of the issuer, and not special assets in the form of a fund structure. The prices of the commodities may be affected by various risk factors including but not limited to monetary policies, government reserves, supply and demand disruptions, inflation expectations, interest rates and foreign exchange rates movements, political (embargoes, regulations, government policies etc), environmental (drought, floods, weather, disease, etc) and/or commercial (tariffs, dominant position, etc) factors. Such Sub-Funds may be exposed to greater volatility of their assets and their Net Asset Value may be affected unfavourably by adverse movements in the commodity prices due to these risk factors. Certain Sub-Funds may invest in gold ETCs.

Income-producing securities

Although certain Sub-Funds will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the Sub-Funds are income producing, higher yields generally mean that there will be (a) reduced potential for capital appreciation for equity securities; and (b) increased potential for capital appreciation and/or depreciation for fixed income securities.

Investment in shares of Prudential plc

Investors should note that certain Sub-Funds may invest in shares of Prudential plc. or any affiliated entities. Any conflict of interests arising thereto will be managed in accordance with the conflict of interests policy of Eastspring Group.

Foreign exchange/Currency Risk

As some Sub-Funds will invest in securities which are denominated in currencies other than the reference currencies of their Classes (e.g. Euro), fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of such Sub-Funds. The Investment Manager and the relevant Investment Sub-Manager have the discretion to and may hedge the foreign currency exposure (if any) of the Sub-Funds. Investors will be exposed to exchange rate risks if the Investment Manager and relevant Investment Sub-Manager do not hedge the foreign currency exposure (if any) of the Sub-Funds. Also, in the event a currency hedging strategy executed does not meet its intended objective this could have adverse impact to the value of the relevant Sub-Fund. The Net Asset Value of the Sub-Funds may be affected unfavourably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the Sub-Fund and the currency of the Shares held by investors, as well as by changes in exchange rate controls.

Political and/or Regulatory Risk

The value of the assets of the Sub-Funds may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the Sub-Funds are invested into may not always be secured or may be restricted.

Russian invasion of Ukraine

As a result of the Russian invasion of Ukraine, the European Union, the United States, the United Kingdom and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, government officials, legal persons and other individuals in Russia and Belarus. Because the situation is still evolving, the Board of Directors has adopted a strict approach according to which shares of the SICAV cannot be subscribed directly by or for the ultimate benefit (through any kind of intermediaries, as the case may be) of Russian and Belarussian national investors or any natural person residing in Russia/Belarus or any legal person, entity or body established in Russia/Belarus or owned by a Russian/Belarussian national or a natural person residing in Russia/Belarus.

Counterparty and Settlement Considerations

A Sub-Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to fixed income securities, options, futures, contracts and other financial derivative instruments that are traded over-the-counter. Such financial derivative instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

A Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to that Sub-Fund.

A Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Sub-Fund in respect of investments in emerging markets.

Custody Risk

Assets of the Sub-Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Sub-Funds in the case of bankruptcy of the Depositary. The assets of the Sub-Funds will be identified in the Depositary's books as belonging to the Depositary. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Sub-Funds itself but uses a network of third-party delegates which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the third-party delegates in the same manner as they are to the risk of bankruptcy of the Depositary.

Financial intermediaries risk

Subscriptions, conversions and redemptions of Shares in the Sub-Funds may be made through financial intermediaries (e.g., nominees). NAV calculation errors, non-compliance with investment rules and other errors may occur and it may be necessary to liaise with the SICAV's end investors for indemnification or other purposes as further specified in the CSSF Circular 24/856. Those end investors may be unknown to the SICAV and the Management Company. Although appropriate contractual arrangements shall be put in place with a view to reaching out the end investors, when necessary, the SICAV and the Management Company cannot guarantee this will be actually the case. In any cases, the SICAV and the Management Company shall however provide the relevant financial intermediaries with all the information they need to enable them in turn to liaise with their respective clients who are the SICAV's end investors.

Volatility and Liquidity Risk

Securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and a Sub-Fund may incur significant trading costs.

A Sub-Fund could face liquidity risk arising from investments in securities that have low trading volumes, imposed trading restrictions or temporary suspensions from trading. Investments in securities that have high liquidity risk may reduce return or incur substantial losses to a Sub-Fund if the Sub-Fund is unable to sell these securities at opportune times or prices. Liquidity could dry up in a very short time especially during a crisis.

Emerging Markets Risk

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk and special consideration not typically associated with investment in more developed markets which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, currency risk, political and economic uncertainties, legal and taxation risks, foreign exchange controls, regulatory risk, counterpart risk, higher market volatility, less public information about companies and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. Debt instruments involve a higher custody risk and settlement risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

Investment in fixed income securities issued by Emerging Market sovereigns and corporations would usually carry lower credit ratings. These securities usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

When the Investment Manager and/or the Investment Sub-Manager(s) make investments in less developed markets, where accounting and other standards may be lower than seen elsewhere, their usual rigorous standards will be applied to endeavour that quality investments are purchased. The following statements are intended to illustrate the risks which in varying degrees are present in investing in emerging markets and less developed market instruments and the statement do not offer advice on the suitability of investments.

(a) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.

- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

- Judicial independence and political neutrality cannot be guaranteed.

- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.

- Recourse through the legal system may be lengthy and protracted.

(b) Currency Risk

Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

(c) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the SICAV invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the SICAV could become subject to additional taxation in such countries that is not anticipated either at the date of Prospectus or when investments are made, valued or disposed of.

Market Suspension Risk

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds.

Sector-Specific Risk

As some Sub-Funds are invested in a small range of economic sectors, potential investors should be aware that the value of a portfolio invested in such sectors might fluctuate more than the value of a portfolio invested in a broader diversification of sectors. In addition, some of these investments may, on account of the economic sector of the companies selected, be subject to higher volatility than that generally observed on the stocks markets during the same period.

Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies as set out in the paragraph below headed “Small Companies Risk”. The development of these sector-specific investments may differ from the general stock exchange trend.

Small-capitalisation/ Mid-capitalisation Risk

Investment in securities of small-capitalisation/ mid-capitalisation companies can involve greater risk than that normally associated with larger, more established companies. In particular, small-capitalisation/mid-capitalisation companies have limited product lines, markets or financial resources and may be dependent on their management comprising of a limited number of key individuals. Securities of small-capitalisation/ mid-capitalisation companies may also have lower liquidity and their prices are more volatile to adverse economic developments, than those of larger capitalisation companies in general, as a result of inadequate trading volume or restrictions on trading and this may result in fluctuations in the price of the Shares.

Specific risk considerations in relation to the Asian property securities

Investors should be aware that investment in property is a long-term undertaking and there are specific risks associated with investment in real estate investment trusts and property related securities of companies. These include the cyclical nature of the real estate market, exposure to domestic and global macroeconomic cycles, increases in interest rates, fluctuations in security prices owing to stock market movements and changes in investor sentiment, increases in property taxes and operating expenses, depreciation in the value of buildings over time, variations in property prices and rental income, changes in district values, changes in government policies with regard to real estate, regulatory limits on rents, changes in zoning laws, environmental risks, related party risks, losses generating from casualty and natural catastrophes (e.g. earthquakes), and changes in other real estate capital market factors.

The prices of REITs are affected by changes in the value of the underlying properties owned by the REITs and may subject a Sub-Fund to risks similar to those from direct ownership of real property.

Real estate investments invested in by REITs are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions.

Returns from REITs are dependent on management skills in managing the underlying properties. REITs are subject to risk of defaults by borrowers or tenants. In the event of a default, a REIT may experience delays in enforcing its rights and may suffer losses as a result.

The dividend/payout policy of a Sub-Fund is not representative of the dividend/payout policy of the underlying REITs.

Specific risk considerations in relation to low volatility securities

The investment strategy adopted by certain Sub-Funds may not work and/or may not achieve a reduced level of volatility, for example, the Sub-Funds may not produce lower price variability as compared to the overall market under all circumstances and market conditions. In the event a reduced level of volatility is achieved by adopting the investment strategy, the Sub-Funds may still be precluded from fully capturing the upside in rising markets. Hence, the value of the Sub-Funds may be adversely affected.

Low volatility stocks are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. Investors should note that lower volatility does not necessarily mean low risk and may be subject to the risks of common stocks.

Certain Sub-Funds (such as the Asian Low Volatility Equity Fund) employ systematic models to select investments on the basis of past statistical results. There is a risk that investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model, changes from historical trends or other factors.

Specific risk considerations in relation to Environmental, Social and Governance (ESG) integration into Eastspring's investment process

(a) ESG Integration Risk

The Eastspring Investments Group Responsible Investment Policy ("Responsible Investment Policy") is applicable to all strategies that Eastspring directly manages and in all markets that Eastspring Local Business Units (LBUs) operate. In the case of funds delegated to third parties, the Investment Manager looks to meet the Sub-Fund's investment objective with a close alignment to expectations outlined in the Responsible Investment Policy.

Implementation of the Responsible Investment Policy can result in the consideration of ESG Factors (as defined below in APPENDIX 7) within the investment process ("ESG Integration") and the application of negative ESG screens ("ESG Exclusions"). The ESG Exclusions and ESG Integration are further specified in APPENDIX 7 in relation to every Sub-Fund subject to article 8 of SFDR. The Responsible Investment Policy might affect the portfolio's exposure to certain sectors and/or companies that may impact the relative performance of the portfolio depending on the relative performance of such investments. This may also affect a Sub-Fund's performance compared to similar funds that do not use such criteria.

ESG Integration is carried out with the view of enhancing long term risk-adjusted returns of the portfolio but investors may differ in their views of what constitutes financially material ESG Factors.

In implementing the Responsible Investment Policy, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Investment Manager to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or the Investment Manager's assessment of an issuer's ESG practices may change over time.

(b) Responsible Investment Product Risk

In addition to ESG Integration Risk, where a portfolio applies an ESG, Sustainable (or equivalent) investment strategy, such investing strategies may reduce or increase a portfolio's exposure to certain companies, geographies or industries and the portfolio may forego or underweight certain investment opportunities, which can result in variations in the relative performance of the portfolio depending on the relative performance of such investments.

In carrying out an ESG, Sustainable (or equivalent) investment strategy, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause the Investment Manager to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or the Investment Manager's assessment of an issuer's ESG practices may change over time.

(c) Impact of Sustainability Risks

Sustainability Risks mean, as defined in the SFDR (as defined below) and for the purpose of this Appendix, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investment.

In accordance with article 6(1) SFDR, the Management Company, in coordination with the relevant Sub-Fund's Investment Manager, shall, with respect to the Sub-Funds, describe (i) the manner in which Sustainability Risks are integrated into their investment decisions and (ii) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The Sub-Funds may be affected by a number of environmental, social and governance factors, referred to as ESG factors, which may adversely affect the value of the investments in which the Sub-Funds invest. It cannot be guaranteed that investments made by the Sub-Funds would not be subject to Sustainability Risks and ESG Factors.

The Sub-Funds and their investments may be negatively affected by the exposure to environmental conditions such as climate change-related events, such as floods, storms and consequent destructions and famines. Losses related to these events may be material. In addition, the actions taken on investment positions to improve their environmental (such as energy efficiency, clean energy production and consumption, water and waste treatment, anti-pollution measures, resource management) or social (such as inclusion, health and wellbeing, safety and security) profile may impose significant short-term costs as well as material investments and effort where economic returns may be uncertain. Assessment of the impact of Sustainability Risks on the performance and returns of the Sub-Funds may be difficult to predict and is subject to inherent limitations such as the availability and quality of the data used.

Investors shall also take into consideration the adverse impacts that the Sub-Funds' investments may have on ESG Factors: a negative impact or lack of positive contribution in these factors may lead to a number of negative fallouts ranging from reputational damages to fines and direct economic consequences. Investors should also be aware that if Sustainability Risks materialise in respect of Sub-Funds' investment, these may have further impacts on other type of risks, such as reputational risk for the SICAV, the Management Company and the Investment Manager.

Further information on Eastspring's ESG Considerations and Sustainability Risks are available in APPENDIX 7.

Risk relating to dynamic asset allocation strategy

The investments of a Sub-Fund may be adjusted from time to time and therefore a Sub-Fund may incur greater transaction costs than a fund with static allocation strategy. Such dynamic asset allocation of the relevant Sub-Fund's investments may not achieve the desired results under all circumstances and market conditions.

Country Specific Risk

Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few, select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries. Government regulations and limitations on transactions and capital flows could negatively impact the Sub-Funds' performance. Country specific issues could magnify the negative performance of the Sub-Funds. Such Sub-Funds may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of Sub-Funds that invest in a diversified portfolio across many countries. Exposure to one or a limited number of countries market also increases the potential volatility of such Sub-Funds due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

High market volatility and potential settlement difficulties in markets in certain countries or regions may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Sub-Fund.

Concentration Risk

The Sub-Fund's investments may be concentrated in a specific geographical location. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market or a particular sector that the Sub-Fund may invest into.

Dislocation of the European Union

There is a heightened risk of market instability and legal and regulatory change following the United Kingdom's (the "**UK**") exit from the European Union.

This may be characterised by: (i) market dislocation; (ii) economic and financial instability in the UK and European Union Member States; (iii) increased volatility and reduced liquidity in financial markets; (iv) an adverse effect on investor and market sentiment; (v) destabilisation of Sterling and of the Euro; (vi) reduced deal flow in the SICAV's target markets; (vii) increased counterparty risk; and (viii) reduced availability of capital.

The effects on the UK, European and global economies of the exit of the UK (and/or other European Union Member States) from the EU, or the exit of one or more European Union Member States from the European Monetary Area and/or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of: (i) economic and financial instability in the UK and in European Union Member States; (ii) the severity of the recent global financial crisis; (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate; (iv) the uncertain legal position; (v) the impact of macro geopolitical considerations including concurrent European Union trade negotiations with other non-European Union states and heightened flows of displaced persons from outside the EU; (vi) the difficulty in the establishment of a legal framework for ongoing relations between the UK and European Union Member States; and (vii) the fact that many of the risks related to the business are totally, or in part, outside of the Management Company's control.

However, any such event may result in: (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the ability of the Management Company to market, raise capital for, manage, operate and invest the SICAV, and (e) increased legal, regulatory or compliance burden for the Management Company and/or the SICAV, each of which may have a material adverse effect on the operations, financial condition, returns, or prospects of the SICAV and/or the Management Company in general. Any adverse changes affecting the economies of the countries in which the SICAV conducts its business (including making Investments) and any further deterioration in global macro-economic conditions could have a material adverse effect on the SICAV's prospects and/or returns.

Risks associated with payment of dividends out of capital/ effectively out of capital

Investors should note that where distributions are declared and paid out of a Sub-Fund, the Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.

Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) will result in an immediate reduction of the net asset value per share.

Derivatives Risk

The Sub-Funds may invest in derivatives which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The Sub-Funds may use financial derivative instruments ("FDIs") for hedging and efficient portfolio management purpose, however, the Sub-Funds' use of derivatives may become ineffective in such endeavours and the Sub-Funds may suffer significant losses. The leverage element of a "FDI" can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, over-the-counter ("OTC") transaction risk, operational risk and leverage risk.

Investments in derivatives may require the deposit of initial margin and additional margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely. The Investment Manager and the relevant Investment Sub-Manager have the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions for the Sub-Funds.

The Investment Manager or relevant Investment Sub-Manager does not intend to use derivative transactions for speculation or leverage but may use them for efficient portfolio management and/or risk management. Investors should refer to paragraph below for further information on the risks associated with derivatives and the risk management and compliance procedures and controls adopted by the Investment Manager or relevant Investment Sub-Manager in this respect. In particular, the investment in credit default swaps, volatility derivatives, asset backed securities and mortgage backed securities are subject to the following risk.

(a) Management Risk

Financial derivative instruments ("FDIs") are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Counterparty Risk

The use of FDIs involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps losses could result if the SICAV or its Sub-Funds do not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

The SICAV will be exposed to credit risk on the counterparties with which it trades particularly in relation to options, futures, contracts and other derivatives such as total return swap that are not traded on a Regulated Market. A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The SICAV will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to the SICAV.

(c) Liquidity Risk

A Sub-Fund may lose money or be prevented from earning capital gains if or when particular derivatives are difficult to purchase or sell, possibly preventing a Sub-Fund from selling such securities at an advantageous time or price that would have been most beneficial to the Sub-Fund, or possibly requiring the Sub-Fund to dispose of other investments at unfavourable times and prices in order to satisfy its obligations.

(d) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDI transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the position of the SICAV or its Sub-Funds in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the SICAV or its Sub-Funds will engage in FDI transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(e) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to the interest of the SICAV or its Sub-Funds. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, the SICAV or its Sub-Funds might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. The SICAV may also have to buy or sell a security at a disadvantageous time or price because the SICAV is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular, privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the SICAV or its Sub-Funds. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause the SICAV or its Sub- Funds to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the SICAV or its Sub-Funds had not used such instruments.

Credit Default Swaps Risk

A credit default swap (“CDS”) allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment) or buy (or sell) protection on a reference obligation it does not physically own in the expectation that the credit will decline (increase) in quality.

In a CDS transaction, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties).

If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

If the buyer or seller terminates the CDS transaction before maturity of the contract, the buyer and seller will face market risk from the changes in the price of the CDS driven by changes in the credit quality of the reference obligation since the inception of the trade.

If there is a credit event and the buyer does not hold the underlying reference obligation, the buyer may face market risk as the buyer may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the buyer may not recover the full amount due to it from the counterparty.

The risk of the seller is the loss in value of the reference obligation, net of CDS premiums received and the final value of the reference obligation.

The amount at risk is limited to the sum insured on the reference obligation.

The market for credit default swaps may sometimes be more illiquid than the bond markets. The Investment Manager will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Volatility Derivatives

The volatility of a security (or basket of securities) is a statistical measure of the speed and magnitude of changes in the price of a security (securities) over defined periods of time. Volatility derivatives are based on an underlying basket of shares, and the SICAV may, for each Sub-Fund, use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected it is likely that the volatility of securities prices will increase as prices adapt to the new circumstances.

The price of volatility derivatives may be highly volatile and may move in a different way from the other assets of the SICAV, which could have a significant effect on the Net Asset Value of a Share.

Securities Lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Operational risk: The risks arising from the use of securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of securities lending transactions will generally not have a material impact on the SICAV's or the relevant Sub-Fund's performance.

Liquidity risk: The use of securities lending transactions may have a significant effect, either negative or positive, on the SICAV's or the relevant Sub-Fund's NAV. The use of such techniques may although have an impact on the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

Counterparty risk: Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner, thereby restricting the ability of the Sub-Fund to meet delivery obligations under security sales. Should the borrower of securities fail to return the securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-Fund.

Custody risk: The SICAV's assets are held in custody by the Depositary, which exposes the SICAV to custodian risk. This means that the SICAV may be exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

Legal risk: The use of securities lending transactions and their consequences for the SICAV, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the SICAV and/or the Sub-Funds. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions consisting in securities lending transactions.

Total Return Swaps

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. A total return swap thus typically involves a combination of market risk, credit risk and interest rate risk, as well as counterparty risk, as further described below.

Liquidity risk: Due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, a counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each total return swap is a bespoke transaction among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a total return swap can be sold, liquidated or closed out. Any total return swap therefore involves certain degree of liquidity risk. which may have a significant effect, either negative or positive, on the SICAV's or the relevant Sub-Fund's NAV and on the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

Counterparty Risk: as any OTC derivative, a total return swap is a bilateral agreement which involves a counterparty which may, for any reason, not be in a position to fulfil its obligations under the total return swap. Each party to the total return swap is therefore exposed to counterparty risk.

Operational risk: The risks arising from the use of total return swaps will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of total return swaps will generally not have a material impact on the SICAV's or the relevant Sub-Fund's performance.

Legal risk: The use of total return swaps and their consequences for the SICAV, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the SICAV and/or the Sub-Funds. Furthermore, considering that certain transactions are entered into on the basis of complex legal documents, such documents may be difficult to enforce in certain jurisdictions or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (including without being limited to insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions consisting in total return swaps.

Custody risk: The SICAV's assets are held in custody by the Depositary, which exposes the SICAV to custodian risk. In consequence, the SICAV may be exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

Collateral Management

Where the Management Company on behalf of the SICAV enters into OTC financial derivative and/or efficient portfolio management techniques, collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the SICAV's collateral policy as set out in Appendix 5.

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral and legal risk. Collateral received under a title transfer arrangement will be held by the Depositary in accordance with the usual terms and provisions of the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third-party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Cash collateral received may be re-invested to reduce counterparty risk exposure to the extent that such cash collateral is (i) placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive, (ii) invested in high-quality government bonds or (iii) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds dated 29 May 2010. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. For the avoidance of doubt, non-cash collateral will not be re-invested.

Risks linked to the management of collateral and to the re-investment of cash collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the SICAV.

Asset backed securities ("ABS"), mortgage backed securities ("MBS"), and commercial mortgage backed securities ("CMBS")

ABS, including mortgage backed securities are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("ABS Assets") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including where applicable, a Sub-Fund, must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets (or, in the case of a market value ABS security – as explained hereinafter – proceeds from the sale of the ABS Assets) are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the relevant Sub-Fund will be extinguished.

With a market value ABS deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value ABS is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

ABS Assets may be highly illiquid and private in nature. ABS Assets are subject to greater liquidity, market value, credit interest rate, reinvestment and certain other risks compared to other debt securities. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular ABS Assets. ABS Assets are typically actively managed by an investment manager, and as a result ABS Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets.

The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABS to a greater degree of risk with respect to defaults on the ABS Assets.

Prices of the ABS Assets may be substantially volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS. The ABS Assets are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the value of the securities.

The abovementioned risks described of ABS also apply to MBS and CMBS.

Certain bond Sub-Funds may invest their assets in ABS, MBS and CMBS.

Below investment grade bonds

Bonds/fixed income securities that are below-investment grade or are unrated are more susceptible to credit risk, and in particular high yield bonds/fixed income securities offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated fixed income securities.

Investment Grade Bonds/Fixed Income Securities

Certain Sub-Funds' investment objective is to invest in investment grade bonds/fixed income securities where there is a risk that the rating of the bonds held by the Sub-Funds may be downgraded at any time. In the event of such downgrading, the value of the Sub-Funds may be adversely affected. The Investment Manager may or may not be able to dispose of the fixed income instruments that are being downgraded. The Sub-Funds may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Further, unrated fixed income securities which the Investment Manager considers to be of comparable quality to a security rated investment grade may exhibit quality and behaviour (e.g. liquidity, pricing, default probability) that are similar to securities which are below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Sovereign Bonds

Certain Sub-Funds may invest in fixed income/debt securities issued or guaranteed by the government or the government-related entities of one country or a number of countries. Investment in fixed income/debt securities is subject to political, social, economic, interest rate, sector, security and credit risks and exposure to one or a number of countries will augment the potential volatility of such Sub-Funds due to increased country specific and concentration risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Funds to participate in restructuring such debts. The Sub-Funds may suffer significant loses when there is a default of sovereign debt issuers.

Non-Investment Grade Sovereign Bonds

Certain Sub-Funds may invest in fixed income/debt securities issued or guaranteed by the government or the government-related entities of countries that are non-investment grade. Lower-rated sovereign bonds are subject to increased risk of credit and default, which may result in greater volatility compared to investment grade sovereign bonds. The Sub-Funds may potentially suffer substantial losses if the non-investment grade sovereign issuer/s default. These lower-rated sovereign bonds may offer higher yields to compensate for the increased risks.

Green Bonds

Investment in green bonds involves additional risks compared to other bonds: (1) the market for green bonds is likely to be smaller and less liquid than markets for other types of bonds; (2) projects for which the proceeds of green bonds are used are not always precisely defined; (3) green bonds may produce a lower yield than other types of bonds; and (4) prices of green bonds may be less transparent and more affected by fluctuations in oil and other commodities prices.

Interest Rate and Credit Risk

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Investments in fixed income securities are subject to credit risk and adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to meet its debt obligations, especially if the issuer is highly leveraged, which may lead to potential default by the issuer. Such issuer's ability to meet its debt obligations may also be adversely affected by specific projected business forecasts, or the unavailability of additional funding. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

Convertible Bond Risk

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. Convertible bonds are subject to the risks associated with both fixed income securities and equities. Convertibles will also be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds that are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Contingent Convertible Bond Risk

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as contingent convertible bonds ("CoCos"). The main feature of a CoCo is its ability to absorb losses as required by global bank regulators as part of a banks regulatory capital requirements and new debt global bail-in regimes such as the European Special Resolution Regime (SRR), but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

In addition to the liquidity risk detailed above, CoCos have specific risks associated such as:

(a) Unknown risk

CoCos are innovative and currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

(b) Coupon cancellation risk
Coupon payments on CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

(c) Trigger level risk
Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

(d) Valuation and write-down risks
The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

(e) Capital structure inversion risk
Contrary to classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down contingent convertible instrument is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

(f) Call extension risk
CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

(g) Conversion risk
It might be difficult for the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager and/or the Investment Sub-Managers might be forced to sell these new equity shares since the investment policy of the relevant Sub- Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

(h) Industry concentration risk
As the issuers of CoCos may be unevenly distributed across sectors of industry, contingent convertible instruments may be prone to industry concentration risks.

(i) Subordinated instruments
CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, a Sub-Fund's rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

Sub-Funds Investing in Defaulted Securities and Distressed Securities

Some Sub-Funds may seek exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the ability of the Investment Manager and/or the Investment Sub-Managers of the relevant Sub-Fund to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value. In accordance with CSSF

Circular 02/77 and other applicable laws and regulations, where the investment limit in Defaulted Securities and Distressed Securities is breached due to passive reasons, the SICAV will take corrective actions in the best interest of the investors as soon as practically possible.

Sub-Funds Investing in Participatory Notes

Investment in Participatory Notes involves an OTC transaction with a third party. Therefore, Sub-Funds investing in Participatory Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Risks of credit-linked notes

Credit-linked notes involve a counterparty structuring a note whose value is intended to move in line with the underlying instrument specified in the note. Investment in credit-linked notes may involve certain risks, including the credit risk of the issuer and the common risks of price fluctuations in response to changes in interest rates and credit qualities. These instruments may be less liquid compared to other types of debt securities, and may be more volatile than their underlying reference instrument.

Termination Risk

In case of liquidation of the SICAV or any Sub-Fund as described in section 8 “Liquidation and Merger” of this Prospectus, the value of your investment may be less than the principal amount originally invested.

Redemption Risk

There is no ready secondary market for the Shares in the Sub-Funds. Investors may consequently only redeem their Shares in the manner set out in this Prospectus.

There may be a 10% limit on the number of Shares of a Sub-Fund that can be redeemed and converted on a Valuation Day. Therefore, a realisation request may be deferred to the next Valuation Day (which is subject to the same limit) if realisations exceed the limit on that day.

Investors should also note that their right to redeem Shares may be temporarily suspended.

Risk of Investing in other collective investment schemes and exchange traded funds

The Sub-Funds will be subjected to the risks associated with other collective investment schemes and exchange traded funds in which it may invest. The Sub-Funds do not have control of the investments of such collective investment schemes and exchange traded funds and there is no assurance that the investment objective and strategy of such collective investment schemes or exchange traded funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Funds.

There may be additional costs involved when investing into such collective investment schemes and exchange traded funds. There is no guarantee that such collective investment schemes or exchange traded funds will always have sufficient liquidity to meet the Sub-Funds’ redemption requests as and when made.

Currency Hedged Share Class Risk

If the Shares of a Share Class can be subscribed and redeemed in a currency other than the Base Currency of the Sub-Fund, which is USD, EUR or JPY, a fluctuation in exchange rates could cause the value of an investment made by Shareholders to diminish or increase irrespective of performance and therefore substantially impact the performance of such Share Class expressed in the corresponding Share Class currency. The Investment Manager may seek to mitigate such risks through hedging transactions. To the extent these hedging transactions are imperfect or are only placed over a portion of the foreign exchange exposure, such Share Class will bear the resulting benefit or loss. There is no guarantee that it will be possible to remove all currency exposure. Attention is further invited to the risk that with respect to the different currency Share Classes within the Sub-Fund, currency hedging transactions for one Share Class may in extreme cases adversely affect the Net Asset Value of the other Share Classes within the Sub-Fund since the single Share Classes do not constitute a legally independent portfolio.

Warrants

When the SICAV invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices. Warrants have an expiry day and therefore a limited life. There is a time decay, that is warrants are a wasting asset and if a purchased warrant expires worthless (i.e. out of the money), the purchaser will lose the total value paid for the warrant (known as the premium), plus transaction costs. Due to leverage, buying warrants may be to the Sub-Fund's advantage or disadvantage. A relatively small market movement may have a proportionately larger impact on the value of the contract. A Sub-Fund may sustain a total loss of funds in relation to the warrant and therefore it should be taken into consideration that leverage may lead to high return as well as loss.

Capital Gain Tax Risk

While carrying out transactions in certain jurisdictions, the SICAV may become subject to taxation and the amount may not be finally determined at the moment of the transaction. In such event and if no tax provisions has been made, the net asset value of the relevant Sub-Fund may only be impacted by the final amount of taxation at the moment when such amount will have been determined.

Foreign Account Tax Compliance ("FATCA") Risk

Although the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub- Manager will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, no assurance can be given that the SICAV, the Sub-Fund and/or the Management Company, Investment Manager or Investment Sub-Manager can satisfy the relevant FATCA obligations. If the SICAV or a Sub-Fund becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the shares held by shareholders may suffer material losses. Further information on FATCA can be found in section 5.3.

Risk associated with instruments with loss absorption features

A Sub-Fund may invest in instruments with loss absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). For example, a Sub-Fund may invest in:

(a) CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers); and

(b) external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.

Such trigger events, which may be at the discretion of the financial regulator, are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the relevant Sub-Fund. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

While non-preferred senior debts are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

PRC Risk

(a) General

A Sub-Fund may be subject to the economic, political and social development and risks in the PRC. In recent years the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Although many of such reforms have resulted in significant economic growth and social progress, some of them are unprecedented or experimental and are subject to adjustment and modification. Other political, economic and social factors existing in mainland China can also lead to further adjustment of the reform measures. It is uncertain whether or not such reforms will be positive to the stock markets as well as the performance of a Sub-Fund.

Companies in the PRC are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. The financial statements prepared by accountants following the Chinese accounting standards and practice may differ from (or are less stringent than) those prepared in accordance with international accounting standards.

The PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organization and governance, foreign investment, commerce, taxation and trade, however, these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve uncertainties. In addition, the PRC laws for investor protection are still in developing stage and may be less sophisticated than those in developed countries.

(b) PRC securities markets and exchanges

The PRC securities markets, including the PRC stock exchanges, currently are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities markets and activities of investors, brokers and other participants to that in certain OECD markets.

The PRC stock exchanges may have lower trading volumes than some OECD exchanges and the market capitalisations of listed companies may be smaller compared to those on more developed exchanges in developed markets. The listed securities of many companies in the PRC may accordingly be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities markets and of quoted companies may also be less developed than in some OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants when compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Sub-Fund, the ability of investors to redeem Shares and the price at which Shares may be redeemed.

(c) Risks associated with the Offshore Market

RMB which is traded within the Onshore Market (i.e. the CNY) may trade at a different rate compared to RMB which is traded within the Offshore Market (i.e. the CNH) even though CNH and CNY are the same currency. Certain Sub-Funds' investments may be exposed to both the CNY and the CNH, and the Sub-Funds may consequently be exposed to greater exchange risks and/or higher costs of investment (for example, when converting other currencies to the RMB at the rate of exchange prevailing in relation to the CNH).

Sub-Funds whose base currency is not RMB may also be exposed to currency risk due to the need for the conversion into RMB for investments in onshore PRC Securities. During any such conversion, the relevant Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Sub-Fund may incur a loss when it converts the sale proceeds of the onshore PRC Securities into its operating currency.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the relevant Sub-Fund. The NAV of a Sub-Fund may also be affected unfavourably by adverse movements in foreign currency exchange rates between RMB and the base currency of the relevant Sub-Fund.

PRC Tax Consideration

By investing in onshore Renminbi debt securities, China A-Shares and other onshore permissible securities ("PRC Securities"), the Sub-Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

The interpretation and applicability of the tax law and regulations by PRC tax authorities are not as consistent and transparent as those of more developed countries and may vary from region to region.

Further information on PRC tax can be found in section 5.8.

PRC Debt Instruments Risk

Certain Sub-Fund(s) may invest its assets in Renminbi-denominated debt instruments in the PRC through the inter-bank bond market or the exchange-traded bond market in the PRC.

(a) General

Debt securities associated with the PRC and investment in Chinese bond market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of such securities may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

Investors should note that as the PRC financial market is nascent, most of the Renminbi-denominated debt instruments may be unrated.

Renminbi-denominated debt instruments can be issued by a variety of issuers inside or outside the PRC including commercial banks, state policy banks, corporations, etc. These issuers may have different risk profiles and their credit quality may vary. Furthermore, Renminbi-denominated debt instruments are generally unsecured debt obligations not supported by any collateral. The Sub-Fund may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

(b) Liquidity risk

Renminbi-denominated debt instruments are not regularly traded and may have lower trading volumes than other more developed markets. An active secondary market for these instruments is yet to be developed. The bid and offer spread of the price of Renminbi-denominated debt instruments may be large and the Sub-Fund may incur significant trading and realisation costs.

(c) Interest rate risk

Changes in macroeconomic policies of the PRC (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of debt instruments and thus, the return of the Sub-Fund. The value of Renminbi-denominated debt instruments held by the Sub-Fund generally will vary inversely with changes in interest rates and such variation may affect the value of the Sub-Fund's assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tends to appreciate.

(d) Valuation risk

Renminbi-denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on valuations from independent third-party sources where prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determinations and independent pricing information may not be available at all times.

(e) Credit rating risk

Many of the debt instruments in the PRC do not have a rating assigned by international credit agencies. The credit appraisal system in the PRC is at an early stage of development; there is no standard credit rating methodology used in investment appraisal and the same rating scale may have a different meaning in different agencies. The assigned ratings may not reflect the actual financial strength of the appraised asset.

Rating agencies are private services that provide ratings of the credit quality of debt instruments. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes to credit ratings and an issuer's current financial condition may be better or worse than a rating indicates.

(f) Credit rating downgrading risk

An issuer of Renminbi-denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant Renminbi-denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell.

(g) Unrated or high yield debt instruments

Subject to the PRC regulations and the investment objective of the Sub-Fund, where the assets of the Sub-Fund may be invested in unrated or low grade debt instruments, such instruments are subject to greater risk of loss of principal and interest than higher rated debt instruments.

The lower ratings of certain debt instruments or unrated debt instruments held for the account of the Sub-Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt instruments generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt instruments may be less liquid than comparable rated debt instruments and involve the risk that the Sub-Fund may not accurately evaluate the debt instrument's comparative credit rating.

(h) Risk of investing in urban investment bonds

Urban investment bonds are debt securities issued by local government agencies' financing vehicles ("LGFVs") in PRC and are listed or traded in the interbank bond market. LGFVs are separate legal vehicles established by the local government or their affiliates to raise funds for public welfare investment or infrastructure projects. Although urban investment bonds are issued by LGFVs and appear to be connected with local government bodies, the debt is backed by tax revenues or cash flow of investment projects and such debts are typically not guaranteed by local governments or the central government of the PRC. Such local governmental bodies or the central government are not obligated to provide financial support in case of default. Where the Sub-Fund may invest its assets in urban investment bonds and in the event that the LGFVs default on payment of principal or interest of the urban investment bonds, in such case, the Sub-Fund could suffer significant loss and the Sub-Fund's net asset value could be adversely affected. The credit risk and price volatility of these bonds may be higher when compared with other bonds such as central bank bonds and policy bank bonds. Besides, liquidity may be low during adverse market situations.

(i) "Dim Sum" bond (i.e. bonds issued outside of PRC but denominated in RMB) market risks

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. Where the Sub-Fund may invest its assets in "Dim Sum" bonds, the operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

(j) PRC interbank bond market

The PRC interbank bond market is a quote-driven over-the counter (OTC) market, where deals are negotiated between two counterparties through a trading system. It will be subject to risks associated with OTC markets, including counterparty default risks on parties with whom the relevant Sub-Fund trades and when placing cash on deposit. The relevant Sub-Fund will also be exposed to the risk of settlement default by a counterparty. The risk of default of a counterparty is linked to the credit worthiness of the counterparty.

(k) Credit and counterparty risks

Investment in Renminbi-denominated debt instruments is subject to the risk the counterparty which may be unable or unwilling to make timely payments on principal and/or interest. The financial market of the PRC, including the PRC interbank bond market, is at an early stage of development. In the event of a default of a counterparty of the Renminbi- denominated debt instruments, the relevant Sub-Fund's value will be adversely affected. The relevant Sub-Fund may also encounter difficulties or delays in enforcing its rights against the counterparties of Renminbi-denominated debt instruments.

Renminbi-denominated debt instruments may be offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if a counterparty becomes bankrupt or insolvent, proceeds from the liquidation of the counterparty's assets will be paid to the holders of Renminbi-denominated debt instruments only after all secured claims have been satisfied in full. In addition, the relevant Sub-Fund may experience delays in liquidating its positions and may incur significant losses or the inability to redeem any gain on investment during the period in which the Sub-Fund seeks to enforce its rights.

Risks associated with the QFII/RQFII Investments

Overview of QFII/RQFII Investments

Certain Sub-Funds, as indicated in their Key Information Documents (KIDs), may invest directly in China A-Shares and/or PRC fixed income securities and other permitted securities (as relevant) in the PRC via the QFII/RQFII License granted by CSRC to the QFII/RQFII Licence Holder. On 7 May 2020, the PBOC and SAFE issued the *Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment*, which took effect on 6 June 2020 ("Funds Administration Provisions"). On 25 September 2020, the CSRC, PBOC and SAFE jointly issued the *Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* ("QFII/RQFII Measures") and the *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* ("QFII/RQFII Provisions"), which will take effect from 1 November 2020. Based on the above QFII/RQFII regulations, the QFII regime and RQFII regime have been merged and been regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor outside the PRC may apply to the CSRC for the QFII/RQFII License. A foreign institutional investor having held a RQFII license will automatically be regarded as having QFII/RQFII License and there is no need for such foreign institutional investor to re-apply for the QFII/RQFII License. Since the Investment Manager has been granted with RQFII license by CSRC, the Investment Manager shall be regarded as a QFII/RQFII License Holder and may freely select to use funds in foreign currencies which can be traded on CFETS and/or offshore RMB funds to be remitted in to carry out PRC domestic securities and futures investment as long as separate cash accounts for receiving such cash are duly opened.

According to the Funds Administration Provisions, for remittance of foreign currencies, a QFII/RQFII License Holder shall open foreign exchange account(s) for the remitted funds in foreign currencies and a corresponding RMB special deposit account for each relevant foreign exchange account; for remittance of offshore RMB funds, a QFII/RQFII License Holder shall open RMB special deposit account(s) for the remitted funds in offshore RMB.

QFII/RQFII License Holders are not subject to investment quota limits.

The Sub-Funds may obtain access to China A-Shares and/or China onshore bonds in the PRC or other permissible investments directly using the status of a QFII/RQFII License Holder. The Sub-Funds may invest directly in QFII/RQFII eligible securities investment via the QFII/RQFII status of the Investment Manager.

Risk factors

(a) QFII/RQFII Investment Restrictions Risk

The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

Although the QFII/RQFII License Holder does not anticipate that QFII/RQFII investment restrictions will impact on the ability of the Sub-Funds to achieve their investment objectives, investors should note that the relevant PRC laws and regulations may limit the ability of a QFII/RQFII License Holder to acquire China A-Shares in certain PRC issuers from time to time. This may occur in a number of circumstances, such as (i) where an underlying foreign investor such as the QFII/RQFII License Holder holds in aggregate 10% of the total share capital of a listed PRC issuer (regardless of the fact that the QFII/RQFII License Holder may hold its interest on behalf of a number of different ultimate clients), and (ii) where the aggregated holdings in China A-Shares by all underlying foreign investors (including other QFII/RQFII License Holder and investors through Shanghai/Shenzhen-Hong Kong Stock Connect and whether or not connected in any way to the Sub-Funds) already equal 30% of the total share capital of a listed PRC issuer. In the event that these limits are exceeded the relevant underlying foreign investors will be required to dispose of the China A-Shares in order to comply with the relevant requirements and, in respect of (ii), each underlying foreign investor will dispose of the relevant China A-Shares on a "last in first out" basis.

Such disposal will affect the capacity of the relevant Sub-Fund in making investments in China A-Shares through the QFII/RQFII.

Although at the current stage a Sub-Fund's investment through the QFII/RQFII is not subject to any mandatory investment allocation requirement under the relevant PRC regulations, there can be no guarantee that the PRC regulatory authorities would not provide such requirement in the future whereby affecting the Sub-Fund's ability to achieve its investment allocation accordingly.

A Sub-Fund may also suffer substantial losses if the approval of the QFII/RQFII Licence is being revoked/terminated or otherwise invalidated as the relevant Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies.

(b) QFII/RQFII Custody Risk

Subject to the relevant PRC regulations, the Investment Manager (as a QFII/RQFII License Holder) could be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such PRC securities investment of a Sub-Fund may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Sub-Fund. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the Sub-Fund's assets belong to Investment Manager and such creditors may attempt or seek to gain control of the Sub-Fund's assets to meet the Investment Manager's liabilities owed to such creditors. In such circumstances the Sub-Fund may experience delays and/or incur additional expense to enforce the Sub-Fund's rights and ownership over such assets.

(c) Suspensions, Limits and other Disruptions affecting Trading of China A-Shares

Liquidity for China A-Shares will be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen stock exchanges or pursuant to any regulatory or governmental intervention with respect to particular investments or the markets generally. Any such suspension or corporate action may make it impossible for the relevant Sub-Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of the Sub-Fund's investments through the QFII/ RQFII or to meet redemption requests. Such circumstances may also make it difficult for the Net Asset Value of the Sub-Fund to be determined and may expose the Sub-Fund to losses.

In order to mitigate the effects of extreme volatility in the market price of China A-Shares, the Shanghai and Shenzhen stock exchanges currently limit the amount of fluctuation permitted in the prices of China A-Shares during a single trading day. The daily limit is currently set at 10% and represents the maximum amount that the price of a security (during the current trading session) may vary either up or down from the previous day's settlement price. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Sub-Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A-Share or for any particular time.

(d) Counterparty Risk to the PRC Custodian and other Depositaries for PRC assets

Any assets acquired through the QFII/RQFII will be maintained by the PRC Custodian, in electronic form via the securities account(s) and any cash will be held in Renminbi cash account(s) with the PRC Custodian. Securities account(s) and Renminbi cash account(s) for the relevant Sub-Fund in the PRC are maintained in accordance with market practice. Whilst the assets held in such accounts are segregated and held separately from the assets of the QFII/RQFII License Holder and belong solely to the relevant Sub-Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. The relevant Sub-Fund may also incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Cash held by the PRC Custodian in the Renminbi cash account(s) will not be segregated in practice but will be a debt owing from the PRC Custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of insolvency of the PRC Custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in the cash account opened with the PRC Custodian, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Sub-Fund may face difficulties and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will lose some or all of its cash.

(e) Counterparty Risk to PRC broker(s) / trading and settlement agent

The QFII/RQFII License Holder selects PRC broker(s), and trading and settlement agent, to execute transactions for the relevant Sub-Fund in markets in the PRC. Pursuant to the relevant PRC regulations, securities trades under the QFII/RQFII regime may be executed through one or more PRC brokers / the trading and settlement agent that may be appointed for trading in any PRC stock exchange or inter-bank bond market for the relevant Sub-Fund.

If, for any reason, the RQFII is unable to use the relevant broker / trading and settlement agent in the PRC, the operation of the relevant Sub-Fund may be adversely affected. The Sub-Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities.

However, the QFII/RQFII License Holder shall, in the selection of PRC brokers/ trading and settlement agent, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFII/RQFII License Holder considers appropriate, it is possible that a single PRC broker/ trading and settlement agent will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market.

There is a risk that the relevant Sub-Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Sub-Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. As a result, the Net Asset Value of the relevant Sub-Fund may also be adversely affected. To mitigate the SICAV's exposure to the PRC broker(s) / trading and settlement agent, the QFII/RQFII License Holder employs specific procedures to ensure that each PRC broker / trading and settlement agent selected is a reputable institution and that the credit risk is acceptable to the SICAV.

(f) Remittance and Repatriation of Renminbi

Applications for subscription, redemption and/or conversion of Shares may be subject to certain requirements under the QFII/RQFII regime and other relevant PRC regulations. The repatriation of invested capital and of income and capital gains of the Sub-Fund from the PRC is subject to the relevant PRC regulations in effect from time to time.

Repatriations of Renminbi by QFII/RQFII License Holders are currently permitted on a daily basis based on the net subscriptions and redemptions of Shares of the Sub-Fund (as an open-ended fund) and are not subject to repatriation restrictions, any lock-up period or prior regulatory approval; although there are requirements on the movement of onshore Renminbi offshore and authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. At present, there is no regulatory prior approval requirement for repatriation of funds under the above circumstances, however, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively.

Foreign investment limits, and the regulations relating to the repatriation of capital and profits may potentially be applied in relation to the QFII/RQFII License Holder as a whole. Hence the ability of the Sub-Fund to make investments and/or repatriate monies may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through the QFII/RQFII License Holder.

Any requirement on repatriation imposed in respect of the relevant Sub-Fund's cash may have an adverse effect on the Sub-Fund's ability to meet redemption requests.

Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the QFII/RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the QFII/RQFII License Holder's control.

Risks associated with ChiNext market and/or STAR Board:

(a) Higher fluctuation on stock prices and liquidity risk: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and may be more thinly traded than companies listed on the main board.

(b) Over-valuation risk: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. At the same time, stock price may be more susceptible to manipulation due to fewer circulating shares.

(c) Differences in regulation: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board.

(d) Delisting risk: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on a Sub-Fund if the companies that it invests in are delisted.

(e) Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for a Sub-Fund and its investor.

Risks associated with the Shanghai-Hong Kong Stock Connect ("SHHK Stock Connect") and Shenzhen-Hong Kong Stock Connect ("SZHK Stock Connect") (each, a "Stock Connect" and together the "SHHK and SZHK Stock Connect")

Certain Sub-Funds, as indicated in their Key Information Documents (KIDs), may invest in eligible China A-Shares through the SHHK Stock Connect, the SZHK Stock Connect, or other similar scheme(s) established under applicable laws and regulations from time to time, as appropriate.

Overview of the SHHK and SZHK Stock Connect

The SHHK Stock Connect is a securities trading and clearing linked program operational since 17 November 2014 and developed by the Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("CSDCC"), with an aim to achieve mutual stock market access between mainland China (Shanghai) and Hong Kong.

The SZHK Stock Connect is a similar securities trading and clearing linked program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), HKSCC and CSDCC for the establishment of mutual stock market access between mainland China (Shenzhen) and Hong Kong. The SZHK Stock Connect became operational since 5 December 2016.

The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market, as applicable, through local securities firms or brokers, subject to rules and regulations issued from time to time.

Additional information about the SHHK and SZHK Stock Connect is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

Risk factors

Quota limitations

Each of SHHK Stock Connect and SZHK Stock Connect is subject to daily quota ("Daily Quota"). The Daily Quota limits the maximum net buy value of cross-boundary trades under the relevant Stock Connect each day. SEHK will monitor the usage of the Northbound daily quota ("Northbound Daily Quota") for each of SHHK Stock Connect and SZHK Stock Connect, publish the remaining balance of the Northbound Daily Quota on Hong Kong Exchanges and Clearing Limited's ("HKEx") website.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected on the relevant Stock Connect (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) and during the continuous auction session (or closing call auction session) for SZSE, no further buy orders will be accepted for the remaining of the day. Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A-Shares through SHHK and SZHK Stock Connect on a timely basis.

The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

Suspension risk

It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered.

Where a suspension in the Northbound trading through the SHHK Stock Connect or the SZHK Stock Connect is affected, a Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

The SHHK and SZHK Stock Connect will only operate on days when both the relevant PRC and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. The Sub-Funds which invest through the SHHK and SZHK Stock Connect may be subject to a risk of price fluctuations in China A-Shares during the time when the relevant Stock Connect is not trading as a result.

Operational risk

The SHHK and SZHK Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the relevant program subject to meeting certain information technology capabilities, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The SHHK and SZHK Stock Connect requires market participants to configure and adapt their operational and technical systems. Further, it should be appreciated that the securities regimes and legal systems of each of the PRC and Hong Kong markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the SHHK and SZHK Stock Connect requires routing of orders across PRC and Hong Kong. The SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in each market. In the event that the relevant systems fail to function properly, trading in each market through the program could be disrupted. In such a case, the Sub-Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) through the SHHK and SZHK Stock Connect will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in that investor's account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China A-Shares in a timely manner. PRC regulations may impose certain other restrictions on selling and buying which results in a Sub-Fund not being able to dispose of holdings of China A-Shares in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose China A-Shares invested through SHHK and SZHK Stock Connect ("SC Securities") are maintained with custodians to sell their SC Securities without having to pre-deliver the SC Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account (SPSA) in the Central Clearing And Settlement System to maintain its holdings in SC Securities. An investor will only need to transfer all relevant SC Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction is varied. If a Sub-Fund is unable to utilise this model, it would have to deliver SC Securities to brokers before the trading day and the above risks may still apply.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via SHHK Stock Connect or SZHK Stock Connect, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund, for example, when it wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC").

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound (for investment in China A-Shares) trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In such an event, affected Sub-Funds may suffer delay in the recovery process or may not be able to fully recover their losses from CSDCC.

Under the SHHK and SZHK Stock Connect, Hong Kong and overseas investors, including the relevant Sub-Funds which have acquired SC Securities should maintain such SC Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System ("CCASS") operated by HKSCC.

There are risks involved in dealing with the custodians or brokers who hold the Sub-Funds' investments or settle the Sub-Funds' trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Sub-Funds would be delayed or prevented from recovering their assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

The selling brokerage and custody services may also be provided by one entity, and the Sub-Fund may be exposed to risks resulting from potential conflict of interests which will be managed by appropriate internal procedures.

Regulatory risk

The SHHK and SZHK Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the SHHK and SZHK Stock Connect.

It should be noted that the regulations are untested in any judicial precedent and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the SHHK and SZHK Stock Connect will not be abolished. Sub-Funds which may invest in the PRC markets through SHHK and SZHK Stock Connect may be adversely affected as a result of such changes.

Foreign shareholding restrictions

There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Sub-Funds (being a foreign investor) to make investments in China A-Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors.

It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit.

Beneficiary ownership

China A-Shares acquired by Hong Kong and overseas investors (including the relevant Sub-Funds) through the SHHK and SZHK Stock Connect are held in CSDCC and HKSCC is the "nominee holder" of such China A-Shares. Applicable PRC rules, regulations and other administration measures and provisions (the "Stock Connect Scheme Rules") generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities. In this respect, a nominee holder (being HKSCC in relation to the relevant China A-Shares) is the person who holds securities on behalf of others (being Hong Kong and overseas investors (including the relevant Sub-Funds) in relation to the relevant China A-Shares). HKSCC holds the relevant China A-Shares on behalf of Hong Kong and overseas investors (including the relevant Sub-Funds) who are the beneficial owners of the relevant China A-Shares. The relevant Stock Connect Scheme Rules provide that investors enjoy the rights and benefits of the China A-Shares acquired through the SHHK and SZHK Stock Connect in accordance with applicable laws. Based on the provisions of the Stock Connect Scheme Rules, it is the Hong Kong and overseas investors (including the relevant Sub-Funds) who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the relevant China A-Shares. Separately, under applicable rules of the CCASS all proprietary interests in respect of the relevant China A-Shares held by HKSCC as nominee holder belong to the relevant CCASS participants or their clients (as the case may be).

However, Hong Kong and overseas investors (including the relevant Sub-Funds) shall exercise their rights in relation to the China A-Shares through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China A-Shares that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China A-Shares in PRC or elsewhere.

The precise nature and rights of the Hong Kong and overseas investors (including the relevant Sub-Funds) as the beneficial owner of China A-Shares through HKSCC as nominee is less well defined under PRC law and the exact nature and methods of enforcement of the rights and interests of such investors under PRC law are not free from doubt.

Short swing profit rule and disclosure of interests

Short swing profit rule risk

According to the mainland China securities law, an investor holding more than 5% of shares, aggregating its positions with other group companies, of the total issued shares (a "Substantial Shareholder") of a PRC incorporated company which is listed on a stock exchange in mainland China (a "PRC Listco") has to return any profits obtained from the purchase and sale of shares or other securities of equity nature of such PRC Listco if both transactions occur within a six-month period As a result, in the event of becoming a Substantial Shareholder, any Sub-Fund who buys then sells (or sells then buys) any shares or other securities of equity nature of a PRC Listco within any six month period may be required to give up any profit it makes to the issuer. The profits that a Sub-Fund may derive from such investments may be limited, and thus the performance of a Sub-Fund may be adversely affected.

Disclosure of interests risk

Under the PRC disclosure of interest requirements, in the event the SICAV becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the SICAV's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the SICAV's holdings to the public with an adverse impact on the performance of the Sub-Funds.

RMB liquidity risk

RMB is currently not a freely convertible currency. The purchase of SSE/SZSE stocks is funded by offshore RMB (CNH). The demand for CNH may increase and when there is a net drain of offshore RMB, the liquidity of offshore RMB could tighten. This could lead to the rise of CNH funding cost. Sub-Funds seeking to invest through the SHHK and SZHK Stock Connect may not be able to secure sufficient CNH to execute their transactions or may only be able to do so at significant cost. Also, should the PRC government tighten the foreign exchange controls, such Sub-Funds may be exposed to greater liquidity risk of offshore RMB and may not be able to effectively pursue their investment strategies.

Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A-Share market. Therefore, the Sub-Funds buying SC Securities on T day may only sell the shares on and after T+1 day subject to any Stock Connect Scheme Rules. This will limit the Sub-Funds' investment options, in particular where a Sub-Fund wishes to sell any SC Securities on a particular trading day. Settlement and pre-trade checking requirements may be subject to change from time to time.

Order Priority

Where a broker provides SHHK and SZHK Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

Best Execution Risk

SC Securities trades may, pursuant to the applicable rules in relation to the SHHK and SZHK Stock Connect, be executed through one or multiple brokers that may be appointed in relation to the Sub-Funds for trading via the SHHK and SZHK Stock Connect. In order to satisfy the pre-trade checking requirements, the Sub-Funds may determine that they can only execute SC Securities trades through certain specific broker(s) or exchange participant(s) and accordingly may affect best execution of such trades.

In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Sub-Funds. In some cases, aggregation may operate to the Sub-Funds' disadvantage and in other cases aggregation may operate to the Sub-Funds' advantage.

Risks associated with investments in CIBM

CIBM Direct Access Program

China interbank Bond Market (**"CIBM"**) is the over-the-counter market for bonds issued and traded in mainland China. A new scheme was launched in 2016 to open up CIBM to eligible foreign institutional investors to access onshore bonds directly ("**CIBM Direct Access Program**"). Under this scheme, foreign institutions can trade bonds directly through onshore settlement agents (i.e. banks) in mainland China. There are no specific quota limits imposed on the foreign institutional investor.

Participation in the CIBM by foreign institutional investors (such as the Sub-Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China (**"PBOC"**) and the State Administration of Foreign Exchange ("**SAFE**"). Such rules and regulations may be amended from time to time and include (but are not limited to):

(a) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

(b) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

(c) the "Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets" (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告) issued by the Shanghai Head Office of PBOC on 19 June 2018; and

(d) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in mainland China, foreign institutional investors who wish to invest directly in the CIBM may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities.

In terms of fund remittance and repatriation, foreign investors (such as the Sub-Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. For repatriation, where a Sub-Fund repatriates funds out of mainland China, the ratio of RMB to foreign currency (**"Currency Ratio"**) should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Please note that the relevant rules governing the CIBM Direct Access Program will generally apply to investments in CIBM through the QFII/RQFII by reference (to the extent applicable), so the risks below are generally relevant to the Sub-Fund's investment in CIBM, either through the CIBM Direct Access Program or QFII/RQFII.

Risk Factors

Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investing in the CIBM is also subject to certain restrictions imposed by the mainland Chinese authorities on fund remittance and repatriation which may potentially affect the Sub-Fund's performance and liquidity. Any non-compliance with or failure to meet the fund remittance and repatriation requirements may result in regulatory sanctions which in turn may have an adverse impact on the portion of the Sub-Fund's investment via the CIBM Direct Access Program. Further, there is no assurance that the fund remittance and repatriation requirements in relation to investment in CIBM will not be changed as a result of change in government policies or foreign exchange control policies. The Sub-Fund may incur loss in the event such change in the fund remittance and repatriation requirements in relation to investment in CIBM occurs.

Since the relevant filings and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, the Sub-Fund is subject to the risks of default or errors on the part of the onshore settlement agent. The Sub-Fund may also incur losses due to the acts or omissions of the onshore settlement agent in the process of settling any transactions. As a result, the net asset value of the Sub-Fund may be adversely affected.

In addition, investors should note that cash deposited in the cash account of the Sub-Fund with the relevant onshore settlement agent will not be segregated. In the event of the bankruptcy or liquidation of the onshore settlement agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account and may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

The CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result.

Risks associated with Bond Connect

Overview of the Bond Connect

Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "**Mainland Financial Infrastructure Institutions**"), and HKEx and Central Moneymarkets Unit (together, the "**Hong Kong Financial Infrastructure Institutions**"). China bond market primarily consists of CIBM. Under the Northbound Trading, eligible foreign investors will be allowed to invest in the CIBM through Bond Connect. Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

Under the prevailing regulations in mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect are required to appoint China Foreign Exchange Trade System & National Interbank Funding Centre or other institutions recognised by PBOC to apply for filings with the Shanghai Head Office of PBOC. An offshore custody agent approved by the Hong Kong Monetary Authority ("**HKMA**") shall open omnibus nominee accounts with the relevant onshore custody agents approved by PBOC. All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Risk factors

(a) Risks associated with Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Fund transacts in the CIBM, the relevant Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filing for investment in the CIBM via Bond Connect has to be carried out via a third party, the relevant Sub-Fund is subject to the risks of default or errors on the part of such third party.

Trading through Bond Connect is performed through the trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected.

Bond Connect is a programme novel in nature and will be subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect is subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited and, may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer substantial losses as a result.

(b) Taxation Risk

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect. For further details on PRC taxes and associated risks, please refer to section 5.9 "PRC Taxation" and the risk factor headed "PRC Tax Consideration" under Appendix 3 "Risk Considerations".

APPENDIX 4

INVESTMENT OBJECTIVES AND RESTRICTIONS

Investment Objective of the SICAV

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets and featuring a diverse array of investment objectives.

The overall objective of the SICAV is to seek to provide investors with superior returns but to minimise risk exposure through diversification.

The SICAV gives the subscribers direct access to professionally managed and diversified portfolios that correspond to the different Sub-Funds of the SICAV. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The SICAV may also seek to protect the asset value of its different Sub-Funds through hedging strategies consistent with the SICAV's investment objectives by utilising general derivatives like options, forward contracts and futures contracts, under the limits of Appendix 4 "Investment Objectives and Restrictions" and Appendix 5 "Risk Management". The derivatives market is volatile and the possibility to realise gains as well as to suffer losses are higher than investment in securities.

The investments of the SICAV are subject to market fluctuations and, accordingly, it is emphasised that the price of Shares in any of the Sub-Funds, and their income, can vary.

Each Sub-Fund's objective is to aim at a performance better than that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

In addition to its specific investment objectives, each Sub-Fund may also invest on an ancillary basis (i.e., up to 20% of the net assets of the Sub-Fund) in liquid assets (i.e. bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Sub-Fund may invest in Money Market Instruments and/or money market funds.

The SICAV via the Management Company will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the portfolio. It will employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("OTC derivatives").

The Directors shall, based upon the principle of spreading risks, have the power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the Shareholders.

Investment instruments

(1) The SICAV, in each Sub-Fund, may only invest in:

1.1 transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 ("Regulated Market");

1.2 transferable securities and money market instruments dealt in on another Regulated Market in a Member State which operates regularly and is recognised and open to the public. For the purpose of this Appendix, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

1.3 transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

1.4 recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to under sub-sections (1)(1.1) to (1.3) above and that such admission is secured within one year of issue;

1.5 shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, should they be situated in a Member State or not, provided that:

(a) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

(b) the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

(c) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

(d) no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

(e) the Sub-Funds may not invest in units of other UCITS or UCIs for more than 10% of their assets, unless otherwise provided in respect of a particular Sub-Fund in its investment policy.

1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

1.7 financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-sections (1)(1.1) to (1.3); and/or OTC derivatives, provided that:

(a) the underlying consists of instruments covered by this sub-section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's articles of incorporation,

(b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

(c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative.

1.8 money market instruments other than those dealt in on a Regulated Market and referred to in sub-sections (1)(1.1) to (1.4) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(a) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(b) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in sub-sections (1)(1.1) to (1.3), or

(c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

(d) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in sub-sections (1)(1.8)(a) to (c) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) However, each Sub-Fund:

(a) may invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to in sub-section (1) above;

(b) may acquire movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business;

(c) may not acquire either precious metals or certificates representing them; and

(d) may invest on an ancillary basis (i.e., up to 20% of the net assets of the Sub-Fund) in liquid assets (i.e. bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions.

(e) may invest in Money Market Instruments and/or money market funds for liquidity management purposes and/or to deal with adverse market conditions.

(3) Furthermore, each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the SICAV, if:

(a) the target sub-fund does not, in turn, invest in the Sub-Fund invested in this target sub-fund; and

(b) no more than 10% of the net assets of the target sub-funds whose acquisition is contemplated may, pursuant to the Prospectus and the Articles of Incorporation, be invested in Shares of other target sub-funds; and

(c) voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned; and

(d) in any event, for as long as these Shares are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(4) Lastly, the SICAV may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations:

(a) create a Sub-Fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund;

(b) convert any existing Sub-Fund into a feeder UCITS sub-fund;

(c) change the master UCITS of any feeder UCITS sub-fund.

Risk diversification

(5) In accordance with the principle of risk diversification, each Sub-Fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

(6) The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in sub-section (1)(1.6) above, or 5% of its net assets in any other case.

(7) Moreover, the total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(8) Notwithstanding the limits laid down in sub-sections (5) and (6) above, the Sub-Fund may not combine:

(a) investments in transferable securities or money market instruments issued by,

(b) deposits made with and/or,

(c) exposures arising from OTC derivatives transactions undertaken with a single body in excess of 20% of its net assets.

(9) The following exceptions can be made:

(a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issue. If the Sub-Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

(b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

(c) The transferable securities and money market instruments referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in sub-section (7) above.

(d) The limits stated under sub-sections (5) to (8) and (9)(a) and (b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sub-sections (5) to (8) and (9)(a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-Fund's net assets.

(e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sub-sections (5) to (9).

(f) Each Sub-Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.

(g) Without prejudice to the limits laid down in sub-section (14) below, the limit of 10% laid down in sub-sections (5) to (9) is raised to a maximum of 20% for investment in equity and or debt securities issued by the same body when the aim of the investment policy of the SICAV is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(10) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

(11) **Each Sub-Fund is authorised to invest in accordance with the principle of risk spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more Member State(s) are members, provided that in such event the Sub-Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.**

(12) Each Sub-Fund has 6 months from its date of authorization to achieve compliance with sub-sections (5) to (12).

(a) Each Sub-Fund may acquire shares or units of UCITS and/or other UCI referred to in sub-section (1) (1.5). However, when a Sub-Fund invests in units of UCITS or other UCIs for more than 10% of its net assets according to sub-section (1) (1.5) (e), no more than 20% of its net assets can be invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties.

Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, 30% of the net assets of the relevant Sub-Fund.

When the Sub-Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sub-sections (5) to (9) (a) to (f).

(b) When the Sub-Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI. When the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which it intends to invest shall not exceed 1% per annum of the relevant net assets. No management fee will be charged by other sub-funds of the SICAV. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS / UCI in which such Sub-Fund has invested during the relevant period.

(13) Unless specified otherwise in Appendix 5 and as further specified in the section relating to the transparency of securities financing transactions and of reuse (SFTR), a Sub-Fund may, in compliance with applicable regulations, enter into securities lending transactions to ensure efficient portfolio management.

(14) The SICAV will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(15) Each Sub-Fund may not acquire more than:

(a) 10% of non-voting shares of the same issuer,

(b) 10% of the debt securities issued by the same issuer,

(c) 25% of the units of the same UCITS and/or other UCI or

(d) 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

(16) The limits of sub-sections (14) and (15) above are waived as to:

(a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(d) shares held in the capital of a company incorporated in a non-Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sub-sections (5) to (9) (a) to (f) as well as sub-sections (12) to (15) above. If the limits stated in sub-sections (5) to (9) (a) to (f) and (12) above are exceeded, the provisions laid down in (11) and (20) shall apply mutatis mutandis;

(e) shares held by the Sub-Funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on its or their behalf.

(17) Any Sub-Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. Each Sub-Fund may, however, acquire foreign currency by means of a back-to-back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-Fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-Funds' net assets.

(18) The SICAV may not grant credits or act as guarantor for third parties. This limitation does not prevent the SICAV to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

(19) Each Sub-Fund will not purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

(20) The Board of Directors is authorised to introduce further investment restrictions at any time in the interests of the Shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which the SICAV's Shares are offered and sold. In this event, this Prospectus will be updated accordingly.

(21) If any of the above limitations are exceeded for reasons beyond the control of the SICAV and/or each Sub-Fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the SICAV and/or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

(22) For a Sub-Fund registered with the Taiwan Securities and Futures Commission, the following investment restrictions for derivatives (as may be amended from time to time) shall apply:

(a) The global risk exposure of netted derivatives open position that the Sub-Fund holds for purpose of increasing investment yield shall not be over 40% of the net assets of the Sub-Fund;

(b) The total contract value of the derivatives short position that the Sub-Fund holds for hedging purposes shall not exceed the total market value of the hedged assets.

Risk warning

(23) The SICAV must not neglect the following risks/terms that are linked to the investment in units of other open-ended and closed-ended UCI:

(a) If the investment is done in another open-ended or closed-ended UCI which is not subject to any permanent control for the protection of the investors, required by the 2010 Law and carried out by a supervisory authority in its home country, there is less protection against possible losses.

(b) Due to possible legal, contractual or juridical constraints, the possibility exists that the investments in other open-ended and closed-ended UCI may only be sold with difficulty.

(c) In relation to the investment in other open-ended and closed-ended UCI which are not linked to the SICAV in the manner described under sub-section (12)(b) above, the SICAV must bear the usual commissions relating to the units of these UCI.

APPENDIX 5

RISK MANAGEMENT

The Management Company on behalf of the SICAV will use a risk management process that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the SICAV.

Liquidity Risk Management

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Sub-Fund's financial obligations (such as investor redemptions) cannot be met. An inability to unwind a particular investment or portion of a Sub-Fund's assets may have a negative impact on the value of the relevant Sub-Fund and to the Sub-Fund's ability to meet its investment objectives. Additionally, an inability to unwind a Sub-Fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the relevant Sub-Fund.

The Investment Manager has established a liquidity management policy which enables it to identify, assess, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools that may be employed, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The oversight of the liquidity risk management function will be performed by the Investment Risk department of the Investment Manager and by the Permanent Risk Management function of the Management Company, which are functionally independent from the investment management function, to assess the liquidity of each Sub-Fund's assets under the current and likely future market conditions.

Liquidity stress testing is performed regularly by the Investment Risk department of the Investment Manager to assess the fund's estimated liquidity under a determined set of stress market conditions. Liquidity Risk monitoring is continuously assessed by the Investment Risk department and the Permanent Risk Management function and is reported regularly to the Investment Manager, the Risk Management Committee, the Management Company and the Directors of the SICAV.

The following tools may be employed by the Management Company to manage liquidity risks:

(a) the Management Company shall not be bound to redeem and convert on any Valuation Day more than 10% of the NAV of a specific Sub-Fund on such Valuation Day (subject to the conditions under section 2.2.5 "Suspension and Deferral of Redemptions"). If such limitation is imposed, this would restrict the ability of a Shareholder to redeem the Shares he intends to redeem on a particular Redemption Day;

(b) the Management Company may suspend redemption and/or conversion under exceptional circumstances as described in section 4.3 "Suspension of the Determination of the Net Asset Value". During such period of suspension, Shareholders would not be able to redeem and/or convert their Shares of the relevant Sub-Fund;

(c) the Board of Directors may, at its discretion, make a price adjustment to the NAV per Share of the relevant Sub-Fund (for example, when a Sub-Fund is experiencing a net outflow of redemptions that requires significant sales of assets or when a Sub-Fund is experiencing significant levels of net subscriptions relative to its size) to mitigate the effect of dilution. For a given Sub-Fund, price adjustment may either be implemented at a Sub-Fund level or at a Share Class level, depending on the circumstances. For details, please refer to section 2.4 "Price Adjustment Policy/Swing Pricing". As a result of such adjustment, the NAV per Share will be higher or lower than the NAV per Share which otherwise would be if such adjustment has not been made; and

(d) subject to Appendix 4 sub-section (16), a Sub-Fund may not borrow more than 10% of its net assets, and then only from financial institutions and on a temporary basis. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable term.

Use of Certain Techniques and Instruments

Every Sub-Fund of the SICAV may use financial derivative instruments as set forth in Appendix 4, sub-section (1) (1.7), for hedging and efficient portfolio management purposes.

The Management Company, on behalf of the SICAV may, for each Sub-Fund, for the purpose of efficient portfolio management of the assets of the respective Sub-Fund and/or to protect its assets and commitments, employ certain techniques and instruments as set out in this appendix.

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realized in a cost-effective way) and be entered into for one or more of the following specific aims:

- the reduction of risks;
- the reduction of cost; or
- the generation of additional capital gain or income for the fund with an appropriate level of risk, taking into account its risk profile and the risk diversification rules laid down in the investment restrictions.

These transactions include but not limited to the following:

- using swap contracts to adjust interest rate risk;
- using currency derivatives to manage currency risk;
- writing covered call options to generate additional income;
- using credit default swaps to manage credit risk;
- market access pending the availability of relevant custody accounts on behalf of the relevant Sub-Fund of the SICAV;
- using volatility derivatives to adjust volatility risk;
- using securities lending transactions; and
- using total return swaps or other swap contracts which have similar characteristics as total return swaps.

The relating risks of these transactions must be adequately captured by the risk management process.

The Management Company, on behalf of the SICAV must ensure that the overall risk associated with derivatives does not exceed the net assets of the relevant Sub-Fund. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated. This also applies to the following two points:

- In the case of investments in derivatives, the overall exposure for the underlying instruments may not exceed the investment limits set forth in the investment restrictions. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in the investment restrictions.
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under in the investment restrictions.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Management Company, on behalf of the SICAV to depart from the investment objectives set out in the prospectus or add substantial supplementary risks in comparison to the SICAV's general risk policy (as described in this prospectus).

In addition, the financial derivative instruments must comply with the provisions contained in the investment restrictions.

Should the Management Company on behalf of the SICAV decide to enter into derivative transactions for purposes other than hedging and/or efficient portfolio management purposes, the investment policy of the relevant Sub-Fund(s) will be amended accordingly.

Commitment Approach

Unless specified otherwise in the Value-at-Risk Approach section below, the method used to calculate the global exposure of the Sub-Funds is the commitment approach.

The Management Company, on behalf of the SICAV shall ensure that the Sub-Funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Value-at Risk ("VaR") Approach

The VaR approach measures the potential loss to a Sub-Fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The global exposure under the VaR approach will be monitored on daily basis with the following criteria:

- 1 month holding period
- 99% unilateral confidence interval
- at least one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- data used in the model are updated at least quarterly

Stress testing on the Sub-Funds under VaR approach will be applied at least once a month and expected leverage is calculated as the sum of notionals of the derivatives used. There are two types of VaR measure which can be used to monitor and manage the global exposure of a Sub-Fund: "Relative VaR" and "Absolute VaR":

(a) The Relative VaR is where the VaR of the Sub-Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of the Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The applicable regulations specify that the VaR of the Sub-Fund must not exceed twice the VaR of its benchmark or reference portfolio.

(b) The Absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the Absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. The Absolute VaR limit of a Sub-Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

(c) In respect of those Sub-Funds that are measured using VaR, the Management Company uses Relative VaR to monitor and manage the global exposure of some of the Sub-Funds and Absolute VaR for others. The Sub-Funds which apply either the Relative or Absolute VaR to calculate their respective global exposure are indicated below and where Relative VaR is used, the selected benchmark or reference portfolio is also disclosed. Please note that the amounts indicated in the table below are indicative and may be exceeded from time to time, including, but not limited to, temporary instances such as foreign exchange rollovers. The risk exposure is calculated taking into account the current value of the underlying assets and forecasted future market movements.

Name of Sub-Fund	**VaR approach**^^	**Expected Level of Leverage**^^	**Benchmark or reference portfolio in case of Relative VaR**^^
Sub-Fund not approved for the offer to non-qualified investors in Switzerland	Relative VaR	500% of the Net Asset Value	75% MSCI AC World Index / 25% Bloomberg Global Aggregate Index
Sub-Fund not approved for the offer to non-qualified investors in Switzerland	Relative VaR	500% of the Net Asset Value	50% MSCI AC World Index / 50% Bloomberg Global Aggregate Index
Sub-Fund not approved for the offer to non-qualified investors in Switzerland	Relative VaR	500% of the Net Asset Value	100% MSCI AC World Index
Sub-Fund not approved for the offer to non-qualified investors in Switzerland	Relative VaR	500% of the Net Asset Value	100% MSCI AC World Index

^^ This change will enter into force on 30 April 2025.

Net Derivative Exposure

Effective from 2 December 2019, for the Sub-Funds that are authorized by the Securities and Futures Commission, the net derivative exposure may be up to 50% of the relevant Sub-Fund's net asset value. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the Code on Unit Trusts and Mutual Funds, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

The term "net derivative exposure" has the meaning as defined in the Code on Unit Trusts and Mutual Funds and should be calculated in accordance with the requirement and guidance issued by the Securities and Futures Commission, which may be updated from time to time (including but not limited to the "Guide on the Use of Financial Derivative instruments for Unit Trusts and Mutual Funds").

Collateral Policy

The collateral policy of the SICAV is as follows:

- permitted types of collateral: cash collateral, government bonds of OECD Countries, investment grade corporate bonds, supranational bonds, agency bonds and equities.
- level of collateral: fully collateralized, subject to decisions thresholds as per relevant Credit Support Annex.
- safekeeping of collateral: collateral received is safe-kept with the Depositary or third-party delegates of the Depositary, as appropriate.
- haircut policy: no haircut.
- re-investment policy: only reinvestment of cash collateral; non-cash collateral will not be re-invested.

Sales with a right of repurchase transactions, reverse repurchase transactions, and/or repurchase transactions

The Management Company will, for and on behalf of the SICAV and each Sub-Fund for the time being, not enter into repurchase and reverse repurchase transactions. Should the Management Company decide to use such techniques and instruments in the future, this can be done so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter, subject to regulatory approval.

Transparency of securities financing transactions and of reuse (SFTR)

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR Regulation**"), this Prospectus contains a general description of the use of total return swaps and securities financing transactions ("**SFTs**") by the Management Company for and on behalf of the SICAV and each Sub-Fund. Apart from total return swaps and securities lending transactions, the Management Company will, for and on behalf of the SICAV and each Sub-Fund, not make use of the other SFTs, including without limitation repurchase agreement transactions or reverse repurchase agreement transactions, covered by the SFTR Regulation. Should the Management Company decide to use other SFTs in addition to total return swaps and securities lending transactions, this can be done so at the Management Company's discretion and the Prospectus will be updated accordingly thereafter, subject to regulatory approval.

Total Return Swaps

The Management Company may from time to time enter, for and on behalf of the SICAV and its Sub-Funds, into total return swaps for efficient portfolio management as described in the section headed "Use of Certain Techniques and Instruments" above. A total return swap is an OTC derivative contract in which one counterparty (the total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (the total return receiver).

The Management Company, for and on behalf of the SICAV and each Sub-Fund, may only enter into total return swaps in respect of eligible assets under the 2010 Law which fall within their investment policies. These total return swaps may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries.

As part of these total return swaps transactions, the Sub-funds will receive cash collateral only as detailed in the Sections headed "Collateral Policy" above. The cash collateral received will be valued on a daily basis in accordance with Section 4 "Net Asset Value".

The assets subject to total return swaps and collateral received are safe-kept with the Depositary or third party depositary, as appropriate.

In case there are revenues arising from the total return swaps, they shall be returned to the SICAV following the deduction of any direct and indirect operational costs and fees arising, in particular fees paid to the swap counterparty. Information on costs and fees incurred by each relevant Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the SICAV's semi-annual and annual reports.

The assets of the following Sub-funds may be subject to total return swaps and in the proportions indicated below:

Name of Sub-Fund	Total Return Swaps	
	Maximum proportion of AUM*	Expected proportion of AUM*
Eastspring Investments – Asian Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian High Yield Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian Local Bond Fund	10%	0 % - 5%

* In this context, AUM is defined as the NAV of the Sub-Fund

Securities Lending Transactions

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Subject to the investment restrictions, a Sub-Fund may opportunistically and on a temporary basis enter into securities lending transactions for the purpose of efficient portfolio management to generate additional capital or income.

In accordance with the SICAV's collateral policy as set out in this Appendix 5 above, loaned securities will be collateralised at a minimum of 102% and up to 110% of their value.

Securities lending transactions entail a transfer of ownership of the relevant securities to the borrower. As a consequence, these securities are no longer subject to safekeeping and oversight by the Depositary of the SICAV. Conversely, any collateral transferred under a title transfer arrangement would become subject to the usual safekeeping and oversight by the Depositary of the SICAV.

These securities lending transactions may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries.

The Sub-Funds may enter into securities lending transactions only in respect of eligible assets under the 2010 Law which fall within their investment objectives.

The legal entity acting as securities lending agent on behalf of the Sub-Funds is The Bank of New York Mellon SA/NV. Depending on the annual gross revenue generated from securities lending transactions, the fees obtained therefrom will be split on the basis of a progressive percentage as indicated per the below table (the "**Fee Split**"), noting that such Fee Split will always be in favour of the SICAV.

Fee Split (retained by the SICAV/paid to the lending agent)	**Minimum gross annual revenue (USD million)**
86/14	0 – 14.99
87/13	15
88/12	25
89/11	35
90/10	45

According to the initial Fee Split, the SICAV pays 14% of gross revenues from securities lending activities as costs/fees to the lending agent and retains 86% of the gross revenues from securities lending activities. When gross revenue generated from these transactions exceeds the levels indicated in the above table, a new Fee Split will be applicable and take effect on the first Business Day of the following calendar month. Conversely, the Fee Split may be adjusted in the opposite direction (i.e. result in a decrease of the Fee Split), in the event that the gross annual revenue from securities lending transactions falls below one of the achieved level. All costs/fees associated with the operating of securities lending are paid from the lending agent's portion of the gross revenues (i.e. 14%). This includes all direct and indirect costs/fees associated with securities lending activities. Related services include order and execution management as well as bespoke reporting activities plus settlements. The Management Company does not receive any of the securities lending revenue.

The assets of the following Sub-Funds may be subject to securities lending transactions and in the proportions indicated below:

Name of Sub-Fund	Securities Lending Transactions	
	Maximum proportion of AUM*	Expected proportion of AUM*
All the Sub-Funds of the SICAV, with the exception of: • Eastspring Investments – Global Dynamic Growth Equity Fund • Eastspring Investments – US Corporate Bond Fund • Eastspring Investments – US High Yield Bond Fund	25%	0% - 25%

• Eastspring Investments – US Investment Grade Bond Fund		

* In this context, AUM is defined as the NAV of the Sub-Fund

A Sub-Fund listed above that does not enter into securities lending transactions as of the date of this Prospectus has therefore a 0% expected proportion of use into these transactions.

The Sub-Funds will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. The counterparties to efficient portfolio management techniques should be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen in Appendix 4 "Investment Objectives and Restrictions", Risk diversification, (6).

Collateral received should comply with the requirements as set out in the SICAV's collateral policy as set out in Appendix 5. The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

APPENDIX 6

POOLING AND CO-MANAGEMENT

The Management Company, on behalf of the SICAV may, for the purposes of efficient portfolio management, invest and manage all or any part of the portfolio assets established for two or more Sub-Funds of the SICAV and/or with one or more Sub-Funds of any other Luxembourg SICAV (for the purposes hereof “Participating Sub-Funds”) on a pooled basis (pooling) in accordance with their respective investment policies. Such asset pools may not be considered as separate legal entities and any notional accounting units of such pool shall not be considered as units of the SICAV.

Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the board of directors of the Management Company, on behalf of the SICAV, may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in an asset pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the asset pool, which is calculated at each Valuation Day. This percentage of ownership shall be applicable to each and every line of investment held in the asset pool. This line-by-line detail of the Sub-Funds portion of the pool is reflected in the accounts of the Sub-Fund.

Such notional accounting units shall be expressed in USD or in such currency as the board of directors of the Management Company, on behalf of the SICAV, shall consider appropriate and shall be allocated to each Participating Sub-Fund in an aggregate value equal to the cash, securities and other assets contributed.

When additional cash or assets are contributed to or withdrawn from an asset pool, the percentage of ownership of all of the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the board of directors of the Management Company, on behalf of the SICAV, considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool. The Depositary shall at all times keep the SICAV’s assets segregated on its books and records from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the SICAV and of each Sub-Fund.

Dividends, interest, and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the SICAV, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

APPENDIX 7

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS AND SUSTAINABILITY RISKS

Sustainable finance usually refers to the process of making investment decisions by considering environmental, social and governance factors (such as employee matters, respect for human rights, anti-corruption and anti-bribery factors) (the "**ESG Factors**"). There is no universal definition of what is meant by ESG Factors. However, for the purpose of this Appendix the following shall apply:

- Environmental factor: refers to the direct or indirect impact of the activity of an issuer on the environment. It takes into account considerations relating to, among other things, energy consumption and efficiency, water and waste treatment, anti-pollution measures and resource management.
- Social factor: relates to the direct or indirect impact of an issuer's activity on stakeholders, with reference to universal values (in particular human rights, international labour standards, client welfare, anti-corruption, etc.).
- Governance factor: refers to the sound and durable governance of the issuer and target entities, including inter alia independence and supervision of the boards, transparency, remuneration, risk management, exercise of voting rights, shareholder's and stakeholders' rights and interests, internal structure, measures taken against corruption and mechanisms for whistleblowing.

The above considerations are not exhaustive, constitute examples and might evolve over time, as the Investment Manager attempts to integrate ESG Factors and Sustainability Risks in the investment decisions making process of the below mentioned Sub-Funds. When there will be legislative changes, the Prospectus will be updated accordingly. Additionally, new methods arise and availability of data is constantly improving. This might have an impact on the implementation, monitoring and reporting of ESG Factors as described in this Prospectus. Investors should also read and consider the risks factor entitled "Specific risk considerations in relation to Environmental, Social and Governance (ESG) integration into Eastspring's investment process" in Appendix 3, "Risk Considerations", before investing in Sub-Funds applying a sustainable investing approach. Sustainability Risks mean, as defined in the SFDR (as defined below) and for the purpose of this Appendix, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investment.

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "**SFDR**") lays down harmonised rules on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.
The EU taxonomy regulation mentioned in the below table refers to the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**").

The following table includes disclosures indicating (i) if and how the Investment Manager of each concerned Sub-Fund takes ESG considerations into account and (ii) the respective SFDR categorisation of each Sub-Fund (i.e., article 6 Sub-Fund or article 8 Sub-Fund) and sustainability risk into account in its investment approach. For the avoidance of doubt, "we" in the table below should refer to the Investment Manager.

Further information about the environmental or social characteristics of the Sub-Funds qualifying as article 8 under SFDR can be found in the table below. In compliance with the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards (the "**CDR**"), this information has been disclosed in the format of the template set out in Annex II to the CDR.

For Sub-Funds which do not apply a sustainable investing approach, sustainability is neither the objective, nor a mandatory part of the investment process. In particular, the underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities as defined under the Taxonomy Regulation (EU) 2020/852. These Sub-Funds do not consider principal adverse impacts on sustainability factors for the purpose of article 7 of the SFDR.

Sub-Fund	ESG considerations	SFDR Article
DYNAMIC FUNDS		
Eastspring Investments – Asian Dynamic Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN DYNAMIC FUND].	8
Eastspring Investments – Global Emerging Markets Dynamic Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS DYNAMIC FUND].	8
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND].	8
Eastspring Investments – Japan Dynamic Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – JAPAN DYNAMIC FUND].	8

GLOBAL FUNDS	

Eastspring Investments – Global Dynamic Growth Equity Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, the Investment Sub-Manager, AGF is committed to investing in companies that can sustainably grow and compound their earnings over the long-term. Environmental, Social and Governance (ESG) factors are considered as part of AGF's qualitative fundamental analysis. At the portfolio level, all holdings' ESG ratings are monitored, and any deterioration is flagged and assessed. If an ESG issue is deemed to be financially material, AGF will incorporate its impact into their analysis and adjustments are made accordingly on the risk profile of the stock. AGF has a fiduciary responsibility to consider all factors relevant to an investment and believe incorporation of ESG factors serves their objective of providing superior capital growth. It is the responsibility of each individual portfolio manager at AGF to determine how and the extent to which ESG considerations are to be incorporated into financial analysis within their own investment processes, and in a manner that aligns with the fundamental investment objectives. As a result, ESG considerations may be incorporated in varying degrees, and will therefore have a varying (and potentially limited) impact on financial performance and final investment decisions. AGF also has an independent risk management team which monitors portfolio level ESG investment risks and conducts formal quarterly reviews. Identification and analysis of material ESG-related risks and opportunities are factored into each step of their process, beginning with new idea generation through to portfolio management. Through proxy voting and engagement, AGF seeks to create and preserve economic value, and to discuss a broad range of matters that include company strategy, financial and non-financial performance and risk, capital allocation, capital structure, and to enhance issuer behaviour and disclosures around ESG issues. The Sub-Fund does not consider principal adverse impacts on sustainability factors. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.	6

INCOME FUND		
Eastspring Investments – Asian Equity Income Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND].	8
REGIONAL FUNDS		
Eastspring Investments – Asia Pacific Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA PACIFIC EQUITY FUND].	8

Eastspring Investments – Asian Low Volatility Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN LOW VOLATILITY EQUITY FUND].	8

SINGLE COUNTRY FUNDS		
Eastspring Investments – China A Shares Growth Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – CHINA A SHARES GROWTH FUND].	8
Eastspring Investments – India Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – INDIA EQUITY FUND].	8
Eastspring Investments – Indonesia Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – INDONESIA EQUITY FUND].	8
Eastspring Investments – Japan ESG Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – JAPAN ESG EQUITY FUND].	8
Eastspring Investments – Japan Smaller Companies Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – JAPAN SMALLER COMPANIES FUND].	8

	The Sub-Fund does not consider principal adverse impacts on sustainability factors. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.	
FIXED INCOME FUNDS		
Eastspring Investments – Asia Select Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA SELECT BOND FUND].	8
Eastspring Investments – Asian Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN BOND FUND].	8
Eastspring Investments – Asian High Yield Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN HIGH YIELD BOND FUND].	8
Eastspring Investments – Asian Local Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN LOCAL BOND FUND].	8

Eastspring Investments – US Corporate Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – US CORPORATE BOND FUND].	8
Eastspring Investments – US High Yield Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND].	8
Eastspring Investments – US Investment Grade Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND].	8

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
EASTSPRING INVESTMENTS – ASIAN DYNAMIC FUND

Legal entity identifier:
5493006ONU0BHQ4Z7L66

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4)

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- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.

The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Asian entities (both in US dollars and Asian currencies).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

  2) No exposure to companies that fit the ESG Exclusions criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff andtax compliance.

specific assets.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

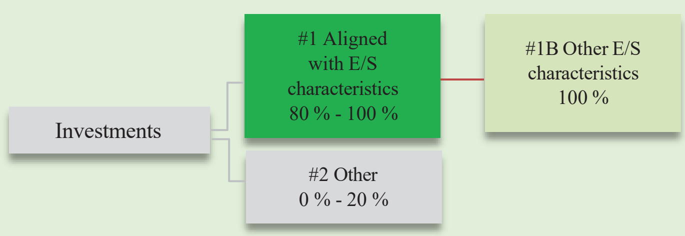
  The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

What is the asset allocation planned for this financial product?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

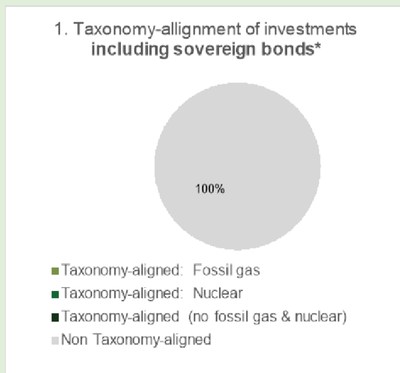
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [27]

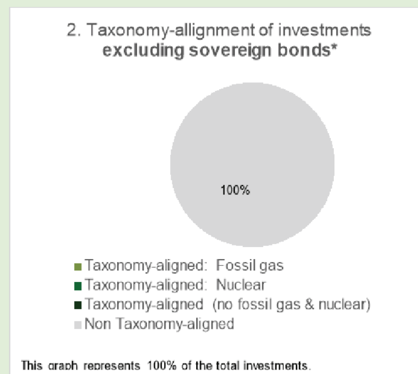
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they

[27] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability.

The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS DYNAMIC FUND

Legal entity identifier:
549300PRNN1UOMEMAD71

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. The Sub-Fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, preference shares and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1) Minimum of 80% of Fund Under Management (“FUM”) to undergo ESG Integration, and

  2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses good governance practices of the Sub-Fund’s issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company’s governance practices considers an issuer’s market, sector and track record of operation.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [28]

☐ Yes:

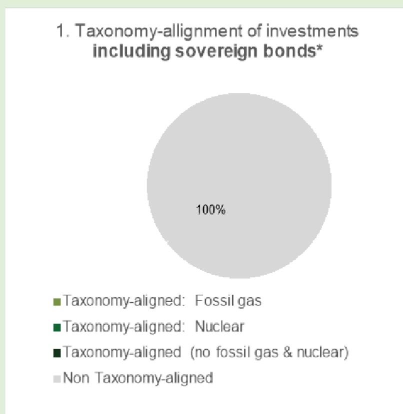
☐ In fossil gas ☐ In nuclear energy

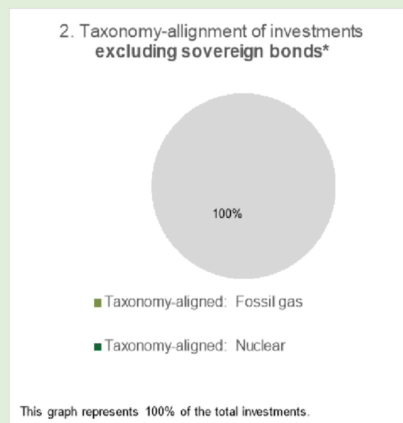
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities ***are*** *activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[28] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Legal entity identifier:
5493005BW88VBJVYOG88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Emerging Markets ex-China. The

Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

  2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

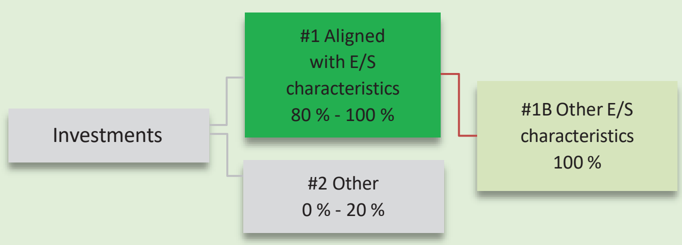
  The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [29]

☐ Yes:

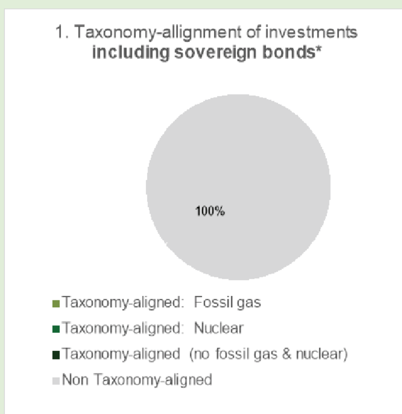
☐ In fossil gas ☐ In nuclear energy

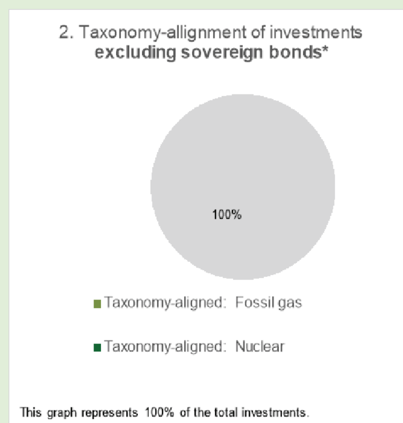
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

(De

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

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ossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate nge ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the -hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under “Other” includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Policy.

More details on the Investment Manager’s equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – JAPAN DYNAMIC FUND

Legal entity identifier:
549300IZT8X70I77DH52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.

The Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

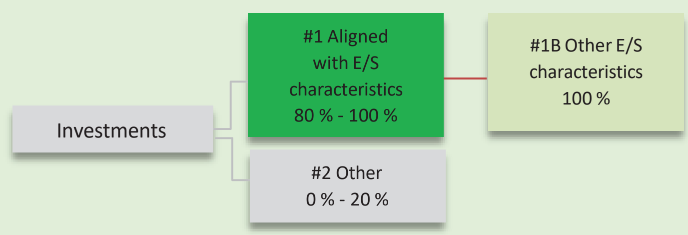
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [30]

☐ Yes:

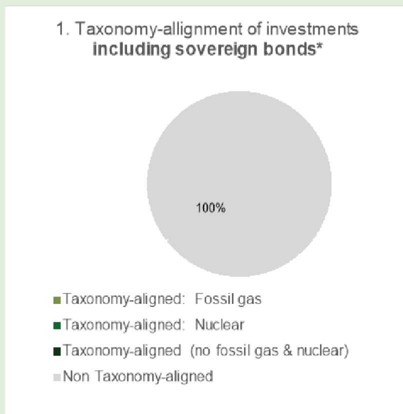
☐ In fossil gas ☐ In nuclear energy

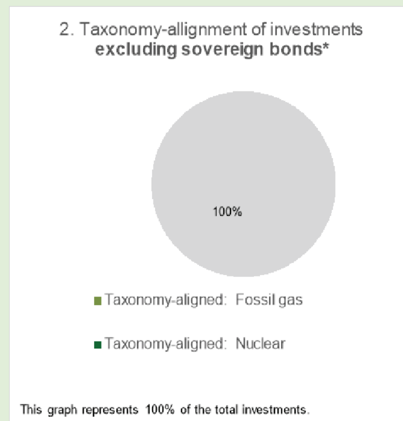
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities are *activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are

[30] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

INCOME FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Legal entity identifier:
549300XJC0LJG7Y4O255

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Sub-Fund aims to generate long-term capital growth and income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

The Sub-Fund may invest up to 20% of its net assets in the PRC by way of China A-shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

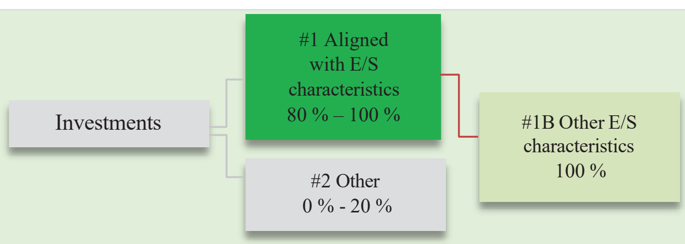
The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

- **Taxonomy**-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

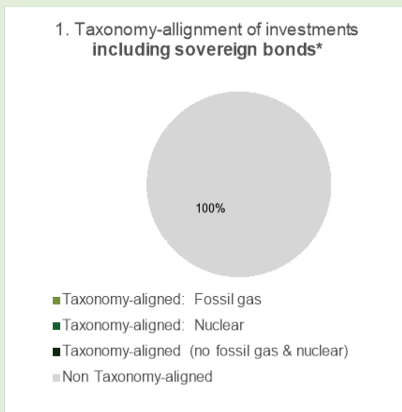
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [36]

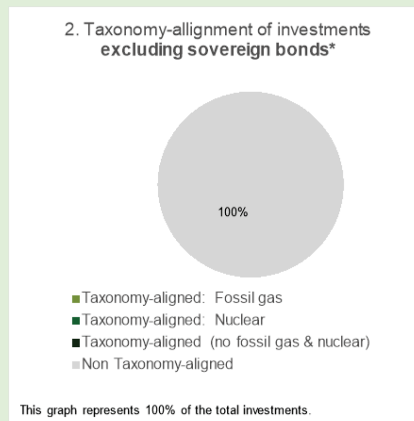
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[36] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under “Other” includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Policy.

More details on the Investment Manager’s equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

REGIONAL FUNDS

Product name:
EASTSPRING INVESTMENTS – ASIA PACIFIC EQUITY FUND

Legal entity identifier:
549300SX9M2AHKAI8K27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Sub-Fund aims to maximize long-term total return by investing primarily in equity, equity-related securities of companies and other collective investment schemes (including sub-funds of the SICAV) which also invest primarily in equity and which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

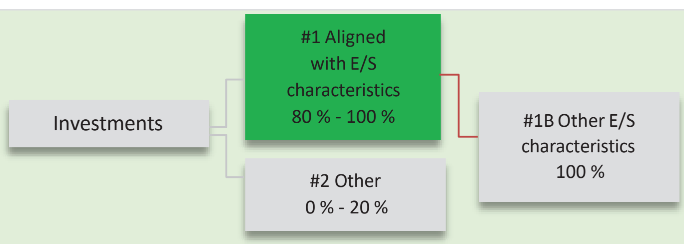
The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [39]

☐ Yes:

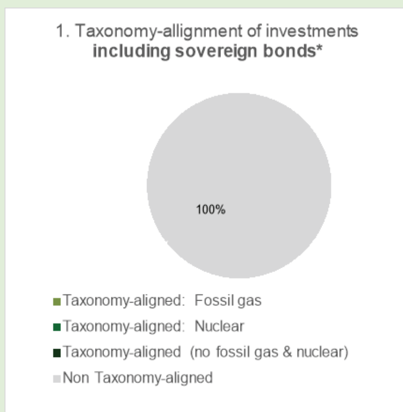
☐ In fossil gas ☐ In nuclear energy

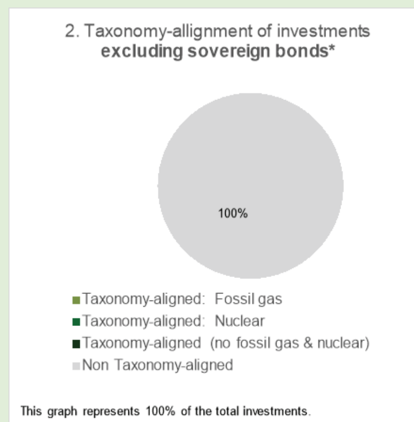
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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[39] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(De

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – ASIAN LOW VOLATILITY EQUITY FUND

Legal entity identifier:
549300ZEZNFF0OPSSD27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process where ESG is incorporated within the Sub-Fund's research program. The Investment Manager conducts research on alpha signals, including those related to material ESG issues, using available historical data. The Investment Manager looks to identify and validate ESG alpha factors that improve the returns of the Sub-Fund and to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - Quantifiable ESG metrics that are incorporated within the Sub-Fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the investee companies through the ESG Integration process. The quantifiable ESG metrics that are incorporated within the Sub-Fund's research program include key governance metrics corresponding to ESG scores on corporate behaviour and corporate governance. A company's governance performance as reflected through more positive scores are considered as assessment factors alongside other investment indicators.

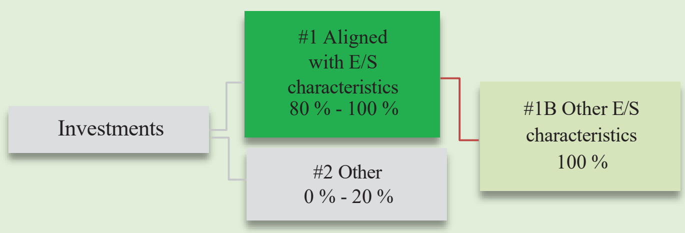
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

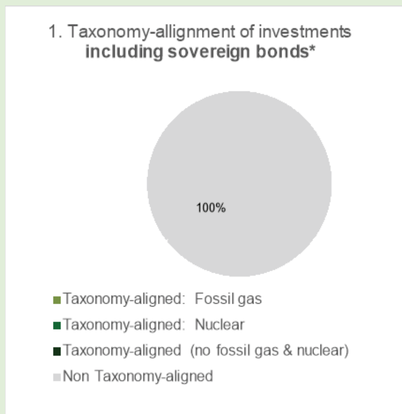
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***[41]

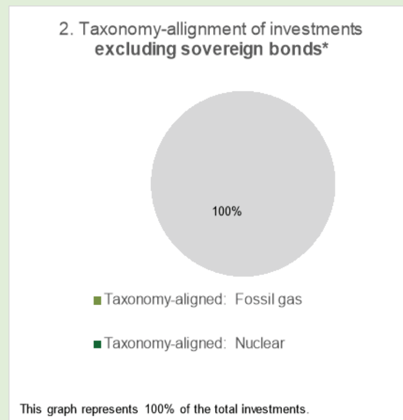
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

***Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[41] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's Quantitative Strategies' ESG Policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:

EASTSPRING INVESTMENTS – CHINA A SHARES GROWTH FUND

Legal entity identifier:

549300WUZPQOX78MOL21

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Sub-Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Sub-Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Sub-Fund aims to maximize long-term capital growth by investing at least 70% of its net assets in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via SHHK and SZHK Stock Connect and/or QFII/RQFII which have strong potential growth. The Sub-Fund may invest less than 30% of its net assets in equity of companies listed on the ChiNext market and the Science and Technology Innovation Board ("STAR Board").

Apart from China A-shares, the Sub-Fund may also invest less than 30% of its net assets in other equity and equity-related securities of companies that are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the PRC. Equity-related securities in which the Sub-Fund may invest include, but are not limited to listed securities in recognised markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preferred shares and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Sub-Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

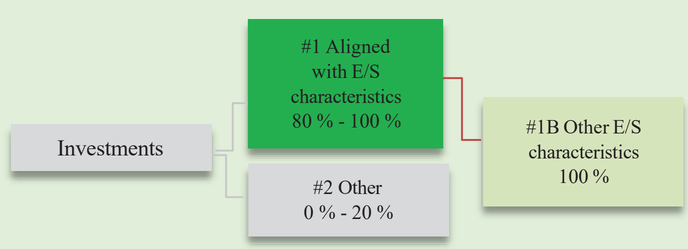
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Sub-Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [45]

☐ Yes:

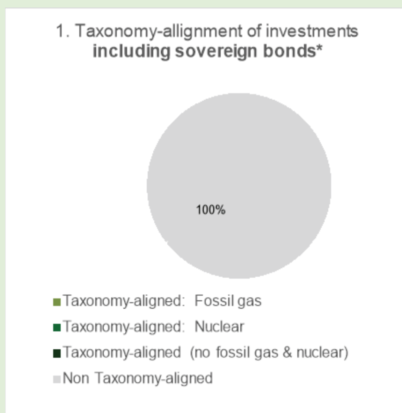
☐ In fossil gas ☐ In nuclear energy

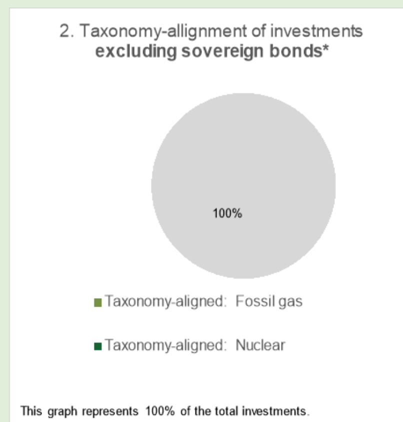
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[45] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under “Other” includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability.

Product name:
EASTSPRING INVESTMENTS – INDIA EQUITY FUND

Legal entity identifier:
5493006UQ4LVGF5WHY47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in India.

The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

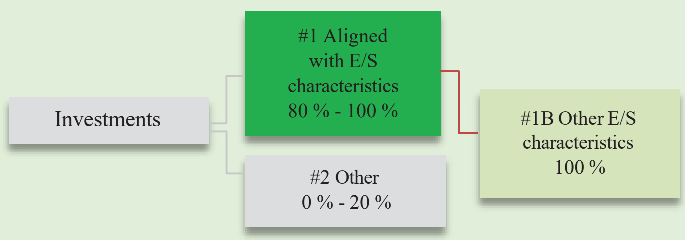
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [47]

☐ Yes:

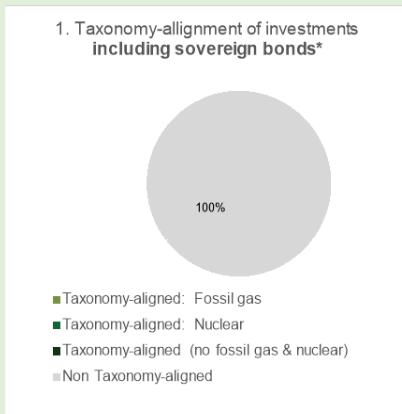
☐ In fossil gas ☐ In nuclear energy

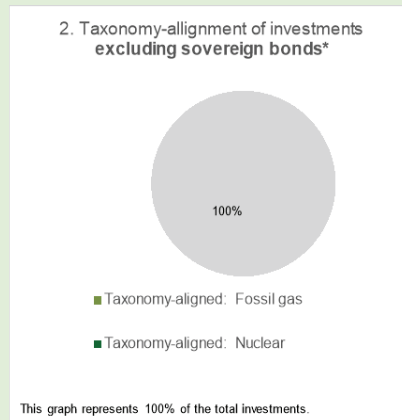
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

__Enabling activities__ directly enable other activities to make a substantial contribution to an environmental objective.

__Transitional activities__ are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

[47] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – INDONESIA EQUITY FUND

Legal entity identifier:
549300PWG5N40WZJID20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability **indicators** measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Indonesia. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management (“FUM”) to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the Sub-Fund’s issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company’s governance practices considers an issuer’s market, sector and track record of operation.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [48]

☐ Yes:

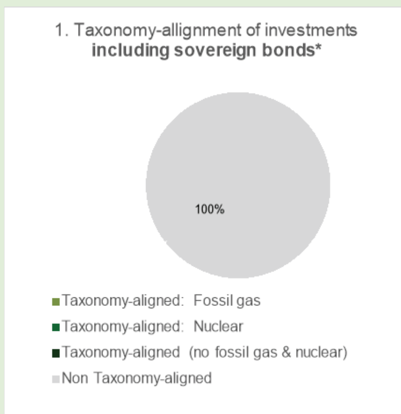
☐ In fossil gas ☐ In nuclear energy

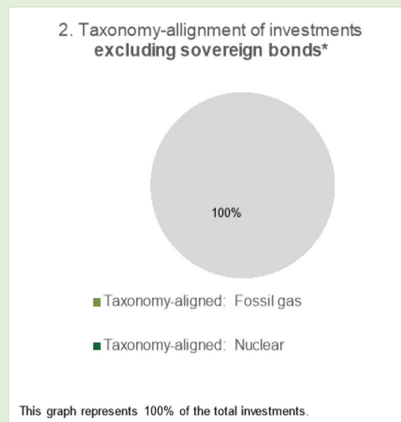
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[48] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	What is the minimum share of socially sustainable investments?
	Not applicable.
	What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
	The investments under “Other” includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – JAPAN SMALLER COMPANIES FUND

Legal entity identifier:
5493008Y5DKL2XNZ4B15

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of small and mid-sized corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan. These corporations generally refer to corporations whose market capitalisation form the bottom third of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in larger companies on an opportunistic basis. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) Minimum of 80% of Fund Under Management ("FUM") to undergo ESG Integration, and

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

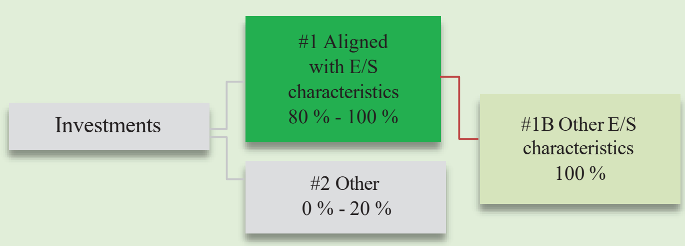
What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

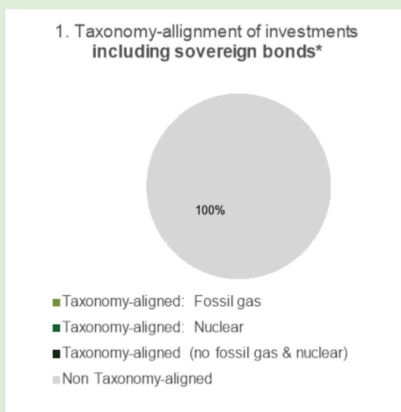
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [49]

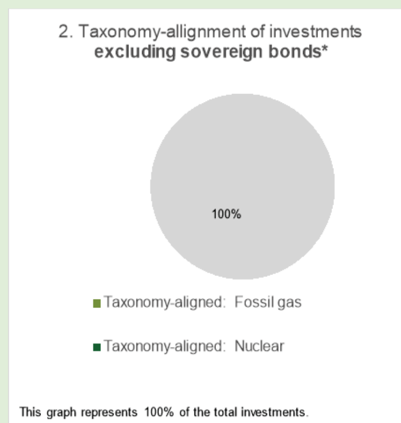
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities are *activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[49] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More details on the Investment Manager's equity team stewardship policy is available on the website (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name:
EASTSPRING INVESTMENTS – JAPAN ESG EQUITY FUND

Legal entity identifier:
549300NW4MNNGXGABB07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Investment Manager's binding approach, in which environmental, social and governance factors are incorporated into the investment process, is the basis for the management and promotion of Environmental/Social characteristics of the Eastspring Investments – Japan ESG Equity Fund (the "**Sub-Fund**"). The Sub-Fund shall promote the following E/S characteristics:

i. The Sub-Fund promotes certain environmental and social standards through the adoption of exclusion criteria to avoid investing in companies whose products and business practices the Investment Manager believe are detrimental to the environment and the society, such as fossil fuels, tobacco, controversial weapons, severe violations of human rights, labour standard or categorically rated as "strongly misaligned" with any of the 17 sustainable development goals by the United Nations (UN SDGs)[50]
ii. The Sub-Fund shall have weighted average carbon intensity metrics that are at least 35% lower than that of MSCI Japan index (the "**Reference Index**")
iii. The Sub-Fund shall ensure that at least 40% of the Sub-Fund's assets are invested in sustainable investments, including those that estimated to be aligned with the EU Taxonomy
iv. The Sub-Fund seeks to contribute to the achievement of the UN SDGs by investing in companies whose products/services and business practices are aligned to the goals defined by the UN SDGs.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

The Sub-Fund applies the definition of Article 2(17) under the SFDR to define an investment as sustainable, based on datasets and criteria provided by MSCI ESG Research LLC. For this purpose, MSCI ESG Research utilises 3 key criteria to assess if a company can be considered as sustainable investment, namely good governance, do no significant harm, and positive contribution. Positive contribution can be demonstrated either by deriving at least 20% of revenue from products or services that contribute to one or more social or environmental objectives defined under the Sustainable Impact metrics by MSCI ESG Research or having a carbon emissions reduction target approved by the Science Based Targets initiatives (SBTi). In addition, MSCI ESG Research also utilizes its research and datasets on ESG Ratings and ESG Controversies to determine if the company meets the criteria to demonstrate good governance and do no significant harm.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used by the Sub-Fund are as follows:

1. The Sub-Fund's carbon footprint metrics are at least 35% lower than that of the Reference Index. The Investment Manager defines the Sub-Fund's carbon footprint under two common carbon dioxide (CO_2) emission intensity metrics:
   (i) The first carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) relative to their revenues.

[50] The 17 United Nations Sustainable Development Goals are no poverty, zero hunger, good health and wellbeing, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice and strong institutions, and partnerships for the goals.

	(ii) The other carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) per one million US dollar of the assets of the Sub-Fund. 2. At least 40% of the assets of the Sub-Fund will be invested in sustainable investments in accordance to Article 2(17) under the SFDR. 3. At least 90% of the assets of the Sub-Fund will be invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to any of the 17 UN SDGs, based on the SDG Alignment framework developed by and assessment by MSCI ESG Research. These companies are categorically rated by MSCI ESG Research as "Neutral", "Aligned" or "Strongly Aligned" to any of the UN SDGs. MSCI provides qualitative and quantitative assessment of a company's alignment to each of the 17 goals by evaluating the businesses and operations of each company, reflected in a net alignment assessment of Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned. 4. The Sub-Fund's investments comply with an exclusion policy, which excludes investments in securities of companies that are materially exposed to controversial business activities and practices, as further described under the question "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*", sub-section "Negative Exclusions", including: (i) companies that are involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition and armour, incendiary weapons, white phosphorus weapons, (ii) companies that are involved in the production of tobacco products, (iii) companies that are involved in business activities relating to exploration and production of arctic oil and gas, and in production of hydrocarbon from oil sands, (iv) companies that are involved in the mining, extraction and sales of thermal coal, and (v) companies that are excluded from the EU Paris-Aligned benchmarks by MSCI ESG Research. These companies are usually estimated by MSCI to cause significant harm to the environmental objectives of the EU Taxonomy regulations. 5. The Sub-Fund shall also exclude securities of companies that derive 5% or more of their revenue from any of the following activities: supplying inputs to tobacco production, distribution and retailing and licensing of tobacco products, production of shale oils and/or shale gas, production of conventional oil and/or gas, power generation using fossil fuels. In the event where a company may derive their revenue from more than one of the activities related to fossil fuels as listed, the 5% revenue threshold shall apply to the aggregate sum of revenues derived from all relevant fossil fuel related activities. 6. The Sub-Fund shall also exclude securities of companies that are assessed as having severe violations of the United Nations Global Compact, the Guiding Principles for Business and Human Rights of the United Nations, the International Labour Organization (ILO)'s Broader Sets of Standards and Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. 7. The Sub-Fund shall exclude securities of companies that are assigned an ESG rating of CCC or B by MSCI ESG Research. 8. The Sub-Fund shall also exclude securities of companies whose business models are assigned a categorical assessment of "Strongly Misaligned" with any of the 17 Sustainable Development Goals (SDGs) of the United Nations, based on the SDG alignment framework developed and assessment made by MSCI ESG Research LLC.

The Investment Manager will adopt research conclusions made by third-party service providers in order to determine whether a company is involved in and/or derives more than 5% of its revenue from these above-mentioned business activities. In the event of a passive breach of such exclusion rules, the Investment Manager will promptly engage with the company with regard to the breach. Should the Investment Manager determine that it is not possible for the company to remedy the breach, the Investment Manager shall divest the holdings within a reasonable timeframe of a maximum of ninety (90) days from the date of the said engagement from the Sub-Fund.

In addition to the exclusionary policies mentioned above, the Investment Manager will monitor investee companies that are (i) categorised as being in the Watch List for possible violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the Broader Sets of Standards and Fundamental Principles and Rights at Work of the ILO, the OECD Guidelines for Multinational Enterprises, (ii) assessed as "Misaligned" to any of the 17 UN SDGs, and (iii) assessed as having Structurally Severe and Most Severe Environmental and/or Very Severe Social or Governance Controversies by third-party research providers. The Investment Manager will assess whether the issues have material impact on the trend assumptions and sustainable earnings of the companies.

The Investment Manager will thoroughly analyse and value companies based on quantifiable metrics which are generated in-house, supplemented by non-financial data including sustainability data, reports and research conclusions, which are provided by investee companies and market-leading third-party data providers, including but not limited to MSCI ESG Research LLC, financial materiality framework, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for research conclusions on exclusions of controversial weapons and guidance on corporate governance and proxy voting.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes to the extent that the Reference Index does not have any sustainability specific factors.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

While the Sub-Fund does not have a sustainable investment objective, the Investment Manager shall aim to allocate a minimum of 40% of the assets of the Sub-Fund to be invested in sustainable investments, including but not limited to investments in companies whose products and services contribute positively to address climate change mitigation and/or climate change adaptation which are aligned with the EU Taxonomy, and/or companies whose products and services positively contribute to address adequate living standards and well-being for the population. The Sub-Fund applies the definition of Article 2(17) under the SFDR to define an investment as sustainable, based on datasets and criteria provided by MSCI ESG Research LLC. For this purpose, MSCI ESG Research utilises 3 key criteria to assess if a company can be considered as sustainable investment, namely good governance, do no significant harm, and positive contribution. Positive contribution can be demonstrated either by deriving at least 20% of revenue from products or services that contribute to one or more social or environmental objectives defined under the Sustainable Impact metrics by MSCI ESG Research or having a carbon emissions reduction target approved by the Science Based Targets initiatives (SBTi). In addition, MSCI ESG Research also utilizes its research and datasets on ESG Ratings and ESG Controversies to determine if the company meets the criteria to demonstrate good governance and do no significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager will monitor the level of investments aligned with the EU Taxonomy. The related data to be used to assess sustainable investments of the Sub-Fund will be provided by MSCI ESG Research LLC and/or other data service providers and is calculated based on the percentage of revenues of the portfolio companies that are aligned with EU Taxonomy and is pro-rated across the portfolio holdings.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager takes into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental and social objectives. The Investment Manager uses a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle.

Exclusionary screening

The Sub-Fund adheres to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, severe violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Sub-Fund shall also exclude securities of companies that are assigned an ESG rating of CCC or B by MSCI ESG Research. In addition, the Investment Manager also adopts the SDG Alignment Framework by third-party vendors such as MSCI ESG Research to avoid investing in companies that are categorically assessed as "strongly misaligned" with any of the 17 sustainable development goals of the United Nations.

The Investment Manager uses ESG data, research, and relevant assessment and conclusions by MSCI ESG Research to support their fundamental analysis to identify and estimate sustainable investments of the Sub-Fund. The Investment Manager shall also adopt the ESG Controversies Methodology and assessment by MSCI ESG Research (MSCI ESG Controversies) to identify companies whose activities may potentially cause significant harm to any environmental or social objective under EU Taxonomy.

Monitoring

In addition, the Investment Manager will closely monitor investee companies that are

(i) categorised as being in the Watch List for possible violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises,

(ii) assessed as "Misaligned" to any of the 17 US sustainable development goals, and

(iii) assessed as having Severe and Very Severe Environmental and/or Very Severe Social or Governance Controversies by third-party research providers.

The Investment Manager will assess whether the issues have material impact on the trend assumptions and sustainable earnings of the companies, in accordance with the Sub-Fund's binding approach. The Investment Manager shall seek to directly engage with management of the companies to address and/or rectify the environmental and/or social issues as soon as practical. In the event where the Investment Manager deems that it is unlikely to observe any positive change for a period of up to 3 years since the date of the first of such engagement, the companies shall be excluded from the investment universe of the Sub-Fund, and any investment of the Sub-Fund in such companies, if any, shall be divested within a reasonable timeframe of a maximum of ninety (90) days from the date of the decision made by the Investment Manager.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As an integral part of the investment process, the Investment Manager shall consider the following relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments

- GHG intensity of investee companies, Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The adoption of the above PAIs is part of the fundamental analysis and portfolio construction process, which shall support the Investment Manager's conclusion that the sustainable investments do no significant harm to any environmental or social objective and that the investee companies have sound governance practices in place.

The Investment Manager shall use publicly available information and/or third-party service providers such as Bloomberg, ISS, MSCI ESG Research, etc. to support their assessment and reporting requirement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager uses MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies shall be implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund, as further detailed under the question "*How have the indicators for adverse impacts on sustainability factors been taken into account?*". The adoption of these principal adverse impacts is part of the fundamental analysis and portfolio construction process. Identification of key adverse impacts is based on key ESG factors which are relevant for specific industries. The ESG ratings by MSCI ESG Research does take this into account.

The Sub-Fund shall consider principal adverse impacts on sustainability factors through the exclusion requirements:

i. PAI 14 : No investments in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, depleted uranium ammunition and armour, incendiary weapons, white phosphorus weapons and nuclear weapons
ii. PAI 4 : No investments in companies that derived any revenue from arctic oil and gas production or oil sands or thermal coal production, as well as no investments in companies that derived greater than 5% of their revenue from conventional oil and gas, shale oil and/or shale gas, and/or electricity generated from thermal coal
iii. PAI 10 : No investment in companies which is in violation of the United Nations Global Compact, the United Nations Guiding Principles for Human Rights and Business Rights as well as the labour principles and standards by International Labour Organisation
iv. PAI 3 : The Sub-Fund shall focus on investments in companies with GHG intensity that is lower than MSCI Japan index

The Investment Manager will report on the principal adverse impacts and any actions taken or will be taken to mitigate them in the annual reports of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund aims to maximize long-term capital appreciation by investing primarily in equity and equity-related securities of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan, which meet the Sub-Fund's policy on sustainability.

The Sub-Fund will invest in the most attractive, mispriced opportunities while it will also meet the Sub-Fund's sustainability characteristics that include: the Sub-Fund's carbon intensity metrics that will be at least 35% lower than those of the reference index, at least 40% of the assets of the Sub-Fund will be invested in sustainable investments in accordance to Article 2(17) under the SFDR, at least 90% of the assets of the Sub-Fund will be invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to any of the 17 UN SDGs, and certain types of exclusions that apply to the Sub-Fund's direct investments such as controversial weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuels, other global norms, and those that are categorically rated as "Strongly Misaligned" to any of the 17 sustainable development goals. The Sub-Fund shall exclude securities of companies with ESG ratings of B or CCC by MSCI ESG Research.

The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In addition to the investment process that combines analysis of sustainability issues with financial and operational due diligence, the Investment Manager adopts a binding approach to select the investments in the Sub-Fund based on the following three (3) key pillars:

1. Do no significant harm: The Investment Manager uses strict negative exclusion screens to exclude companies whose products and services the Investment Manager deems contribute to environmental and social harm or controversial behaviour and activities. Please refer to item (4), (5), (6), (7) and (8) in the answer to question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" for a complete description of the exclusion criteria of this Sub-Fund.
2. Positive sustainability selection:
   (i) *Lower carbon footprint metrics (greenhouse gas emission) than the Reference Index*: The Sub-Fund targets to achieve a 35%-or-more lower carbon footprint metrics. Please see item (1) in the answer to question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" for the definition of the carbon footprint metrics.
   (ii) A minimum 40% of the assets of the Sub-Fund will be invested in sustainable investments defined in Article 2(17) under the SFDR.
   (iii) A minimum 90% of the assets of the Sub-Fund will be invested in companies that are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to all of the 17 sustainable development goals based on MSCI SDG alignment framework and assessment.
   (iv) The Sub-Fund shall only invest in companies that are assigned with an ESG rating of BB or higher by MSCI ESG Research.
3. *Commitment to stewardship through active management, proactive engagement, and proxy voting*: This Sub-Fund will be actively managed. The Investment Manager may use direct dialogue with investee company management to influence policies on sustainability. Where necessary, the Investment Manager may choose to vote for or against company policies that impact the Sub-Fund's sustainability criteria and references Institutional Shareholders Services (ISS) or similar proxy advisers to inform the vote and ensure that voting is conducted in the best interests of clients and the Sub-Fund's sustainable objective.

These above-mentioned exclusions and indicators shall be monitored on a regular basis by the investment team and separate investment compliance and risk management functions. Adherence to the exclusion policies is non-negotiable.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

As an integral part of the investment process, the Investment Manager tracks and logs company answers to questions related to the good governance practices that may impact the company's ESG Characteristics, such as, at the minimum, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), resource management, social factors including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and employee relations; equal access to financial services; governance factors such as board independence, management structure, regulatory compliance, alignment of interests to goals besides shareholder profits and gender diversity.

The Investment Manager utilises company ESG research assessment and conclusions by third-party research providers including MSCI ESG Research to supplement their assessment of governance practices at investee companies. The MSCI ESG dataset also consists of many metrics allowing the Investment Manager assess good governance practices, such as corporate governance theme score, tax transparency score, human capital theme score, etc. Such research assessment and conclusions contribute to final ESG ratings of investee companies assigned by MSCI ESG Research. To ensure the investee companies having good governance practices, the Sub-Fund excludes companies that are assigned the lowest ESG ratings, namely CCC and B, from its investment universe

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practices. Direct dialogue with management of investee companies may also be conducted in order to influence policies on ESG, including areas covered by the ESG characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

More details on the Investment Manager's equity team stewardship policy are available on the website page link mentioned in the last question of this appendix.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund shall invest up to a maximum of 100% in equity and equity-related securities with a possibility to hold a maximum of 10% in cash. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 90% of the assets of the Sub-Fund will be aligned with environmental or social characteristics. While the Investment Manager shall aim to allocate as much of the assets of the Sub-Fund as possible to sustainable investments, this is not always possible. The Investment Manager shall target to allocate from 40% to 100% of the assets of the Sub-Fund to sustainable investments and from 2% to 100% of the assets of the Sub-Fund to Taxonomy-aligned investments and minimum 1% of the assets of the Sub-Fund to a social objective.

The Sub-Fund applies the definition of Article 2 (17) SFDR to define an investment as sustainable. For that purpose, the Investment Manager utilizes datasets provided by MSCI. Before considering any asset as sustainable investment, MSCI takes into account specific criteria such as MSCI's researches and conclusions on ESG controversies as well as the application of a threshold of 20% of the revenue deriving from activities that contribute to sustainable investment objectives (as measured by MSCI with specific activity testing). In addition, according to MSCI, positive contribution can also be demonstrated by companies having carbon emission targets approved by Science Based Target indicators (SBTi) provided that they also meet the other criteria of good governance and do not significant harm (DNSH).

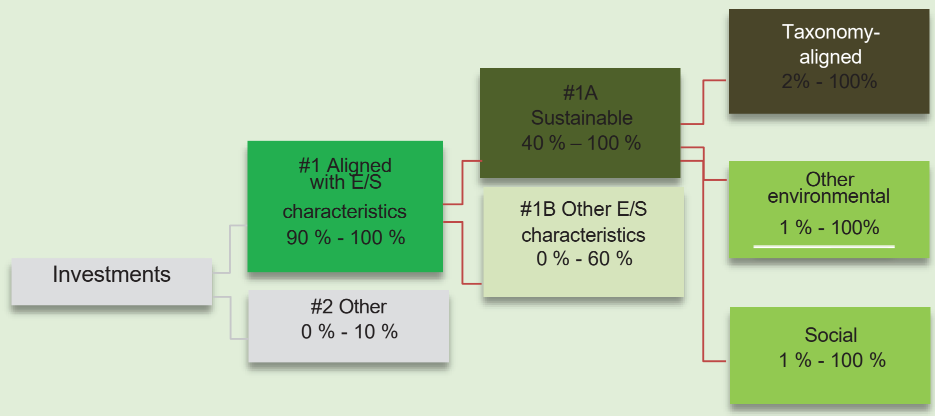
To determine whether an investment qualifies as sustainable, the Investment Manager uses related data and research services by MSCI ESG Research, particularly MSCI Sustainable Impact Metrics framework, to identify companies that derive revenues from products or services with positive impact that are aligned with the EU Taxonomy. Percentage of such positive impact revenues of the investee companies shall be pro-rated across the portfolio holdings of the Sub-Fund to calculate sustainable investments. Using the same impact metric data combined with ESG controversies and business involvement screening frameworks adopted as Do No Significant Harm criteria and Minimum Safeguards, MSCI ESG Research estimates a company's revenue from economic activities that are aligned to EU Taxonomy, which are used by the Investment Manager in determining sustainable investments and Taxonomy-aligned investments. In addition, the Sub-Fund adopts a combination of various exclusionary screening and monitoring to ensure that all the sustainable investments in investee companies adhere to the Do No Significant Harm principle toward any environmental or social objective. Compliance of the investments which the Investment Manager believe aligned to Article 3 of the EU Taxonomy Regulation will not be subject to an assurance and/or a dedicated review by a third party.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund may use derivative instruments (such as futures, forwards, options, and warrants) for the reduction of risk or for managing the Sub-Fund more efficiently. For the avoidance of doubt, the Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities are *activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager shall allocate a minimum of 2% of the assets of the Sub-Fund to sustainable investments that address climate change mitigation and/or climate change adaption objective while remaining consistent to their investment process. The Investment Manager shall actively engage with investee companies that have no alignment or low levels of alignment to EU Taxonomy and encourage companies to align with the EU Taxonomy.

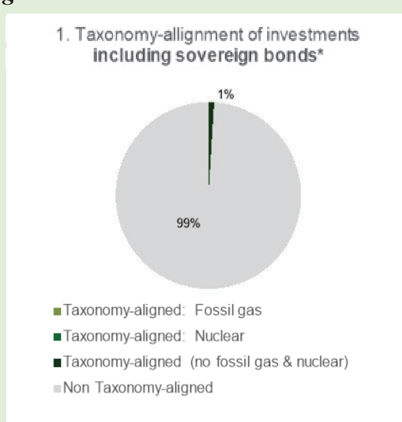
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? [51]

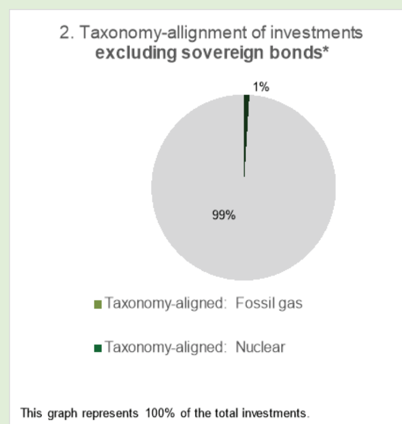
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Due to the limited availability of reliable public information as Japanese companies do not fall within the scope of the EU Taxonomy, it is likely that a material portion of the Sub-Fund could be invested in transitional and enabling activities. However, the Investment Manager would not expect these activities to be detrimental to the long-term objectives of the Sub-Fund's sustainable investments due

[51] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to the Sub-Fund's binding approach. Over time, it may be possible that more Japanese companies will commit to EU Taxonomy, the Investment Manager expects investments in transitional and enabling activities to decline in favour of Taxonomy-aligned activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not plan to have a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As the Sub-Fund invests primarily in securities of companies which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan, the lack of mandatory disclosure specific to the EU Taxonomy presents a significant challenge in determining which economic activities that Japanese companies are involved in are aligned to the EU Taxonomy. Therefore, it is possible that a material share of the sustainable investments may not be aligned with EU Taxonomy. This will be data dependent, and the Investment Manager expects that this share will decline over time as companies align themselves with EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of investments with a social objective is 1% of the Sub-Fund's total assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable. The Reference Index does not have any sustainability specific factors.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. Information on the investment strategy and the Investment Manager’s Responsible Investment Policy can be found on the website: https://www.eastspring.com/about-us/responsible-investment.

More details on the Investment Manager’s equity team stewardship policy are available on the website: https://www.eastspring.com/sustainability

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: EASTSPRING INVESTMENTS – ASIA SEL

Legal entity identifier: 549300HC2WEPDLKQ9837

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☐☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrates ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG Integration process results in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness are excluded from the investment universe of this Sub-Fund.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

i) Exclude companies that are involved in thermal coal and oil sands extraction

ii) Exclude companies that are not members of the Round Table for Sustainable Palm Oil (RSPO)

iii) Exclude sovereign bond securities issued by countries on the UN Sanctions list

iv) Exclude companies with UNGC human rights violations (PAI 10) and

v) Exclude companies rated "CCC" by MSCI.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety. The ESG Integration process results in the assignment of an overall internal ESG risk and preparedness ranking of high, medium and low on each dimension.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons (“NPT”) as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology (“GICS”): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens: the following ESG Exclusions are also applied

i) Companies that are involved in thermal coal and oil sands extraction based on MSCI data

ii) Companies that are not members of the Round Table for Sustainable Palm Oil (RSPO), based on MSCI data,

iii) Sovereign bond securities issued by countries on the UN Sanctions list, based on MSCI data,

iv) Companies with UNGC human rights violations based on MSCI data (PAI 10), and

v) Companies rated “CCC” by MSCI.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons (“NPT”) as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

iii) PAI 10 : No investment in companies which is in violation of the United Nations Global Compact, the United Nations Guiding Principles for Human Rights and Business Rights as well as the labour principles and standards by International Labour Organisation

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to maximize total returns over time through investing at least 70% of its assets in debt securities denominated in US dollars, Euro, as well as the various Asian currencies which are issued or guaranteed by Asian governments and quasi-governments, or corporates or supranationals that are aligned to Eastspring’s Responsible Investment Policy, including Green, Social and Sustainability (“GSS”) labelled bonds.

In determining a bond’s alignment with Eastspring’s Responsible Investment Policy and eligibility for inclusion, the following process will be conducted:

- Assessment and monitoring of ESG factors are an integral part of the Investment Manager’s bottom-up credit research process for both sovereign and corporate bond issuers. This process involves the assessment of environmental and social factors, such as (but not limited to) climate change, biodiversity, energy resources and management, air pollution, water scarcity and pollution, employee relations, human rights, community/stakeholder relations, health and safety, diversity, employment equality and consumer relations. Besides, governance issues are also assessed, taking into consideration factors such as, corporate transparency, audit practices and track record of management integrity.

- Based on internal research, a structured approach is adopted when conducting the analysis, with a focus on industry or region specific ESG risks that the issuer faces to determine the materiality of risks, how these ESG risks change over time, and how prepared the issuer is in dealing with these ESG issues. It also involves assessing the issuer’s ESG practices relative to peers. In addition, external ESG research inputs (e.g. MSCI, ESG rating from credit rating agencies, brokers’ research, company reports, media articles and direct information requests from issuers etc.) will be considered.

- Based on the abovementioned ESG analysis, an overall ESG risk ranking of high, medium or low, as well as an overall preparedness ranking of high, medium or low, is assigned to each issuer (“ESG Analysis”). Issuers that have high ESG risk and low preparedness in dealing with ESG risks are excluded from the investment universe, whilst issuers with remaining rankings will remain in the investment universe of the Sub-Fund.

	• Issuers assessed to be in violation of Eastspring's Responsible Investment Policy are excluded from the Sub-Fund, such as companies involved in civilian and nuclear weapons, tobacco, thermal coal and oil sands extraction, palm oil companies that are not members of the Round Table for Sustainable Palm Oil, agricultural plantation owners involved in deforestation, UN-sanction countries (on the basis of their threat to peace, harmful policies or refusal to co-operate with international law), companies in material violation of human right standards and companies rated "CCC" by MSCI ESG Research. • Where a bond is deemed to be in line with the Sub-Fund's performance objective and risk parameters and is to be included in the Sub-Fund, the ESG Analysis is taken into consideration in position sizing; higher portfolio weight will be allocated to issuers with higher ESG ranking (and vice versa). • In determining inclusion of GSS bonds into the Sub-Fund, the Investment Manager considers the integrity of the GSS bonds by assessing if they adopt the Green Bond Principles, Social Bond Principles as well as Sustainability Bond Guidelines established by the International Capital Market Association. Issuer of the GSS bonds is also subject to the ESG Analysis stated above. The Sub-Fund may invest less than 30% of its net assets in debt securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. For the purpose of this Sub-Fund, the term "unrated" debt securities are defined to mean that neither the debt security itself, nor its issuer has a credit rating by Standard & Poor's, Moody's Investors Services or Fitch Ratings. The Sub-Fund may invest up to 100% of its net assets in unrated debt securities which the Investment Manager considers to be of comparable quality to a security rated investment grade (i.e. rated BBB- or above by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings). The Sub-Fund may invest up to 100% of its net assets in sovereign debts, of which up to 35% of the Sub-Fund's net assets may be invested in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) and subject always to the limit that less than 30% of the Sub-Fund's net assets will be issued and/or guaranteed by a single sovereign and rated below investment grade (such as Malaysia, Thailand, Philippines, Indonesia, India, etc.). Investments in debt securities issued and/or guaranteed by a single sovereign and rated below investment grade are based on the professional judgment of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes. Please note that abovementioned sovereigns are named for reference only as the ratings of sovereign issuers may change from time to time. From time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country, which may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia, India, etc. The Sub-Fund may invest up to 20% of its net assets in the PRC by way of Chinese onshore debt securities, through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect, including up to 10% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. The Sub-Fund may invest less than 20% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in Contingent Convertible Bonds ("CoCos") with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity

features with pre-specified triggers)) and up to 10% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) At least 85% of the Sub-Fund's net assets will be invested in debt securities that undergo the ESG Integration process. Out of the securities subject to the ESG Integration process, there will not be exposure to securities that are ranked as high ESG risk and low ESG preparedness using the fund's internal ESG rating system.

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

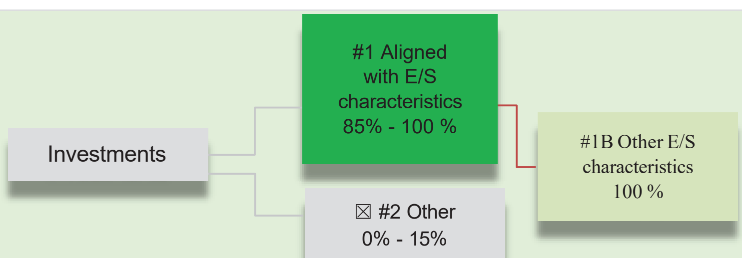
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 15% in cash and cash equivalents. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 85% of the assets of the Sub-Fund will be aligned with environmental or social characteristics. While the Investment Manager shall aim to allocate as much of the assets of the Sub-Fund as possible to sustainable investments, this is not always possible. At least 80% of the debt securities which are aligned with environment or social characteristics shall be invested in securities issued by debt issuers that have an internal ranking of Preparedness that commensurate with the ESG Risk ranking or better based on our internal ESG Analysis. This ensures that at least two-thirds of the Sub-fund's net assets are invested in ESG focused investments per our internal ESG Analysis.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Sub-Fund applies the definition of Article 2 (17) SFDR to define an investment as sustainable. For that purpose, the Investment Manager utilizes datasets provided by MSCI. Before considering any asset as sustainable investment, MSCI takes into account specific criteria such as MSCI's researches and conclusions on ESG controversies as well as the application of a threshold of 20% of the revenue deriving from activities that contribute to sustainable investment objectives (as measured by MSCI with specific activity testings). In addition, according to MSCI, positive contribution can also be demonstrated by companies having carbon emission targets approved by SBTi (Science Based Target indicators) provided that they also meet the other criteria of good governance and DNSH.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund makes a use of derivative instruments but does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? [53]

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[53] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

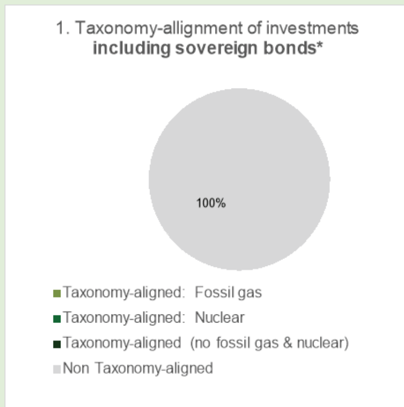
Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

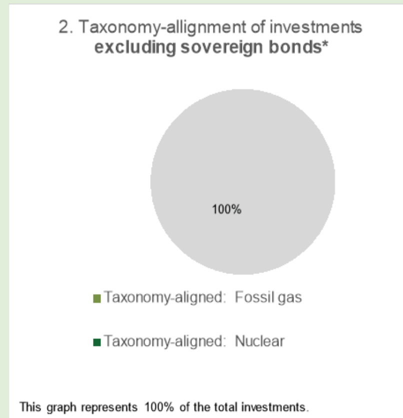
Transitional activities are *activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*





- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

More information on Eastspring's Responsible Investment Policy can be found at: https://www.eastspring.com/about-us/responsible-investment.

Product name:
EASTSPRING INVESTMENTS – ASIAN BOND FUND

Legal entity identifier:
5493000SLUS5IG5VX635

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrate ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the “CIBM Direct Access Program”) and/or China Hong Kong Bond Connect (“Bond Connect”).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1) At least 80% of the Sub-Fund’s net assets will be invested in debt securities that undergo the ESG Integration process.

  2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses good governance practices of the Sub-Fund’s issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company’s governance practices considers an issuer’s market, sector and track record of operation.

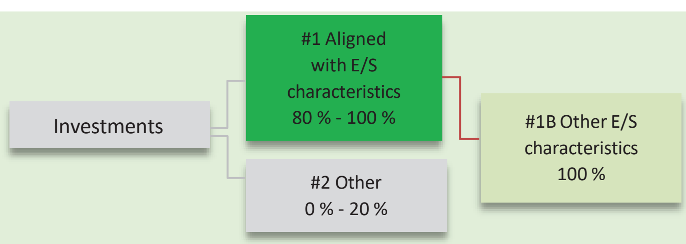
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities are *activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

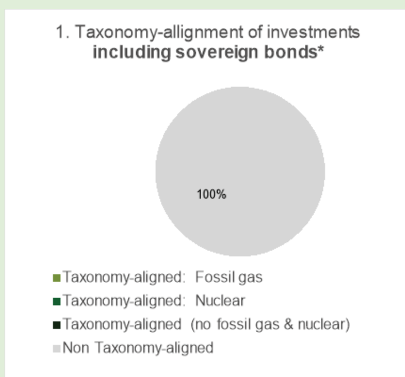
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [54]

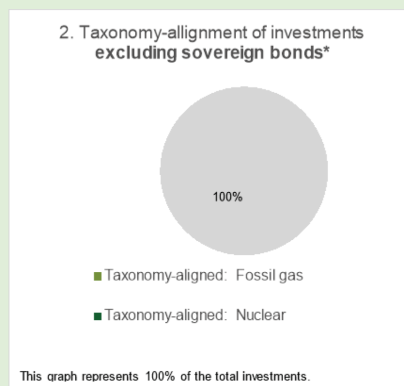
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[54] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

Product name:
EASTSPRING INVESTMENTS – ASIAN HIGH YIELD BOND FUND

Legal entity identifier:
549300N03E23HGSY7R08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrate ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing primarily in fixed income / debt securities rated below BBB-.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) At least 80% of the Sub-Fund's net assets will be invested in debt securities that undergo the ESG Integration process.

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

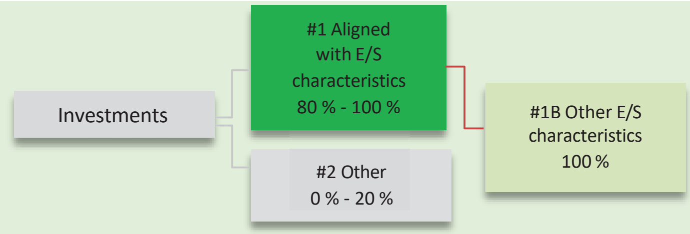
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- *__operational expenditure__ (OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

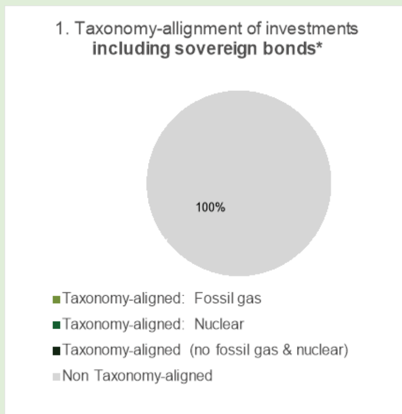
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [55]

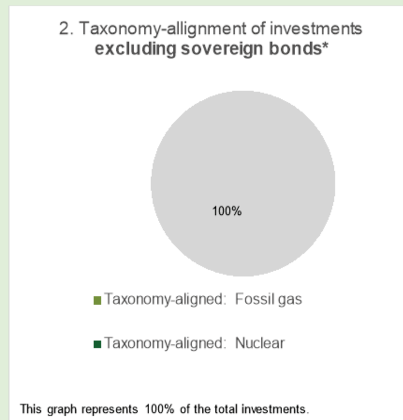
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[55] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments under “Other” includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager’s Responsible Investment Policy.

Product name:
EASTSPRING INVESTMENTS – ASIAN LOCAL BOND FUND

Legal entity identifier:
549300IYMZOMGU289Y25

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: __%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. ESG Integration - Non-cash and non-cash equivalent securities shall undergo a process of ESG Integration. The Sub-Fund seeks to identify, assess, and monitor material ESG risks and opportunities. The Investment Manager integrate ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considers the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG Integration process, the Investment Manager develops an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This includes incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions are applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics - The Sub-Fund adopts an ESG Integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments are monitored and periodically reviewed. ESG issues considered include, but are not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the Sub-Fund will also apply the following ESG Exclusions and have no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated.

This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1) At least 80% of the Sub-Fund's net assets will be invested in debt securities that undergo the ESG Integration process.

2) No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the Sub-Fund's issuers through the ESG Integration process. The ESG metrics that are incorporated within the ESG Integration process include key governance metrics corresponding to sub-issues such as board quality and business ethics and risk management. Evaluation of a company's governance practices considers an issuer's market, sector and track record of operation.

What is the asset allocation planned for this financial product?

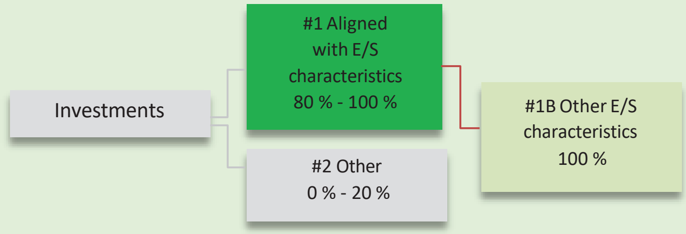
The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 20% in cash. The Investment Manager shall ensure that 100% of debt securities holdings

Asset allocation describes the share of investments in specific assets.

of the Sub-Fund or a minimum 80% of the assets of the Sub-Fund will be aligned with environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? [57]

☐ Yes:

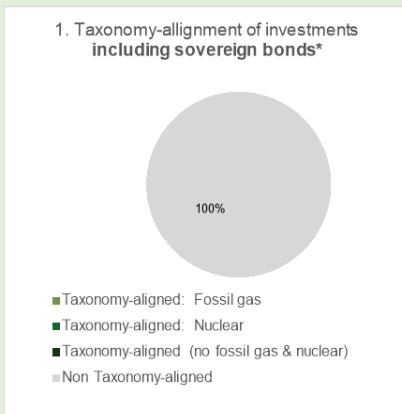
☐ In fossil gas ☐ In nuclear energy

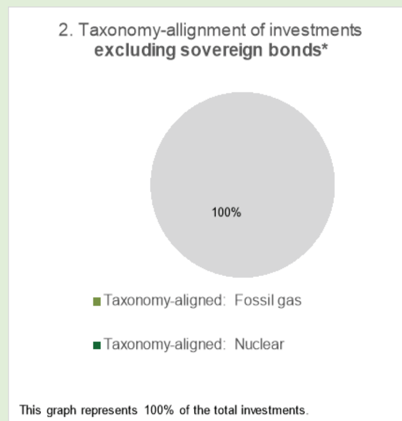
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[57] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The **EU Taxonomy** is a classification system laid down in

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under "Other" includes but is not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they are not likely to contribute to environmental or social impacts, hence safeguards will not be considered for their inclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Policy.

Product name:
EASTSPRING INVESTMENTS – US CORPORATE BOND FUND

Legal entity identifier:
549300RUXOVU6ZHV3069

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. PPMA ESG Integration: The Sub-Fund's environmental, social and governance (ESG) Integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating ESG factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

   As part of the credit research process, credit analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

   While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:
   i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
   ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
   iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – The Sub-Fund adopts an ESG Integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness.

   As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:
   i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
   ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
   iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Sub-Fund considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons (“NPT”) as companies to be excluded for controversial weapons

☒**ii)**PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including “Yankee” and “Global” bonds) rated BBB- and above by Standard & Poor’s (or comparable rating by Moody’s Investor Service or Fitch), or if unrated, its issuer meets the same rating criteria with a guarantor explicitly guaranteeing the payments on the bond. This includes positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. This Sub-Fund may also invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in Contingent Convertible Bonds (“CoCos”) with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in aggregate in external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund may continue to hold securities that are downgraded below the investment grade after purchase but may not make additional purchases of such securities. However, the Sub-Fund will not hold more than 10% of its net assets in fixed income/debt securities with no credit rating or with a credit rating below investment grade. The Sub-Fund will also not invest more than 10% of its net assets in fixed income/debt securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. For the avoidance of doubt, a “single sovereign issuer” shall include a country, its government, a public or local authority of that country.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1. The Sub-Fund’s net assets will be primarily invested in debt securities that undergo the ESG Integration analysis.
2. No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

PPMA's credit research team considers governance issues as part of their fundamental credit research process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of PPMA's credit research process. Our investment professionals regularly engage company leadership on material risk factors, including ESG where applicable. We view these interactions as a chance to listen and learn directly from company management as well as an opportunity to ask questions and provide feedback.

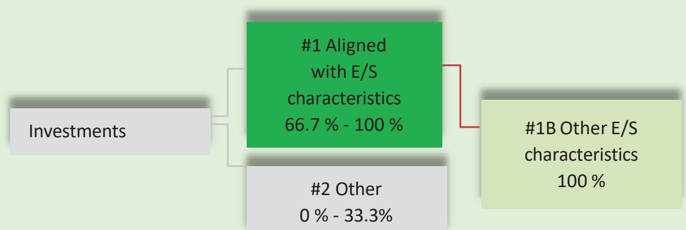
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. PPMA shall ensure that 100% of the Sub-Fund's debt securities are aligned with environmental and social characteristics contemplated through its ESG Integration approach.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

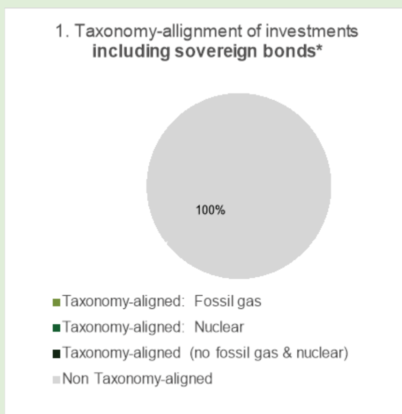
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [63]

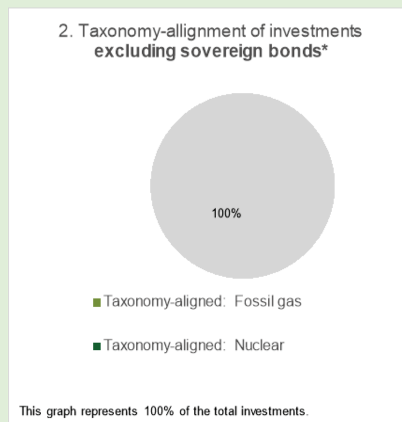
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the





Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

[63] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "Other" typically includes but is not limited to instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. No minimum environmental or social safeguards are applied to such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

	Where can I find more product specific information online? **More product-specific information can be found on the website:**
	More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability. Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA’s approach to ESG can be found on our website www.ppmamerica.com.

Product name:
EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND

Legal entity identifier:
549300LSXB13BK0WLT04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. PPMA ESG Integration: The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating ESG factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

   As part of the credit research process, credit analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

   While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:
   i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
   ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
   iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – The Sub-Fund adopts an ESG Integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness.

   As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:
   i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
   ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
   iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ ☒ Yes

The Sub-Fund considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☒ ☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated below BBB-. The Sub-Fund may invest up to 20% of its net assets in CMBS, MBS and ABS. Up to 20% of the assets of this Sub-Fund may be invested in investment grade securities (i.e. BBB- and above).

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities. The Sub-Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

3. The Sub-Fund's net assets will be primarily invested in debt securities that undergo the ESG Integration analysis.
4. No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

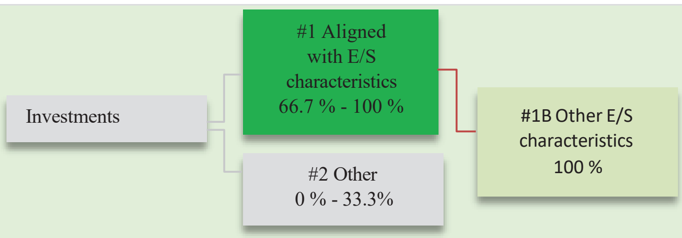
PPMA's credit research team considers governance issues as part of their fundamental credit research process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of PPMA's credit research process. Our investment professionals regularly engage company leadership on material risk factors, including ESG where applicable. We view these interactions as a chance to listen and learn directly from company management as well as an opportunity to ask questions and provide feedback.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. PPMA shall ensure that 100% of the Sub-Fund's debt securities are aligned with environmental and social characteristics contemplated through its ESG Integration approach.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? [66]

☐ Yes:

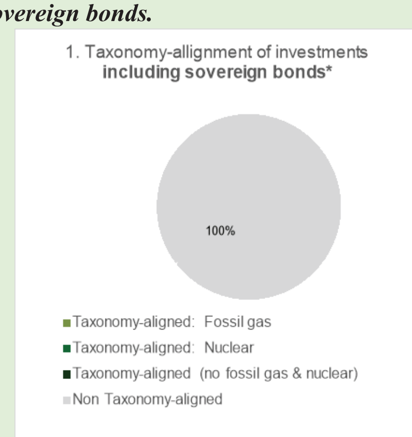
☐ In fossil gas ☐ In nuclear energy

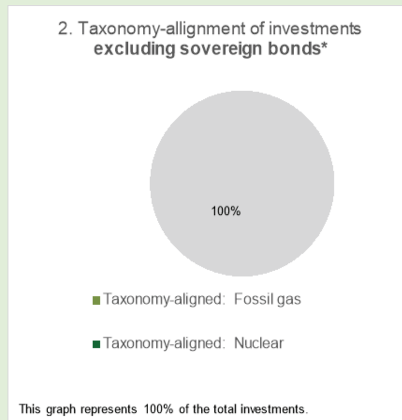
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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[66] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "Other" typically includes but is not limited to instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. No minimum environmental or social safeguards are applied to such instruments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus. Further details on PPMA's approach to ESG can be found on our website www.ppmamerica.com.

Product name:
EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND

Legal entity identifier:
549300AR3SX76MX4HU17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ______%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

1. PPMA ESG Integration: The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with our fiduciary obligations, we seek to serve the best interest of our clients and put our clients' interests before our own. We believe that incorporating ESG factors into our investment analysis is consistent with that obligation, as we seek to consider all factors that can have an impact on our ability to deliver investment results for our clients.

   As part of the credit research process, credit analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

   While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

   ESG exclusions applied to the Sub-Fund include:

   iv) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).

   v) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

   vi) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – The Sub-Fund adopts an ESG Integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness.

   As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:
   i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
   ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
   iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐☒ Yes

The Sub-Fund considers principal adverse impacts on sustainability factors through the exclusion requirements:

i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons

☒ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated BBB- and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC[67] debt instruments, TLAC[68] debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.[69]

The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1. The Sub-Fund's net assets will be primarily invested in debt securities that undergo the ESG Integration analysis.
2. No exposure to companies that fit the ESG Exclusions criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

[67] External LAC debt instruments under the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements ("LAC")) – Banking Sector Rules

[68] Debt instruments issued under a regime of non-Hong Kong jurisdictions which implements the Financial Stability Board's standards for "Total Loss-absorbing Capacity Term Sheet" ("TLAC")

[69] Please refer to the paragraph "*Risk associated with instruments with loss absorption features*" in Appendix 3 of the Prospectus "Risk Considerations and Investment Restrictions" for additional disclosure and a further description of risks associated with instruments with loss absorption features.

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

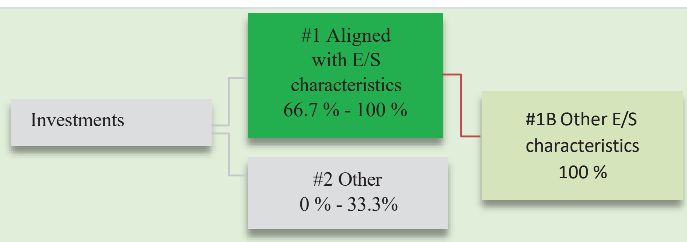
PPMA's credit research team considers governance issues as part of their fundamental credit research process, with the accountability of the board, the incentives that are driving growth, and the structure that makes the company accountable to equity or debt holders as key issues to assessing the risk/return profile of a potential investment. Where we believe a company has demonstrated weak governance practices or otherwise not acted not in the interests of bondholders or other stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of PPMA's credit research process. Our investment professionals regularly engage company leadership on material risk factors, including ESG where applicable. We view these interactions as a chance to listen and learn directly from company management as well as an opportunity to ask questions and provide feedback.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. PPMA shall ensure that 100% of the Sub-Fund's debt securities are aligned with environmental and social characteristics contemplated through its ESG Integration approach.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Sub-Fund does not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by this Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [70]

☐ Yes:

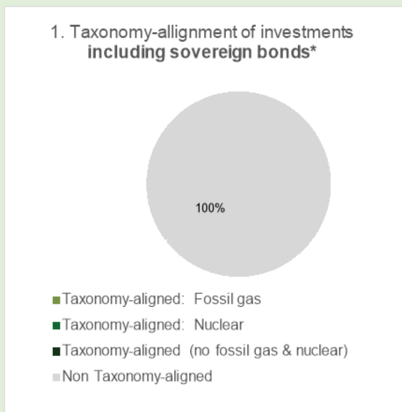
☐ In fossil gas ☐ In nuclear energy

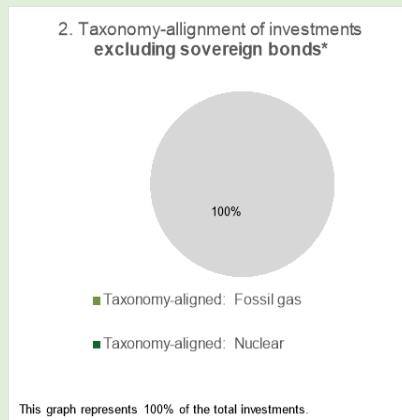
☒ No

Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[70] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The category "Other" typically includes but is not limited to instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. No minimum environmental or social safeguards are applied to such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.eastspring.com/lu/sustainability.

Further details regarding the investment strategy of the Sub-Fund can be found in the prospectus.
Further details on PPMA's approach to ESG can be found on our website www.ppmamerica.com.

AUSTRALIA

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute an offer, a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the shares in the Fund may not be offered, issued, sold or distributed to any person in Australia by the Management Company, the Investment Manager, or any other person under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

BRUNEI

This Prospectus is not intended for distribution to any type of investors in Brunei.

The Autoriti Monetari Brunei Darussalam ("Authority") is not responsible for reviewing or verifying any Prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

The shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units who are an accredited investor, an expert investor or an institutional investor as defined in the Securities Market Order, 2013 and who have requested a copy of this Prospectus, may be provided with this Prospectus so that they may consider an investment and subscription in the units provided, however, that such prospective purchasers should conduct their own due diligence on the units.

CANADA

Eastspring Investments – Global Dynamic Growth Equity Fund:

The Shares have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory of Canada, and may not be offered or sold, directly or indirectly, in Canada, or to any residents thereof.

HONG KONG

WARNING: the contents of this document have not been reviewed by any regulatory authority in Hong Kong or any other regulatory authority. You are advised to exercise caution in relation to the information contained herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document is prepared for the purpose of offer or sale of Shares of (i) funds which may not be authorised by the Securities and Futures Commission (the "SFC") or (ii) Share classes of SFC-authorised funds which may not be available to the public of Hong Kong. As such, the Shares described herein may only be offered for sale or sold to such investors which are "professional investors" within the meaning of the Securities Futures Ordinance (CAP. 571) of Hong Kong (the "SFO") and any rules made under the SFO or in other circumstances which do not result in this document being a "Prospectus" as defined in the Companies Ordinance (CAP. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO. Unless permitted under the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue this document, or any other advertisement, invitation or document, whether in Hong Kong or elsewhere, which is or contains an invitation to the public (i) to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite Shares or (ii) to acquire an interest in or participate in, or offer to acquire an in interest in or participate in, the funds, other than with respect to Shares or interests which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

INDIA

The Shares are not being offered to the Indian public for sale or subscription. The Shares are not registered and/or approved by the securities and exchange board of India, the reserve bank of India or any other governmental/regulatory authority in India. This Prospectus is not and should not be deemed to be a 'prospectus' as defined under the provisions of the companies act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India.

INDONESIA

No action has been, or will be, taken to comply with Indonesian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares within Indonesia or to persons within Indonesia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, within Indonesia in a manner which constitutes a public offer under the laws and regulations of Indonesia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated within Indonesia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares within Indonesia in a manner which constitutes a public offer under the laws and regulations of Indonesia unless such person takes the necessary action to comply with Indonesian laws.

MALAYSIA

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or issuing any invitation for sale of the Shares within Malaysia or to persons within Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, within Malaysia in a manner which constitutes a public offer under the laws and regulations of Malaysia. Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated within Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares within Malaysia in a manner which constitutes a public offer under the laws and regulations of Malaysia unless such person takes the necessary action to comply with Malaysian laws.

NEW ZEALAND

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This Prospectus has not been approved and the SICAV is not registered by the Financial Markets Authority.

This Prospectus does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available. The units may not be offered, issued or sold to any person in New Zealand.

PEOPLE'S REPUBLIC OF CHINA

This Prospectus does not constitute a public offer of the fund, whether by sale or subscription, in the People's Republic of China (the "PRC"). The fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons in the PRC.

Further, no legal or natural persons in the PRC may directly or indirectly purchase any of the fund or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

PHILIPPINES

This Prospectus does not constitute an offer. The securities referenced herein have not been registered with the securities and exchange commission under the securities regulation code of the Philippines and therefore cannot be offered. Any future offer or sale thereof will be subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.

By a purchase of any unit, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such unit was made outside the Philippines.

SINGAPORE

Certain Sub-Funds of the SICAV have been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). Please refer to the Singapore prospectus (that is registered with the MAS) relating to the retail offer of the Recognised Sub-Funds for the relevant list. The registered Singapore prospectus can be obtained from the relevant appointed distributors.

TAIWAN

Certain Sub-Funds have been approved by the Financial Supervisory Commission (the "FSC"), or effectively registered with the FSC, for public offering and sale through the master agent and/or sales agents in Taiwan in accordance with the Securities Investment Trust and Consulting Act, Regulations Governing the Offshore Funds, and other applicable laws and regulations. Sub-Funds approved/registered in Taiwan will, subject to certain investment restrictions such as, among other things, the following: (1) the percentage of the offshore fund utilized in derivatives trading may not exceed the percentage as prescribed by the FSC; (2) the offshore fund may not invest in gold, spot commodities, and real estate; (3) the percentages of the offshore fund's total investments that are invested in securities in the Mainland China securities market may not exceed the percentages set by the FSC; and (4) the investment portfolio of the offshore fund may not make Taiwan securities markets its primary investment area; a percentage limit for such investment shall be set by the FSC. Investors should read this Prospectus in conjunction with the Taiwan prospectus, which contains additional information for Taiwan residents.

THAILAND

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand.

UNITED ARAB EMIRATES (UAE)

Eastspring Investments – Asian Bond Fund

A copy of this Prospectus has been submitted to the UAE Securities and Commodities Authority (the "Authority"). The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged in the investment fund in performing their duties and responsibilities. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

For all the other Sub-Funds:

This Prospectus and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority ("SCA") or any other relevant licensing authorities or governmental agencies in the UAE. No transaction which require registration by the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE, will be concluded in the UAE with regards to the shares.

The marketing of any funds in the UAE requires the prior approval of the SCA unless the exemptions to the regulations relating to promotion or offering of units in foreign funds or foreign shares (SCA Board of Directors

Decision no 3/RM of 2017 concerning the organization of promotion and introduction, as further revised and updated) apply. Consequently, based on the mentioned exemption, the offering of Shares in the UAE will only be available to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: the corporate person that meets any of the following conditions: (a) the federal government, local governments, and governmental entities, institutions and authorities, or companies wholly-owned by any of the aforementioned; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities; (c) international entities and organisations; (d) entities licensed by the SCA or by a similar regulatory authority; or (e) a corporate person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net annual income of AED 150 million; (iii) it has net equity or paid-up capital at the minimum of AED 7 million; (each an "Exempt Qualified Investor").

APPENDIX 9 OVERVIEW OF BASE CLASSES OF SHARES AND SUMMARY OF CHARGES AND EXPENSES

The table below presents an overview of the base Classes of Shares along with a summary of the charges and expenses borne by each of those base Classes of Shares. The list of all the most current available Classes of Shares specifying all their respective features is available on https://www.eastspring.com/lu.

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
Asia Pacific Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asia Select Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%

	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%

Asian Bond Fund	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Dynamic Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A

	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%

Asian Equity Income Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asian High Yield Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%

	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	N/A	N/A	0.15%	N/A	0.15%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%

Asian Local Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	N/A	N/A	0.15%	N/A	0.15%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Low Volatility Equity Fund	A	5.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.25%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.625%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%

China A Shares Growth Fund	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	0.25%	N/A	0.15%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%

Global Emerging Markets Bond Fund	A	3.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.625%	N/A	0.30%
	G	3.00%	N/A	0.75%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.625%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Emerging	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%

Markets Dynamic Fund	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Global Emerging Markets ex-China Dynamic Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	0.25%	N/A	0.15%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%

Global Dynamic Growth Equity Fund	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	0.35%	N/A	0.15%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%

India Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Indonesia Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%

	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Japan Dynamic Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Japan ESG Equity Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	0.90%	N/A	0.15%
	C	N/A	N/A	0.75%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	0.25%	N/A	0.15%

	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Japan Smaller Companies Fund	A	5.00%	N/A	1.50%	N/A	0.30%
	B	N/A	N/A	1.05%	N/A	0.15%
	C	N/A	N/A	0.875%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.00%	N/A	0.15%
	F	5.00%	N/A	1.00%	N/A	0.30%
	G	5.00%	N/A	1.50%	N/A	0.30%
	J	N/A	N/A	1.00%	N/A	0.15%
	Q	N/A	N/A	1.00%	N/A	0.15%
	R	5.00%	N/A	0.75%	N/A	0.30%
	S	N/A	N/A	0.25%	N/A	0.15%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.875%	N/A	0.15%
	J	N/A	N/A	1.00%	N/A	0.15%

US Corporate Bond Fund	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%
	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
US High Yield Bond Fund	A	3.00%	N/A	1.25%	N/A	0.30%
	B	N/A	N/A	0.75%	N/A	0.15%
	C	N/A	N/A	0.625%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.625%	N/A	0.30%
	G	3.00%	N/A	0.75%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.625%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
	A	3.00%	N/A	1.00%	N/A	0.30%
	B	N/A	N/A	0.60%	N/A	0.15%

US Investment Grade Bond Fund	C	N/A	N/A	0.50%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	0.50%	N/A	0.15%
	F	3.00%	N/A	0.50%	N/A	0.30%
	G	3.00%	N/A	0.70%	N/A	0.30%
	J	N/A	N/A	0.50%	N/A	0.15%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	N/A	N/A	N/A	N/A	N/A
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%

APPENDIX 10 ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Unless otherwise specifically defined in this Supplement, all capitalised terms herein shall have the same meaning as in the current Prospectus of the SICAV.

1. Representative in Switzerland

The representative of the SICAV in Switzerland (the ”Representative”) is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zürich.

2. Paying agent in Switzerland

The paying agent of the SICAV in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zürich.

3. Location where the relevant documents may be obtained

The SICAV prospectus, the key information documents, articles of association as well as the annual and semi-annual reports of the SICAV may be obtained free of charge from the Representative.

4. Publications

1. Publications concerning the SICAV are made in Switzerland on the website www.fundinfo.com.

2. The Net Asset Value of the Shares together with a reference stating “excluding commissions” is published daily on the website www.fundinfo.com.

5. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Shares;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by the Management Company in areas such as money laundering and client identification, ascertaining client needs and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;
- Drawing up fund research material;
- Central relationship management;
- Subscribing Shares as a "nominee" for several clients as mandated by the Management Company;
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that :

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company may be as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the Eastspring group;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.