瀚亞投資

公開說明書

（中文節譯本）

2023 年 8 月

僅受理以最新版公開說明書為基礎之申購

[本公開說明書中文節譯本僅供參考，若與英文版公開說明書有任何歧異，概以英文版公開說明書內容為準]

截至本公開說明書發行時，共有下列 27 檔子基金在台募集銷售：

資產配置基金

瀚亞投資—全球配置優化基金**(本基金有相當比重投資於非投資等級之高風險債券)**

動力基金

瀚亞投資—亞洲動力股票基金

瀚亞投資—全球新興市場動力股票基金

瀚亞投資—日本動力股票基金

全球基金

瀚亞投資—全球低波動股票基金

瀚亞投資—全球科技股票基金

瀚亞投資—全球價值股票基金**(本基金配息來源可能為本金)**

收益基金

瀚亞投資—亞洲股票收益基金**(本基金配息來源可能為本金)**

區域基金

瀚亞投資—亞太股票基金

瀚亞投資—亞洲股票基金

瀚亞投資—中印股票基金

瀚亞投資—大中華股票基金

瀚亞投資—泛歐股票基金

單一國家基金

瀚亞投資—中國股票基金**(本基金配息來源可能為本金)**

瀚亞投資—印度股票基金

瀚亞投資—印尼股票基金

瀚亞投資—泰國股票基金

固定收益基金

瀚亞投資—亞洲債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**

瀚亞投資—亞洲非投資等級債券基金**(本基金配息來源可能為本金)**

瀚亞投資—亞洲優質債券基金

瀚亞投資—亞洲當地貨幣債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**

瀚亞投資—歐洲投資等級債券基金**(本基金配息來源可能為本金)**

瀚亞投資—全球新興市場債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**

瀚亞投資—優質公司債基金**(本基金配息來源可能為本金)**

瀚亞投資—美國特優級債券基金**(本基金配息來源可能為本金)**

瀚亞投資—美國非投資等級債券基金**(本基金配息來源可能為本金)**

瀚亞投資—美國優質債券基金**(本基金配息來源可能為本金)**

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投資人注意事項

瀚亞投資（Eastspring Investments，以下簡稱『瀚亞投資』）為一符合可變動投資資本條件（*société d'investissement à capital variable*，簡稱 SICAV）之開放式投資公司。瀚亞投資為根據 2010 年 12 月 17 日修訂之盧森堡集合投資企業法（以下稱『本法』）第 I 篇及 2009 年 7 月 13 日 2009/65/歐盟理事會指令（以下稱"UCITS 指令"）正式登記註冊於盧森堡的集合投資事業體。但此項註冊並非表示盧森堡任何主管當局核准本公開說明書之內容或瀚亞投資所持有之任何證券投資組合。

瀚亞投資依據『本法』第 I 篇已指派一管理公司（以下稱『管理公司』），詳述如後。瀚亞投資之股份係根據本公開說明書內之資訊及聲明而提供，任何銷售代理人或其他人提供本公開說明書或其參考文件以外之資訊或聲明均視為未經核准，因此亦不應做為決策依據。

鑒於某些地區對本公開說明書或股份之發行可能有所限制，因此投資人持有本公開說明書或有意依本公開說明書申購股份者，均請自行負責查明該地區有關法律之規定。

附錄一『名錄』中列名之瀚亞投資全體董事，已合理謹慎的確保本公開說明書重要事實已為正確、公正之說明，且未遺漏可能造成誤導之重要事實。

本公開說明書中之說明依據盧森堡大公國現行法律及實務，並得隨時修訂。

投資人對本公開說明書、年報或半年報之內容有任何疑問者，應自行留意並諮詢其財務顧問有關其公民權、居留地或居住地國家之法律，對於申購、持有或出售股份的相關稅捐影響、法律規定以及任何外匯限制或管制規定。

瀚亞投資未依 1940 年美國投資公司法案註冊；除此之外，各子基金之股份亦未依 1933 年美國證券法案註冊，故不得亦不會於美國地區或其屬地銷售或銷售給『美國人』（定義如下）；瀚亞投資之公司章程對於銷售或轉讓各子基金股份給『美國人』亦訂有特殊限制。

『美國人』應指(i)1933 年美國證券法(Securities Act of 1933)及其修訂下的 S 規則(Regulation S)所定義之美國人；以及(ii)任何美國公民、永久居留的外國人、根據美國法律或美國境內任何司法管轄區（包括外國分支機構）組織的實體，或美國境內的任何個人或實體。在不影響上述條款的情況下，『美國人』的定義應包括：美國公民之定義或美國現行行政命令中適用的類似術語。

茲建議投資人可向瀚亞投資辦事處洽詢是否有發行最新公開說明書。

投資人應瞭解股份之價值及其收益有漲有跌，因此，投資人於買回股份時所能實現的金額可能少於投資金額；瀚亞投資過去之績效不代表對未來成果之保證。

洗錢防制法

依據盧森堡 2004 年 11 月 12 日頒布之防制洗錢與資助恐怖主義之法律規定（得隨時增修之）、適用之公爵令、金融監督管理委員會（*Commission de Surveillance du Secteur Financier*，簡稱"CSSF"）公報之相關規定與法令像是 2012 年 12 月 14 日關於打擊洗錢和資助恐怖主義行為的 CSSF 第 12-02 號條例與歐洲證券與市場協會（*European Securities and Market Association*，簡稱"ESMA"）相關準則，所有金融專業從業人員應防範他人利用集合投資事業體從事洗錢活動。

為執行洗錢防制措施，得要求投資人、潛在投資人以及被投資公司的最終受益人證明身分，其中包括要求自然人出具經有關單位（例如大使館、領事館、公證人、警察機關、律師或其他有關機關）依法認證之身分證影本或護照影本，及要求法人出具經認證之公司執照（含變更公司名稱登記證明）或公司章程（或其他同等文件），並附上股東名冊及股東身分證或護照影本。上述要求適用於直接向管理公司或行政中心代理人提出的申請，以及自中介機構（如次銷售機構）收到的間接申請。

根據相關法律法規規定的持續客戶盡職調查要求，股東和潛在投資人可能不時被要求提供額外或更新的身份證明文件。這些訊息可能包括資金來源以及財富和職業來源。

投資人或申購人所提出之身分證明文件不為登錄人及過戶代理人認可時，該機構有權不發予股份或不為其辦理申購事宜；投資人申請買回時，若無法完成上述相關程序，該機構同樣有權不予撥付買回款項，並對投資人因而發生之利息、成本及賠償，亦一概不予負責。

投資人延遲或無法提出為登錄人及過戶代理人所認可之身分證明文件時，該機構得依其認為適當之方式進行處理。

瀚亞投資認同防制洗錢金融行動工作組織（FATF）有關防止金援武器擴散的計畫。武器擴散金援是提供全部或部分用於製造、獲取、擁有、發展、出口、轉運、中間商、運輸、轉讓、儲存或使用核子、化學或生物武器及其運載工具（包括用於非法目的的技術和雙重用途商品）和相關材料的資金或金融服務的行為，違反國家法律或在適用的情況下違反國際義務。

盧森堡法律於 2009 年 6 月 4 日修訂奧斯陸集束彈藥公約，包含第三條就所知的範圍內禁止資助任何集束彈藥及可爆裂的軍火品。瀚亞投資已採取措施以符合相關規範。

排除政策

我們承認特定事業與其活動會對其所在社區與廣泛的社會造成危害，我們認為對此類公司的投資不符合我們的責任投資政策，因此，我們將對此類公司的投資排除在子基金的投資範圍之外。

有爭議的武器

經證實涉及集束彈藥、殺傷性地雷、生物武器、化學武器，和聯合國核武禁括條約之外的核武器，作為有爭議的武器而被排除在外的公司。我們將依據國際公約和條約規定的定義，辨別並排除這些公司。為確保一致性，我們利用獨立的第三方數據來辨識須排除的公司。

菸草

我們承認菸草對健康的有害影響，我們辨別並排除被全球行業分類系統(GICS)歸類為菸草子行業的公司，包括香菸及其他菸草製品的製造商。我們利用獨立的第三方數據結合 GICS 分類來辨識須排除的公司。

動力煤

我們認為，大量參與動力煤生產和能源生產的公司對我們的子基金表現出過度的氣候風險，除非他們有可靠的過渡計劃。我們辨別並排除了超過 30%的收入來自煤碳開採和/或動力煤發電的公司。我們利用有關公司煤碳排放量和收入的

獨立的第三方數據。

更多關於責任投資政策的訊息，請訪問：
https://www.eastspring.com/sustainability。請注意，責任投資政策中包含的排除政策可能會不時更新。

1. 瀚亞投資各基金之主要特點

瀚亞投資各基金之簡介

本章節所提供的資訊係瀚亞投資主要特點之摘要，需配合本公開說明書整體內容閱讀。

瀚亞投資在結構設計上，提供投資人不同幣別，投資於多種資產種類之子基金。這個『傘型』結構可以讓投資人選擇最符合其個別需求的子基金，且可藉由其選擇之不同子基金的結合，完成策略配置，而子基金名稱則僅屬總稱性質。

1.1 投資目標

瀚亞投資的整體目標是為各投資人之利益管理每一子基金之資產，提供投資人優厚的報酬，並透過分散的股票及債券投資以降低風險。子基金得從事貨幣避險，以避險子基金相關的基礎資產的幣別與其基礎貨幣之間的外匯曝險。

子基金為主動管理，且其投資方法可能參考 Commission Regulation (EU) No 583/2010（以下稱「KIID 規則」）所定義的績效指標如下。

子基金	**績效指標**
資產配置基金	
瀚亞投資—全球配置優化基金(**本基金有相當比重投資於非投資等級之高風險債券**)	該子基金受到主動管理，並未參照績效指標進行管理。
動力基金	
瀚亞投資—亞洲動力股票基金	此子基金的目標是超越MSCI AC Asia ex Japan Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人將運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—全球新興市場動力股票基金	該子基金的目標是超越MSCI Emerging Markets Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人將運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。

瀚亞投資—日本動力股票基金	該子基金旨在超越MSCI Japan Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人將運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
全球基金	
瀚亞投資—全球低波動股票基金	本子基金的目標是超越MSCI ACWI Minimum Volatility Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人將運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—全球科技股票基金	本子基金參照MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index（「績效指標」）進行主動管理，該指數廣泛代表其可能投資的公司，因為這構成了子基金表現的基礎目標。投資經理人有權選擇權重與績效指標不同或不在績效指標內的子基金投資，但有時子基金可能持有與績效指標相似的投資。
瀚亞投資—全球價值股票基金**(本基金配息來源可能為本金)**	本子基金的目標是超越MSCI World Value Weighted Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。[1]

[1] 此變更將於2023年10月2日生效。在2023年10月1日(含)之前，子基金的績效指標為：「本子基金的目標是超越MSCI World Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來

收益基金	
瀚亞投資—亞洲股票收益基金**(本基金配息來源可能為本金)**	本子基金的目標是超越MSCI AC Asia Pacific ex Japan Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
區域基金	
瀚亞投資—亞太股票基金	本子基金的目標是超越MSCI AC Asia Pacific ex Japan Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—亞洲股票基金	本子基金的目標是超越MSCI AC Asia ex Japan Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—中印股票基金	本子基金的目標是超越 50% MSCI China Index + 50% MSCI India Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。

加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。」

瀚亞投資—大中華股票基金	本子基金被主動管理，並且投資經理人以超越 MSCI Golden Dragon Index（「績效指標」）報酬為參考。此績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券將成為該績效指標的組成部分。為了充分利用特定的投資機會，投資經理人將始終擁有完全的自由裁量權投資於該績效指標中未包含的公司或行業，以至於投資組合與績效指標之間的偏差可能顯著。換句話說，由於管理程序的主動性，子基金的投資將偏離績效指標的組成成分和權重。但是，風險參數將限制績效偏差，因此，子基金相對於績效指標的潛在績效超越幅度有望受到限制。
瀚亞投資—泛歐股票基金	本子基金的目標是超越 MSCI Europe Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
單一國家基金	
瀚亞投資—中國股票基金 **(本基金配息來源可能為本金)**	本子基金的目標是超越 MSCI China 10/40 Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—印度股票基金	本子基金的目標是超越 MSCI India Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—印尼股票基金	本子基金的目標是超越 MSCI Indonesia 10/40 Index（「績效指標」）的報酬。子基金被主動管

	理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券非必為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—泰國股票基金	本子基金的目標是超越 SET50 Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分股票證券可能為績效指標的組成部分，或具有從績效指標得出的權重。投資經理人可能運用其酌處權來加重或降低績效指標的某些組成部分，並可能投資於績效指標未包括的公司或行業，以利用特定的投資機會。因此，預計子基金的表現將在一定程度上偏離績效指標。
固定收益基金	
瀚亞投資—亞洲債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	本子基金的目標是超越 JP Morgan Asia Credit Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—亞洲非投資等級債券基金**(本基金配息來源可能為本金)**	本子基金的目標是超越 JP Moragn Asia Credit Non-Investment Grade Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—亞洲優質債券基金	本子基金係以優於 JP Morgan Asia Credit Diversified Investment Grade Index（以下稱「績效指標」）之報酬為目標。本子基金係採主動式管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。本子基金對於債券大部分之曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人得運用其裁量權投資於績效指標未包含之債券，以利用特定之投資機會獲利。因此，可預見子基金的表現將適度

	偏離績效指標。
瀚亞投資—亞洲當地貨幣債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	本子基金的目標是超越 Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標被用作投資組合構建的參考點。子基金的大部分債券曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—歐洲投資等級債券基金**(本基金配息來源可能為本金)**	本子基金的目標是超越 ICE BofA Euro Corporate Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—全球新興市場債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	本子基金的目標是超越 JP Morgan Emerging Markets Bond Index Global Diversified Index（「績效指標」）的報酬。子基金被主動管理。績效指標因能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—優質公司債基金**(本基金配息來源可能為本金)**	本子基金的目標是超越 Bloomberg US Credit Index（「績效指標」）的報酬。子基金被主動管理。績效指標能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險可能來自於績效指標並其權重與績效指標相似。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現在一定程度上偏離績效指標。
瀚亞投資—美國特優級債券基金**(本基金配息來源可能為本金)**	本子基金的目標是超越 ICE BofA U.S. Corporates A2 Rated and above Index（「績效指標」）的報酬。子基金被主動管理。績效指標能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險可能來自於績效指標並其權重與績效指標相似。投資經理人可能運

	用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將在一定程度上偏離績效指標。
瀚亞投資—美國非投資等級債券基金**(本基金配息來源可能為本金)**	本子基金的目標是超越 ICE BofA US High Yield Constrained Index（「績效指標」）的報酬。子基金被主動管理。績效指標能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險不一定來自於績效指標或源自於績效指標之權重。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將適度偏離績效指標。
瀚亞投資—美國優質債券基金**(本基金配息來源可能為本金)**	本子基金的目標是超越 ICE BofA U.S. Corporates BBB3-A3 Rated Index（「績效指標」）的報酬。子基金被主動管理。績效指標能代表子基金的投資領域而被選用，因此為合適的績效比較指標。子基金的大部分債券曝險可能來自於績效指標並其權重與績效指標相似。投資經理人可能運用其酌處權來投資於績效指標未包括的債券，以利用特定的投資機會獲利。因此，預計子基金的表現將在一定程度上偏離績效指標。

投資人可投資於一個或多個子基金，並依其偏好的區域及/或資產種類來決定。如下列表所述：

投資人亦應注意，與子基金的環境與社會特徵相關的資訊已揭露於附錄六「環境、社會及公司治理考量與永續性風險」。

基金名稱	投資目標	提供級別
資產配置基金		
瀚亞投資—全球配置優化基金**(本基金有相當比重投資於非投資等級之高風險債券)**	本子基金透過實行主動管理之投資策略，投資多元化之全球資產包括現金、股票、債券及貨幣，以達到中期絕對正報酬為目標。 各資產類別之曝險主要透過於經認可之交易所或店頭市場交易之指數型股票型基金、指數期貨、直接投資於股票及債券（包括非投資等級債券、商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)和資產擔保證券(ABS)）、交換、選擇權及遠期外匯。本子基金也可將其淨資產總額的 10% 投資於另類資產類別。本投資目標亦得透過將低於本子基金資產淨值之 30%附加投資於未上市的集合投資計畫與瀚亞投資之其他子基金而達成。本子基金所投資之子基金（除	A(美元)級別

	瀚亞投資之子基金外）可能每年收取最高達本子基金資產淨值 1.00%之管理費；瀚亞投資之其他子基金不會收取管理費。 本子基金亦最多可將資產淨值總額的5%投資於不良證券及違約證券。本子基金可將不超過資產淨值的 25%投資於具有虧損吸收特徵的債務工具，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。	
動力基金		
瀚亞投資—亞洲動力股票基金	本子基金以透過集中投資股票、股權相關證券、債券及貨幣之方式達到長期資本增長為目標。本子基金將主要投資於在亞太（不包括日本）設立、上市或其主要活動在亞太（不包括日本）之公司的證券。 本子基金得投資於亞洲企業以美元及亞洲貨幣為幣別發行之存託憑證（包括美國存託憑證及全球存託憑證）、可轉換債券、優先股、認股權證及固定收益證券。	A(美元)級別
瀚亞投資—全球新興市場動力股票基金	本子基金以透過集中投資股票、股權相關證券及債券之方式達到長期資本增長為目標。本子基金將主要投資於在全球新興市場設立、上市，其主要營運、重要業務、大多數收入來自於全球新興市場，或其子公司、相關或關聯企業大多數收入來自於全球新興市場之公司的證券。本子基金得投資於存託憑證（包括美國存託憑證及全球存託憑證）、優先股及認股權證。	A(美元)級別 C(美元)級別
瀚亞投資—日本動力股票基金	本子基金以透過集中投資股票、股票相關證券、債券及貨幣之方式達到長期資本增長為目標。本子基金將主要投資於在日本設立、上市或其主要活動在日本之公司的證券。 本子基金得投資於日本企業發行之存託憑證（包括美國存託憑證及全球存	A(美元)級別 A(美元避險)級別 Aj(日圓)級別 Aa (澳幣避險)級別 Az (南非幣避險)

	託憑證）、可轉換債券、優先股、認股權證及固定收益證券。	級別 C(美元)級別 C(美元避險)級別 T3 (美元避險後收)級別
全球基金		
瀚亞投資—全球低波動股票基金 **(本基金配息來源可能為本金)**	本子基金藉由資本增長及收入之組合，以產生與全球股票市場一致之總收益（但波動較低）為目標。本子基金將主要(至少其資產淨值的 70%)投資於全球證券交易所（包括全球新興市場）上市或即將上市之公司股票及股權相關證券。本子基金亦得投資於存託憑證（包括美國存託憑證及全球存託憑證）、可轉換為普通股之債券、優先股及認股權證。[2]	A(美元)級別
瀚亞投資—全球科技股票基金	本子基金以投資全球具創新產品、方法或服務之公司股票及股票相關證券以達到最大長期總收益為目標。前項投資包括，但不僅限於具備或使用科技而在市場上具優勢之公司。	A(美元)級別 T3 (美元後收)級別
瀚亞投資—全球價值股票基金**(本基金配息來源可能為本金)**	本子基金主要投資於全球股票、股票相關證券、指數股票型基金或其他集體投資計畫(包括瀚亞投資之子基金)以達到最大長期總收益為目標，子基金可投資的股票相關證券包括但不限於在認可市場證券交易所上市之股票及存託憑證，包含美國存託憑證(ADRs)和全球存託憑證(GDRs)，以及可轉換債務證券、優先股、權證，子基金可投資的 ADRs 和 GDRs 不會嵌入衍生性工具。 在符合上述策略的前提下，子資金可不時將其淨資產的 30%投資於全球任何一國家。	A(美元)級別 Az(南非幣避險)級別 Admc1(美元穩定月配)級別 Aadmc1(澳幣避險穩定月配)級別 Azdmc1(南非幣避險穩定月配)級別 Andmc1(紐幣避險穩定月配)級別 C(美元)級別 T3 (美元後收)級別
收益基金		
瀚亞投資—亞洲	本子基金藉由主要投資在亞太地區	A(美元)級別

[2] 此變更將於2023年10月2日生效。在2023年10月1日（含）之前，子基金的投資目標為：「本子基金藉由資本增長及收入之組合，以產生與全球股票市場一致之總收益（但波動較低）為目標。本子基金將主要投資於全球證券交易所（包括全球新興市場）上市或即將上市之公司股票及股權相關證券。本子基金亦得投資於存託憑證（包括美國存託憑證及全球存託憑證）、可轉換為普通股之債券、優先股及認股權證。」

股票收益基金**(本基金配息來源可能為本金)**	(不包括日本) 設立、上市之公司，或在前開地區為主要活動之公司股票及股票相關證券，產生長期資本成長和收入為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。 子基金得透過滬港通/深港通的方式將其高達 20%的淨資產投資於中國 A 股。	Admc1(美元穩定月配)級別 Aadmc1(澳幣避險穩定月配)級別 Azdmc1(南非幣避險穩定月配)級別 Andmc1(紐幣避險穩定月配)級別 C(美元)級別
區域基金		
瀚亞投資—亞太股票基金	本子基金以藉由主要投資在亞太地區(不包括日本) 設立、上市之公司或在前開地區為主要活動之公司股票、股票相關證券以及其他主要投資於股票的集體投資計畫（包括 SICAV 的子基金）以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。	A(美元)級別
瀚亞投資—亞洲股票基金	本子基金以藉由投資設立在亞太地區(不包括日本)之公司或在前開地區為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。	A(美元)級別
瀚亞投資—中印股票基金	本子基金以藉由投資設立在中國及印度或在中國及印度上市或主要在中國及印度營運或主要收入源自中國及印度或其分公司或關係企業之主要收入源自中國及印度之公司股票及股票相關證券以達到最大長期總收益為目標。 本子基金之投資包括但不限於在認可市場上市之證券、存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。 本子基金可透過滬港通及/或深港通直接將高達 20%的資產淨值投資於中國 A 股。	A(美元)級別
瀚亞投資—大中華股票基金	本子基金以藉由投資設立在中國、香港特別行政區及台灣之公司或在前開地區為主要活動之公司股票及股票相	A(美元)級別

	關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股、參與憑證及認股權證。 本子基金可透過滬港通及/或深港通及/或 QFII/RQFII 直接將高達 20%的資產淨值投資於中國 A 股。[3]	
瀚亞投資—泛歐股票基金	本子基金以藉由投資設立在歐洲(包括英國)之公司或在前開地區為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。	A(美元)級別
單一國家基金		
瀚亞投資—中國股票基金**(本基金配息來源可能為本金)**	本子基金以藉由投資設立在中國或在中國上市或主要在中國營運或主要收入源自中國或其分公司或關係企業之主要收入源自中國之公司股票及股票相關證券以達到最大長期總收益為目標。 本子基金之投資包括但不限於在認可市場上市之證券、存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股、參與憑證及認股權證。 本子基金可透過滬港通及/或深港通及/或 QFII/RQFII 直接將高達 20%的資產淨值投資於中國 A 股。[4]	A(美元)級別 Admc1(美元穩定月配)級別 Aadmc1(澳幣避險穩定月配)級別 Azdmc1(南非幣避險穩定月配)級別 Andmc1(紐幣避險穩定月配)級別
瀚亞投資—印度	本子基金以藉由投資設立在印度、在印度上市或為主要活動之公司股票及	A(美元)級別

[3] 此變更將於 2023 年 10 月 2 日生效。在 2023 年 10 月 1 日（含）之前，子基金的投資目標為：「本子基金以藉由投資設立在中國、香港特別行政區及台灣之公司或在前開地區為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

子基金可透過滬港通及/或深港通直接將高達20%的資產淨值投資於中國A股。」

[4] 此變更將於 2023 年 10 月 2 日生效。在 2023 年 10 月 1 日（含）之前，子基金的投資目標為：「本子基金以藉由投資設立在中國或在中國上市或主要在中國營運或主要收入源自中國或其分公司或關係企業之主要收入源自中國之公司股票及股票相關證券以達到最大長期總收益為目標。

本子基金之投資包括但不限於在認可市場上市之證券、存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

本子基金可透過滬港通及/或深港通直接將高達 20%的資產淨值投資於中國 A 股。」

股票基金	股票相關證券以達到最大長期總收益為目標。 子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。	
瀚亞投資—印尼股票基金	本子基金以藉由投資設立在印尼、在前開地區上市或為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。	A(美元)級別
瀚亞投資—泰國股票基金	本子基金以藉由投資設立在泰國、在前開地區上市或為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。	A(美元)級別
固定收益基金		
瀚亞投資—亞洲債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	本子基金投資於亞洲機構或其子機構發行之固定收益/債務證券組成之多樣投資組合。子基金投資組合主要以美元計價，亦可由以不同之亞洲幣別為面額計價之證券所組成，藉由投資固定收益/債務證券(不論是否經評等)達到最大總收益為目標。 本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券("Cocos")。投資於不良證券及違約證券之總金額合計不超過 10%。本子基金可將少於資產淨值的 30%投資於具有虧損吸收特徵的債務工具，其中高達 10%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。 此外，本子基金得投資最高 10%之淨資產於合併固定收益工具(包括信用聯繫票據)，且得持有最高 10%之淨	A(美元)級別 Az(南非幣避險)級別 Adm(美元月配)級別 Aadm(澳幣避險月配)級別 Azdm(南非幣避險月配)級別 Andm(紐幣避險月配)級別 B(美元)級別 C(美元)級別 Cdm(美元月配)級別 T3dmc1(美元後收穩定月配)級別

	資產於透過優先股或債權轉換或交換成的股權證券。 本子基金得透過直接入市計劃投資中國銀行間的債券市場，及/或透過中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。	
瀚亞投資—亞洲非投資等級債券基金**(本基金配息來源可能為本金)**	本子基金投資於亞洲機構或其子機構發行之主要由非投資等級固定收益/債務證券組成之多樣投資組合。子基金投資組合主要以美元計價，亦可由以不同之亞洲幣別為面額計價之證券所組成，藉由主要投資評等在 BBB-以下之固定收益/債務證券，達到最大總收益為目標。 本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券（即「Coco 債」，為可轉換債券，如預設之觸發事件發生時，此債券即可以設定之轉換率轉換為普通股。投資於不良證券及違約證券之總金額合計不超過 10%。 本子基金可將少於資產淨值的 30%投資於具有虧損吸收特徵的債務工具，其中高達 10%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。 此外，本子基金得投資最高 10%之淨資產於綜合固定收益工具（包括信用連結式債券），且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。 本子基金得透過直接入市計劃投資中國銀行間的債券市場，及/或透過中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。	A(美元) Adm(美元月配) Admc1(美元穩定月配) Aadmcl(澳幣避險穩定月配) Azdmc1(南非幣避險穩定月配) C(美元)級別 T3dmc1(美元後收穩定月配)級別
瀚亞投資—亞洲優質債券基金	本子基金投資於主要由亞洲機構或其子機構所發行之具投資等級的固定收益/債務證券組成之多元分散投資組合。子基金之投資組合主要包括以美	A(美元)級別

	元及不同之亞洲貨幣計價之證券，藉由投資於固定收益/債務證券達到最大總收益為目標。 本子基金得投資總計最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)、應急可轉債券（即「Coco 債」）、不良證券及違約證券，其中投資於不良證券及違約證券之總金額合計不超過 10%。本子基金亦得投資最高 10%之淨資產於合成固定收益工具（包括信用連結債券），且得持有最高 10%之淨資產於優先股或債權轉換或交換成的股權證券。 本子基金得透過中國銀行間債券市場直接入市計劃及/或中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。	
瀚亞投資—亞洲當地貨幣債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	本子基金投資於一個主要由亞洲機構或其子機構所發行之固定收益/債務證券組成之多樣投資組合。子基金之投資組合主要包括以不同之亞洲幣別為面額之證券，且藉由投資於已評等及未評等之固定收益/債務證券以達到最大長期總收益為目標。 本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券("Cocos")。投資於不良證券及違約證券之總金額合計不超過 10%。本子基金可將少於資產淨值的 30%投資於具有虧損吸收特徵的債務工具，其中高達 10%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。 此外，本子基金得投資最高 10%之淨資產於合併固定收益工具(包括信用聯繫票據)，且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。	A(美元)級別 Adm(美元月配)級別 Aadm(澳幣避險月配)級別 Azdm(南非幣避險月配)級別 C(美元)級別

	本子基金得透過直接入市計劃投資中國銀行間的債券市場，及/或透過中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。	
瀚亞投資—歐洲投資等級債券基金**(本基金配息來源可能為本金)**	本子基金投資於一個主要以歐元或其他歐洲貨幣為面額之優質債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。子基金以藉由投資於 BBB-級(含)以上之固定收益/債務證券(包括高達 15%資產淨值的商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)及資產擔保證券(ABS))以達到最大長期總收益為目標。本子基金亦可將高達 5%的資產淨值投資於應急可轉債券(”CoCos”)。 所投資之證券評等降低至最低要求評等以下時，子基金得繼續持有/投資，但不得再購買該等證券。	Aedm(歐元月配)級別
瀚亞投資—全球新興市場債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	本子基金藉由主要投資於全球新興市場之有評等及無評等之固定收益/債務證券，以達到最大總收益為目標。 本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券("Cocos")。投資於違約證券及不良證券之總金額合計不超過 10%。此外，本子基金得投資最高 10%之淨資產於合併固定收益工具(包括信用聯繫票據)，且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。 本子基金得透過 QFII/RQFII 及/或中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。	A(美元)級別 Adm(美元月配)級別 Azdm(南非幣避險月配)級別 Admc1(美元穩定月配)級別 Aadmc1(澳幣避險穩定月配)級別 Azdmc1(南非幣避險穩定月配)級別 Andmc1(紐幣避險穩定月配)級別 T3dmc1(美元後收穩定月配)級別
瀚亞投資—優質公司債基金**(本基金配息來源可能為本金)**	本子基金投資於在美國市場由公司發行、以美元計價，主要由 Standard & Poor’s 評等（或穆迪或惠譽之相類評等）在 BBB-級(含)以上之固定收益/債務證券(包括洋基債券及全球債券)組成之多元化投資組合，或者如果未評級，其發行機構符合相同的評級標準，擔保人明確擔保債券的付款。這包括多種固定收益/債務證券部位，例如美國公司債（包括可贖回優先	A(美元)級別 Adm(美元月配)級別 Aadm(澳幣避險月配)級別 Azdm(南非幣避險月配)級別 Andm(紐幣避險月配)級別

	股）、商用不動產抵押貸款證券（CMBS）、不動產抵押貸款證券（MBS）及資產擔保證券（ABS）。 洋基債券指外國發行機構在美國國內市場發行之債務。全球債券指同時在歐洲及美國債券市場發行之債券。本子基金亦可將其不超過 40%的淨資產投資於具有吸收損失特徵的債務工具，高達 5%的資產淨值可投資於具有吸收損失特徵的應急可轉債券(”CoCos”)。（例如額外的一級資本和具有機械觸發的二級資本工具（即具有減記或轉換為具有預先指定觸發的股權特徵的債務工具））以及合計不超過其資產淨值40%的對外LAC債務工具、TLAC 債務工具、非優先優先級債務和其他具有吸收損失特徵的次級債務。 子基金可繼續持有購買後評級降至投資級別以下的證券，但不得額外購買該等證券。然而，子基金不會持有超過 10%的資產淨值於沒有信貸評級或信貸評級低於投資級別的固定收益/債務證券。子基金亦不會將超過 10%的資產淨值投資於由信用評級低於投資級別的任何單一主權發行人發行或擔保的固定收益/債務證券。為免生疑問，「單一主權發行人」應包括一個國家、其政府、該國的公共或地方當局。[5]	Admc1(美元穩定月配)級別 Aadmc1(澳幣避險穩定月配)級別 Azdmc1(南非幣避險穩定月配)級別 B(美元)級別 C(美元)級別 G(美元)級別 T3dmc1(美元後收穩定月配)級別
瀚亞投資—美國特優級債券基金**(本基金配息來源可能為本金)**	本子基金投資於在美國市場發行、美元計價，評等在 A 級或以上之特優質債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。本子基金可能將高達 15%的資產淨值投資於商用不動產抵押貸款	A(美元)級別 Adm(美元月配)級別 C(美元)級別

[5] 此變更將於 2023 年 10 月 2 日生效。在 2023 年 10 月 1 日（含）之前，子基金的投資目標為：「本子基金投資於在美國市場由公司發行、以美元計價，主要由 Standard & Poor’s 評等（或穆迪或惠譽之相類評等）在 BBB-級(含)以上之固定收益/債務證券(包括洋基債券及全球債券)組成之多元化投資組合。

子基金投資主要集中於投資等級公司債，包括多種固定收益/債務證券部位，例如美國公司債（包括可贖回優先股）、商用不動產抵押貸款證券（CMBS）、不動產抵押貸款證券（MBS）及資產擔保證券（ABS）。洋基債券指外國發行機構在美國國內市場發行之債務。全球債券指同時在歐洲及美國債券市場發行之債務。本子基金亦可將高達 5%的資產淨值投資於應急可轉債券(”CoCos”)。此外，本子基金之目標在於使其績效超越指標指數 Bloomberg US Credit Index。」

	證券(CMBS)、不動產抵押貸款證券(MBS)及資產擔保證券(ABS)。本子基金可將不多於資產淨值的 40%投資於具有虧損吸收特徵的債務票據，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務票據）以及高達 40%的資產淨值可投資於外部 LAC[6]債務票據、TLAC[7]債務票據、主順位非優先受償債和其他具有虧損吸收特徵的次順位債。[8] 所投資之證券評等降低至最低要求評等以下時，子基金得繼續持有/投資，但不得再增加該等證券。 洋基債券指外國發行機構在美國國內市場發行以美元計價之債務。全球債券指同時在歐洲及美國市場發行之債券。	
瀚亞投資—美國非投資等級債券基金**(本基金配息來源可能為本金)**	本子基金投資於在美國市場發行、以美元計價，評等在 BBB-級(含)以下之非投資等級債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。本子基金可能將高達 20%的資產淨值投資於商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)及資產擔保證券(ABS)。本子基金最多 20%之資產得投資於優質證券(亦即 BBB-級(含)以上)。 本子基金亦可將高達 5%的資產淨值總額投資在不良證券及違約證券。本子基金可將不多於資產淨值的 25%投資於具有虧損吸收特徵的債務工具，其中高達 5%的資產淨值可投資於具	A(美元)級別 Adm(美元月配)級別 Aadm(澳幣避險月配)級別 Azdm(南非幣避險月配)級別 Andm(紐幣避險月配)級別 Admc1(美元穩定月配)級別 Aadmc1(澳幣避險穩定月配)級別 Azdmc1(南非幣避險穩定月配)級別

[6] 係指《金融機構(處置機制)（吸收虧損能力規定(「LAC」)—銀行界規則）》下之外部LAC債務票據。

[7] 在非香港司法管轄區發行並實施金融穩定理事會「總損失吸收能力細則清單(「TLAC」)」 準則之債務票據。

[8] 請參閱公開說明書附錄二“風險注意事項和投資限制”中“具有虧損吸收特徵的工具之風險”段落，以獲取更多揭露以及具有虧損吸收特徵的工具之風險的進一步描述。

	有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。 洋基債券指外國發行機構在美國國內市場發行以美元計價之債務。全球債券指同時在歐洲及美國市場發行之債務。	Andmc1(紐幣避險穩定月配)級別 C(美元)級別 Cdm(美元月配) T3dmc1(美元後收穩定月配)級別
瀚亞投資—美國優質債券基金**(本基金配息來源可能為本金)**	本子基金投資於在美國市場發行、以美元計價，評等在 BBB-級(含)以上之優質債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。本子基金可能將高達 15%的資產淨值投資於商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券 (MBS) 及資產擔保證券 (ABS)。本子基金可將不多於資產淨值的 40%投資於具有虧損吸收特徵的債務票據，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務票據））以及高達 40%的資產淨值可投資於外部 LAC[9]債務票據、TLAC[10]債務票據、主順位非優先受償債和其他具有虧損吸收特徵的次順位債。[11] 所投資之證券評等降低至最低要求評等以下時，子基金得繼續持有/投資，但不得再增加該等證券。 洋基債券指外國發行機構在美國國內市場發行以美元計價之債務。全球債券指同時在歐洲及美國市場發行之債	A(美元)級別 Adm(美元月配)級別 Aadm(澳幣避險月配)級別 Azdm(南非幣避險月配)級別 C(美元)級別 T3dmc1(美元後收穩定月配)級別

[9] 係指《金融機構(處置機制)（吸收虧損能力規定(「LAC」)—銀行界規則）》下之外部LAC債務票據。

[10] 在非香港司法管轄區發行並實施金融穩定理事會「總損失吸收能力細則清單(「TLAC」) 準則之債務票據。

[11] 請參閱公開說明書附錄二“風險注意事項和投資限制”中“具有虧損吸收特徵的工具之風險”段落，以獲取更多揭露以及具有虧損吸收特徵的工具之風險的進一步描述。

	務。	

*其它級別於本公開說明書發行時，並不提供。董事會或其代表得決定發行其它級別，公開說明書亦將隨之更新。

董事會或其代表得決定終止提供任一級別。該級別須經董事會或其代表決議終止條件不存在後，才得重新提供，公開說明書亦將隨之修改。

1.2 風險考量、投資限制與投資人屬性

於決定投資各子基金前需考量之相關風險因素請詳見附錄二風險考量。

各子基金應遵循之相關投資限制請詳見附錄三投資目標及限制。

瀚亞投資子基金之投資人屬性如下：

基金類型	投資人屬性
資產配置基金	資產配置基金可能適合藉由投資多元化資產及市場，尋求中長期潛在成長之投資人。
動力基金	動力基金主要藉由集中投資組合，具有偏離一般市場指數且風險較高的特性，為適合追求長期潛在成長最大化的投資人。
全球基金	全球基金主要藉由投資全球證券市場，或依不同子基金集中投資在特定產業，為適合追求長期潛在成長的投資人。
收益基金	收益基金主要藉由集中投資在收益類型的證券，為適合追求長期潛在成長的投資人。
區域基金	區域基金主要藉由投資在一特定區域之證券，為適合追求長期潛在成長的投資人。
單一國家基金	單一國家基金主要藉由投資於單一國家(非地理多樣化)證券，為適合追求長期潛在成長的投資人。
固定收益基金	固定收益基金主要藉由投資債券市場，依不同子基金投資在全球或集中在一區域或特定國家，為適合追求中長期潛在收益累積和資本成長的投資人。

1.3 投資經理人及投資協管經理人

瀚亞投資委任瀚亞投資(新加坡)有限公司擔任子基金之投資經理人(下稱「投資經理人」)。

瀚亞投資(新加坡)有限公司　　瀚亞投資(新加坡)有限公司
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

瀚亞投資委任下述各公司擔任子基金之投資協管經理人(下稱「投資協管經理

人」)。

MAGIM	M&G Investment Management Limited 10 Fenchurch Avenue London EC3M 5AG United Kingdom

瀚亞投資—全球價值股票基金**(本基金配息來源可能為本金)** (針對歐洲之投資)
瀚亞投資—泛歐股票基金
瀚亞投資—歐洲投資等級債券基金**(本基金配息來源可能為本金)**

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

瀚亞投資—優質公司債基金**(本基金配息來源可能為本金)**
瀚亞投資—美國特優級債券基金**(本基金配息來源可能為本金)**
瀚亞投資—美國非投資等級債券基金**(本基金配息來源可能為本金)**
瀚亞投資—美國優質債券基金**(本基金配息來源可能為本金)**

JHI	Janus Henderson Investors UK Limited 201 Bishopsgate, London EC2M 3AE, United Kingdom

瀚亞投資—全球科技股票基金

（略）

當某些子基金有指派投資協管經理人時，投資經理人將負責分配該子基金資產予被指派之投資協管經理人。

下列實體已被任命為以下 SICAV 子基金的投資顧問（“投資顧問”）。

EITH	Eastspring Asset Management (Thailand) Company Limited Units 902-908, 9th floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

瀚亞投資—泰國股票基金

ICICI　　ICICI Prudential Asset Management Company Ltd
3rd Floor, Hallmark Business Plaza
Sant Dyaneshwar Marg Bandra (East),
Mumbai-400 051 瀚亞投資—印度股票基金

1.4 級別、最低申購金額與最低持有金額

(a) 各子基金所提供之級別與條件如下列所示。

級別	提供幣別	配息政策	配息頻率	配息種類**	避險政策***
A B C G T3 (略)	美元 (-) 澳幣 (A) 歐元 (E) 日圓 (J) 紐西蘭幣 (N) 南非幣 (Z)	累積 (-)	N/A	N/A	不避險 避險
		配息 (D)	每年 (Y) 每半年 (H) 每季 (Q) 每月 (M)	總/淨收益分配 (-) 穩定配息來源可能為本金 (C1, C2, C3) 固定配息來源可能為本金 (S4, S6, S8)	

代碼於上表以()表示

**請參考第 6.4 條「利息與收益分配」
***請參考第 1.4(c)7 條「避險級別」

(b) (i) A 級別保留給一般投資人
(b) (ii) B 級別保留給機構投資人
(b) (iii) C 級別保留給大型機構投資人
(b) (iv) (略)
(b) (v) (略)
(b) (vi) (略)
(b) (vii) G 級別保留給部分銷售機構的一般投資人
(b) (viii) (略)
(b) (ix) (略)
(b) (x) (略)

(b) (xi) (略)

(b) (xii) (略)T3 級別保留給 SICAV 特別批准的特定銷售機構的一般投資人。T3 級別無須支付初始費用，相反的，可以收取遞延銷售手續費(CDSC)。

(b) (xiii) (略)

級別	最低申購金額	單筆申購之再次申購金額	最低持有金額
A	美元 500**	美元 50**	美元 50**
B	美元 5,000,000	美元 1,000	美元 5,000,000
C	美元 10,000,000	美元 1,000	美元 10,000,000
G	美元 50,000	美元 1,000	美元 50,000
T3	美元 500	美元 50	美元 50

(c) 將使用下列代表符號來標示級別：

1. 標示級別之幣別：

- **美元計價之級別：不使用代表符號；**

- **非美元計價之級別如下表所列：**

代表符號*	幣別
A	澳幣
E	歐元
J	日圓
N	紐西蘭幣
Z	南非幣

*其他幣別之代表符號將由董事會或其代表決定，公開說明書亦將隨之修改。

2. 定義配息級別：

- **標示為D之級別為配息級別，未標示D之級別為非配息級別。**

3. 說明配息頻率

- **配息級別之名稱包含下列任一代表符號：**

代表符號	配息頻率
H	每半年
M	每月
Q	每季

Y	每年

- **除瀚亞投資—亞洲股票收益基金ASDQ－SGD級別的配息於每年的二月、五月、八月及十一月宣告並支付外，每季配息之級別，其配息於每年一月、四月、七月及十月宣告及支付。**
- **每半年配息之級別，其配息於每年四月及十月宣告並支付。**
- **若級別以每年度為配息頻率，其配息於每年一月宣告及支付。**

4. 配息可能隨時來自於本金之級別說明

- **穩定配息：配息來源可能隨時來自於本金之級別標示為D，其後為配息頻率之標示， 以C1、 C2及C3標示說明配息可能隨時來自於本金；**

  C1、C2 及 C3 或 C 加上後續數字代表將配發（隨時決定之）若干比例股息。

- **固定配息：配息來源可能為本金之級別標示為D，其後為配息頻率及固定之標示，以S4、S6及S8標示說明配息可能來自於本金；**

  標示 S4，S6 及 S8 或 S 加上後續數字代表將在每個配息日依每股資產淨值分配固定百分比之股息（例如標示 S4，S6 及 S8 之級別，固定年百分比分別為每股資產淨值之 4%，6%和 8%）。配息率是無論是否有實際收益，均以相當於每股資產淨值之預先決定固定年度百分比進行配息。固定分配百分比越高，意味著自本金支付的比例可能越高。請注意，如為未標示 C1、C2、C3、S4、S6、S8 或 C 或 S 加上後續數字之級別，該等級別可能會以收益、已實現之資本增長淨額、以及本金不時地進行分配。

5. 避險級別

- **為降低子基金基準貨幣與該子基金所發行之其他貨幣級別之匯率風險而進行貨幣避險之級別，將於級別名稱標記「避險」，非避險級別則不會有此標記。**

<u>避險級別</u>

本公司將參考貨幣兌基礎貨幣進行避險，其目的是盡可能藉著使用遠期外匯契約降低基礎貨幣之風險。

進行避險時，結果將反映在基金淨值及級別績效上。同樣的，任何此類避險交易所產生之費用將從各級別中支付。

請注意無論基礎貨幣與其他相關貨幣相對是升值或貶值，均可採用避險策

略。

(d) 所有子基金得提供下列級別之定期定額申購。

相關細節如下：

A 級別與 G 級別		
定期定額之最低申購金額	**定期定額之再次申購金額**	**最低持有金額**
美元 50**	美元 50**	美元 50**

* 在同一子基金內之級別均以同一參考貨幣計價。

**或與其等值之主要可自由轉換貨幣金額。

1.5 由SICAV支付之收費及費用

下列費用是根據以下規定由 SICAV 支付給管理公司及投資經理：

投資管理費（1.5.1 節）

分銷費用（1.5.2 節）

營運與服務費用（1.5.3 節）

其他費用（1.5.4 節）

1.5.1 投資管理費

投資經理人應按附錄八所示費率在相關月份內就子基金每月平均資產淨值，按年費率每月收取費用（「管理費」）。

為避免任何疑義，管理公司將向瀚亞投資收取支付予投資經理人之費用。

針對子基金之管理，已由投資經理人委任列於 1.3 節「投資經理人及投資協管經理人」的投資協管經理人管理者，上述投資管理費用之一部分，應由投資經理人依平均資產淨值每月支付予投資協管經理人。

1.5.2 分銷費用

管理公司應按月就子基金在相關月份的每月平均資產淨值的百分比，按年費率相關月份向 SICAV 收取費用，且通常使用該費用的一部或全部來補償分銷商在營銷和分銷 T3 級別的服務。如附錄八所示，最高分銷費為 1.00%（「分銷費」）。

1.5.3 營運與服務費用

管理公司有權從 SICAV 收取費用，以支付 SICAV、其子基金或股份級別在 SICAV 生命週期內產生的特定營運與服務費用。

歸屬於各子基金的費用應直接分配給他們。否則，費用應按照各子基金的資產淨值比例分配給各子基金。管理公司負責從該費用中支付應支付予保管銀行、行政代理，以及註冊和轉讓代理或其他指定實體的費用與開支。

以下列表為指標性的，但並非營運與服務用費用所涵蓋的服務類型之全部內容：

- 管理公司費用
- 保管、存託和安全保管費用
- 轉帳、登記和支付代理費用
- 行政、居家和基金會計服務
- 交易費
- 抵押品管理費
- 審計費
- 註冊費
- 認購稅(盧森堡的年度認捐稅)
- 上市費用
- SICAV 董事費用
- SICAV、管理公司、保管人、通訊員或行政代理人在為股東利益行事時可能產生的專業費用（包括但不限於法律顧問、顧問、稅務和其他顧問或第三方支持服務的費用和支出）
- 文件費用 – 準備、印刷、翻譯和分銷文件，包括但不限於公開說明書、重要投資人文件、年度報告、半年度報告以及其他根據當地法規直接或透過中介機構向子基金註冊銷售市場中的股東提供的必要文件。
- 現有和新的子基金的成立費用，包括初始註冊費，可在子基金成立之日起不超過 5 年的期間內攤銷。
- 與收集、報告和公布 SICAV、其投資和股東的數據相關的費用，這些費用是根據法律和法規的要求不時發生的
- 第三方供應商發布基金業績數據所收取的費用
- 為 SICAV 的利益而收取的任何行業協會費用

為保護股東免受子基金營運和服務費用波動的影響，SICAV 已與管理公司達成協議，為支付營運和服務費用而收取的費用通常設定為附錄八中規定的相關子基金或級別資產淨值的固定年度百分比。該固定年度百分比將對應於 SICAV 和管理公司在公平基礎上確定的預期費用。超過該年度百分比的費用將由管理公司或其附屬機構直接承擔，同樣地，管理公司或其附屬機構可以保留任何盈餘。

這些費用將按日計提，並按月支付。

實際支付的營運和服務費用將在 SICAV 的半年度和年度報告中顯示。

1.5.4 其他費用

下列費用不包括在上述營運與服務費用中，將由 SICAV 從每個子基金的

資產中支付。其他費用包括但不限於以下各項：

- 所有稅收（包括但不限於全部的所得稅和特許經營稅、退稅成本，但不包括盧森堡的認購稅）、徵稅、關稅或可能對傘型基金之資產和收入到期或與之相關的類似費用。
- 購買或出售SICAV資產的所有費用（如果歐盟指令2014/65/EU有關金融工具市場（MIFID II）允許，包括提供給投資經理人與投資研究相關的費用和支出），包括但不限於經紀費用、申購和贖回費用、反稀釋稅、隱性交易費用、與執行/交易或結算平台相關的費用、與衍生性工具使用相關的成本以及因此產生的任何損失均由相關子基金承擔。
- 借貸的成本，包括利息支出。
- 操作對沖級別的費用。
- 任何特殊費用，如訴訟（例如，與提起集體訴訟有關的費用）、特殊措施，特別是為保護股東利益而進行的法律、商業或稅務專家評估或法律程序以及所有類似的費用和支出。

在 SICAV 的費用框架中，不會發生重複收取營運與服務費用的情況。避免雙重收費的方法是通過扣除向子基金收取的營運和服務費用（或等價物）的回扣，該費用由管理公司和瀚亞投資集團的任何其他成員管理的相關 UCITS 或其他 UCI 收取。若子基金投資於 UCITS 和其他投資管理人管理的其他 UCI，營運和服務費用可能不受上開回扣程序拘束。

考量其代表子基金與經紀商、交易商或造市商進行交易，投資經理人、投資協管經理人或其任何關係人不得保留來自於經紀商、交易商或造市商的現金或其他回扣。

此外，管理公司、投資經理人、投資協管經理人或代表子基金、管理公司、投資經理人或投資協管經理人之任何人，不得獲取潛在計劃或其管理公司徵收的任何回扣或費用，或與任何投資於潛在計劃相關的任何可量化的經濟收益。

為免生疑問，所有費用均不包括增值稅（VAT）、商品和服務稅（GST）或在任何司法管轄區可能適用的類似稅收。

1.5.5 責任分配

因特定子基金所生之費用及成本將直接分配於該子基金。

無法直接歸屬於特定子基金的費用及成本將平均分配至各子基金；或若該金額有此必要，則依各子基金的淨資產比例分配。

1.6 由投資人支付之收費及費用

下列費用及收費可能適用於投資人申購、贖回或轉換其股份時，詳情請見以下章節：

銷售手續費（見 2.1.3 節）

轉換費用（見 2.3.1 節）

此外，關於投資人每年支付以涵蓋基金營運成本，包括行銷及通路成本之**持續費用**的資訊，請見於子基金的重要投資人文件。

2.1申購股份

2.1.1一般說明

依據簽訂於 2013 年 3 月 20 日之管理公司契約，股份可透過管理公司申購。

管理公司可隨時與仲介機構、交易商及/或專業投資人，包含瀚亞投資(新加坡)有限公司（統稱「次銷售機構」）等簽訂銷售合約以銷售股份。

管理公司，在認為適當之情形下，可允許次銷售機構在不同之時區與轄區內，分別實施不同之交易截止時間。在此情形下，適用之交易截止時間，必須在以下定義之截止時間前。此不同之交易截止時間，應在『公開說明書』當地之補充資料、與次銷售機構簽訂之銷售合約，或該管轄區使用之其他行銷資料內，充分揭露。

書面之申購可透過管理公司、任何次銷售機構或行政中心代理人，但申購之申請只有在行政中心代理人收到申購書後才開始處理。管理公司得接受透過電子方式進行傳輸之申購（例如透過結算系統）。

管理公司有權拒絕全部或一部份之申購。

聯名戶之申購需有全體聯名人之簽字。

當管理公司根據本公開說明書『暫停計算資產淨值』而暫緩計算任何子基金資產淨值之期間，將不發行相關子基金的股份。

申購可透過單筆之方式(此節以下之說明)，或在提供定期定額申購之國家中，透過定期定額之方式(細節如後述)進行申購。

2.1.2最低申購金額

董事會有權針對個別子基金或各級別之首次申購投資人訂定最低申購股份或以參考貨幣表達最低申購金額之投資限制，亦有權針對子基金或級別之既有投資人，訂定再次申購之最低申購數或金額限制。

董事會為特殊情形、銷售機構或一般狀況下，有權決定受理金額未達最低申購金額或後續申購金額標準之申購案件；最低申購金額、再次申購金額與最低持有金額不適用於保誠集團企業、退休金計畫及所要求之金額因外幣匯兌差額或銷售機構收費而產生不足之情況。

董事會亦有權針對子基金或級別之投資人訂定最低持有股數，或以參考貨幣表達最低持股金額之規定；但本規定僅適用於申請轉換、買回該子基金或該級別之股份交易。

若持有股份數量或金額未達規定標準之投資人，瀚亞投資得要求投資人買回其剩餘持股，或將股份轉換成其他級別或其他子基金，以消除違反最低持有股數或金額規定之情形。除非董事會決定行使職權不贊成最低持有之

規定標準。

與申購價款相關之匯費，例如匯兌手續費、銀行匯款手續費或任何其他費用應由申購人支付。

2.1.3後續申購金額

基金募集期間或募集日(第 1.4 節所示之子基金級別)，任何子基金級別之最低申購金額將依 1.4 節詳細內容發行。基金募集期間或募集日，最低申購金額可能外加銷售手續費如附錄八所載(下稱『初始費用』)。此銷售手續費用不適用於 T3 級別。

基金募集期間後或募集日結束後，任何子基金股份發行的申購價格，將根據各評價日計算的每股淨資產價值，並依第 2.4 節「價格調整政策/擺動定價」得視情況而進行調整，另外再加附錄八所載適用每股淨資產價值之銷售手續費(下稱『申購價格』)。

行政中心代理人於評價日盧森堡收件截止時間前所收到之申購書，將依該評價日各子基金相關級別之申購價格處理；於評價日盧森堡收件截止時間後所收到之申購書將於次一評價日處理。

各子基金之申購價格外加之銷售手續費說明如附錄八。這類銷售手續費並非由管理公司直接向瀚亞投資的股東收取，其係由委任的次銷售機構於附錄八所指出不超過最高的範圍內，依據所提供的銷售服務內容向其客戶收取。

2.1.4遞延銷售手續費(CDSC)

申購 T3 級別股份無需支付任何銷售費用。相反的，當贖回股份時，可能會被管理公司收取 CDSC 費用。股東在申購後的前 3 年內贖回 T3 級別股份的任何收益，將在 3 年內從最高 3% 下降至 0%。

CDSC 的適用利率乃參考所贖回股份已發行的總時長而定（包括其所轉換的原級別中 T3 級別股份的持有期（如有））。

CDSC 的適用費率變化逐年而定，具體如下：

自購買以來的年數	CDSC 的適用費率
不到 1 年	3%
1 年以上未滿 2 年	2%
2 年以上未滿 3 年	1%
3 年	0%

每股 CDSC 的金額以被贖回的 T3 級別股份的相關交易貨幣計算，乘以相關百分比率乘以 T3 級別股份原始發行日期的每股資產淨值，或贖回日的資產淨值，以較低者為準。

T3 級別股份將在該 T3 級別股份發行三週年時（或 CDSC 期末）根據 T3 級別和 A 級別各自的資產淨值自動免費轉換為子基金的 A 級別股份。此後，股份將受制於與 A 級別股份相同的權利和義務。這種轉變可能會給某些司法管轄區的投資者帶來納稅義務。投資者應就自身情況諮詢當地稅務顧問。

股東可將其 T3 級別股份轉換為由同一分銷商發售的另一子基金的 T3 級別股份。此類轉換將無需支付 CDSC，而是將剩餘的 CDSC 結轉至新的級別股份。除上述情況外，除非得到管理公司的特別許可，否則不得以其他方式轉入或轉出子基金的 T3 級別股份。

2.1.5申購書

初次申購時請完整填寫申購書(『申購書』)至瀚亞投資，再次申購時，可以其他書面方式申請，惟必須提供行政中心代理人所要求之資訊。

2.1.6支付申購款

申購款項(不含銀行收取之匯費或其他費用)可透過電匯，匯至管理公司所指定之銀行帳號。

任何以支票或電匯之申購款，應匯至相關之次銷售機構或其他支付代理人。投資人應瞭解次銷售機構可能指定其申購款之匯入截止時間，讓其有時間彙整所有之申購款至管理公司所指定之銀行帳號。

申購款項(不含銀行收取之匯費或其他費用)可透過電匯，匯至申請書上所載明之瀚亞投資之保管人。所有申購款項需自交易日起算之五個營業日內匯達。

申購款項原則上應依本公開說明書附錄指示相關子基金或級別所適用的貨幣繳交，但董事會也可能為該子基金或級別，另訂繳交申購款項的幣別；關於各子基金所適用的繳款幣別，請參見本公開說明書有關附錄。任何申購款必須清楚說明投資人欲投資之子基金或級別。

匯款應依約定通知瀚亞投資匯款之金額以及可收到之日期。

2.1.7實物申購

管理公司有可能接受以符合盧森堡法律條件之證券或其他合格資產為對價，發行股份；但此類證券或資產應以與該子基金投資目標及政策相符合者為原則，且有義務出具瀚亞投資簽證會計師所簽發評價報告。其評價報告須顯示該證券或該資產符合該子基金投資目標及政策。以證券或資產為對價進行認股所生之費用，則應由相關投資人負擔。

2.2買回股份

2.2.1一般說明

投資人有權隨時向管理公司要求買回任何子基金的任何級別的全部或部份股份；向管理公司買回之任何股份將被註銷。

除管理公司依據本公開說明書『暫停計算相關子基金之資產淨值』規定所

為暫停計算基金資產淨值之期間外，任何買回申請均不得撤銷；未撤銷之買回申請，將於暫停計算結束後第一個評價日生效。

依據資產淨值之增值或貶值，買回價格可能高於也可能低於投資人申購時所支付的申購價格。

因股份之轉換或買回，而無法維持相關附錄所要求該子基金或級別之最低持有數或金額時，管理公司得按當時價格強制買回剩餘股份，並將買回款項付予該投資人。

2.2.2作業流程

買回申請必須以書面方式寄至管理公司、次銷售機構或直接寄至行政中心代理人，但買回申請僅在行政中心代理人收到後開始處理。

買回之申請必須註明數量或金額及欲買回之子基金及全部必要之資料以支付買回款。

行政中心代理人於評價日盧森堡之買回收件截止時間前所收到之買回申請書將依該評價日各子基金相關級別之買回價格處理；於評價日盧森堡之買回收件截止時間後所收到之買回申請書將於次一評價日處理。

買回價格將依據各子基金相關級別適用之淨資產價值計算，並根據第 2.4 節「價格調整政策/擺動定價」得視情況而進行調整。

如經董事會核准及贖回股東的同意，瀚亞投資有權全部或部分以「實物」支付買回價款，買回股東將收取與子基金相關級別以評價日淨值計算之買回價格相等價值的資產，根據第 2.4 節「價格調整政策/擺動定價」該價格得視情況而進行調整。而這些被移轉的資產性質和類型，應以公平合理的基礎決定，不得損害相關股份類別其他股東的利益。任何這類實物買回交易，必須經由註冊合格之審計師出具評價報告。上述報告的費用應由該買回股東承擔，除非實物支付係為所有股東的利益時，則費用將全部或部分由相關子基金或股份類別承擔。

2.2.3支付買回款

買回價金通常會透過銀行以電匯方式為之。在買回申請無誤之情況下，買回價金將自相關評價日起算之 5 個營業日內匯出。因應股東要求，如果取得投資經理人或相關投資協管經理人之核准，為了股東利益及於充分證實下(例如預期和聯接基金架構有關的盧森堡銀行假日或為了促使兩個子基金間轉換)，管理公司有權縮短買回價金的付款期間。

投資人應瞭解透過次銷售機構之買回付款期間，可能因簽發以投資人為名之支票或因匯款，導致多達 7 個營業日。買回價金有可能被投資人之銀行(或通匯行)收取相關費用。此所指之營業日指次銷售機構所在地正常之營業日。

買回價金將以相關子基金或級別之參考基準貨幣給付，且所有買回之相關文件已提供給過戶代理人。

買回價金經投資人之指示下，可以自由轉換之主要貨幣支付。但，貨幣之

轉換有可能造成延遲付款，且轉換是以投資人之名義，其費用亦由投資人支付。投資人應承擔支付買回款之風險。

2.2.4暫停及遲延買回

管理公司有權暫停股份買回，請參見「暫停計算資產淨值」說明。

此外，特定子基金於任一評價日買回及轉換之股份，如超過該子基金資產淨值之10%時，管理公司無執行義務。於任何評價日所收到的贖回及/或轉換的申請，如遇單一評價日的贖回及/或轉換的申請，超過相關子基金資產淨值之 10%時，管理公司得延遲或得以「先進先出法」為基礎處理。（亦即，於處理買回和/或轉換申請的流程中，以行政中心 The Bank of New York Mellon SA/NV 盧森堡分公司收到的時間為準，優先處理較早收到的買回和/或轉換申請）。而受延遲的買回及/或轉換的申請，將優先於隨後收到的申請，不超過上述限制的情況下，於次一個評價日繼續處理。

2.3 轉換股份

2.3.1 一般說明

任何投資人可要求將其子基金(『原子基金』)特定級別之股份全部或部份轉入(i)為任何其他既有子基金(『新子基金』)相同級別或不同級別的股份；或(ii)於任何評價日，相同子基金但不同級別，只要投資人在申請轉換時符合相關級別之規定。

除管理公司依據本公開說明書第 4.3 章『暫停計算資產淨值』之規定所為暫停計算相關子基金資產淨值之期間外，任何轉換申請均不得撤銷；未撤銷之轉換申請，將於暫停計算結束後第一個評價日生效。

管理公司得斟酌於待轉換之股份價值的 1%範圍內核定轉換費用。有關轉換費用之規定由管理公司與次銷售機構協議，且轉換費用由管理公司收取（管理公司可支付一部份給收到轉換申請之次銷售機構）。同一天所收到的轉換申請將以相同的轉換費用比率處理。轉換可能因銷售手續費之差異（機構投資人除外）導致額外之費用。管理公司有權決定是否取消部份或全部之費用。

因轉換股份，而無法維持相關子基金或級別之最低持有股數或金額時，管理公司得將該投資人之剩餘股份，按當時淨值予以強制買回，然後將買回款項付予該投資人。投資人應注意轉換適當之最少申購金額或原先已持有之子基金適當之最低再次申購金額。

任何子基金間之轉換申請必須等到之前之轉換交易已執行且交割完成後方得執行。前述轉換申請應依其前一筆轉換交易完成並全部交割後當日(評價日)所決定之淨值辦理。

- ### 2.3.2 作業流程

書面之轉換申請可透過管理公司、次銷售機構或行政中心代理人；但轉換之申請僅會在行政中心代理人收到後開始處理。

申請轉換必須註明數量和待轉換級別的子基金(『原子基金』)以及新選定的子基金(『新子基金』)。若有一個以上之新子基金，則原子基金轉出之金額或數量也必須指示清楚。轉換申請將根據股份於評價日的淨資產價值

處理，並根據第 2.4 節「價格調整政策/擺動定價」得視情況而進行調整。

行政中心代理人於評價日盧森堡收件截止時間前所收到之轉換申請將於該評價日處理；於評價日盧森堡收件截止時間後所收到之轉換申請將於次一評價日處理。

轉換若涉及子基金間不同幣別之轉換，投資人會因轉換交易所適用匯率之因素，而影響實際取得新子基金之股數。

瀚亞投資制定了下列公式，以決定原子基金的股份可以轉換新子基金的股數：

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

A 轉換指示所涉及之原子基金股數；

B 原子基金之資產淨值；

C 轉換費用(若有)；

D 新子基金之資產淨值；

E 原子基金之貨幣與新子基金之貨幣兌換率，若原子基金之貨幣與新子基金之貨幣相同，則 E 會等於 1；

F 轉換後取得之新子基金股數。

轉入新基金不足一股之零股，仍得發行與登記投資人。

2.4 價格調整政策/擺動定價

為各子基金資產評價的目的係為計算資產淨值，其載明於第 4 節「資產淨值」和公司章程。然而子基金購買或出售資產及投資的實際成本，因為有稅賦、費用以及購買和出售投資標的價差等原因，可能和最新的報價或計算每股資產淨值時所適用的價格不同。這些成本會對子基金的價值造成不利的影響，即所謂的「稀釋」作用。為了減輕稀釋作用的影響，董事會有權對相關子基金之每股資產淨值做價格的調整。

原則上，股份的發行、贖回和轉換皆以單一價格為基礎，亦即每股資產淨值。然而為減輕稀釋作用的影響，任何評價日的每股資產淨值得依下述方式調整，並根據子基金於評價日係為淨申購或淨贖回的部位，計算適用的調整價格（下稱『調整價格』）。如子基金或股份類別在任一評價日無交易時，所適用的價格則為未調整的每股資產淨值。董事會有權評估在何種情況下得做出價格調整。一般來說，價格調整的條件係取決於相關子基金股份級別淨申購、淨贖回或淨轉換的數量是否超過董事會決定之特定門檻，而將需要大量購買或是出售資產來達到要求的流動性。董事會如認為既有股東（在申購或轉換的情況下）或其餘的股東（在贖回或轉換的情況下）可能會受到不利的影響時，則可能進行價格調整。特別是，價格調整可能發生在下列情況，但不限於：

a) 子基金的資產持續在下降（例如，正經歷必需大量出售資產之贖回而導致淨流出）；

b) 子基金正面臨與基金規模相當之大額淨申購或淨贖回；

c) 子基金於任何評價日經歷必需大量購買或出售資產之淨申購或淨贖回部位；

d) 在任何其他情況下，董事會認為為了股東的利益，有必要進行價格調整。

當子基金處於淨申購部位時，價格調整將會增加每股資產淨值；當子基金處於淨贖回部位時，價格調整會減少每股資產淨值。而每股資產淨值增減的數字，係由董事會評估能適當地反映稅負、費用及買賣價差的數額。尤其是相關子基金的資產淨值，透過數量的調整（向上或向下），將反映下列項目 (i) 估計的財務費用，(ii) 子基金可能發生的交易成本，及(iii)子基金投資資產買入/賣出估計的價差。由於某些股票市場和地區，對買賣雙方可能有不同的收費結構，故對於淨流入或淨流出所做的調整可能有所不同。然而價格調整最高將不超過適用之每股資產淨值的 2%。但在特殊情況下，董事會得為股東之利益決定調高上述擺動因素價格調整之上限，並通知投資人。

子基金各股份類別的調整價格雖分別計算，但任何的價格調整係以百分比的方式，以對各股份類別的影響一致。如不進行價格調整的情況下，對子基金的總資產可能造成不利的影響。

為免疑義，對於須採取價格調整的子基金，得視情況於子基金或股份類別的層級中進行，而不針對每筆個人投資人交易特定情形進行處理。

2.5逾時交易與擇時交易

2.5.1 逾時交易

管理公司以遠期基準決定瀚亞投資股份價格。意即不可能事先知道將買入或賣出之股份之每股淨值(不包括銷售手續費)。申購之申請必須依據本公開說明書所述之收件截止時間前收到。

2.5.2 擇時交易、頻繁及短線交易預防政策

子基金並非為短線交易之投資人所設計。不得對瀚亞投資之投資人利益有不利影響之行為，例如擇時交易或利用瀚亞投資作為過度或短線交易之工具。

雖然投資人有隨時調整其投資之合理要求，然如管理公司董事會認為該行為對瀚亞投資的投資人利益有不利影響時，得自行決定採取適當行動阻止該行為。

因此，如管理公司董事會研判或懷疑某一投資人或有共同所有權或控制權之一群投資人從事該等行為，管理公司得暫停、取消、拒絕或另外處理投資人之申購或轉換申請，並得採取適當或必要之行為、措施，以保護瀚亞投資及其投資人，包括最高得按贖回每股資產淨值(NAV)的 2%加計罰款，付予相關子基金。管理公司不承擔任何因拒絕交易而造成損失的責任。

此外，若管理公司在其自由裁量權下判定特定的交易或交易模式(根據其交易監管程序)具有頻繁或短線交易性質，則相關的瀚亞投資帳戶將被凍結且不允許任何未來的申購或交換，但根據本基金公開說明書，將允許繼續贖回。被凍結的帳戶將持續被凍結直到帳戶持有人或相關金融中介機構

提供管理公司可接受的證據或保證帳戶持有人並沒有或未來不會進行頻繁或短線交易。

儘管管理公司及其代理人努力偵查頻繁及短線交易，但無法保證管理公司能夠識別和限制此類交易行為。

3 定期定額

不同國家的投資人能夠透過管理公司或次銷售機構進行定期定額之申購。英國保誠集團成員外之次銷售機構將被 CSSF 視為歐盟法律(European Union law)下受同等之監督，且必須遵守有關防制洗錢及資助恐怖主義的 2004 年 11 月 12 日盧森堡法律（及其修訂）之洗錢防制相關規範。。詳細資料請詳管理公司或次銷售機構。

定期定額之申購比在本公開說明書第 2 節所述之單筆申購適用更多其他情形。董事會有權決定最低申購金額及/或最低持有金額低於最少單筆申購金額。

於提供定期定額申購之國家，申請書中已說明定期定額之約定及條款。此外，申請書中亦說明如何取得公開說明書、半年報及年報。

定期定額之約定及條款並不影響申購者買回其股份之權利(如第 2 節所述)。

瀚亞投資對定期定額投資人收取的手續費用和佣金中，在任何情況下都不超過第一年申購金額的三分之一 (1/3)。

4 資產淨值

4.1 資產淨值的計算

資產淨值應以各子基金相關級別的參考貨幣表示其每股價值，除遭遇以上所述暫停計算淨值之狀況外，每一子基金應於各評價日營業結束時以該子基金屬於該級別股份之資產扣除其負債部份之資產淨值除以當時該級別發行在外之股份的數量而計算。

但管理公司仍得針對個別子基金，指定以其他幣別表達其每股淨值。

所有子基金，其每股淨值，應根據各子基金之投資交易所在主要市場於評價點取得之最新價格決定。投資之最新價格決定時，至決定子基金在評價點之每股淨值之間，可能發生各種狀況，令管理公司董事會判斷該最新價格並未真實反映投資之公平市價。如遇此等情事，與保管人協商，則該投資之價格得逕依管理公司董事會依一定之程序加以調整。

計算子基金資產淨值的基本會計原則詳述於公司章程中，重要規定如下：

(a) 任何庫存現金、存款、票券及即期票據以及應收帳款、預付費用、和已宣佈或已累計但尚未收到之現金股利和利息等，應在帳目中全額表示；若可能無法全額收付時，則應以管理公司董事認為適當之折價以表達其真實價值；

(b) 於任何證券交易所報價或交易的證券的價值應為該證券交易所的最後成交價格，或如適當者，該證券主要市場之中間市場價格；

(c) 於其他受監管市場上交易之證券的價值應儘量根據前款方式決定；

(d) 若投資組合中之證券於相關評價日在證券交易所或其他受監管市場無報價或交易，或無法取得此等證券之報價，或管理公司董事會代表認為根據第(2)及/或(3)子款所認定的價格不能代表其公平市價者，則將以審慎及誠信的原則所認定其合理可預見之能售價而決定此等證券之價值。

(e) 其他資產將由管理公司董事根據一般公認評價原則及方式，與保管人協商，以誠信認定其公平價值。

若從最後評價日之後，瀚亞投資在特定子基金主要部份之投資所上市或交易的市場報價有重大變更時，管理公司董事可基於保障投資人及瀚亞投資之利益而取消第一次評價並執行第二次評價，於第一次評價所收到的所有申購或買回申請將依第二次評價執行。

於情況有必要時，與保管人協商，管理公司可根據一般公認原則採用其他評價方法。

任何子基金下任何級別之資產價值將以瀚亞投資該子基金計價幣別計算。資產價值以該級別參考貨幣當時盧森堡的主要匯率換算以計算該級別資產淨值。

瀚亞投資的總資產淨值為各活動子基金之淨資產根據相關評價日盧森堡主要匯率換算成美金之總數。

瀚亞投資的資本應隨時等於瀚亞投資的總資產淨值。瀚亞投資的最低資本額，根據本法規定，應等於 1,250,000 歐元之等值美金。

4.2 評價日

除下列 **4.3** 所述者外，各子基金之每股資產淨值於各營業日計算之。

4.3 暫停計算資產淨值

管理公司在與保管人協商，並考慮投資人最佳利益下，在下列期間可暫停計算任何特定子基金的資產淨值，以及該子基金股份的發行、買回及轉換：

- 瀚亞投資任何子基金大部份投資的主要市場或證券交易所因例假日以外之原因而關閉、限制或暫停交易之任何期間；
- 有任何緊急事故造成瀚亞投資任何子基金所持有之資產無法處分或評價時；
- 用以計算任何子基金投資價格或價值，或其取得於任何市場或證券交易所之現行價格或價值所通常使用之連線中斷時；
- 瀚亞投資無法取得資金以支付任何子基金股份之買回之任何期間，或管理公司董事認為在此期間無法以正常價格或匯率移轉投資之變現或獲利實現或取得投資或支付任何子基金股份買回款項之資金時；
- 瀚亞投資進行清算之任何期間，或自通知召開股東大會討論董事會決議瀚亞投資(或其子基金之一)清算之日開始；

- 任何本法或相關法令規定的情形；
- 如於合併期間時，董事會認為本項措施得以保護股東權益。

任何此類暫停應由管理公司予以公告並向管理公司申請申購、買回或轉換時通知申購、買回或轉換其股份之投資人。

對於其他子基金前述情形並不存在時，則對任何子基金之暫停應不影響其他子基金的資產淨值計算，以及股份的發行、買回及轉換。

4.4 價格之公佈

各子基金股份之資產淨值及發行額，轉換及買回價格，將依規定公布，並可於管理公司的網頁(www.eastspring.lu)及瀚亞投資註冊辦事處索取。

4.5 計算錯誤

各子基金股份資產淨值之計算錯誤，於集體投資或金融商品投資於瀚亞投資時，例如聯接基金、組合基金及連結型商品，在集合投資事業體之資產淨值計算上會發生連結效應。若資產淨值計算錯誤，瀚亞投資及管理公司將依循 CSSF 所公告之 02/77『資產淨值計算錯誤之投資人的保護與未遵循集體投資事業體應適用規則之後果更正』的規則。有鑑於前述，投資人需明白依據盧森堡大公國的法律及規範，不論是瀚亞投資或管理公司或是投資經理人，均不需賠償最終股東之損失。

5 稅捐

5.1 瀚亞投資

在現行法律及實務下，瀚亞投資不需支付任何盧森堡所得稅，（例如：公司所得稅，市政營業稅及淨財富稅），瀚亞投資所支付之股利亦無需預扣任何盧森堡稅捐；但瀚亞投資（子基金或旗下有多個子基金）在盧森堡每年必須支付淨資產的 0.05%申購稅，此項稅捐應於每季結束時以該季結束時瀚亞投資或其所有子基金的淨資產為計算基礎；法人投資機構級別稅捐為淨資產的 0.01%。

在其它集體投資表彰下之各股份級別資產價值，因已支付此項稅捐，因此無須支付申購稅。於盧森堡發行股份時無需支付印花稅或其他稅捐。

在現行法律及實務下，瀚亞投資之資產已實現或未實現的資本利得在盧森堡均不需支付資本利得稅。

瀚亞投資從不同來源所獲得之收益及利得可能必須在來源國預扣稅、資本利得稅及交易稅。唯有部分與盧森堡簽定租稅協定者得予以免除。

5.2 股東

於本公開說明書發行時，外國股東持有、銷售、購買或再購買瀚亞投資之股份，於盧森堡不需支付任何資本利得稅、所得稅、轉讓稅或預扣稅捐。惟例外情況主要適用於在盧森堡設籍、居住、有永久事業或永久代表處，或在盧森堡有固定比率事業之股東。

投資人應諮詢其專業顧問有關其公民權、居留地或居住地國家之法律對於

申購、持有、轉換、轉讓或出售股份的相關稅捐及其他影響。

5.3 外國帳戶稅收遵從法案（簡稱"FATCA"）

美國刺激就業法的外國帳戶稅收遵從條例（簡稱「FATCA」），普遍實施(i)有關特定美國人帳戶和美國擁有的特定非美國機構帳戶的申報，其中包含身分細節，帳戶餘額或價值和特定收入，總收益和其他支出等資訊，(ii)並就下列收入可能扣繳 30%之稅額(a) 特定美國來源的收入 （包含股利和利息收入）以及，自 2019 年 1 月 1 日起出售或處分可能產生美國來源利息或股利收入的財產所得（下稱「應扣繳款項」），未來部份特定非美國來源的付款，如來自於有簽訂外國金融機構協議（定義如下）的非美國機構，則歸屬於應扣繳款項的範圍（下稱「轉付款項」）。 一般來說，新的規定旨在要求美國人民向美國國稅局（簡稱為「IRS」），申報其直接或間接持有的非美國帳戶和特定非美國機構。

新的規定一般將適用於外國金融機構（簡稱為「FFI」）所有收取的應扣繳款項、轉付款項及 30%的預扣稅額（包括非美國投資者的股份），除非該外國金融機構和美國國稅局達成協議（簡稱「FFI 協議」），或者遵循適用的政府間協議條款（簡稱「IGA」協議）。根據外國金融機構協議或適用的政府間協議，外國金融機構通常需要提供信息、聲明、和可能需要非美國法律的豁免以遵守新規則的規定，其中包含關於直接的美國帳戶持有人或特定非美國帳戶持有人的美國控制權人的訊息。

盧森堡和美國政府簽訂了一份關於 FATCA Model 1 的政府間協議（簡稱為「盧森堡 IGA」），並修訂於 2015 年 7 月 24 日盧森堡有關 FATCA 的法律當中。瀚亞投資適用盧森堡 IGA 及盧森堡法律執行 FATCA 的條款，瀚亞投資無須就 FATCA 的款項預扣任何稅額。此外，瀚亞投資亦無須和美國國稅局簽訂外國金融機構協議，而是必須取得帳戶持有人的資料並匯報給盧森堡政府，然後由盧森堡政府將該資料匯報給美國國稅局。瀚亞投資已向美國國稅局登記為 Model 1 需申報金融機構（Reporting Model I FFI）。

根據歐洲議會和理事會於 2016 年 4 月 27 日頒布的（EU）2016/679 條例中有關自然人在處理個人數據方面的規定以及此類數據的自由流動（「通用數據保護條例」），根據《通用數據保護條例》和任何實施法規（統稱「數據保護法規」）和 FATCA，特此通知投資者和投資者控制人，即：由於 FATCA，個人資料將由管理公司收集並處理，並依 FATCA 要求，將其報告給盧森堡稅務機關，並由盧森堡稅務機關報告給美國國稅局;回復 FATCA 所要求的資訊或文件要求是強制性的，如果沒有要求回復，可能會導致投資者報告不提供訊息。如此收集，處理或向盧森堡稅務機關披露其個人數據的每個人都有權訪問此類數據，並且有權糾正不正確的數據。

在某些情況下，如有未提供 FATCA 所需要的資訊的股東，管理公司得贖回其於任何子基金中的利息。瀚亞投資在採取任何此類行動或採取任何此類補救措施時，應本著誠信和合理的理由行事，並遵守適用的法律和法規。如因股東未能遵守 FATCA 而導致任何的稅負，該稅負將由該股東承擔。

潛在股東就 FATCA 對本身投資基金之影響，應諮詢其稅務顧問。

5.4 DAC 6

於 2020 年 3 月 25 日通過，2020 年 7 月 1 日生效之盧森堡法律，根據國

家監管框架實行的歐盟理事會第 2018/822 指令，修訂了有關披露跨境稅務安排的歐盟理事會第 2011/16 指令（以下稱”DAC 6”）。DAC 6 要求金融中介機構向當地稅務主管機關報告符合該指令中所列一項或多項標準（所謂的”特徵”）的任何跨境安排。

無論其安排是否符合盧森堡或歐洲稅法，報告將包括相關人士、跨境中介機構以及跨境安排本身的信息。

依照 DAC6 的宗旨，管理公司可能被認定為合格的中介機構，因此可能被要求提供被認定為需要報告的跨境安排資訊。在某些情況下，根據其類型，股東可能也被要求報告跨境安排，並且應向他們的稅務顧問尋求進一步建議及資訊。

5.5 德國投資人稅賦

投資人請注意以下：瀚亞投資－日本動力股票基金、瀚亞投資－全球新興市場動力股票基金及瀚亞投資－全球低波動股票基金符合在 2016 年 7 月 8 日制定並自 2018 年 1 月 1 日起生效之德國投資稅改革法案（簡稱為「GITA」）第 2 章第 6 節所定義的股權基金(“Aktienfonds”)。

根據 GITA 第 20 章第 1 節定義的部份免稅制度，上述兩檔子基金按照 GITA 第 2 章第 8 節規定應至少將 51%的資產投資及持續投資於股權。

5.6 管理公司

管理公司為一盧森堡應稅公司，須支付公司所得稅及市政營業稅。任何從基金管理來源之所得(如管理費)須支付公司所得稅及市政營業稅，管理公司得扣抵所得之付款或支出。管理公司付出之股息須支付國內稅，除非(i)適用盧森堡所得稅法第 147 條之排除條款；(ii)適用與盧森堡所簽訂之租稅協定，可調降稅率。年度淨財富稅則依其淨資產價值課稅。一固定之註冊稅額將於管理公司設立條文修改時支付。

上述資訊，係根據現行法律與行政措施，未來仍可能修訂或變動，且變動可能溯及既往。

5.7 共同申報準則（CRS）

經濟合作暨發展組織（OECD）對於各國稅務機關之間自動交換財務訊息的機制已制定一份新的全球性準則（CRS）。藉由 2015 年 12 月 18 日的法律，盧森堡已經實施 CRS，該法律涉及自動交換金融帳戶資訊和稅務事項並執行歐盟理事會第 2014/107 / EU 號指令。CRS 要求盧森堡金融機構識別金融資產持有人，並確定其是否是盧森堡以外的歐盟成員國或大公國法規所列國家中財政居民。

因此，如果該帳戶在 CRS 下被視為 CRS 可報告帳戶，瀚亞投資可能會要求其股東提供有關金融賬戶持有人（包括某些法人及其控制人）的身份和財政住所的資訊，以便確定其 CRS 身份並向盧森堡稅務局（Administration des Contributions Directes）報告有關投資者及其帳戶。因此，盧森堡稅務機

關將每年自動將此訊息轉移給主管的外國稅務機關。

此外，盧森堡簽署了經合組織的多邊主管當局協議（「多邊協定」），以根據 CRS 自動交換資訊。《多邊協定》旨在在非成員國之間實施 CRS；它需要在每個國家的基礎上達成協議。

如果提供或未提供的訊息不符合 CRS 的要求，瀚亞投資保留拒絕任何申請的權利。

5.8 稅務負債

如果瀚亞投資，管理公司或其任何合夥人因特定股東（或特定股東）參與瀚亞投資而直接或間接承擔任何稅款的責任，則管理公司可以根據其絕對酌情權，決定將等於該應納稅額的金額視為已分配並分配給該股東的金額（在這種情況下，這種視同分配和分配將在相關股東之間進行適當的比例基準，由管理公司因其絕對酌情權自行決定）。管理公司將有關視同分配和分配的通知給相關股東。

5.9 中國稅務

介紹

瀚亞投資或其相關子基金投資於中國 A 股或中國債務證券時，將受中國稅法限制而須預扣所得稅或其他稅款。

5.9.1 企業所得稅

根據一般中國稅法，如瀚亞投資或相關子基金被視為中國稅務居民，則其全球應稅所得額將受到中國企業所得稅 25%的限制。如瀚亞投資或相關子基金被視為非中國稅務居民，但在中國建置或設有營業據點，則歸屬於該營業據點的利潤將受中國企業所得稅 25%的限制。如瀚亞投資或相關子基金被視為非中國稅務居民，且在中國無設立營業據點，則瀚亞投資或相關子基金投資於中國 A 股和中國境內債券之收益，除非根據特定中國稅務通知或相關稅務協定豁免或減免，一般將按照中國的來源收入，包括但不限於被動收入（如股利和利息收入）以及轉讓中國 A 股所得收益，而受到中國預扣所得稅 10%的限制。

由於中國企業所得稅的原故，投資經理人擬以不被視為中國稅務居民，或視為在中國設有營業據點的非中國稅務居民的企業來管理及經營瀚亞投資的基金。但由於中國稅法和實施的不確定性，仍無法保證結果是否符合預期。

(a) 利息收入

除非有具體適用之豁免情形，非中國稅務居民企業取得中國稅務居民企業所發行之債務證券的利息，包括在中國大陸設立的企業所發行的債券利息收入，將受到中國預扣所得稅的限制。

根據中國企業所得稅法，由國務院批准的財政部和地方政府發行的政府債券，所產生的利息收入，得免徵中國企業所得稅。而非政府債券的利息收入，一般適用的預扣所得稅率為 10%，除非另有適用的雙重稅收協定減免，且向中國稅務主管機關辦理申報。在支付利息時，即應扣繳 10%的預扣所得稅。然而於中國銀行間債券市場（“CIBM”）交易之非政府債券的利息，尚未扣繳此 10%的稅負。

根據財稅（2018）108 號文件，已准許投資於國內債券市場的海外機構，自 2018 年 11 月 7 日至 2021 年 11 月 6 日，暫時豁免對債券的利息收入之企業所得稅。2021 年 10 月國務院發布公告，將此項豁免有效期延長自 2021 年 11 月 7 日至 2025 年 12 月 31 日。

(b) 股息

根據現行的中國企業所得稅法，非中國稅務居民企業取得由中國稅務居民企業保留盈餘分配的現金股利及紅利股份，將受到預扣所得稅的限制。一般適用的預扣所得稅率為 10%，除非另有適用的雙重稅收協定減免，且向中國稅務主管機關辦理申報。對於中國 A 股，當股息支付予非中國稅務居民企業時，一般將扣繳 10%的預扣所得稅。

(c) 資本利得

1. 投資於中國 A 股

在中國 A 股等股權投資方面，中華人民共和國財政部、國家稅務總局和中國證券監督管理委員會（「中國證監會」）於 2014 年 10 月 31 日共同發布通知，闡明中國企業所得稅相關的義務。

根據財稅（2014）81 號通知（「81 號通知」），該通知是關於滬港通的稅收政策，香港及海外投資者透過滬港通對中國 A 股的交易投資收益，得暫免徵收企業所得稅、個人所得稅、和營業稅，並自 2014 年 11 月 17 日起生效。中華人民共和國財政部、國家稅務總局和中國證監會於 2016 年 11 月 5 日亦共同發布關於深港通的稅收政策之財稅（2016）127 號通知（「127 號通知」）。根據 127 號通知，香港和海外投資者透過深港通對中國 A 股的交易投資收益，得暫免徵收企業所得稅、個人所得稅，並自 2016 年 12 月 5 日起生效。然而，無法保證這些豁免措施將持續多久，且不確定未來透過滬港通及深港通投資中國 A 股（「交易通股票」）的交易無須負擔這些稅務義務。中國稅務機關未來在這方面將公佈更多的準則，且將可能溯及既往。

根據財稅（2014）79 號通知（「79 號通知」），該通知係關於中國股權投資資產因移轉所產生的收益，得暫免徵收企業所得稅的問題，例如透過 QFII 和 RQFII 等投資之中國國內證券。自 2014 年 11 月 17 日起，QFII/RQFII 執照持有者因處置中國股權投資（包括中國 A 股）之已實現資本利得，得暫免徵收中國預扣所得稅。79 號通知並闡明 QFII/RQFII 執照持有者於 2014 年 11 月 17 日之前，因處置中國股權投資之已實現資本利得，仍須根據中國的企業所得稅法扣繳預扣所得稅。79 號通知內適用的豁免，僅限於在中國境內無營業據點的 QFII/RQFII 執照持有者，或在中國境內設有營業據點，但因處置中國股權投資的所得無法歸屬於該營業據點的 QFII/RQFII 執照持有者。

鑑於上述情況，投資經理人考量獨立和專業的稅務諮詢後，按其建議自 2014 年 11 月 17 日起，對於 A 股交易之已實現和未實現資本利得之中國預扣所得稅，將不再做出任何規定。

79 號、81 號和 127 號通知中的企業所得稅豁免徵收是暫時性的。因此，未來中國當局宣布豁免的有效期屆滿時，相關子基金可能需作出應付稅款的規範。

2. 投資於中國債務證券

79 號通知之暫免徵收中國預扣所得稅的規定，並不適用於非股權投資資產

（如中國債務證券）移轉的所得。此類資本利得應受企業所得稅法一般稅務條款的規範。於一般稅務條款規定內，該等資本收益被視為中國來源的收入，倘若無適用雙重徵稅條約之豁免或減免，則相關子基金因處置非股權投資資產之已實現資本利得將受 10%的中國預扣所得稅限制。

盧森堡與中國大陸間的稅收協定（「中國/盧森堡稅收協定」）規定，出售中國 A 股或中國境內債券之資本利得得免徵中國企業所得稅，惟如該中國 A 股係由土地富有(land-rich)公司所發行者不得適用之。

相關子基金應適用中國/盧森堡稅務協定的規定，於出售中國境內債券之利得應無須課徵中國企業所得稅。然而中國稅務主管機關尚未就適用稅務優惠資格的標準發佈明確的指引，且於實務上仍未經測試。實際上，中國稅務主管機關並未積極徵收因處置中國債務證券所獲利得的中國預扣所得稅。因此，中國稅務主管機關仍可能會認為相關子基金不符合中國/盧森堡稅務協定的資格，而據此徵稅，故仍然有其風險存在。

鑑於上述情況，投資經理人考量獨立和專業的稅務諮詢後，按其建議自 2014 年 11 月 17 日起，對非股權投資(例如中國債務工具)交易所產生的資本利得之中國預扣所得稅，不再作出任何規定。如果中國稅務主管機關未來決定對這類收益課稅，相關子基金可能需作出應付稅款的規範。

5.9.2 增值稅(VAT)

根據財稅（2016）36 號通知（「36 號通知」），自 2016 年 5 月 1 日起，全面啟動全國增值稅試驗計劃，所有營業稅納稅人已轉型為增值稅納稅人。一般而言，因交易有價證券之所得，其淨收益（即以一個日曆年度內的損益抵銷計算）應課 6%之中國增值稅。但是通知 36 號、70 號和 127 號具體規定下列收益得免徵收增值稅：（a）QFII/RQFII 執照持有者於中國進行有價證券的交易，或（b）境外投資者（包括法人和個人）通過滬港通和深港通進行中國 A 股交易，或（c）中國人民銀行批准的境外機構投資者，於 CIBM 人民幣市場之直接投資。另外，根據財稅（2016）140 號通知（「140 號通知」）和財稅（2017）2 號通知（「2 號通知」），對於資產管理的產品應視為中國增值稅的應納稅項目，並自 2017 年 7 月起生效。然而相關子基金是否應被視為 140 號及 2 號通知所規定的資產管理產品，尚未有明確規定。因此，上述（a）和（c）項下有關子基金透過 QFII/RQFII 進行證券交易和透過 CIBM 人民幣市場直接投資而獲得的收益，是否得適用豁免優惠仍具不確定性。

根據 36 號通知，存款利息收入、政府債券和地方政府債券利息得免徵增值稅，而非政府債券利息（已收到或將在到期日收到的利息）則通常以現金方式徵收 6%的增值稅。

來自中國企業股權投資的股利收入或收益分配，不屬於增值稅應納稅範圍。

如應繳納增值稅時，地方附加費用亦會被徵收（含興建城市，維修稅，教育附加費和地方教育附加費）。

根據財稅（2018）108 號文件，已准許投資於國內債券市場的海外機構，自 2018 年 11 月 7 日至 2021 年 11 月 6 日，暫時豁免對債券的利息收入之增值稅。2021 年 10 月國務院發布公告，將此項豁免有效期延長自 2021 年 11 月 7 日至 2025 年 12 月 31 日。

5.9.3 印花稅(SD)

根據中華人民共和國之法律，印花稅通常依據「中華人民共和國印花稅暫行條例」中列出的所有應課稅文件的結論和字據徵收。

印花稅針對在中國大陸已執行或收到的某些特定文件進行徵收，其中包括在中國證券交易所交易的中國 A 股和中國 B 股之銷售契約，應徵收 0.1%的印花稅。就中國 A 股和中國 B 股的銷售契約中，目前只針對賣方徵收印花稅，並未對買方課稅。

對於持有中國政府和公司債券的非中國稅務居民，無論是發行或隨後轉讓該類債券時，將不徵收印花稅。

5.9.4 其他資訊

股東應如對本身之瀚亞投資的投資有任何稅務相關疑問，應諮詢專業的稅務顧問。

無法保證中國將來可能公佈具體有關交易通、QFII/RQFII 和/或直接投資 CIBM 的新法律、法規和條例。由於瀚亞投資於中國市場的投資，這些新法律、法規和條例的頒布和實施，可能會對股東產生有利或不利的影響。

6. 瀚亞投資的其他資訊

6.1 架構

瀚亞投資為一根據盧森堡大公國法律成立之投資股份有限公司（société anonyme）且符合變動投資資本（société d'investment à capital variable）之資格（以下稱瀚亞投資）。瀚亞投資 於 2001 年 3 月 20 日在盧森堡成立，存續期間無限。瀚亞投資之最新版合併公司章程業於 2020 年 2 月 12 日交存盧森堡 *Registre de Commerce et des Sociétés*，該交存訊息已於 2020 年 2 月 14 日刊登於盧森堡 *RESA – Recueil Electronique des Sociétés et Associations*。瀚亞投資於盧森堡 *Registre de Commerce et des Sociétés* 註冊，編號 B-81 110。瀚亞投資之公司章程檔案存放於盧森堡「*Registre de Commerce et des Sociétés*」。

瀚亞投資已委任瀚亞投資(盧森堡)股份有限公司(Eastspring Investments (Luxembourg) S.A., R.C.S. Luxembourg B 173737)為其管理公司。此管理公司受 2010 年『本法』第 15 章監管，依據 2010 年『本法』第 101(2)條之意含，被授權執行其集合投資組合管理職務，包含但不限定於歐盟理事會(UCITS)之創立、行政、管理和行銷。管理公司表彰其職責、義務和責任將依據管理公司合約、公開說明書、公司設立條文、本法、歐盟理事會指令關於組織需求、利益衝突、營業處理、風險管理、及管理公司與存託機構之合約、及其它所有相關法規。

若上述內容對於瀚亞投資之任何行為無其它需求，所提及有關瀚亞投資、其董事或董事會成員，皆指管理公司及其董事及董事會成員。

瀚亞投資在結構設計上，提供投資人不同參考貨幣特定資產之子基金。這個『傘型』結構可以讓申購人選擇最符合其個別需求的子基金，且可藉由其選擇之不同子基金的結合，完成策略配置，而子基金名稱則僅屬總稱性質。瀚亞投資以開放式投資公司的方式經營，其股份可根據相對的資產淨值發行、買回及轉換，各子基金及/或級別的每股資產淨值以該子基金或級別的參考貨幣或董事會隨時決定之其他貨幣表示。

董事會得隨時經修訂本公開說明書後，成立其他不同投資目標之子基金及/或級別。瀚亞投資得決定在最近設立或新成立之子基金內發行股份，本公開說明書亦將隨同修定訂之。

董事會得決定將子基金或特定級別於盧森堡證券交易所上市。

6.2 股份型式

董事會得隨時決定在各子基金中發行一個或以上的股份，其資產依據各子基金的特定投資目標來進行投資，惟特定的銷售與買回手續費、報酬結構、股息政策、避險政策、參考貨幣或其他特性則依各級別視之。

股份將只以登記型式發行而無受益憑證，並以發行交易確認單取代。

股份之所有權以瀚亞投資之股東名冊的登錄為證明，瀚亞投資應以其姓名登錄股份者視為該股份之唯一所有人。

股份發行可以至小數第三位，零股之股東不得參與投票，但可按比例取得紅利並按比例取得清算後價款。

股東名冊中之股份可向瀚亞投資提出轉讓指示後予以轉讓，並在瀚亞投資的股東名冊中記錄受讓人的姓名。

每一股份都有分享所屬子基金或級別之獲利與營運成果的權利，每一股份之所有人均擁有參加股東大會、委託他人參加股東大會或在子基金其他集會表決的權利，但每一股份中並無優先認股權和申購權，且無論現在和將來，都不會有與任何選擇權或其他特殊型態之權利。

本公司登記股東名冊時，對於共同持有之股份，最多僅能受理四名之聯名持有人，且未來若有關該股份表決權、過戶、轉換或買回等事宜時，除非當事人另有指示，否則瀚亞投資僅依相關申請書上列名最前之持有人所發之指示為處理依據；本公司對聯名股份登記地址之認定，係以第一聯名持有人之登記地址為準。

股份原則上均可自由轉讓，不受限制，但董事會對股份所有權所歸屬之個人或機構另有限制時，則不在此限。

在投資任何一子基金之任何級別之前，投資人應確定此級別符合其需求並考慮當地稅法對其之影響。建議投資人應尋求稅務顧問或其他顧問之建議。

6.3上市代理人

部份股份級別已於或將於盧森堡交易所上市。瀚亞投資得決定將任何股份級別申請上市於認可的交易所。有關各子基金之上市股份級別及其交易所列表，可至瀚亞投資註冊辦公室索取。

6.4股息與收益分配

如上述第 1.4 節所述，股份得予累計或分配。

股息的分配由董事會決定且不保證一定配息，過去配息率並不做為子基金未來績效/配息之預測，亦不代表未來配息率。董事會亦得變更配息之週期及/或金額。董事會保有決定每股股份最低配息金額的權利，低於該配息金額者，得再投資於相同股份類別的其他股份，而不直接以現金方式支

付予股東。現行最低配息金額如下表，董事會有權決定是否修改。

幣別	最低配息金額
美元	100
澳幣	100
日圓	10,000
紐幣	100
南非幣	1,000

以其它貨幣計價的級別股份，或於本公開說明書發行時尚未成立級別之最低配息金額，將後續依規定更新。如有金額變動時，亦將通知投資人。

當子基金宣告配息時，淨資產會因流通在外股數及每股宣告分配金額而減少。配息金額來源可能為總收入、淨實現資本利得或有時從本金。當配息來源為總收入時，子基金所有或部份的費用及支出將由本金支付。

董事會得修改配息政策且不得少於一個月前通知投資人。董事會未來依據市場現況、股票配息及瀚亞投資的配息政策得重新檢視配息金額。配息的支付方式應取決於董事之決議，可由（a)收入，或（b)淨資本利得，或（c)基金之本金支付，或(a)且/或(b)且/或(c)之合併考量。

當成立一新配息級別時，第一次宣告配息通常會在該級別成立期間滿一個完整的配息周期後，如每月配息之級別將於成立滿一個月後，每季配息之級別將於成立滿一季後。

標示為 D、並接著標示 C1、C2 或 C3 之配息來源得為本金之級別得依穩定配息率或金額獲配股息；而標示 S4、S6 或 S8 之級別，則得依固定配息率或金額獲配股息。董事會可決定支付股息所包含的已實現資本利得及/或本金的多寡。

董事會有權決定配息是由子基金之本金或由總收入支付，惟子基金所有或部份的費用及支出仍由相關子基金之本金支付，以致於支付子基金之配息總額增加，因此子基金為求效率可能從本金中配息。配息支付是從本金或由投資人原始投資金額或由原始投資金額所取得之資本利得支出。

任何由子基金本金支付之配息將導致每單位淨資產價值立即減損。然而配息的支付絕不會使瀚亞投資基金之淨資產降至 1,250,000 歐元之最低法定金額。

計算實現之所得金額，以致利息分配與實際持股相關。

6.5 單一法人機構

雖然瀚亞投資為一獨立法人主體，但與投資人之間，各子基金被視為個別之法人。

因該子基金之成立、營運或清算所產生之投資人或債權人，其權利義務僅限於特定子基金的資產，且該子基金的資產僅能用於因投資該子基金之投資人或因該子基金成立、營運或清算所生之負債務。瀚亞投資之投資人之間，各子基金被視為個別獨立的法人。資產、擔保、費用無法分配給其中一子基金時，將會按比例分配至各基金。

6.6 會議及報告

瀚亞投資年度股東大會將於會議通知中說明，時間及地點由董事會決定，並不遲於瀚亞投資前一會計年度結束的六個月。

所有年度股東大會的通知將最晚於會議 8 天前以信件或其他任何通訊方式個別通知登記股份之持有人，並寄至股東名冊中所載之地址，此類通知應包括會議議程及具體的時間、地點和入場條件，並應註明盧森堡法律對於會議最低法定人數及所謂大多數的規定，所有股東大會的參與、法定人數及大多數的相關規定詳列於 1915 年 8 月 10 日盧森堡大公國法律(修訂後)第 450-1 及 450-3 條以及公司章程中。

股東大會對股東之通知可公告於董事會所決定的任何報紙。

依據盧森堡大公國法律，瀚亞投資董事得收受薪酬。除非盧森堡大公國法律或公司章程另有規定，年度股東大會係決定董事酬勞的適格機關。

每一完整的股份有一個投票權。

股東大會的決議將適用於瀚亞投資整體及其所有瀚亞投資股東，但任何影響子基金股份之權益或其持有人之權益的修訂，可先由受影響之子基金股東出席或由代表出席者先行投票決定。

除非盧森堡大公國法律或公司章程另有規定，股東大會之決議應經股東過半數出席，出席權數多數決投票通過。

董事可決定股東參與股東大會的所有其他條件。

瀚亞投資的會計年度將於每年 12 月的最後一天結束。

經查核的年報將於該會計年度結束後 4 個月內發行，而未經查核的半年報將於相對之期間結束後 2 個月內發行，此類報告可於正常營業時間內向瀚亞投資註冊辦事處索取。

6.7 薪酬政策

管理公司和瀚亞投資依規定已建立適用於全部或被授權工作成員的薪酬政策。主要是依據新修訂之 2010 法律（特別是第 111 條）、歐洲證券及市場管理局 UCITS 指令 2006/5751 之有效薪酬政策準則和盧森堡金融監督管理委員會 10/437 通告的規定（視情況而定）。

薪酬政策應有一致性且提供健全及有效地風險管理，不鼓勵承受與風險等級、法規或管理公司所管理的集合投資事業體之公司章程不一致的風險。

管理公司和瀚亞投資對薪酬政策設計的整體理念，係用於支持其文化和經營策略。薪酬政策應該連結員工的工作績效和行為，並與瀚亞投資/管理公司及其股東的經營策略、目標、價值觀和利益一致，且包括避免利益衝突辦法。再者，其制定應考量適合管理公司規模、內部組織的性質、範圍及活動複雜度的方式，且績效評量的建立應適用多年度，能建議投資人持有期間的架構，以確保評量的過程係以瀚亞投資較長期的表現及其投資風險為基礎，而以績效為基礎組成薪酬的實際付款係分佈於相同區間內。薪酬的方法意在保持一致性，並促進健全和有效的風險管理：

- 提供有競爭力的、透明的、公平的報酬，福利和條件;
- 獎勵實現短期和長期的個人目標和經營策略;

當授予變動薪酬時，瀚亞投資和管理公司將採取適當的平衡方法，來衡量所有工作人員的變動或固定薪酬。

最新的薪酬政策細節，包括但不限於：如何計算報酬和福利的描述、負責決定報酬和福利政策的權責人員，包含薪酬委員會的組成。如有設立該委員會，可於管理公司的網站（www.eastspring.lu）查詢，且紙本也將應要求免費提供。依據 2010 年法律及其相關修訂、歐盟理事會第 2014/91/EU 號及 2014 年 7 月 23 日議事會的指令（簡稱「UCITS V 指令」），任何相關的訊息，應揭露在瀚亞投資編製的財務報表中。

6.8 相關文件提供查閱

瀚亞投資之公司章程及本公開說明書所引述之重要契約之影本可於正常營業時間內在瀚亞投資位於盧森堡的註冊辦事處查閱。

可向瀚亞投資註冊辦事處免費索取瀚亞投資公司章程及其最新財務報表和聲明之影本。

此外，最新關於第 7.4 節「保管人」的訊息，股東可於瀚亞投資的註冊辦事處索取。

股東可向瀚亞投資註冊辦事處索取瀚亞投資各子基金之投資組合。本項資料的揭露設有 30 天的限制，且於每月終了後才得提供。

惟於特殊情況下，如股東為機構投資者，或為提供或收集金融數據的公司且代表股東者，有正當的理由如為即時風險監控的目的或為符合當地法規的要求，且依據保密協定，得於月終後較短的期間內取得上述資訊。

6.9資料保護

管理公司致力於保護投資人個人資料(包含潛在投資人)及因投資人投資瀚亞投資之內容而持有之其他個人資訊。

管理公司已採取所有必要步驟來確保因投資人投資瀚亞投資而處理之個人資料，符合資料保護法。這包括(非僅有)與以下相關的行為：處理投資人個人資料的資訊，及同意機制(適情況而定)；回應行使個人權利要求的程序；與供應商和其他第三方的合約；保密措施；跨境傳輸合約與紀錄保存及報告的政策和程序。個人資料的定義應來自於資料保護法且包括任何有關可識別個人的訊息，例如投資人的姓名、地址、投資金額、投資人個人代表人的姓名和最終受益人的姓名(如適用)、和例如投資人銀行帳戶細節的財務資訊。

申購瀚亞投資股份時，每位投資人會透過申請表格中引用之隱私說明及在管理公司官網(www.eastspring.com/lu)及瀚亞投資註冊辦公室，被通知他/她的個人資料經過處理(或當投資人為法人時，被通知此類投資人之代表人及/或最終受益人的個人資料)。此隱私說明通知投資人有關管理公司處理個人資料行為之更多細節。

6.10遵守不同司法管轄區的法律

瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，可能須遵守，或在其唯一及絕對的職權下，選擇必須顧及、遵守或符合法律、法規、法令、方針、法典、市場標準、良好做法的要求或期望；並在不同

的司法管轄區（包括位於歐盟以外的司法管轄區），選擇必須顧及、遵守或符合的公眾、司法、稅務、政府和其他監管機關或自律機構（每一個『**主管機關**』）的協議和要求；法令遵循的重點包括，但沒有限制於：合法納稅（例如，但不限於，根據第 5.3 節的 FATCA 和第 5.6 節的共同申報準則，個人資料將被提供給主管機關。）、洗錢防制、制裁、資助恐怖主義，或防止及偵查罪案之修訂、頒布和隨時的法規增補（『**適用規定**』）。在這方面，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，可能採取任何其認為合適的所有步驟，以確保能符合適用規定的要求（無論是自願或其他）。

6.11與第三方有關的利益衝突

在適用法律和法規允許的範圍內，除非第 1.4 節另有規定，特別是 R 股份級別和 Z 股份級別，管理公司可以不時地：

(a)向可能屬於或不屬於瀚亞集團的各分銷商、中介機構或其他實體支付部分管理費，採取直接付款或其他間接償還費用的形式，但以該等分銷商、中介機構或其他實體獲准接受此類付款為限。該等款項被稱為佣金，旨在補償該等實體直接或間接向股東提供分銷或其他服務，包括但不限於加強與股東的持續資訊溝通、支持持續選擇基金、其他行政和/或股東服務。按照某些司法管轄區的要求，佣金的接受者應確保透明的披露，並免費告知股東他們可能收到的分銷報酬水平。任何有關上述資訊的要求，應由股東直接向其相關中介機構提出。

(b)由管理公司酌情以回扣的形式向某些股東支付部分管理費。管理公司可在某些客觀標準下給予回扣，如股東的認購量或持有的資產。根據某些司法管轄區的要求，在股東的要求下，管理公司應免費提供這些回扣的數額。

管理公司支付的回扣和佣金並非適用於所有的股份級別，或在所有的司法管轄區內（取決於適用的當地法律和/或法規），並且可能須遵守適用法律和規範的披露義務。可接收付款的中介機構的選擇將由管理公司或瀚亞集團子分銷商自行決定，作為任何此類安排的條件，SICAV 將不會因此產生任何義務或責任。

瀚亞集團已建立並實施管理公司已採用的利益衝突政策。董事將努力確保與第三方交易相關的可能利益衝突得到公平解決，並符合 SICAV 的最佳利益。

6.12股東相關訊息的揭露

6.12.1 通則

在遵循適用規定和遵守下列段落的原則下，瀚亞投資子基金和/或管理公司、投資經理人或投資協管經理人，可能會對主管機關揭露，特殊或任何有關股東和/或其投資的合法性；訊息揭露的範圍（無論是自願或以其他方式）包括但不限於：股份持有人的對開/帳戶號碼，投資/買回細節，投資金額，股息，紅利或所得的收入或支付；在股東是個人的情況下，其姓名，國籍，地址，稅籍編號，美國公民資格，或股東為公司或任何其他類型的法人的情況下，其名稱，註冊地址或營業地址和成立地址，稅籍編號，美國公民/法人資格，資訊

管理和合法及實益擁有人，主要股東，業主或實際控制人。

當瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，打算向任何主管機關揭露股東的訊息，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人應尋求該股東的事先同意，（除非適用的盧森堡法律另有規定，或除非該股東，已經在申購表格或在任何其他後續文件表示同意），無論是通過電子郵件或其他適當的通信模式，進行溝通。

這種揭露可能直接執行，或由投資經理人的主管辦公室提出要求，或由其他相關企業通過任何方式發送要求，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，可以決定合宜的方式。

為達成上述目標，儘管在此公開說明書中或任何其他協議，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人及股東之間仍然存在其他規定，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人可能要求股東，在合理的時間內，提供進一步的資料或文件以符合主管機關的要求。

按照資料保護法，股東應同意提供個人資料，以便瀚亞投資得遵循適用法規，且特別是股東應同意向主管機關揭露其特殊和/或任何上述所提到的資料（不論位於何處，即在歐盟或歐盟以外的地區）。

儘管有上述規定，這樣的揭露成為適用盧森堡法律範圍內的強制規定，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，有權揭露所有的事件，即使股東沒有事先同意或接獲任何通知，亦即，有權揭露適用法律規定中的所有事件。

6.12.2 對股東訊息的更新

儘管在此公開說明書中或任何其他協議，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人及股東之間仍然存在其他規定，股東提供這類協助可能是必要的（包括在有需要時，提供瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，有關股東及其關係人和聯屬機構的進一步訊息和文件；此外，當股東是公司或任何其他類型的法人，提供其管理階層及法律或實益擁有人的進一步訊息和文件），以使瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人遵守所有，適用於投資子基金股份的要求。

股東同意給予瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，即時的資料更新；此資料是指無論在申購時，或在先前其他任何時間由股東所提供予瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人。特別是有下列狀況發生時，股東立即知會瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，是非常重要的：

(a) 股東是個人，他/她的國籍產生變化，獲得額外的國籍或公民身份，居留地稅籍狀態產生變化;或

(b) 股東為公司或任何其他類型的法人，其註冊地址、營業地址產生變化，主要股東或其詳細資料產生變化，法定及實益擁有人或實際控制人或其詳細資料產生變化。

如果任何上述變化發生，或任何其他訊息指出，這樣的變化可能發生，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，可能需要向股東要求特定文件或訊息。這樣的訊息和文件，包括但不限於，已填妥及/或申報的（如果有公證的必要）納稅聲明或稅務表格（包括但不限於美國財政部、國稅局的稅務表格）。

6.12.3 違反法規

1. 如果股東沒有及時提供瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人所要求的資訊或文件或其它協助；或是股東於任何時間取消當初同意子基金、管理公司、投資經理人或投資協管經理人揭露之資訊或投資組合予主管機關；或是

2. 如果股東沒有及時提供瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，無論是在申購時或在其他任何時間，所提供資料細節的更新；或是

3. 如果股東提供的任何資訊或文件不是最新、準確、或完整的，瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，無法保證其能持續符合法令或適用規定的要求（無論是自願或其他），股東必須接受並同意以下幾點：

(a) 瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，在發出合理通知後，有權買回股東在子基金所持有的股份，以符合適用規定的要求，即使此舉可能導致股東的虧損；

(b) 瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，可能暫緩對股東任何金額的付款，以符合適用規定的要求；和/或

(c) 瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人，可能採取任何其認為合適的所有步驟，以確保其能符合法令或適用規定的要求（無論是自願或其他），和/或保護其適用規定下的權益。

7管理及行政

7.1董事會

董事會在遵守風險分散原則之前提下，應負責為各子基金訂定投資政策及監督瀚亞投資各項業務。

7.2管理公司

依據 2013 年 3 月 20 日訂立之合約(『管理公司合約』)，瀚亞投資依據本法已委任瀚亞投資(盧森堡)股份有限公司(Eastspring Investments (Luxembourg) S.A.)為其管理公司。瀚亞投資(盧森堡)股份有限公司(下稱『管理公司』)為依據盧森堡大公國法律設立之股份有限責任公司，註冊辦公室地址為 26, boulevard Royal, L-2449 Luxembourg, 盧森堡大公國。

管理公司設立於 2012 年 12 月 20 日，並無存續期限制。管理公司乃根據本法第 15 章所核准之管理公司，管理公司已註冊實收資本額五百萬美元(USD: 5,000,000)。

依本法第 102 條及盧森堡監管機關第 18/698 號公告，Hendrik RUITENBERG 先生、Oliver HERMESDORF 先生及 Alessandro GABURRI 先生已被指派為管理公司之事務經理人（下稱『事務經理人』）

於本公開說明書發行日前，管理公司亦被 Eastspring Investments SICAV-FIS 委任為管理公司。自本公開說明書發行日起，管理公司之董事會成員名單列於附錄一。

依據管理公司合約，管理公司對於瀚亞投資有下列之職責：

- 子基金之投資組合管理；
- 行政中心，包含基金淨值計算、股份之申購、登錄、轉換、贖回、及瀚亞投資之一般行政；
- 子基金之法令遵循及風險管理；
- 股份銷售及行銷。

管理公司之權利與義務乃由本法所監理。

依本法及盧森堡監管機關之事前同意，管理公司在其控制及責任內得授權其職責與權利予任何適當的人或機構，前提是該授權為適格且足以勝任。

除非 2010 年法律另有明確規定，股東對瀚亞投資不定期指派之服務供應商，並無直接的合約權利。

7.3投資經理人

根據 2001 年 3 月 20 日修訂之協議，瀚亞投資已任命瀚亞投資(新加坡)有限公司擔任投資經理人，在管理公司董事會完全掌控及負責下，建議並管理各子基金的證券投資組合。

瀚亞投資(新加坡)有限公司成立於新加坡民主共和國，是英國保誠集團最終完全持有之子公司，其主要業務活動為提供基金管理及投資諮詢服務。

管理公司及投資經理人之間的合約中約定該合約永久有效，且任何一方得於任何時間提前 90 天通知對方後終止該合約。若投資經理人發生清算、破產或資產受破產管理或管理公司基於投資人之利益決定更換投資經理人，管理公司得立即終止該合約。因投資經理人提供服務管理公司所支付之費用，詳見本公開說明書中。

投資經理人應在管理公司董事會負責、監督及指示下，管理瀚亞投資資產及從事瀚亞投資現金與其他資產之投資及再投資工作；投資經理人依據「投資管理契約」應負責：

- 代表瀚亞投資找尋、選擇、買入、賣出、交涉及投資各種資產及從事相關議價並予以定案，以及下指示給經紀商、調查會計員、評價員、律師及其他專門機構；

- 針對瀚亞投資之投資、款項及其他資產之銷售或處分簽發委託單或指示並與他人簽訂、訂定或履行任何為執行其職責或義務，而有必要或需要之契約、協議或承諾；

- 準備各項資料，以納入瀚亞投資之年度報告或其他報告。

投資經理人原則上均可使用其關係企業之支援，且有權在自行予以負責及控制之前提下，將投資經理人職能、職責及職權委派與其認為合格之一家或多家投資協管經理人(無論其為個人、事務所或法人)，但後者之酬勞應由投資經理人自行負擔。

投資經理人及投資協管經理人提供各項服務時，均應遵守本公開說明書所列子基金投資政策及限制，以及董事會最新增補與修訂條款之規定。

當某些子基金有指派投資協管經理人時，投資經理人將負責分配該子基金資產予被指派之投資協管經理人。

瀚亞投資、管理公司董事會、投資經理人及彼等關係企業之董事、成員及員工，均可能在瀚亞投資、管理公司及投資經理人業務外，從事其他業務，例如為各種型態合夥事業、公司法人或其他機構(且不排除瀚亞投資在其中有投資者)提供顧問或其他服務(包括但不限於擔任董事職位)，董事、管理公司董事會、投資經理人及其人員以合宜且必要之時間及努力，為瀚亞投資辦理好各項業務，且瀚亞投資、管理公司董事會、投資經理人及彼等關係企業之董事、成員及員工亦可能為自己從事各項投資及交易；瀚亞投資、管理公司董事會、及投資經理人之董事及投資經理人乃至投資協管經理人之成員及關係企業，均可能仍管理其他帳戶，因此其間難免發生在投資標的選擇、議價及行政上，有與瀚亞投資或其他帳戶利益相抵觸之情形；對此董事、管理公司董事會、及投資經理人及其人員，將儘量避免防止其發生，而對無法避免其發生者，則將斟酌當時的狀況，秉持對各方面均公平之方式予以解決。

投資經理人得將其酬勞之全部或一部份，轉付予投資協管經理人。

根據歐洲指令 2014/65/EU 關於金融工具市場（MiFID II）的許可，任何子基金之投資經理人以及（若適用）投資協管經理人（以下合稱「關係人」）得就瀚亞投資或子基金（視情況）收受非金錢之佣金或簽訂相關酬庸安排。管理公司應確保不進行此類安排，除非軟錢(soft dollar)安排不是與該經紀商或交易商進行或安排交易的唯一或主要目的。關係人應遵守有關非金錢佣金/酬庸安排之適用法規與業界標準。非金錢佣金/酬庸安排之內容，應包括有關交易適當性或投資價值之特別建議、研究與顧問服務、經濟與政治分析、投資組合分析，包括估值與績效評量、市場分析資料與報價服務、電腦硬體與軟體或其他資訊設施，以支援投資決策過程、提供建議、進行研究或分析、交易執行分析、客戶投資管理之保管服務。

非金錢佣金/酬庸安排不得包括旅費、住宿、招待、一般的行政管理商品與服務、一般辦公室設備或場所、會員費、員工薪資或直接支付金錢。

關係人不得收受非金錢之佣金或簽訂相關酬庸安排，但下列情形則不在此限： (a) 非金錢之佣金/或酬庸安排可合理協助關係人管理瀚亞投資或子基金；(b) 關係人考量當時相關市場類似種類與規模之交易後，確實以最佳條件執行交易；及 (c) 關係人不會為取得非金錢之佣金或酬庸安排，而進行不必要之交易。

關係人就瀚亞投資或其任何子基金交易所產生之現金或佣金回扣，不得留做自用。

除此之外，投資經理人在自行負責及控制的前提下，得針對每一子基金委任一個或多個投資顧問管理子基金之資產及提供投資顧問服務(“投資顧問”)，但酬勞應由投資經理人自行負擔。

7.4保管人（存託機構）

依據 2013 年 3 月 20 日簽訂（並於 2016 年 3 月 18 日修訂）之合約（下稱「**保管人協議**」），The Bank of New York Mellon （Luxembourg）S.A.先前被指定擔任瀚亞投資全部資產（含現金及證券）之保管人；該保管人自行或於需負擔有關責任之前提下，委派、委任或委託他人持有該等資產。

The Bank of New York Mellon （Luxembourg）S.A.係 1998 年 12 月 15 日於盧森堡註冊之股份有限公司(société anonyme)，並為 The Bank of New York Mellon Corporation.之間接完全持有子公司。

The Bank of New York Mellon 因組織重整，為使其法律實體結構合理化且簡化其業務，The Bank of New York Mellon (Luxembourg) S.A.於 2017 年 4 月 1 日併入至 The Bank of New York Mellon SA/NV。由於合併的原因，所有 The Bank of New York Mellon (Luxembourg) S.A.之活動轉至 The Bank of New York Mellon SA/NV 盧森堡分公司。

The Bank of New York Mellon SA/NV(下稱「BNY Belgium」)為比利時之公眾有限公司，係由比利時國家銀行(簡稱 NBB)授權及監管之信用機構。The Bank of New York Mellon SA/NV 是 The Bank of New York Mellon Corporation 之間接完全持有子公司，其持有銀行執照且受 NBB 規管及歐洲央行監督。

此次合併係依歐盟理事會關於跨國有限責任公司合併之指令(2005/56/EC)，於盧森堡及比利時施行。The Bank of New York Mellon (Luxembourg) S.A.之資產及負債，於合併後由 The Bank of New York Mellon SA/NV 取得；The Bank of New York Mellon (Luxembourg) S.A.已解散但非清算。

保管人協議自動移轉予 The Bank of New York Mellon SA/NV，亦即 The Bank of New York Mellon SA/NV 於合併後，由 The Bank of New York Mellon SA/NV 盧森堡分公司，承接 The Bank of New York Mellon (Luxembourg) S.A.保管人之職責。The Bank of New York Mellon SA/NV 盧森堡分公司，為盧森堡金融監督管理委員會(CSSF)核准之存託機構，並由 CSSF 監管。The Bank of New York Mellon SA/NV 盧森堡分公司目前是瀚亞投資的存託機構。

根據保管人協議和合併協定，The Bank of New York Mellon SA/NV 盧森堡分公司目前被任命為就瀚亞投資的資產以監督、確認以及紀錄保存之方式提供保管服務，並確保有效和適當監管瀚亞投資的現金流。

有關保管責任，保管人應保管所有登記設立於保管人名義下之帳戶的金融工具資產（在這種情況下，該帳戶應分開設立，使得登記在該帳戶之所有金融工具的資產，於任何時間都可清楚識別為瀚亞投資的資產），以及應保管以實體交付予保管人之金融工具資產。至於其他資產，保管人應與瀚亞投資驗證這類資產的所有權，並應保持所有權的最新紀錄。對於所有權

的驗證，保管人應依據瀚亞投資提供的資料或文件，和可以取得的外部證據。保管人應定期提供瀚亞投資所有的資產庫存明細予瀚亞投資。

有關現金監督職責，保管人應負責妥善監測瀚亞投資的現金流，特別是應確保投資人或瀚亞投資代表其投資人，為申購瀚亞投資基金股份的款項已送達，以及瀚亞投資的所有現金正確的紀錄於下述的現金帳戶：(i)以瀚亞投資的名義開立的帳戶，或保管人以代表瀚亞投資的名義所開立的帳戶；(ii)歐盟理事會 2006/73/EC 指令第 18(1)章 (a)、 (b)、和 (c) 節（歐洲央行，歐洲信貸機構或第三國的信貸機構）所開立之實體帳戶；及 (iii) 符合歐盟金融工具市場法規的隔離規定和歐盟理事會 2006/73/EC 指令第 16 章的客戶資金處理原則。如保管人以代表瀚亞投資以保管人名義開立現金帳戶時，上述(ii)項的機構及保管人本身的現金，不得列入此類帳戶。

除保管和現金監測的功能，保管人還必須：

- 確保由瀚亞投資所提出或代表瀚亞投資所提出之股份之銷售、發行、買回及註銷工作均依據法律及瀚亞投資之公司章程執行；
- 確保瀚亞投資的資產交易對價於正常時限內匯入；
- 確保瀚亞投資之收益運用均遵循適用的法律法規及其公司章程；
- 確保瀚亞投資之股份價值的計算，均遵循適用的法律法規和其公司章程；
- 執行瀚亞投資之指令，除非該指令和遵循適用的法律法規及其公司章程相衝突。

如果保管人協議有提供相關條款，以及在盧森堡的法律法規和保管人協議允許的範圍內，由保管人保管的資產得被保管人或任何委派的第三方保管人重複使用（主要是透過（但不限於）轉讓、質押、出售、和借貸交易）。保管人所保管的資產允許在下述情況重複使用：(i)資產重複使用的執行，是為瀚亞投資的帳戶進行操作；(ii)保管人為執行瀚亞投資的指示； (iii)資產重複使用係為瀚亞投資和其股東的利益；及(iv)在轉讓的安排下，瀚亞投資將透過該交易收到高品質和高流動性的抵押品。在這種情形下，抵押品的市場價值應於任時候至少達到重複使用資產的市場價值再加上溢價。

在履行其職能時，保管人應在任何時候，都以誠實、公平、專業、獨立的態度採取行動，並且只考量瀚亞投資及其股東的利益。尤其是保管人不得實施任何可能會讓瀚亞投資、股東、管理公司、和保管人之間產生利益衝突的行為，除非保管人能從功能上和層次上分隔與其他潛在造成衝突的保管任務，並正確地識別、管理、監控、和揭露該潛在的衝突予瀚亞投資的股東。

於全球保管業務的範圍內，保管人有時得與其它客戶簽訂合約，如基金或其它第三方包含關係企業等，以提供保管或相關服務。因此在保管人及其受託保管的機構間可能存有潛在的利益衝突。例如，當受託人隸屬集團的公司並提供產品或基金的服務時，對於這類產品和服務可能會有財務或業務上的利益。或例如，當受託人為集團的公司且對基金提供保管或相關服務收取佣金時，亦即外國交易所、證券借貸交易、定價及評價的服務等。

保管人、瀚亞投資及管理公司之間如適用於相關法規所定義之集團公司時，保管人應有管理其衍生利益衝突之相關政策及程序。管理公司亦可能委託

部份行政的功能予保管人同集團的公司。

於全球保管業務的範疇內可能衍生的利益衝突，保管人將隨時依適用的法規視其為應盡的責任。此外，為強調利益衝突的情況，保管人應執行及維護利益衝突管理政策，目標為：

(a) 辨識及分析潛在利益衝突的情形；

(b) 紀錄、管理及監控利益衝突的情形，藉由：

(i) 信賴長久的方式以突顯利益衝突，例如維護各個法人機構、個別的義務、權責報告單位及維護所屬員工之內線人員名單等；

(ii) 依個案執行適當的程序，例如建立新的資訊屏障，確保正常交易營運及/或通知相關瀚亞投資的股東。

保管人對集合投資事業體的保管功能及代表瀚亞投資其它功能之表彰應建立功能性及階層性的區隔。

按照保管人協議和 2010 年法律的規定，在符合一定的條件及為有效地執行其職責的情況下，保管人得將所有瀚亞投資的資產，不定期地部分或全部委託予一個或多個由保管人任命的第三方委託保管人（簡稱「次保管人」）。

當選擇次保管人時，保管人應依 2010 法律的要求，以適當的技能、審慎、和勤勉盡責的態度執行，確保只向具有適當的組織結構和足夠專業知識的次保管人，委派保管瀚亞投資資產的任務，並根據 2010 年法律的要求，其應符合足夠保護資產的標準。特別是委託的次保管人，應在有效地審慎監管情況下，執行保管任務。保管人的責任如下述，且不因委託次保管人而有影響。

除上所述，依 2010 年法律第 34 章第(3)節的規定，如(i)第三國的法律規定，瀚亞投資的部份金融工具應被當地的保管人持有，但第三國的保管人無法受到有效審慎的監管；及(ii)瀚亞投資已指示保管人委託該金融工具的保管職責予當地的保管人，保管人雖然可委託其保管功能予這些當地保管人，但僅限於相關第三國法律規定的範圍內，並應確認無其他第三國當地的保管人符合 2010 年法律規定的授權要求。如果保管人委託其保管功能予這類當地保管人，由於特定第三國法律的限制而進行委託的資料及其中的相關風險，投資人應於投資瀚亞投資基金之前慎重考慮，並詳閱公開說明書保管人第三方代表列表。

為避免疑義，次保管人得依相同規定，將保管人委託其保管的職責再次複委託。

到目前為止，保管人已委任若干次保管人，對瀚亞投資的部份資產進行保管。該委任關係，會在相關的保管人及次保管人之間的子保管合約，做進一步描述。請參閱保管人第三方代表列表，保管人委任進行瀚亞投資資產保管的次保管人列表。

根據 2010 年法律的規定，保管人或次保管人所保管任何金融工具的損失，保管人必須向瀚亞投資及其股東負責，並且應返還相同類型的金融工具或相等的金額予瀚亞投資，且不得無故拖延。依據 2010 年法律的規定，如因保管人的疏忽或故意未履行其義務，造成瀚亞投資及其股東遭受損失的結果，保管人亦須負責。然而若導致金融工具損失的原因，並非歸咎於保

管人自己的行為或疏忽（或次保管人），根據 2010 年法律的規定，如保管人可以證明，儘管採取一切預防措施和合理的努力，不能合理避免該事件的發生而導致損失，保管人無須負擔該金融工具損失的法律責任。

保管人協議為永久有效，惟任何一方得於任何時間提前 90 天通知對方終止。然而惟有當一個新的信用機構被任命，且能於兩個月內接管保管人的職能和責任時，瀚亞投資才可撤銷保管人或者保管人得以主動退出。儘管撤銷或主動退出後，保管人必須繼續履行其職能和職責，直至瀚亞投資的全部資產被轉移到新的保管人。

有關保管人最新的職責、利益衝突及委外之保管功能，股東可至瀚亞投資註冊辦公室索取。

保管人對其所提供服務之收費標準，請詳見本公開說明書之說明。

7.5 行政中心（包括付款代理人及上市代理人之功能）

依據 2013 年 3 月 20 日簽訂以及 2015 年 6 月 29 日修訂之合約，The Bank of New York Mellon (Luxembourg) S.A.先前被指定擔任瀚亞投資之行政中心代理人。

因合併之故，所有 The Bank of New York Mellon (Luxembourg) S.A.之活動已轉至 The Bank of New York Mellon SA/NV 盧森堡分公司。

於合併後，The Bank of New York Mellon SA/NV 盧森堡分公司目前是瀚亞投資的行政中心代理人，其所負責工作包括法律所要求之一般行政事務、各子基金股份淨值之計算和各項會計帳冊之維持。

此協議中約定該協議永久有效，且任何一方得於任何時間提前 90 天通知對方終止。

行政中心代理人對其所提供服務之收費標準，請詳見本公開說明書之說明。

The Bank of New York Mellon SA/NV 盧森堡分公司亦擔任瀚亞投資之上市代理人，將為其處理股份於盧森堡交易所上市，並依慣例收取保管費用以執行相關義務。

7.6 登錄人及過戶代理人

依據 2013 年 3 月 20 日簽訂之合約，The Bank of New York Mellon (Luxembourg) S.A.被指定擔任瀚亞投資之登錄人及過戶代理人。

因合併之故，所有 The Bank of New York Mellon (Luxembourg) S.A.之活動已轉至 The Bank of New York Mellon SA/NV 盧森堡分公司。

於合併後，The Bank of New York Mellon SA/NV 盧森堡分公司目前為瀚亞投資的登錄人及過戶代理人，負責處理股份的發行、買回、轉換及轉讓以及建立股東名冊。

此協議中約定該協議永久有效，且任何一方得於任何時間提前 90 天通知對方終止。

登錄人及過戶代理人對其所提供服務之收費標準，請詳見第 1.5 節「收費及費用」說明。

登錄人及過戶代理人依據盧森堡 2004 年 11 月 12 日頒布及其後修訂之防制洗錢與資助恐怖主義之法律規定與適用之 CSSF 公報及 ESMA 準則之相關規範，應負責監督執行各項洗錢防制措施，並有權詳細查核申請人之身分；

管理公司有權要求申請者提出一定之資料，以供確認申請者身分，申請者若遲延或仍無法提出所要求之資料，以供確認其身分，管理公司有權拒絕受理其申請，且對投資人因而發生之利息、成本及賠償不負任何責任。同樣的，當股份發行後，必須完成登記及洗錢防制文件資料後，股份方得買回或轉換。

管理公司有權基於任何理由，拒絕投資人全部或部分之申購，同時在無不當耽擱之情形下，將申購款項或其餘款以匯款方式退還至申購人之指定帳戶；或透過郵寄方式退還予申購人(其風險由申購人自行負擔)，且瀚亞投資及管理公司對申購人因而發生之利息、成本、及賠償不負任何責任。但申購人之身分可依盧森堡洗錢防制法令通過查驗者，則可除外。

7.7 綜合帳戶服務

未來董事會可能會在股份發行國法律允許下，指派位於成員國之專業金融中介機構或非專業金融機構但遵守與防制洗錢與資助恐怖主義相關之 2004 年 11 月 12 日法律規定(及其修訂)與適用之 CSSF 公報及 ESMA 準則的機構，提供綜合帳戶之服務(以下合稱「綜合帳戶」)；屆時該綜合帳戶將以自身之名義，但以受託人之身分為投資人購買股份、申請將交易所得股份以其名義登載於瀚亞投資股東名冊，及辦理股份之買回。綜合帳戶之名單可於瀚亞投資註冊之辦公室查閱。

但在居住國法律允許下：

- 投資人若透過綜合帳戶投資於瀚亞投資，仍可隨時就所擁有之股份，要求直接以該投資人之名義登記於瀚亞投資股東名冊上；
- 可無須經由綜合帳戶，而直接向瀚亞投資申購股份。

瀚亞投資提醒投資人，投資人以自己名義登記為瀚亞投資股東時，始得充分直接行使其對瀚亞投資之權利，尤其是參與股東大會時。

若投資人透過中介機構以其名義投資瀚亞投資，投資人則無法直接行使對瀚亞投資之股東權利。投資人將被代為行使其權利。

7.8 銷售機構

依據 2013 年 3 月 20 日更替與修訂之協議，瀚亞投資(新加坡)有限公司受任為瀚亞投資之銷售機構，負責經銷本基金股份於美國以外，允許該股份在其國內募集與銷售之國家。

瀚亞投資之股份於任何司法管轄區註冊，均無須任何有權機關對於本公開說明書之適當性與準確性、或瀚亞投資所持有之有價證券組合進行准駁。任何相反之陳述均屬未授權且不合法。

投資人仍可直接向管理公司及行政中心代理人申購本基金股份。

銷售機構得隨時指定一家或多家機構擔任次銷售機構，銷售機構與次銷售機構（若適用）之職責，限於傳送股份申購、買回及轉換指示予行政中心

代理人，銷售機構與次銷售機構（若適用）不得抵銷任何所收到的指示，亦不得從事與該申購、買回或轉換指示相關之職責。

於若干司法管轄區發布本公開說明書可能需要將本公開說明書之內容翻譯為該等司法管轄區主管機關指定之語言。若本公開說明書之翻譯版本及英文版本間有任何不一致之情況，以英文版本為準。

7.9 查帳會計師

董事會係指定由 Ernst & Young 為瀚亞投資之各項交易、帳冊及年度報告，擔任查帳會計師。

7.10關係人交易

(a) 未經保管人事先同意，任何人不得代表SICAV簽訂承銷或次承銷契約，除非SICAV以書面表示根據此類契約應付給SICAV的所有佣金和費用，及根據此類契約獲得的所有投資將構成SICAV資產的一部分。

(b) 如果構成SICAV資產一部分的現金存入保管人、投資經理人、任何投資協管經理人、任何投資顧問或與其關係人（為一獲准接受存款的機構），只要該等現金須依股東的最佳利益維持，並依照一般及正常業務程序，考量按公平原則磋商的相似類型、規模及條件的的現行存款商業利率。

(c) 由 SICAV 或代表 SICAV 進行的所有交易必須按公平原則執行，並符合股東的最佳利益。特別是 SICAV 與投資經理人、任何投資協管經理人、投資顧問、SICAV 董事或其任何主要關係人之間的任何交易，只能在保管人事先書面同意下進行。所有此類交易必須在 SICAV 的年度報告中揭露。

(d) 投資經理人必須確保其與投資經理人、投資協管經理人、任何投資顧問、SICAV 董事、保管人或其任何關係人有關的經紀商或交易商進行交易時，遵循以下義務：(i) 此類交易應按公平原則進行；(ii) 在選擇經紀商或交易商時必須使用盡職注意，並確保他們具有適當的資格；(iii) 交易執行必須符合適用的最佳執行標準；(iv) 就交易而向任何該經紀商或交易商支付的費用或佣金，不得大於按現行市場利率該規模及性質的交易應支付的費用或佣金；(v) 投資經理人必須監控此類交易以確保履行其義務；(vi) 此類交易的性質以及此類經紀商或交易商收到的佣金總額和其他可量化的利益應在 SICAV 的年度報告中揭露。

8 受職業保密規範之 SICAV 的服務供應商

謹通知投資人，SICAV 的服務供應商應遵守 1993 年 4 月 5 日盧森堡法律第 41 條關於金融業的職業保密規定，經修訂（例如中央行政代理人）可能會不時地將其某些服務外包給其他服務供應商，這些外包可能涉及披露在其職業活動或 SICAV 授權範圍內委託給他們的資訊（包含投資人的資料）。

更多關於外包協議的詳細資訊(如有)，包括外包服務的型態、外包時傳輸的資料類型，以及承作外包服務之相關服務供應商之國家，隨時可向

SICAV 索取。

為免疑義，此第 8 節獨立於任何 SICAV 及其服務供應商根據歐洲議會及理事會於 2016 年 4 月 27 日通過的歐盟法規 2016/679 中保護自然人之個人資料（「**一般資料保護規範**」）的處理、自由流動以及任何實施中適用之法律之個人資料保護義務，且不因此損害其權利。

9 清算、合併及暫停申購

9.1 清算 – 瀚亞投資解散

若瀚亞投資的資本額低於法律所要求之最低資本額的三分之二以下時，董事必須在股東大會提出瀚亞投資解散的議題；此類會議無最低法定人數之要求，並將由出席或代表出席會議之簡單多數贊成後決定。

若瀚亞投資的資本額低於法律所要求之最低資本額的四分之一以下時，董事必須在股東大會提出瀚亞投資解散的議題；此類會議無最低法定人數之要求，解散之決議將由持有出席或代表出席四分之一以上股份之股東贊成而通過。

會議必須於確認瀚亞投資之總資產淨值低於最低資本額三分之二或四分之一後的四十天內召開並舉行。

若自願清算，則應由特別股東會所任命的一位或多位清算人執行，特別大會並將決定清算人的權限及報酬。

各子基金的清算淨結果應依各股東持有該子基金股份之數量按比例分配。

若瀚亞投資自願或遭強制清算，則應根據本法規定之特定步驟進行，以便股東參與清算之分配；若在清算結束時仍有任何股東未提出分配請求，則應將其金額委由 *Caisse des Consignations* 保管。The Bank of New York Mellon (Luxembourg) SA/NV 盧森堡分公司已制定處理未分配財產的政策和程序，清算結束時仍未結清的買回款項將被視為廢棄。合理的調查必須進行以確保無法確定的財產的真正所有人，並確保這些款項構成真正的廢棄財產。一旦確定買回款項被廢棄，這些款項將支付予 *Caisse des Consignations*。

根據盧森堡法律之規定，未於 30 年之法定期間內向委託保管人請求之金額將可能喪失權利。

9.2 清算 – 子基金的合併

若有情況如子基金或股份級別的總價值，低於或未達到董事會就該子基金或級別決定的符合經濟效益方式運作的最低數額時；或者，當子基金或級別因為相關的社會、政治或經濟狀況有重大不利變動而有正當理由清算時；或者，為了股東的利益時，董事會可以決定由強制贖回的方式，清算該子基金或股份類別。

一個子基金的清算，對其餘的子基金或瀚亞投資的整體並無影響。惟有當最後一個子基金清算時，將導致瀚亞投資本身也進行清算，並依據本節及 2010 年法律程序進行。

於清算生效日期之前，瀚亞投資會以書面或是其他股東個別接受的通訊方式將清算的決定公告或通知股東，公告或通知的內容，將說明清算的原因以及進行清算業務的程序。除非董事會另有決定，為了股東的利益或為保持股東之間的公平待遇，該子基金或股份類別的股東，可以繼續申請贖回或轉換其股份。因上述情況申請的贖回或轉換，瀚亞投資將採用考量費用後之基金資產淨值，且不收取其它任何費用。在清算結束時，如子基金或股份類別有資產無法分配給受益人時，瀚亞投資將代表該受益人將資產存入於盧森堡 Caisse des Consignations。

在其他情況下，如董事會決定暫緩且認為應先取得股東的批准時，該子基金或股份類別進行清算的決定，可能需要召開股東會決議。在該股東大會上，並無最低法定人數要求，且進行清算的決議將採取簡單多數決的方式。瀚亞投資根據適用法律和法規，應將股東會的決議公告並/或通知其股東。

按照 2010 年法律所定義的內容和條件，任何子基金於國內或跨境的基礎下，可能與瀚亞投資的另一個子基金或其他的集合投資事業體（簡稱「UCITS」）合併，可能是作為一個被合併的子基金或是接收的子基金。另根據 2010 年法律有關國內及跨境的併購規定，瀚亞投資本身也可能被一個 UCITS 合併或是接收其它的 UCITS。

瀚亞投資子基金的任何合併，應由董事會決定，除非董事會決定提交該合併案至股東會決議。該會議並無最低法定人數要求，且決議採取簡單多數決的方式。倘若有一個或多個子基金合併的情況，導致瀚亞投資無法續存在，該合併案應經由股東會決定。該會議並無最低法定人數要求，且決議採取簡單多數決的方式。依據本節及 2010 年法律的規定，如須經由股東核准的子基金合併案，僅須該基金的股東核准即可。此外，載於 2010 年法律有關 UCITS 合併的規定及實施條例（特別是有關對股東的通知部份）亦應適用之。

董事會亦可根據本節規定的情況下，得藉由重組的方式分割任何子基金成為兩個或多個獨立的子基金。依據盧森堡法律的規定，這類的決議應公告或通知股東，適用方式與本節前述的相同。此外，該公告或通知的內容應包含重組後子基金的相關訊息。

在本節規定的情況下，董事會也可能決定整合或分割子基金內的任何股份類別，該決定可能需要主管機關的核准。依據盧森堡法律的規定，這類的決議應公告或通知股東，適用方式與本節前述的相同，且該公告或通知的內容應包含有關提議分割或整合的相關訊息。董事會得決定提交分割或整合該股份類別的問題予該股份類別的股東會。該會議無最低法定人數要求，且採取簡單多數決的決議方式。

本節所述有關子基金之清算、合併及重組狀況下的轉換及贖回，將不收取任何轉換及贖回費用。

9.3 暫停申購

管理公司如認為有必要為保護現有投資人權益時，子基金或股份級別得暫停對新的投資人或所有新申購及轉入的交易（但贖回或轉出不在此限）。除上述情形外，仍可能適用暫停交易，如當子基金到達一定規模，且到達市場的能力及/或投資經理人的能力所及時，以及如允許更多金額流入可能對子基金的績效造成不利的影響時。任何子基金或股份級別得暫停對新的投資人或所有新申購或轉入的交易，無須事先通知股東。

除上述外，管理公司有權允許定期定額的持續申購，考量的基礎為這類型的流入不會對子基金的能力造成影響。子基金或股份級別一旦暫停交易後不得再開放，除非管理公司認定造成暫停交易的因素已不存在。

股東及潛在投資人應與瀚亞投資、管理公司或銷售機構，或於網站確認子基金或股份級別最新的狀況。

附錄一　名錄

董事會成員

董事長

THAM Ee Mern Lilian 女士
營運長
瀚亞投資
執行長
瀚亞投資 (新加坡)

董事

Gaston Pierre JUNCKER 先生
獨立董事
盧森堡

Thomas NUMMER 先生
獨立董事
盧森堡

註冊辦公室

26, boulevard Royal
L-2449 Luxembourg
盧森堡大公國

保管人、行政中心
登錄人及過戶代理人
及上市代理人[12]

The Bank of New York Mellon SA/NV 盧森堡分公司
2-4, rue Eugène Ruppert
L-2453 Luxembourg
盧森堡大公國

查帳會計師

Ernst & Young
35E, Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

法律顧問

Clifford Chance
10, boulevard G.-D. Charlotte
L-1011 Luxembourg
盧森堡大公國

行政與管理

管理公司

瀚亞投資(盧森堡)股份有限公司
26, boulevard Royal
L-2449 Luxembourg
盧森堡大公國

管理公司董事會

Hendrik RUITENBERG 先生
執行經理

[12] 瀚亞投資之上市代理人係處理其股份於盧森堡交易所上市。

瀚亞投資(盧森堡)股份有限公司

THAM Ee Mern Lilian 女士
營運長
瀚亞投資
執行長
瀚亞投資 (新加坡)

Dirk TOEDTE 先生
董事、歐洲區銷售
瀚亞投資(盧森堡)股份有限公司

管理公司事務經理人 Hendrik RUITENBERG 先生
執行經理
瀚亞投資(盧森堡)股份有限公司

Oliver HERMESDORF 先生
法令遵循經理與防制洗錢主管
瀚亞投資(盧森堡)股份有限公司

Alessandro GABURRI 先生風險管理經理
瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師 Ernst & Young
35E, Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

定義

以下定義適用於本公開說明書：

資產擔保證券 資產擔保證券
ABS

美國存託憑證 美國存託憑證
ADR

另類資產	另類資產指以下資產類別：(i)不動產(ii)基礎建設(iii)私募股權(iv)商品和(v)另類投資基金。更多資訊如下說明 房地產、基礎建設、私募股權： 投資此類資產類別主要間接透過以下合格資產種類： • **可轉讓證券(包括封閉式基金)** • **貨幣市場工具** • **UCITS或其他UCIS(更多說明請見附錄三)** • **不動產投資信託(REITS)** 商品包括貴金屬： 投資此類資產類別主要間接透過： • **可轉讓證券(包括封閉式基金)** • **UCITS或其他UCIS(更多說明請見附錄三)** • **符合2008年2月8日盧森堡大公法規(GRAND DUCAL REGULATION)第9條和CSSF第14/592號公報的財務指數** • **上述資產的衍生性商品** 另類投資基金： 此類資產是指「類避險基金」的策略，例如多空事件驅動、策略交易和相對價值策略 投資此類資產類別主要間接透過以下合格資產種類： • **封閉式基金** • **UCITS或其他UCIS(更多說明請見附錄三)** • **符合2008年2月8日盧森堡大公法規(GRAND DUCAL REGULATION)第9條和CSSF第14/592號公報的財務指數**
亞洲地區(不含日本)	包括但不限於下列國家：韓國、台灣、香港、菲律賓、泰國、馬來西亞、新加坡、印尼、中國、印度及巴基斯坦
亞太地區(不含日	包括但不限於下列國家：韓國、台灣、香港、菲律賓、泰

本)	國、馬來西亞、新加坡、印尼、中國、印度、巴基斯坦、澳大利亞及紐西蘭
亞太地區	包括但不限於下列國家：日本、韓國、台灣、香港、菲律賓、泰國、馬來西亞、新加坡、印尼、中國、印度、巴基斯坦、澳大利亞及紐西蘭
亞洲企業	政府、半政府機構、企業或跨國企業及其子公司與關係企業，在亞洲地區成立或其主要商業/營運活動在亞洲地區
東協地區	國家包括但不限於印尼、馬來西亞、菲律賓、新加坡、泰國、汶萊、寮國、緬甸、柬埔寨及越南
澳幣	澳洲貨幣
基礎貨幣	計算各子基金每股淨值的幣別，除瀚亞投資—歐洲投資等級債券基金以歐元計價外，所有子基金均以美元計價。另瀚亞投資－日本動力股票基金係以日圓計價
董事會	瀚亞投資之董事會
債券通	債券通是 2017 年 7 月推出的一項新措施，目的為香港與中國大陸債券市場之間得相互通行的跨境平台。合格的境外投資者得透過北向通投資於中國銀行間的債券市場(CIBM)
營業日	盧森堡之銀行營業日，對部分子基金則為盧森堡之銀行營業日及該子基金主要的投資國之銀行營業日
加幣	加拿大貨幣
債權擔保憑證 CDO	債權擔保憑證
CDSC	遞延銷售手續費
瑞士法郎	瑞士貨幣
CIBM	中國境內銀行間的債券市場
中國銀行間債券市場的直接入市計畫	該計劃允許合格的境外機構投資者，依據中國人民銀行（2016）3號通知及其他實施細則，向中國人民銀行申報後，得投資於中國銀行間的債券市場
級別	每一子基金下可能有一個或數個級別之股份，依照該子基金的投資目標進行投資，至於銷售費或買回費結構、手續費結構、配息政策、基準貨幣或避險政策有些不同而應分別適用
結算系統	全國證券結算公司(NSCC)或其他任何經董事同意之結算系統
信用連結式債券 CLN	信用連結式債券
商用不動產抵押貸款證券 CMBS	商用不動產抵押貸款證券
應急可轉換債券	CoCo 債為可轉換債券，如預設之觸發事件發生時，此債券即

/CoCo 債	可以設定之轉換率轉換成普通股。CoCo 債條件下的某些觸發事件，如關於CoCo債發行人的控管下，有可能造成主要投資本金永久歸零及/或應計利息，或轉換成普通股。這些事件包含(i)發行銀行之核心第一級/普通股權第一級（CT1/CET1）比率（或其它資本比率）降低至預設的門檻；(ii) 主管機關於任何時間對一機構做出“無法自力生存”之判決，亦即判定發行銀行可能必須透過公共部門支援以避免發行人被清算、破產、無力償還重大債務到期部份或其它業務經營，非在發行人的控制下需要或導致CoCo債轉換成普通股的情況；(iii) 一國際性組織決定注入資本。由於轉換係在某特定事件發生後，轉換當時所轉換股票的股價可能低於債券發行或購買時的價格，因此將可能比傳統型可轉換證券造成更大的資本損失。CoCo 債的條件會因發行人或債券的不同而改變。請詳閱公開說明書第 1.2 節風險考量和投資限制，及更多 CoCo 債相關的風險因素說明
信用附約	載明雙方交易店頭衍生性商品之抵押擔保文件。此信用附約係與國際交換及衍生性商品協會(簡稱 ISDA)合約一同執行，任一方於交易此類衍生性商品前都須先簽署
證監會(CSRC)	中國證券監督管理委員會
截止時間	評價日盧森堡時間下午 2 點
違約證券	違約證券為證券的一種，但不同於問題證券。對於這類證券的定義為(i)發生付款違約且持續；且(ii)這些違約付款構成一違約事件
董事	瀚亞投資董事會之成員
問題證券	問題證券為證券的一種，這類證券的發行人提出破產申請，如未能在 60 天內撤銷破產申請，或依任何破產法或重整法尋求債權人救濟，則變成非自願性破產
合格國家	任何會員國，任何 OECD 會員國，及董事會認為適合為子基金投資目標之國家。在此表示之合格國家包括非洲、美洲、亞洲、澳洲及歐洲
全球新興市場	包括但不限於下列國家：巴西、智利、中國、哥倫比亞、捷克共和國、埃及、匈牙利、印度、印尼、韓國、馬來西亞、墨西哥、摩洛哥、秘魯、菲律賓、波蘭、卡達、俄羅斯、南非、台灣、泰國、土耳其及阿拉伯聯合大公國
歐元	歐洲地區貨幣
會計年度	於每年 12 月最後一天截止
英鎊	英國貨幣
全球存託憑證 GDR	全球存託憑證
港幣	香港特別行政區貨幣

投資經理人的基金遴選團隊	指瀚亞投資(新加坡)股份有限公司內部具基金遴選能力的團隊，隸屬於瀚亞投資組合顧問團隊，研究瀚亞資產配置基金的集合投資計畫
日圓	日本貨幣
管理公司	瀚亞投資(盧森堡)股份有限公司
不動產抵押貸款證券 MBS	不動產抵押貸款證券
最低持有金額	指投資人對特定子基金或級別最低需持有的股份數量或參考貨幣金額，最低持有金額的規定僅適用於子基金或級別之股份之買回或轉換
最低申購金額	指投資人申購子基金或級別時，最低需申購的股份數量或參考貨幣金額
資產淨值	特定級別子基金的資產淨值，計算方法為該級別子基金於特定評價日之資產總值扣除其所有負債後除上發行在外之總股數
紐西蘭元	紐西蘭貨幣
經合組織 (OECD)	經濟合作暨發展組織
參與憑證	參與憑證，通常稱為 P-Notes，為允許外國公司間接投資股票的股票連結證書：在不允許或限制外國直接持有的當地市場獲得股權投資（普通股、認股權證）。
主要的 (Primarily)	這個詞用在形容子基金時，表示相關子基金至少 66% 資產是在子基金名下直接投資於所指之特定幣別、國家、股票種類、或其他重要元素
主要的 (Principally)	這個詞用在形容子基金時，表示相關子基金至少 66% 資產是在子基金名下直接投資於所指之特定幣別、國家、股票種類、或其他重要元素
公開說明書	隨時增訂、增補及修改之瀚亞投資公開說明書
付款貨幣	指為申購相關子基金或級別之股份繳付申購價款所使用的貨幣；該貨幣幣別由瀚亞投資董事會隨時訂定
PBOC	中國人民銀行
PRC	中華人民共和國
PRC 保管人	相關子基金於中國須透過 QFII/RQFII 和/或中國銀行間債券市場的直接入市計畫投資中國 A 股，及/或中國境內債券而委任為次保管人的匯豐銀行(中國)有限公司或其他人。若有委任多位 PRC 保管人，QFII/RQFII 執照持有者應委任其中一位為主要 PRC 保管人。若只有一位 PRC 保管人，則此 PRC 保管人即為主要 PRC 保管人

QFII	合格境外機構投資者
QFII/RQFII	經中國證券監督管理委員會核准的合格境外投資者，可在海外以基金（外幣及/或離岸人民幣）或可能根據文意要求以 QFII/RQFII 投資於中國的證券及期貨
QFII/RQFII 執照	中國證券監督管理委員會核准並授予合格境外投資者的執照
QFII/RQFII 執照持有者	為瀚亞投資(新加坡)有限公司或其他 QFII/RQFII 執照的持有者
不動產投資信託或 REIT	實體在大多數的狀況下致力於持有及管理房地產。包括但不限於住宅(公寓)、商業(購物中心、辦公室)和工業(工廠、倉庫)用途的的不動產。某些 REITs 可能從事不動產融資交易或其他不動產開發活動。REITs 的法律結構、投資限制、監管和稅收制度會依其設立所在地之司法管轄區而不同。投資 REITs 須為合格之可轉換證券。在受監管市場上市的封閉式 REITs 其單位被歸類為在受監管市場上市的可轉讓證券，因此符合 2010 年法律下規範的 UCITS 合格投資
參考貨幣	特定子基金之各級股份用以表示每股資產淨值之貨幣
買回價格	子基金相關級別於特定評價日之每股資產淨值，依第 2.4 節「價格調整政策/擺動定價」得視情況而進行調整
人民幣 RMB	中國人民共和國之官方貨幣，本公開說明書內容稱為在岸人民幣（CNY）及/或離岸人民幣（CNH）
RMBS	住宅用不動產抵押貸款證券
RQFII	人民幣合格境外機構投資者
SAFE	中國國家外匯管理局
瑞典克郎	瑞典貨幣
新加坡幣	新加坡貨幣
股份	瀚亞投資資本中任何子基金之股份
股東	指任何持有一股或數股瀚亞投資股份之人
SICAV	瀚亞投資
子基金	根據特定投資政策所投資之資產組合
申購價格	子基金相關級別於特定評價日之每股資產淨值，依第 2.4 節「價格調整政策/擺動定價」得視情況而進行調整，另加上該每股淨值金額一定百分比之銷售手續費
UCI	集合投資事業體
UCITS	指「可轉讓證券集合投資事業體」
美元	美國貨幣

評價日　　根據本公開說明書計算子基金每股資產淨值之各營業日

南非蘭特　　南非貨幣

附錄二　風險考量

一般市場風險

瀚亞投資的投資組合價值會受下列主要風險因素的影響而下跌，故投資人於瀚亞投資的投資有可能受到損失。瀚亞投資之投資標的均難免除正常之市場波動，因此任何子基金資產之價格及收益，均可能來回波動。

以下聲明是告知投資人於可轉讓證券及其他金融工具之投資及交易的風險和不確定性。投資人應瞭解手上之股份價值可能下跌或上漲亦可能無法獲得全額投資本金。基金過去績效並不代表未來績效，且基金投資應為中、長期投資。董事會雖然在其知識之最大程度內，盡全力讓瀚亞投資及各子基金得以實現其投資目標，但無人能保證投資目標一定能實現，因此股份之淨值可能較所預期者為高或為低，投資人之收益亦可能為正或為負。

股票投資人須負擔股票、股權相關證券與一般市場之風險，包括市價波動、投資情緒變動、政經情勢改變、特定發行機構因素或市場的利空消息，以及其他公司證券（包括債務證券）之受償權利優於股票與股票相關利益的事實。

同樣地，固定收益證券投資人亦須負擔債務證券之風險，包括正常的市場波動、信用和利率風險，以及非投資等級債務證券和衍生證券之附加風險。

此外，投資人亦須瞭解若干子基金採用主動管理技術的預期風險。投資於單一的子基金，不足以構成完整的投資計劃。投資人得透過其他類型的投資，彌補對單一子基金投資的不及之處。

交易所交易商品（ETC）

子基金可以投資在受監管市場交易的證券或金融工具相關商品。ETC 追蹤基礎商品、商品期貨或商品指數的表現，並提供投資人快速、具成本效益且透明的商品獲取途徑，而無需購買遠期合約或實際持有商品。從法律角度而言，ETC 構成了各自發行人未註明日期的票據，因此要承受發行人的信用風險，而不是基金結構形式的特殊資產。商品價格可能受到各種風險因素的影響，包括但不限於貨幣政策、政府儲備、供需中斷、通膨預期、利率及匯率變動、政治（禁運、法規、政府政策等）、環境因素（乾旱、洪水、天氣、疾病等）及/或商業因素（關稅、主導地位等）。由於這些風險因素，此類子基金可能會面臨更大的資產波動，並且其淨值可能會受到商品價格不利變動的不利影響。某些子基金可能會投資於黃金 ETC。

收益性證券

儘管某些子基金通常會投資收益性證券，但並未保證所有投資標的都會產生收益。於子基金的投資標的能夠產生收益之情況下，更高的收益率通常意味著（a）降低股權證券的資本增值潛力；及 （b）增加固定收益證券的資本增值和/或貶值的可能性。

投資英國保誠集團股份

投資者應注意，某些子基金可能會投資英國保誠集團或其關係企業的股票。由此產生的任何利益衝突將根據瀚亞投資的利益衝突政策進行管理。

外匯／貨幣風險

部分子基金投資之證券，並非以所屬子基金類別之參考貨幣（例如歐元）計價，因此計價外幣的匯率一旦波動，可能影響此等子基金之收益與價值。投資經理

人與投資協管經理人擁有避險之酌處權，並可能對子基金之外匯曝險執行避險。若投資經理人與投資協管經理人未對子基金之外匯曝險執行避險，投資人將自行負擔匯率風險。再者，執行貨幣避險策略後未能達到預期目標，亦可能負面衝擊相關子基金的價值。子基金的淨資產價值，可能因標的資產之幣別、子基金之基礎貨幣與投資者持有股份之幣別間的匯率逆向變動及換匯條例修改而有不利的影響。

政治及／或法規風險

可能影響子基金資產價值之變數包括國際政治發展、政府政策改變、稅務變動、海外投資和通貨回流之限制、匯率波動，以及投資國家之其他法規發展。此外，若干投資國家之法律架構以及會計、稽核和報告標準，可能無法為投資人提供同樣程度的保護，或是無法提供主要證券市場普遍適用資訊予投資人。由於某些市場限制外資所有權，因此集合投資事業體或子基金於該市場股東會決議應取得之權利可能無法持續保障，或是必須受到限制。

俄羅斯入侵烏克蘭

由於俄羅斯入侵烏克蘭，歐盟、美國、英國和其他幾個國家宣布了針對俄羅斯、俄羅斯支持的分裂地區的一系列新的或擴大的制裁、出口管制和其他措施，針對烏克蘭，以及俄羅斯和白俄羅斯的某些銀行、政府官員、法人和其他個人。由於情況仍在發展中，董事會採取了嚴格的方法，根據該方法，俄羅斯和白俄羅斯國家投資者或居住在俄羅斯/白俄羅斯的任何自然人或在俄羅斯/白俄羅斯設立或由俄羅斯/白俄羅斯國民或居住在俄羅斯/白俄羅斯的自然人擁有的任何法人、實體或機構，不能直接或為了最終利益（通過任何類型的中介，視情況而定）認購 SICAV 的股份。

交易對手與交割考量

子基金須負擔交易對手之信用風險，尤其是在店頭市場交易固定收益證券、選擇權、期貨、合約及其他金融衍生性工具時。在店頭市場交易之金融衍生性工具所享有的保障，可能不如參與者在組織化交易所內買賣期貨或選擇權之保障等級，例如證券交易結算所之績效保證。

子基金之交易對手可能出現無力償債、破產或違約的情況，致使該子基金損失慘重。

此外，子基金亦須負擔證券交易對手之信用風險和違約交割風險，尤其是債券、票據與類似的債權憑證或工具等債務證券。投資人亦須瞭解，新興市場的交割機制通常不如已開發國家的機制成熟、可靠，因此違約交割風險較高，可能致使子基金在新興市場的投資損失慘重。

保管風險

子基金的資產由保管人妥善保管，而股東則面臨如保管人破產，保管人無法在短期內充分履行其歸還子基金所有資產的義務的風險。子基金的資產將在保管人的帳簿中視為屬於保管人。保管人持有的證券將與保管人的其他資產分開，以減輕但無法排除在破產時不歸還資產的風險。但是，這種分開不適用於現金，因為這會增加在破產時不歸還資產的風險。保管人並不保存子基金本身的所有資產，而是使用受任第三方的網絡，這些第三方不一定與保管人屬於同一集團公司。投資人面臨與保管人破產時相同的受任第三方破產時的風險。

波動程度及流動性風險

與已開發市場相比，某些市場中的證券可能波動程度較大較且流動性較差。此

類證券的價格可能會受到波動影響。此類證券的價格買賣價差可能很大，而子基金可能產生大額交易成本。

子基金投資於交易量低、受限於交易限制或暫時中止交易之證券時，可能面臨流動性風險。子基金若是投資於流動性風險偏高的證券，且未能適時或以適當的價格出售此等證券時，可能降低報酬率或承受大幅損失。流動性可能在極短時間內耗盡，尤其是危機期間。

新興市場風險

潛在投資人應瞭解，由於部分國家正經歷政經發展過程，因此新興市場的投資可能涉及較高風險，且與較成熟國家的投資有不同典型的特殊考量，可能會負面衝擊投資的價值。投資於新興市場可能涉及的風險，包括海外投資限制、貨幣風險、政治與經濟的不確定性、法律及稅務的風險、匯換條例及法規的風險、交易對手風險、市場波動性較高、企業公開資訊較少、以及企業資產的流動性不足，須視特定新興市場的市場狀況而定。此外，國家對企業的監管較為寬鬆，也較欠缺區分化的立法管制，企業的會計和稽核作業，未必完全符合西方國家的標準。

投資於某些新興國家，持有及保管證券的風險也較高。公司所有權多半由公司股東名冊或註冊人員（但其並非保管人的代理人，亦無須對保管人負責）的登錄決定，且保管人、往來公司或有效的中央存管處通常未持有證明公司所有權的憑證。由於缺乏政府機關的有效監管，瀚亞投資可能因欺詐、嚴重錯誤或疏忽，而未能持有或註冊公司股份。債務工具涉及的保管及交割風險較高，因為就市場實務而言，當地機構在持有此類資產的憑證期間，並未針對遺失、竊盜、毀損或無力清償的情況進行投保。

投資於新興市場政府或公司發行之固定收益證券通常評等較低。這些證券提供較高之殖利率以彌補其低信用價值或高違約風險。

投資經理人及/或投資協管經理人投資於低度開發市場，因其會計與其他標準可能低於他處所見，為了盡力購得優質投資，將採用慣用的嚴格標準。下列陳述旨在說明投資新興市場和低度開發市場工具所涉及的不同程度風險，並非針對特定投資之適宜程度提供建言。

(a) 法律環境

- **法令及法案之解釋與應用通常彼此矛盾且不確定，尤其是稅務相關事宜。**
- **法律可能追溯實施，或是以社會大眾普遍不知的內部條例形式頒布。**
- **無法保證司法獨立與政治中立。**
- **政府機關與法官未必遵循法規與相關合約的規定。如遭受損害，恕不保證投資人定能獲得全額或任何補償。**
- **訴諸司法體系的過程可能漫長、延宕。**

(b) 貨幣風險

恕不保證某些市場之出售證券所得，定能轉換為外幣或移轉他處。

(c) 稅務

投資人尤其應注意，某些市場之出售證券所得或是收取股利及其他所得，可能

必須繳交該市場當局徵收之稅賦、稅捐或其他手續費或費用，包括就源扣繳之稅款。基金投資或未來可能投資的若干國家並未明確制定相關的稅法及實務，故而對法律的現有解釋或對實務的瞭解均可能變動，或是法律可能變動且追溯實施。最後將導致基金必須繳交額外的稅款予該國，且為發行公開說明書當日或是實際投資、評價或處分投資之時，均無法預期可能產生之稅款。

市場中止風險

證券交易所或大宗物資合約市場通常有權暫停或限制所有上市證券或商品之交易。暫停交易時，子基金無法清算持有部位，因此該基金可能遭受損失，並可能延遲贖回股份。政府或監管機關也可能實施可能影響金融市場的政策。所有這些都可能對子基金產生負面影響。

產業風險

由於若干子基金僅投資小範圍之經濟產業，因此潛在投資人應瞭解，投資小範圍產業之投資組合價值的波動幅度，可能大於投資更多元化產業之投資組合價值的波動幅度。此外，因為選擇投資之公司所屬經濟產業，某些投資的波動幅度可能大於同期間股市的整體波動幅度。

另外在瀚亞投資—全球科技股票基金(原全球科技基金)方面，不但股價易受科技產業的相關因素影響，其風險及市場波動性亦高於涵蓋不同經濟產業、投資範圍較廣的投資組合證券。各國政府對科技、科技相關、醫療及電信業的監管，也可能較其他許多產業嚴密。因此，政府政策的改變和必須經由主管機關核准的規定，可能對前述產業產生極為不利的影響。再者，此類企業亦須承受開發技術固有的風險、競爭壓力和其他因素，以及因科學與技術進步導致過時之高風險，而新技術的演進則取決於消費者和企業的接受度。

科技業者多為較小型企業，故亦須承受投資此類企業之相關風險，詳見下段「小型企業風險」所述內容。此類產業投資的發展，可能不同於股票交易所的一般趨勢。

小型資本/中型資本風險

投資於小型資本/中型資本企業所涉及的風險，通常高於較大型、公司制度較完善者。更有甚者，小型資本/中型資本企業的產品線、市場或財務資源有限，且須仰賴少數重要成員之管理團隊。由於交易量不足或交易限制，小型資本/中型資本企業的證券也可能流動性較低，而且其價格對於不利的經濟發展比一般大型資本企業更不穩定，這可能導致股價波動。

亞洲房地產證券之特定風險考量

投資人應瞭解，房地產投資為長期性計畫，且投資於房地產投資信託與房地產相關企業的證券涉及特定風險，包括房地產市場的循環性、與當地及全球宏觀經濟循環之關聯性、利率攀升、股市及投資人信心變動所引起的證券價格波動、財產稅與營運費用增加、建物價值歷時折舊、不動產價格及租賃收入之異動、區段地價變動、政府的不動產政策改變、租賃監管限制、區域劃分法變更、環境風險、關係人風險、意外事故與自然災害（例如地震）造成之損失，以及其他房地產資本市場因素之變動。

不動產投資信託證券的價格受其持有的標的資產價值變化之影響，可能會使子基金面臨類似於直接持有不動產之風險。

不動產投資信託證券投資的不動產投資相對缺乏流動性，可能會影響不動產投資信託證券變更其投資組合或變賣部分資產以因應經濟狀況、國際證券市場、

匯率、利率、不動產市場或其他情事變化之能力。

不動產投資信託證券的報酬取決於管理標的資產的管理能力。不動產投資信託證券有借款人或承租人違約的風險。萬一發生違約，不動產投資信託證券可能會延誤其權利的行使，並可能因此遭受損失。

子基金的配息/償付政策並不代表相關不動產投資信託證券的配息/償付政策。

低波動證券之特定風險考量

某些子基金採用的投資策略可能無法運作及/或無法降低波動性，例如，與在所有情況和市場條件的整體市場相比，子基金可能無法降低價格波動。如果藉由採用投資策略來降低波動性，子基金仍可能無法完全把握上升市場的上行空間。因此，子基金的價值可能受到不利影響。

低波動證券其風險屬性可視為比整體市場更低。惟由低波動證券組成的投資組合，其投資曝險的變化不一定會比證券價格波動的幅度更低。投資人應注意，較低的波動性並不一定意味著低風險，並可能受到普通股的風險影響。

部份子基金(例如全球低波動股票基金)可能採用系統化的模組，依據過去統計的結果篩選投資標的。使用這些模組篩選投資標的，可能會因模組的設計、模組輸入的資料、歷史趨勢改變及其它因素，造成表現與預期的結果有落差的風險。

環境、社會及治理（ESG）之特定風險考量與瀚亞投資的ESG投資方法

瀚亞投資的 ESG 原則與資格標準可能會影響子基金的投資表現，因此，與不適用此類標準的類似子基金相比，相關子基金的表現可能有所不同。該 ESG 原則及資格標準可能會導致相關子基金在可能有利的情況下，放棄購買某些證券的機會，和/或在可能不利的情況下因其環境與社會特徵而出售證券，相關子基金可能集中於以 ESG 為重點的投資，其價值可能會比擁有多樣化投資組合的基金更具波動性。在評估一項潛在投資是否符合瀚亞投資的 ESG 原則和納入資格時，投資經理可能會依賴來自內部研究投入和外部研究數據供應商的訊息與數據，此類訊息與數據可能不完整、不準確或不一致。證券的選擇可能涉及投資經理的主觀判斷，缺乏一個標準化 ESG 評估方法的分類標準，也可能影響投資經理衡量與評估潛在投資的環境與社會影響的能力。

相關子基金持有的證券可能受到投資風格移轉的影響，不再符合瀚亞投資的 ESG 原則。投資經理可能需要在不利的情況下處置此類債券，這可能導致子基金資產淨值下降，雖然子基金的投資可能受到 ESG 風險影響，但該等 ESG 風險可能會或可能不會對子基金的報酬產生影響，因為它還取決於其他因素，如發行人的基本面和投資人的情緒。

有關瀚亞投資 ESG 原則的更多資訊，請參見附錄六。

動態資產配置策略相關風險

子基金的投資可能會不時調整，因此與採用靜態配置策略的基金相比，子基金可能會產生更高的交易成本。相關子基金之動態資產配置投資可能無法在所有情況和市場條件下都達到預期的效果。

國家特定風險

某些子基金可能投資於單一國家或少數國家之證券，因此必須承受其選擇投資國家之市場、貨幣，以及與該國家經濟相關的其他風險。政府對於交易的監管

和限制以及資金流動，可能負面衝擊子基金績效；特定國家獨有的議題，則可能擴大子基金的負面表現。此類子基金可能受制於特定國家之波動性及結構風險，且其表現可能落後於橫跨多國投資多元化投資組合之子基金。在單一或少數國家市場之曝險，也會提高此類子基金之潛在波動性，因為相較於投資於特定區域或全球市場之子基金，此類子基金的多元化程度較低，導致集中風險提高。

某些國家或地區市場的高市場波動性和潛在的結算困難也可能導致在這些市場上交易的證券價格出現重大變動，從而可能對子基金的價值產生不利影響。

集中風險

當子基金的投資可能集中於特定的地理位置，其價值可能比具有多樣化投資組合的基金的價值有更高的波動性。

子基金的價值可能更容易受到相關市場或子基金可投資的特定行業的經濟，政治，政策，外匯，流動性，稅收，法律或法規不利的消息影響。

歐洲聯盟組織的混亂

英國脫離歐洲聯盟組織，故市場的不穩定性及法律法規變動風險升高。

歐盟可能有下列特性：(i)市場混亂 (ii)英國及歐盟國家面臨經濟及財務上的不穩定性 (iii) 金融市場的波動度增加及流動性降低 (iv)對投資人及市場情緒有負面影響 (v)英鎊及歐元有不穩定性 (vi)瀚亞投資投資目標市場的交易量可能降低 (vii)交易對手風險增加 (viii)可供使用資本降低。

英國(及/或其它歐盟國家)脫歐，或一或多個歐盟會員國脫離歐洲貨幣區域，及/或使用不同於歐元的其它貨幣重新計價金融工具等，這些對英國、歐洲及全球經濟的影響是無法預測及完全防護的，因(i)英國及其它歐盟國家有經濟及財務的不穩定性 (ii)近期嚴重的全球金融危機 (iii)無法依目前復甦訊號預測是否持續及其程度 (iv)法律定位不確定 (v)考量總體政治地位的影響，同時包括歐盟其它非歐盟國家之貿易談判，以及來自歐盟成員以外的難民人數持續升高 (vi)在建立英國與歐盟國家之間的法律架構以持續未來的關係存在困難 (vii)許多與業務相關的風險，本公司並無法全部或部份掌控。

此外，任何這類事件可能造成：(a)重大的市場混亂 (b)交易對手風險增加 (c)對市場風險管理有負面影響，特別是管理資產及負債的到期，或金融資產及負債的重新計價 (d)管理公司對市場、增資、管理、營運及投資瀚亞投資的能力有重大的負面影響 (e)管理公司及/或瀚亞投資對法律、法規及遵循的負擔增加，其中每項對瀚亞投資的營運、財務狀況、報酬或預期，及/或管理公司一般而言，有重大的負面影響。任何不利的改變會影響瀚亞投資有業務活動（包含投資）國家的經濟，且全球總體經濟如更進一步惡化的情況，可能使瀚亞投資的預期及報酬產生重大負面的影響。

由本金/或酌由本金支付配息的相關風險

投資者須注意，如子基金宣布配息時，董事會有權決定該配息是由子基金之本金或由總收益支付。當子基金所有或部份的費用及支出，係由相關子基金的本金支付時，子基金用以支付配息之可分配收益將增加，因此子基金得部份由本金配息。

從本金支付配息或/和實際從本金支付配息的金額，可能由報酬，或投資人的原始投資金額，或歸屬於該原始投資金額之資本利得支出。任何由子基金本金或

酌由本金支付之配息，將導致每單位淨資產價值立即減損。

衍生性商品風險

子基金可能投資於高風險性的衍生性商品。雖然專業投資經理人善用衍生性商品可能會帶來好處，惟與較傳統證券投資相比，衍生性商品涉及不同風險，有時可能涉及重大風險。子基金可能於為避險及增加投資效率的目的時才得使用衍生性金融商品(“FDIs”)，然而子基金所使用的衍生性商品可能變成無效率，導致子基金受到嚴重的損失。衍生性金融工具(FDI)的槓桿因素，可能導致子基金的損失遠超過其原始投資於 FDI 的金額。衍生性商品所涉及的風險包括市場風險、管理風險、信用風險、交易對手風險、流動性風險、波動性風險、店頭市場交易風險、營運風險及槓桿風險等。

投資衍生性商品必須存入原始保證金，且市場動向與投資部位相左時，則須在接獲通知後立即追加額外保證金。未能於規定時間內存入要求的保證金，則該項投資可能按虧損予以清算。故此，衍生性商品投資須採密切監控方式。投資經理人與投資協管經理人已對衍生性商品投資進行必要的控管，並為子基金的衍生性商品部位設置了監控系統。

投資經理人或投資協管經理人非因投機或槓桿作用而進行衍生性商品交易，而是為了有效的投資組合管理及／或風險管理。投資人應參閱以下段落，進一步瞭解衍生性商品之相關風險，以及投資經理人及投資協管經理人採用之風險管理及法規遵循程序和控管措施。尤其是信用違約交換、波動性衍生性商品、資產擔保證券和不動產抵押貸款證券之投資，更須承受下列風險。

(a) 管理風險

衍生性金融工具 (FDI) 乃是高度專業化的工具，所需投資技巧和風險分析不同於股票和債券。由於不可能觀察衍生性商品在所有可能市況下的表現，運用 FDI 者不僅需要瞭解相關標的，亦須瞭解衍生性商品本身。

(b) 交易對手風險

使用 FDI 可能涉及大幅虧損的風險，原因在於簽約的另一方（通常稱「交易對手」）未能按照要求付款，或是未遵守合約條款。此外，在信用違約交換等特定工具方面，瀚亞投資或子基金若是未能正確評估信用違約交換之企業信用水準，可能產生虧損。

瀚亞投資須承受交易對手之信用風險，尤其交易未在受監管市場交易之選擇權、期貨、合約和其他衍生性商品，例如總報酬交換。總報酬交換係為一合約，由支付方依目標資產的總報酬，包括其收益及資本利得或損失，與收受方交換基於固定或變動利息計算的金額。前述工具可能無法獲得參與者在有組織的交易所交易期貨或選擇權之同樣保障，例如證券交易結算所之績效保證。瀚亞投資之交易對手可能出現無力償債、破產或違約的情況，致使瀚亞投資損失慘重。

(c) 流動性風險

難以買進或賣出特定衍生性商品時，子基金可能無法以最有利於本身之有利時機或有利價位出脫該證券，或是子基金為了清償債務，可能必須在不利的時間以不利價位處分其他投資，導致該子基金可能出現虧損或無法賺取資本利得。

(d) 缺乏可用性

由於某些 FDI 的市場尚未成熟、仍在發展中，就風險管理或其他目的而言，

可能無法在所有情況下均可找到適當的 FDI 交易。例如，特定合約到期時，基金經理人可能希望透過簽訂類似的合約，保留瀚亞投資或子基金之 FDI 部位，但是如果原合約之交易對手不願意簽訂新合約，亦無法找到其他適合的交易對手，則無法達到此項目標。就此類市場而言，恕不保證瀚亞投資或子基金定能隨時或不定期從事 FDI 交易，使用 FDI 的能力亦可能因特定監管及稅務考量而受限。

(e) 市場及其他風險

如同其他多數投資，FDI 亦須承受工具市值波動之風險，因其可能不利於瀚亞投資或子基金之利益。使用 FDI 時，基金經理人若是錯估證券價值、匯率、利率或其他經濟因素，瀚亞投資或子基金還不如不進行該項交易較佳。雖然涉及 FDI 的某些策略能夠降低損失風險，但也可能減少獲利機會，或者因為抵銷了其他投資之有利價格變動而產生損失。此外，也可能因為法律要求瀚亞投資進行特定 FDI 交易時，須維持抵銷部位或資產覆蓋率，導致瀚亞投資必須在不利的時間或以不利價位買進或賣出證券。

使用 FDI 的其他風險包括 FDI 定價錯誤或評價不當，以及 FDI 並非與標的資產、利率和指數高度相關。許多 FDI（尤其是私下洽商之 FDI）頗為複雜，且通常採主觀評價法。評價不當可能導致須向交易對手支付較多現金，或是瀚亞投資或子基金的價值下降。再者，對於原本設計密切追蹤之資產價值、參考利率或指數，FDI 的價值不一定與其高度或完全相關。此外，相較於未曾使用此等工具之瀚亞投資或子基金，使用 FDI 亦可能促使瀚亞投資或子基金實現較高金額之短期資本利得（通常須按一般所得稅率繳稅）。

信用違約交換風險

信用違約交換 (CDS) 能移轉違約風險。子基金預期信用品質若下降(升高)，可為其持有之標的債權購買有效保險(投資避險)，或是針對非實際擁有之標的債權買進(賣出)保障。

在 CDS 交易中，保障買方須定期付款予保障賣方，但若發生信用事件(例如信用品質下降，雙方須在協議中預先界定)，保障賣方則須付款予買方。

若是未曾發生信用事件，買方須全額支付規定之權利金，交換合約期滿終止後則無需再付款，因此買方的風險僅限於已付權利金價值。

若是買方或賣方在合約期滿之前終止 CDS 交易，買方與賣方將面臨自交易成立以來，因標的債權之信用品質變動而引起 CDS 價格變動之市場風險。

若是發生信用事件，但買方未持有相關標的債權，則買方可能面臨市場風險，因為買方可能需要時間以取得標的債權，並將其轉交予交易對手。此外，如交易對手無力清償，買方可能無法收回所有應收款項。

賣方的風險在於標的債權之價值損失、已收 CDS 權利金淨額，以及標的債權之最終價值。

風險金額僅限於標的債權之投保總額。

信用違約交換市場的流動性有時可能不如債券市場。投資經理人將適當地監控此類交易的運用，以降低相關風險。

波動性衍生性商品

一檔證券或一籃子證券的波動(Volatility)，是指證券價格在一段時間的變動予以

量化計算。波動性衍生性商品的計算將基於其相對應的持份，瀚亞投資可評估證券市場的預期發展，應用此波動性衍生性商品於各該子基金以增加或減少波動風險，藉以調整其投資上的波動。例如，如果預期一個市場有重大變動，那麼它將被預期，受市場變動影響，證券價格有較高的波動。

波動性衍生性商品價格的波動有別於其他瀚亞投資的資產，會有許多不同的方式變動，這將可能對每股淨值(NAV)有重大影響。

證券借貸

證券借貸交易包括出借人將證券或票據轉讓予借券人的交易，借券人須承諾將在未來某個日期或在出借人要求時，歸還同等的證券或票據，此類交易對轉讓證券或票據的一方來說被視為出借證券，對接受轉讓的一方來說被視為借入證券。

操作風險：因使用證券借貸交易而產生的風險將被密切監控，並將採用各種技術（包括抵押品管理）來降低這些風險。儘管預計使用證券借貸交易一般不會對 SICAV 或相關子基金的績效產生重大影響。

流動性風險：使用證券借貸交易可能對 SICAV 或相關子基金的資產淨值產生重大影響，無論是負面還是正面。使用此類技術可能會對 SICAV 滿足贖回要求、證券購買或再投資的能力產生影響。

對手方風險：證券借貸交易涉及交易對手風險，包括借出的證券可能未被歸還或無法及時歸還的風險，從而限制子基金履行證券銷售項下交付義務的能力。如果借券人未能歸還子基金借出的證券，則收到的抵押品有可能會以低於借出證券時的價值變現，無論是由於抵押品的定價不準確、不利的市場波動、抵押品發行人的信用評級下降或抵押品交易市場的流動性不足所造成，均可能對子基金的績效產生不利影響。

託管風險：SICAV 的資產由託管人保管，這使得 SICAV 面臨託管人風險。這意味著 SICAV 可能面臨因託管人破產、疏忽或欺詐交易而導致託管資產損失的風險。

法律風險：證券借貸交易的使用及其對 SICAV 的影響，在很大程度上受到法律規範的影響。無法保證未來的立法、行政裁決或法院判決不會對 SICAV 和/或子基金產生不利影響。此外，某些交易是在複雜的法律文件基礎上進行的。此類文件可能難以執行，或在某些情況下可能出現解釋上的爭議。雖然法律文件各方的權利和義務可能受盧森堡法律管轄，但在某些情況下（例如破產程序），其他法律制度可能具有優先權，這可能會影響包括證券借貸交易在內的現有交易的可執行性。

總報酬交換

總報酬交換係指店頭市場之衍生性金融商品合約，總報酬賣方移轉標的債權之整體經濟表現予總報酬買方，包含利息及費用收入、價格波動的損益與信用損失。總報酬買方作為交換，可選擇支付預付款，亦可選擇依固定或浮動利率定期付款。因此總報酬交換基本上涉及市場風險、信用風險、利率風險及交易對手風險，詳見下文進一步說明。**流動性風險**：根據相關合約所定期結算之未付金額及/或定期保證金，在反常的市場情況下，交易對手可能沒有足夠的資金支付應付款項。再者，每一總報酬交換皆各自為預訂交易，包括其標的債權、期間及合約條款，包括結算的頻率及條件。這種標準化的缺失可能會對總報酬交換之出售、清算或關閉的價格或條件產生不利的影響。因此任何總報酬交換具

有一定程度的流動性風險，這可能會對 SICAV 或相關子基金的資產淨值以及 SICAV 滿足贖回要求、證券購買或再投資的能力產生重大影響，無論是負面還是正面。

對手方風險：作為店頭市場之衍生性金融商品，總報酬交換是一雙邊協議，其交易對手可能因任何理由無法履行其義務。因此總報酬交換之交易雙方皆面臨交易對手風險。

操作風險：因使用總報酬交換而產生的風險將受到密切監控，並將採用各種技術（包括抵押品管理）來尋求降低這些風險。儘管預計總報酬交換的使用一般不會對 SICAV 或相關子基金的績效產生重大影響。

法律風險：總報酬交換的使用及其對 SICAV 的影響，在很大程度上受到法律規範的影響。無法保證未來的立法、行政裁決或法院判決不會對 SICAV 和/或子基金產生不利影響。此外，考慮到某些交易是在複雜的法律文件基礎上進行的，這些文件在某些司法管轄區可能難以執行，或者在某些情況下可能成為解釋爭議的主題。雖然法律文件中各方的權利和義務可能受到盧森堡法律管轄，但在某些情況下（包括但不限於破產程序），其他法律制度可能優先適用，這可能會影響由總報酬交換在內的現有交易的可執行性。

託管風險：SICAV 的資產由託管人保管，這使 SICAV 面臨託管風險。因此，SICAV 可能會面臨因託管人無力償債、疏忽或欺詐交易而導致託管資產損失的風險。

擔保品管理

當管理公司代表瀚亞投資於店頭市場使用衍生性金融商品及/或有效投資組合管理技術時，擔保品可能被用來降低交易對手風險的暴露。擔保品將會遵循附錄四內的瀚亞投資擔保政策。

擔保品的交換涉及相當風險，包括與擔保品實際交換、移轉及登記相關的營運風險與法律風險。依交換協議收取之擔保品，將根據保管協議中的一般條件及條款由保管人所持有。其他類型之擔保品協議，擔保品則可由受審慎監督且與擔保品提供者無關之第三方保管人所持有。若使用此種第三方保管人，可能會涉及額外的營運、清算、結算及交易對手風險。

收到的現金抵押品可以再投資以降低交易對手風險敞口，前提是此類現金抵押品 (i) 存放在 UCITS 指令第 50 (f) 條規定的實體中，(ii) 投資於優質政府債券或 (iii) 投資於 2010 年 5 月 29 日《歐洲貨幣市場基金共同定義準則》中定義的短期貨幣市場基金。再投資的現金抵押品應根據適用於非現金抵押品的多樣化要求進行多樣化投資。為免生疑問，非現金抵押品不會再投資。

與抵押品管理和現金抵押品再投資相關的風險，將根據管理公司有關 SICAV 的風險管理程序進行識別、管理和緩解。

資產擔保證券(『ABS』)、不動產抵押貸款證券(『MBS』)及商用不動產抵押貸款證券(『CMBS』)

資產擔保證券（ABS），包含不動產抵押貸款證券，發行人的被追索責任通常被限制在以相關發行人之擔保資產（ABS 資產）及其收益為優先。所以，資產擔保證券的持有人（包含該公司）需完全依靠 ABS 資產或其收益之配息。此外，資產擔保證券之利息支付（非最優先級或配發的部分）通常都會延遲。若 ABS 資產（或，ABS 證券的市場價值—如後述之解釋—從 ABS 資產出售而取得）的

配息不足夠支付 ABS，則無其他的資產將被用以清償，且後續擔保資產的實現，相關 ABS 發行人的責任只需要支付前揭短缺（包含該公司消滅時）。

在 ABS 市場價值的交易，支付予投資人的本金與利息來自附屬擔保品的金流與附屬擔保品的出售。支付予各層級之付款並非取決於附屬擔保品金流，而是相當於其市場價值。如果附屬擔保品的市場價值跌至一定程度時，證券層級的付款將暫停。若持續下跌，更多優先順位層級將受影響。ABS 市場價值的優點是增加投資經理人的操作靈活性。其不會強迫附屬擔保品的金流需與順位層級相符。

ABS 資產的本質大部份是不流通且是私募的。ABS 資產較其它債務證券具有流動性、市場價值、信用利率、再投資性及其他風險。若投資組合集中在一個或以上的特定 ABS 資產將更加重這些風險。ABS 資產典型都是由投資經理人進行主動的管理，投資經理人，受信評機構及其他限制，得交易 ABS 資產。ABS 資產之總收益部分取決於投資經理人對投資組合內相關 ABS 資產之主動管理。

ABS 資產將受特定投資組合的限制。然而，ABS 資產集中在任一證券型態將使 ABS 持有者在 ABS 資產違約時遭受一定程度的風險。

資產的價格變動非常快，起伏通常起因於多樣化的因素，本來就難以預估，包括但不限於利率的改變、信用利差變動、一般經濟情況、金融市場情況、國內與國際經濟或政治事件、特定產業的發展或趨勢，及 ABS 資產義務人的財務狀況。此外，發行人到期前出售 ABS 資產也會受到相關 ABS 發行與構成文件的限制。ABS 資產通常暴露於延期及預付款的風險，當所連結的資產與付款義務不對等時，對證券的價值可能有不利的影響。

上述 ABS 之風險亦適用於 MBS 及 CMBS。

某些債券型子基金得將資產投資於 ABS、MBS 及 CMBS。

低於投資等級的債券

低於投資等級或無評等的債券/固定收益證券，對於信用風險更為敏感，尤其是非投資等級債券/固定收益證券。這類證券提供高殖利率，以補償其較低的信用價值或是較高的違約風險。相較於其它較高評等的固定收益證券，這類證券普遍具有低流動性、高波動度及較高本金及利息損失的風險。

投資等級債券/固定收益證券

某些子基金的投資目標乃是投資於投資等級債券/固定收益證券，惟其持有之債券隨時可能遭到降級。如有上述降級的情況發生時，對子基金可能造成不利的影響，投資經理人可能或無法出售這些被降級的固定收益證券。買進證券後，即使其遭到降級而低於可得投資等級，子基金仍得持續持有／投資該等證券，但不得再額外買進該等證券。

信評公司做出的信用評等有所限制，無法保證證券和/或發行人於任何期間的信用價值。

此外，投資經理認為與證券評級的投資等級具有相當質量之未評等固定收益證券，可能會表現出與低於投資等級證券相似的品質及特性（例如流動性、價格、違約機率）。與高評級債券證券相比，這類證券通常具有較低的流動性、較高波動性及較高的本金及利息損失風險。

主權債券

某些子基金可能投資於單國或多國之政府或政府相關單位所發行或擔保之固定收益/負債證券。投資於這些固定收益/負債證券取決於其政治、社會、經濟、利率、產業、安全性和信用風險以及其於單國或多國之投資部位，因其增加之國家特定或集中風險將使這類子基金潛在波動率擴大。在市場不佳的情況下，主權債發行者於到期時，可能無法或不願重新支付本金及/或利息，或可能要求子基金參與重組這類證券。如主權債發行者違約時，子基金可能會受到嚴重的損失。

非投資等級主權債券

某些子基金可能投資於單國或多國政府或政府相關單位所發行或擔保之非投資等級固定收益/負債證券。低評等主權債券乃取決於增加之信用及違約風險，因其和投資等級主權債券比較，可能產生更高的波動率。若這些發行國家違約，子基金可能遭受潛在實質損失。惟這些低評等主權債券提供較高之殖利率以彌補其增加之風險。

綠色債券

與其他債券相比，投資綠色債券涉及額外的風險：(1)綠色債券的市場可能比其他類型債券的市場更小、流動性更低；(2)使用綠色債券收益的項目並無法總是精確定義；(3)綠色債券的收益率可能低於其他類型債券；及(4)綠色債券價格可能不透明，以及受到石油和其他商品價格波動的影響較大。

利率與信用風險

投資固定收益基金須承受投資債券及其他固定收益證券之常見風險。債券及其他固定收益證券須承受利率波動和信用風險，例如發行機構違約的風險。一般而言，當利率下跌時，債券的價格會上漲，反之當利率上升時，債券的價格會下跌。

投資固定收益證券時，可能面臨發行機構的財務狀況或信用變差、經濟大環境變差、或是兩者皆變差，或是非預期調升利率，導致發行機構無力達成其償債義務，尤其當發行機構使用高度槓桿操作時，可能發生潛在的違約風險。其他商業機構對發行機構的預測或是無法取得額外融資時，也可能不利於該發行機構清償債務之能力。此外，經濟衰退或利率攀升，亦可能提高此類證券發行機構違約的可能性。

子基金投資的評價可能涉及不確定性及具判斷的決定。如有評價不正確時，將會影響子基金淨資產價值的計算。

可轉換債券風險

可轉換債券為一種債券與股票的混合體，允許持有人可於未來特定的日期，將公司所發行的債券轉換成為股票。可轉換債券須承受固定收益證券和股票的相關風險，其同樣曝露於股票價格移動，及較直接投資債券更高的波動性風險。此外，投資於可轉換債券亦具有利率風險、信用風險、流動性風險及預付款的風險。

應急可轉換債券風險

在新銀行法的架構下，銀行業因被要求增加資本緩衝而發行了一種特定型態的金融工具稱為應急可轉換債券（簡稱「CoCo 債」）。CoCo 債係為因應全球銀行監理機關及部份銀行法定資本的要求，及全球新債自救方案所發行，例如歐洲特別處理機制（SRR），其主要的特色為其吸收損失的能力。但其它法人機

構仍可選擇發行這種債券。

依 CoCo 債的條件，該債券須經特定的觸發事件轉變為損失吸收工具，包括在 CoCo 債發行人的控管下，仍造成投資本金永久歸零及/或應計利息，或轉換成普通股等事件。任何這些改變，包含發行人或其集團之決定，對其財務狀況的報告可能有重大不利影響，導致觸發事件在原本不可能發生的情況下有機會發生，因而對 CoCo 債持有人的部位有不利的影響。

除上述的流動性風險外，CoCo 債有下述特定的風險：

(a) 未知的風險

CoCo 債為近期創新且仍未經測試。倘若將這類工具之特性在壓力環境下做測試，其呈現的結果仍然未知。如單一發行人啟動觸發因子或暫停付息，仍無法確定市場會將其視為特殊或系統性事件。依近期的案例，資產類別有可能全數出現潛在負面價格影響及波動。此風險依其隱含套利工具的程度則可能被強化。此外，啟動觸發因子或暫停付息會導致更多應急可轉換工具被廉價出售，造成市場流動性降低。在非流動市場下，價格形成的壓力可能上升。

(b) 取消付息風險

CoCo 債的利息支付係全部由發行人於任何時點、任何理由及任何期間自行決定且得取消。由於利息支付的不確定性，CoCo 債可能會波動，且其價格在暫停支付利息的情況下可能會迅速降低。

(c) 觸發程度風險

資本率與觸發程度的差距將決定轉換風險程度。子基金的投資經理人及/或協管投資經理人要預期債券轉換成股票的觸發事件是有相當難度的。

(d) 評價及降低帳面價值風險

CoCo 債或許會因相關合格市場的資產被高估的風險，價值進而被調降。因此，子基金可能損失其全部投資或可能被要求接受比原始投資價值更低的金額或股票。

(e) 資本結構逆轉風險

與傳統資本結構相反，CoCo 債的投資人可能遭受到資本損失，然而股票持有人卻不會。在某些情況下，CoCo 債的持有人會比股票持有人先遭受損失，例如當一高觸發事件被啟動，造成應急可轉換工具之帳面價值被降低時。此情況違反股票持有人被預期會先遭受損失的正常資本結構次序。

(f) 延長贖回風險

CoCo 債的發行屬長期性的工具，僅在發行人核准預先決定的範圍內可贖回。長期 CoCo 債能否於可贖回日期被贖回，並無法預測。CoCo 債為永久性資產的形態，投資人可能無法於預期贖回日或其它確實的日期取回應得報酬。

(g) 轉換風險

子基金的投資經理人及/或協管投資經理人評估轉換後股票的走勢是有困難的。在轉換成股票後，投資經理人及/或協管投資經理人可能被迫出售這些新股票，因相關子基金的投資策略可能不允許投資組合持有，且被迫售出將可能造成這些股票的流動性問題。

(h) 產業集中風險

CoCo 債的發行人可能無法平均分配各個產業，故應急可轉換工具較易有產業集中的風險。

(i) 次級工具

在大多數情況下，CoCo 債將以次級債務工具的形式發行。因此，如果發行人在轉換前進行清算、解散或結算，子基金的權利以及根據 CoCo 債條款對發行人提出的權利一般應排在所有非次級債務發行人的持有人後面。

具有虧損吸收特徵的工具之風險

子基金可能會投資具有虧損吸收特徵的工具，與傳統債務工具相比，該工具承受更大的風險，因為此類工具通常包含條款和條件，可能會導致其部分或全部沖銷或轉換為發生預先定義的觸發事件時發行人的普通股（例如，當發行人接近或處於無法生存的狀態時，或者發行人的資本比率降至特定水平時）。此類觸發事件很可能不在發行人的控制範圍內，而且複雜且難以預測，並可能導致此類工具的價值顯著或完全降低。在引發觸發事件的情況下，整個資產類別可能存在潛在的價格傳遞和波動性。具有虧損吸收特徵的債務工具也可能面臨流動性、估值和區段集中的風險。子基金可能會投資應急可轉換債券，通常稱為CoCos，它們非常複雜且具有很高的風險。發生觸發事件後，CoCos可能會轉換為發行人的股票（可能以折扣價出售），或者可能會永久地降低為零。CoCos的票息支付是酌情決定的，發行人可以在任何時候，出於任何原因，在任何期間內取消該票息。子基金可投資於主順位非優先受償債。雖然這些工具通常比次級債務優先，但在觸發事件發生時順位可能會降低，並且將不再屬於發行人的債權人等級體系。這可能會導致本金的全部損失。

投資於違約證券及不良證券的子基金

部份子基金可能尋求發行人財務狀況差的股票，或者營運不佳、有潛在財務需求或負淨值、面臨特殊競爭或產品過時問題、為被併購的目標或收購或公司將被清算、分割、重整或類似的交易、或發行公司進入破產或重整的程序。任何這類特殊狀況的投資機會，可能存有預計交易不成功、花費大量時間或得到的價值比原始購買價值更低的風險。這類型的投資包含大量財務業務風險，且可能導致大量或全額損失。投資在這些有困難的發行人的問題，係取得這些發行人狀況的資訊有限，使相關子基金的投資經理人及/或協管投資經理人監控績效表現，及評估在特殊情形下持續投資之適當性的能力被降低。這些證券之市場價格亦取決於突發且不穩定的市場狀況，以及高於均價的波動度，而這類證券買價與賣價的價差可能比預期的大。這些證券的市場價格可能需要很多年才能反映其真實的價值。依據 CSSF 第 02/77 號通知及其它適用之法律及法規，如有違反違約證券及不良證券的投資限制時，瀚亞投資應以投資人最大利益為考量，立即做出可行的改善措施。

投資參與性債券之子基金

投資參與性債券涉及與第三方進行店頭市場交易，因此投資參與性債券之子基金，不但可能面臨標的股票價值波動，亦須承受交易對手違約的風險，交易對手違約則可能導致股票市值全額虧損。

信用連結票券風險

信用連結票券為一交易對手架構一個價值隨標的資產連動的票券。投資於信用連結票券可能導致特定風險，包括發行人的信用風險、因利率及信用品質變動

的常見價格波動風險。這些標的資產可能較其他種類的債券流動性低，且可能比他們的標的資產波動性更大。

終止風險

瀚亞投資或子基金按照本公開說明書第 8 節「清算及合併」所述進行清算時，您的投資價值可能低於原始投資金額。

贖回風險

子基金的股份亦無現成的次級市場，因此投資人僅能按本公開說明書所列方式贖回股份。

同一評價日可能限制贖回或轉換不超過子基金的10%股數，故若申請規模超過當日限額，該贖回申請將遞延至次一評價日（限額相同）。

投資人亦須瞭解，其贖回股份的權利可能暫時中止。

投資於其它集合投資計劃及上市基金交易的風險

子基金將承受與其可能投資的其他集體投資計劃和交易所交易基金相關的風險。子基金無法控制此類集體投資計劃和交易所交易基金的投資，且無法保證此類集體投資計劃或交易所交易基金的投資目標和策略將成功實現，這可能會對子基金的資產淨值產生負面影響。

投資於此類集體投資計劃和交易所交易基金時，可能會涉及額外的成本。無法保證此類集體投資計劃或交易所交易基金將始終擁有足夠的流動性來滿足子基金的贖回要求。

級別貨幣避險之風險

若一級別之股份以基準貨幣，即美元、歐元或日圓，之外的貨幣申購及贖回時，其匯率波動可能導致股東投資績效的減少或增加，因而大幅影響該貨幣級別之績效。投資經理人得藉由避險交易降低此風險。惟避險交易若不完善或只涵蓋部分投資的外匯曝險，該級別仍將承擔損益結果。此避險交易並不保證消除所有的貨幣風險。請注意，有關子基金中不同之貨幣級別，某一級別的貨幣避險交易可能對該子基金之其他級別之淨值產生不利影響，因各級別並非獨立的投資組合。

認股權證

當本公司投資於認股權證時，由於認股權證之價格變動較大，因此，權證價值之波動將可能高於其標的價值之變動。認股權證有到期日，因此有特定效期。由於有特定效期，因此認股權證為消耗性資產，當認股權證到期時沒有價值(如價外)，買方將損失所支付的認股權證溢價及交易成本。由於此槓桿作用，購買認股權證可能是子基金之優勢或劣勢。微幅的市場波動，對合約價值可能有相對較大的影響。子基金可能須承擔交易認股權證的全部損失，因此應考慮槓桿作用所帶來之高報酬及損失。

資本增值稅風險

在某些司法管轄區進行交易時，瀚亞投資可能會被課予稅賦，並且在交易時可能無法確定最終金額。在此情形下若無任何稅賦條款，相關子基金的淨資產價值可能會於稅賦金額確定後僅受到影響。

外國帳戶稅收遵從法(FATCA)之風險

雖然瀚亞投資、子基金和/或管理公司、投資經理人或投資協管經理人將儘力履行 FATCA 規定的義務，以避免任何 FATCA 加諸之預扣稅，但無法保證其可以滿足 FATCA 的相關義務。如瀚亞投資或子基金因 FATCA 制度而被加徵預扣稅，股東所持有的股份價值可能會遭受重大損失。有關 FATCA 的更多訊息，請參見第 5.3 節。

具有虧損吸收特徵的工具之風險

子基金可能會投資具有虧損吸收特徵的工具，與傳統債務工具相比，該工具承受更大的風險，因為此類工具通常包含條款和條件，可能會導致其部分或全部沖銷或轉換為發生預先定義的觸發事件時發行人的普通股（例如，當發行人接近或處於無法生存的狀態時，或者發行人的資本比率降至特定水平時）。舉例，子基金可能投資於：

(a) 具有虧損吸收特徵的CoCo債（例如具有機械觸發的額外一級資本和二級資本債）；及

(b) 具有虧損吸收特徵的非優先高級債務和其他次級債務。

此類觸發事件很可能不在發行人的控制範圍之內，通常包括發行人的資本比率降低到特定水平以下，或者由於發行人持續的財務生存能力而採取了特定的政府或監管措施。觸發事件是複雜且難以預測的，並且可能導致此類工具的價值顯著或全部降低，從而導致相關子基金的相應損失。

中華人民共和國之風險

(a) 一般

子基金會受到中華人民共和國(簡稱「中國」)的經濟、政治及社會發展及風險等影響。中國政府近幾年實施經濟改革措施，對於中國經濟的發展強調地方分權及市場力量的運用，雖然很多改革帶動經濟成長及社會進步，但有些改革是史無前例或具有實驗性質，尚待調整及修正，而其它存在於中國的政經及社會因素，亦可能讓改革措施作更進一步的修正。因此，目前無法確定這些改革對於證券市場及子基金的績效是否能有正面的影響。

中國公司應遵循中國的會計實務準則，這些準則在一定程度上係符合國際的會計標準。惟會計師依據中國的會計實務準則所出具的財務報告，可能與國際會計標準所編制報告的不同（或較不嚴格）。

中國政府現正發展全面性的商業法律系統，並在處理經濟議題，如公司組織及治理、外國投資、商業、稅務及貿易等方面的法律及法規制定，有相當重要的進展。然而這些法律法規及法務要求皆為最新制訂，故對於新規定的解釋及效力，仍存在不確定性。此外，中國的法律對投資人的保護尚處於發展中階段，與成熟國家相比，可能較不嚴謹。

(b) 中國之證券市場及交易所風險

中國的證券市場包括中國證券交易所，目前正經歷一段成長及變化期，故對於交割、交易紀錄及相關法規的遵循及解釋等方面可能會遇到困難。再者，中國證券市場的法規及其對市場的強制措施等，可能與其它 OECD 國家的市場不同。對於中國證券市場的法規監控，及對投資人、證券商及其它參與者的活動，亦與部份 OECD 國家的市場不相同。

中國證券交易所的交易量，可能比其它 OECD 國家的交易所低，與成熟市場的交易所相比，其上市公司的市值更小。很多中國上市公司的股票因受限於更高

的交易價差，及經歷比其它 OECD 國家更大的波動度，故流動性非常低。對於政府監理、中國證券市場的法規及中國的上市公司，亦較部份 OECD 國家不成熟。此外，與透過健全證券市場體系的投資相比，中國對於市場參與者的權利與義務方面的法律措施，具有高度不確定性。

中國證券市場在過去經歷重大的價格波動，並無法保證未來不會再發生同樣的高度波動。上述因素可能對子基金有負面的影響，如投資人贖回股份的能力及股份被贖回的價格等。

(c) 中國離岸市場相關風險

與於離岸市場交易的人民幣（即離岸人民幣）相比，於在岸市場交易的人民幣（即人民幣）交易匯率可能不同，即使二者為相同幣別。某些子基金的投資可能同時曝險於人民幣和離岸人民幣，而因此面臨更大的匯兌風險及/或更高的投資成本（例如，於將其他貨幣兌為人民幣時，以離岸人民幣當時匯率進行兌換）。

非以人民幣為基礎貨幣的子基金也可能會面臨貨幣風險，因為為投資中國境內證券，需將其他貨幣兌換為人民幣。在任何此類兌換期間，相關子基金也可能會產生貨幣兌換成本。貨幣匯率可能會波動，在人民幣貶值的情況下，相關子基金在將其出售中國境內證券的收益兌換為其使用貨幣時可能會蒙受損失。

非人民幣投資人面臨外匯曝險，且無法保證人民幣對投資人基礎貨幣的價值不會貶值。人民幣貶值可能會對投資人在相關子基金中的投資價值產生不利影響。人民幣與有關子基金基礎貨幣間外匯匯率的不利變動，亦可能對子基金的資產淨值有不利影響。

中國稅務之考量

投資中國境內人民幣債務證券、中國 A 股和其他境內許可證券（簡稱「中國證券」）時，其子基金可能會在中國被徵收預扣稅和其他稅款。另外，中華人民共和國的稅法、法規和條例不斷地在變化，且其變化可能會溯及既往。

中華人民共和國主管稅務機關對於稅法、法規的解釋和適用與更開發之國家不一致以及透明化，且可能會因地區而異。

有關中國稅務的更多資訊，可參見第 5.8 節。

中國債務工具風險

部份子基金得在中國透過銀行間的債券市場，或於交易所交易的債券市場，投資其資產於中國的人民幣計價之債務工具。

(a) 一般

中國的債務證券及中國的債券市場的投資，與較成熟的市場相比其波動性較高且流動性較低。這類證券的價格波動劇烈，買價與賣價的價差可能很大，子基金可能產生重大的交易成本。

投資人應注意中國的財經市場目前尚未成熟，很多以人民幣計價的債務工具並沒有評等。

人民幣計價的債務工具係由中國境內或境外不同的發行人所發行，如商業銀行、國家政策銀行及公司等。這些發行人有不同的風險屬性，且信用品質也不同。此外，人民幣計價的債務工具普遍無擔保債務憑證且無擔保品擔保，子基金可

能完全暴露於交易對手，其為無擔保債權人之信用/破產的風險。

(b) 流動性風險

人民幣計價的債務工具並無定期交易，且比其它較成熟的市場交易量更低。這些工具的次級市場目前尚未成熟，人民幣計價的債務工具，其買價與賣價價差很大，子基金可能產生重大的交易成本。

(c) 利率風險

中國總體經濟的政策改變（如貨幣政策及財政政策）將對資本市場及債務工具的價格造成影響，進而影響子基金的報酬。子基金持有人民幣計價債務工具的價值會隨利率變化而反向變動，這些變動將會影響子基金資產的價值。一般而言，當利率上升時，固定收益資產的價值傾向貶值；相反地，當利率下降時，固定收益資產的價值將升值。

(d) 評價風險

人民幣計價的債務工具，有評價錯誤或評價不適當的風險，例如使債務工具評價不當的操作風險。評價主要係基於獨立第三方所取得的價格來源，因此評價偶爾包含不確定性與判斷性的決定，以及可能無法隨時取得獨立價格的資訊。

(e) 信用評等風險

中國有很多債務工具並無取得國際信評公司的評等。中國對於評價信用的系統，目前尚在發展階段，對投資的評價並沒有一套標準的信用評等方法，且相同的等級在不同的信評公司可能代表不同的意義。故其信用評等可能無法真實反映受評資產的財務優勢。

信評公司係為債務工具的信用品質提供評等的私人服務。信評公司對於信用品質評價的等級，並無絕對標準且無衡量市場風險。信評公司可能無法因應市場變化，或發行人目前更好或更糟的財務狀況，對信評做出及時的調整。

(f) 信用評等降評風險

人民幣計價債務工具的發行人，其財務狀況可能發生負面變化，導致其信用評等下降。發行人財務狀況的負面變化及信用評等降低，可能不利相關人民幣計價債務工具的價格，或增高波動度，或者對其流動性有負面的影響，故售出這些債務工具的難度變高。

(g) 無信評或非投資等級的債務工具

為符合中國的法規及子基金的投資目標，當子基金的資產投資在無信評或低投資等級的債務工具時，這類的投資工具比更高評等的工具，面臨較大損失及利率的風險。

子基金持有的部份低評等或無評等的債務工具，有較高發生負面的變化的機率，如發行人的財務狀況或經濟大環境（或二者同時）變差，或無預警的升息等，皆可能損害發行人支付款項或利息的能力。這類工具一般皆具有較高的違約風險，故可能影響一項投資的資本價值。無信評的債務工具，其流動性可能比有信評的工具更低，且含有子基金無法精確衡量其信用評等之風險。

(h) 城投債之投資風險

城投債(Urban Investment Bonds)，為中國地方政府融資平台(LGFVs)所發行的債

券，在銀行之間的債券市場上市及交易。地方政府融資平台係由地方政府或其從屬機構所建立的獨立合法平台，其目的係為公共福利投資或基礎建設項目募集資金。城投債雖由地方政府融資平台所發行，明顯地與地方政府體系有關連，但這類債務係由課稅收入或投資項目的現金流作背書，中國的地方或中央政府一般並無替這類債務作擔保。倘若有違約情況發生時，這些地方政府機構或中央政府沒有義務提供財務上的援助。如子基金有資產投資在城投債及如地方政府融資平台違約支付城投債的本金或利息時，在上述情況下，子基金有可能會受到嚴重的損失，且對子基金的淨資產價值造成不利的影響。這類債券與其它債券相比，如中央銀行債券或政策銀行債券，具有更高的信用風險及價格波動度。此外，在市場情況不佳時，其流動性可能更低。

(i) 點心債(Dim Sum Bonds，在中國境外發行但以人民幣計價的債券)之市場風險

點心債的市場相對較小，對於波動性及非流動性更為敏感。當子基金有資產投資在點心債時，如有相關的主管機關頒布任何新規定，限制或約束發行人藉由發行債券募集人民幣的能力，及/或廢止或暫停離岸人民幣(CNH)市場的自由度時，子基金於點心債市場及新發行債券的操作可能會受干擾，導致子基金的淨資產價值下跌。

(j) 中國銀行間的債券市場

中國銀行間的債券市場係以報價主導之店頭市場，二交易對手間的交易係透過交易系統議價。故其風險取決於店頭市場，包含與相關子基金交易之交易對手違約及現金保管風險，同時亦有交易對手違約交割的風險。而交易對手違約的風險亦與交易對手之信用價值相關。

(k) 信用及交易對手風險

投資於人民幣計價之債務工具，將有交易對手無法或不願及時支付本金及/或利息的風險。中國的財經市場，包含中國銀行間的債券市場，仍處於早期發展的階段。如人民幣計價債務工具之交易對手發生違約，相關子基金的價值將受到不利的影響。如相關子基金向人民幣計價債務工具之交易對手要求行使其權利時，可能會遭遇困難或拖延。

人民幣計價的債務工具可能無受擔保品擔保，且與相關發行人其它無擔保的債券等級相同。因此，如交易對手破產或無力償還時，清算交易對手資產後之收益，將於償還所有有擔保的證券後，再給付予人民幣計價的債務工具之持有者。此外，相關子基金於出售其部位時，可能會受到延遲及遭受嚴重損失，或者於行使其權利時，可能會無法贖回期間內所投資的任何獲利。

QFII/RQFII 投資的相關風險

合格境外機構投資者/人民幣合格境外機構投資者(QFII/RQFII)投資概述

部份的子基金，如重要投資人文件所述(KIDs)，得經由中國證券監督管理委員會(CSRC)核發予持有QFII/RQFII執照者的QFII/RQFII執照，直接投資中國的A股及/或中國的固定收益證券及其它在中國被准許(或相關)的證券。

2020年5月7日，中國人民銀行及中國外匯管理局發布了《境外機構投資者境內證券期貨投資資金管理規定》，並於2020年6月6日生效（「資金管理規定」）。2020年9月25日，中國證券監督管理委員會、中國人民銀行及中國外匯管理局聯合發布了《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投

資管理辦法》(以下簡稱《QFII、RQFII辦法》)，以及《關於實施〈合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法〉有關問題規定》(以下簡稱《QFII、RQFII規定》)，並於2020年11月1日生效。在上述QFII/RQFII法規的基礎上，QFII制度和RQFII制度已被合併且受同一套法規監管，之前針對兩者的個別規定已合一。在中國境外的外國機構投資者可向中國證券監督管理委員會申請QFII /RQFII執照。擁有RQFII執照的外國機構投資者將自動被視為擁有QFII /RQFII執照，無需重新申請QFII /RQFII執照。由於中國證券監督管理委員會已授予投資經理人RQFII執照，因此該投資經理人應被視為QFII /RQFII執照持有者，可自由選擇以可投資人民幣匯率指數的外幣資金，及/或離岸人民幣資金匯入中國進行國內證券及期貨投資，只要適當地開設了個別的現金收款帳戶以接收該現金。

根據資金管理規定，QFII /RQFII執照持有者必須為外幣匯款開設外匯帳戶，並為每個相關外匯帳戶開設相應的人民幣特別存款帳戶；若要進行離岸人民幣資金的匯款，QFII /RQFII執照持有者必須開立人民幣特別存款帳戶以進行離岸人民幣的匯款。

QFII /RQFII執照持有者並不受限於投資額度限制。

子基金可以QFII /RQFII執照持有者身分對於中國A股及/或中國境內的債券或其他在中國被允許的投資進行的合法投資。子基金可透過投資經理人的QFII /RQFII身分，直接投資於QFII /RQFII許可的證券投資。

風險因素

(a) QFII /RQFII 投資限制的風險

子基金進行相關投資或全面實施或追求其投資目標與策略的能力受限於中國適用的法律、規則與法規(包括投資限制以及本金與獲利的匯回)，這些法律、規則與法規可能會產生變化，且該變化可能具有潛在的追溯效力。

QFII /RQFII執照持有者無法預測QFII /RQFII的投資限制將如何影響子基金達成其投資目標的能力，惟投資人應瞭解中國的相關法律及規定，隨時會限制QFII /RQFII執照持有者取得某些中國發行人所發行的中國A股。可能發生的情況，如(i)潛在的外國投資者如QFII /RQFII執照持有者，持有一家上市中國發行人的股份，加總超過已發行總股份的10%時(無論該QFII /RQFII執照持有者是否代表最終不同客戶的利益)，及(ii)當所有潛在的外國投資者(包含QFII /RQFII執照持有者及滬港通與深港通的投資人，且無論是否與子基金有關連)，持有的中國A股加總已到達這家上市中國發行人已發行總股份的30%。當超過上述限制的情況時，相關的潛在外國投資者必須處份該中國A股以符合相關規定。另對於上述(ii)，每個潛在外國投資者將依據「後進先出法」處置相關的中國A股。

這類的處置將會影響相關子基金透過QFII /RQFII投資中國A股的能力。

雖然現階段在中國的相關規定下，子基金透過QFII /RQFII的投資並不受到任何強制的投資配置要求，但無法保證中國的主管機關未來不會對其它合格的機構做出類似的要求，進而影響子基金達成其投資配置的能力。

如果QFII /RQFII執照之批准遭撤銷、終止或以其他的方式失效，子基金也可能蒙受重大損失，因為相關子基金可能被禁止交易相關證券與匯回子基金的資金。

(b) QFII /RQFII 保管之風險

依據中國相關的法規，投資經理人(如為 QFII /RQFII 執照持有者)得被授權為證

券的代表人 (儘管此授權不具備所有權)。子基金對這類中國證券的投資可能會因投資經理人的清算人提出求償而受影響，且可能無法如單獨登記在子基金名義下的證券一般，受到同樣的保護。另有一種特別的風險，如投資經理人的債權人誤認為子基金的資產係屬於投資經理人，並試圖尋求子基金資產的控制權，以取得投資經理人欠債權人的債務。在此情況下，子基金可能有延遲及/或額外的費用產生，目的為執行子基金的權利並取回這些資產的所有權。

(c) 暫停、限制及其它干擾影響中國 A 股的交易

上海證券交易所及/或深圳證券交易所，偶爾會對部份股票做出任何臨時性或永久性的暫停措施，或為遵循主管機關及政府對特定投資及市場的干預政策時，中國A股的流動性會受到影響。因為子基金的投資有一部份常態性的管理及定期的調整係透過QFII /RQFII，任何這些暫停或配合的行動，可能造成相關子基金無法取得或出售相關股票的部位，或無法達成贖回的請求。上述情況可能使子基金的淨資產淨值計算困難，且使子基金曝露於損失的風險。

為減緩中國A股市場價格劇烈波動的衝擊，上海證券交易所及深圳證券交易所對中國A股單一交易日的價格波動金額，設有漲跌幅限制，目前每日漲跌幅限制為10%，亦即單一證券的價格(在開盤期間)，從前一日的收盤價可能上下波動的最高金額。惟每日的漲跌幅限制的目的僅控管價格移動，對於範圍內的交易並無設限。而漲跌幅限制並不限制潛在的損失，本項限制旨在讓任何的證券得於公平且可實現的價格清算，惟相關子基金仍有可能無法處分這些不佳的部位。對於部份的中國A股，無法保證可隨時於具流動性的交易所交易。

(d) 中國保管人及其它中國資產存託機構之交易對手風險

透過QFII /RQFII取得的任何資產，將由中國保管人以電子形式保管於證券帳戶，且任何現金將存放於中國保管人的人民幣現金帳戶。相關子基金於中國的證券帳戶及人民幣現金帳戶係符合市場慣例的原則。儘管這些帳戶持有的資產分離，並與QFII /RQFII執照持有者的資產分隔，單獨歸屬於相關子基金。然中國的司法及主管機關對於這些部位的看法，未來可能有不同的解釋。如中國保管人於執行任何交易或交割，或移轉基金或證券等行為疏忽時，相關子基金可能因此而損失。

存放於中國保管人人民幣現金帳戶的現金，按市場慣例並不分離，但紀錄於中國保管人（身為相關子基金的存託機構）的負債項目。這些現金將與中國保管人其它客戶的現金合併。倘若中國保管人無力償還時，相關子基金對於存在中國保管人開立之人民幣現金帳戶的現金，並無任何所有權，此時子基金將成為中國保管人之無擔保債權人，與其它所有無擔保債權人享有同等權利。子基金對取回這些債務可能面臨困難及/或發生延遲，或可能無法完整或全部取回，子基金可能因此損失部份或其全部的現金。

(e) 中國證券經紀商/交易及交割代理人之交易對手風險

QFII /RQFII執照持有者選擇中國的證券經紀商、交易及交割代理人為相關子基金於中國市場執行交易。依據相關的中國法規，於QFII /RQFII制度下之證券交易得指定由一或多個的中國證券經紀商/交易及交割代理人，於中國任何的交易所或銀行間的債券市場為相關子基金執行交易。

RQFII如有任何理由無法透過中國的相關證券經紀商交易，則相關子基金的運作可能受到負面影響。如中國證券經紀商/交易及交割代理人於執行任何交易或交割，或移轉基金或證券等行為疏忽時，相關子基金可能因此而損失。

QFII /RQFII執照持有者於選擇中國的證券經紀商/交易及交割代理人時，應考量其佣金率的競爭性、交易量的規模及執行的標準等因素。如QFII /RQFII執照持有者認為適當時，得委任單一中國證券經紀商/交易及交割代理人，且子基金無須尋求支付市場最低的佣金率。

倘若有一家中國證券經紀商/交易及交割代理人發生違約、無力償還或不符合資格時，相關子基金可能有損失的風險。如有此情況，相關子基金對於透過該證券經紀商/交易及交割代理人執行的交易將有負面影響，同樣也不利於子基金的淨資產價值。為減輕瀚亞投資曝露於中國證券經紀商/交易及交割代理人的風險，QFII /RQFII執照持有者採用一套特殊的流程，以確保所選擇的中國證券經紀商/交易及交割代理人為有聲譽，且其信用風險可被瀚亞投資所接受的機構。

(f) 人民幣資金的匯入及匯出風險

股份的申購及/或轉換的申請會受到部份QFII /RQFII制度，及其它中國相關的法規要求。子基金從中國匯出其投資本金、收益及資本利得時，隨時會受中國相關法規公布的影響。

QFII /RQFII執照持有者匯出人民幣資金，係基於子基金股份(開放式基金)的淨申購及贖回金額，目前允許每天一次且無匯出限制、任何閉鎖期及無須主管機關的事前核准。儘管在岸人民幣的波動設有限制，境外的真實性及遵循性仍須檢核，且中國保管人每月會將資金匯入匯出的月報資料送交給SAFE。但目前在上述情況下，對於資金匯出並無須主管機關的事前核准，惟無法保證中國的規則及法規不會變動，或未來不會增加匯出限制。此外這些中國的規則及法規的變動將可能溯及既往。

外國投資的限制及有關本金與收益資金匯出的規定，可能會適用於所有QFII /RQFII執照持有者。子基金運用投資的能力，及/或匯出的資金，將因為投資、績效，及/或其它投資者透過QFII /RQFII執照持有者投資的資金，而有負面的影響。

對於相關子基金現金匯出的任何要求，皆可能損害子基金達成贖回請求的能力。

再者，因中國保管人對每筆匯出資金皆檢核其真實性及遵循性，如有未符合QFII /RQFII的規則及法規時，匯出的資金可能受中國保管人延遲、或拒絕。如有此情況發生，贖回款項將於實際可執行或資金匯出的疑慮完全消除時，立即交付予贖回的股東。QFII /RQFII執照持有者無法掌控相關資金何時可完整被匯出。

深圳證券交易所創業板(ChiNext market)和/或上海證券交易所科創板(STAR Board)相關風險

(a) 股價波動較大與流動性風險：在創業板和/或科創版上市的公司通常屬於新興性質、經營規模較小，與其他板相比，在創業板和/或科創版上市的公司價格波動限制幅度更廣，且投資者進入門檻較高，流動性可能有限。因此，與主版上市公司相比，這些公司面臨更高的股價波動與流動性風險，交易量可能更少。

(b) 估值過高風險：在創業板和/或科創版上市的股票可能被高估，這種異常高的估值可能無法持續，同時，由於流動股較少，股價可能更容易被操控。

(c) 監管差異：在創業板和/或科創版上市的公司規章制度，在獲利能力與股本方面不如主板嚴格。

(d) 下市風險：在創業板和/或科創版上市的公司下市情況可能更常見與快速，與其他板相比，創業板和/或科創版有更嚴格的下市標準，如果子基金投資的公司下市，可能對子基金產生不利影響。

(e) 集中風險：科創版為新成立的板，初期的上市公司數量較為有限。於科創版投資可能會集中於少數股票，使基金面臨較高的集中風險。

投資於創業版和/或科創版可能會導致子基金與其投資人蒙受重大損失。

滬港股票市場交易互聯互通機制(簡稱「滬港通」)及深港股票市場交易互聯互通機制(簡稱「深港通」)的相關風險

部份子基金，如重要投資人文件所述(KIDs)，得透過滬港通及深港通，或者其它依適當的法律法規所建立類似的機制，投資合格的中國A股。

滬港通及深港通概述

滬港通是一個證券交易和結算聯結方案，這項業務由香港交易所、上海證券交易所（簡稱「上證交易所」）、香港中央結算有限公司（簡稱「香港結算」）和中國證券登記結算有限公司（簡稱「中國結算」）共同開展，自西元2014年11月17日開通，目的是在提供中國上海和香港的股票市場間，一個互相投資的管道。

深港通亦同樣是一個證券交易和結算聯結方案，這項業務由香港交易所、深圳證券交易所（簡稱「深圳交易所」）、香港結算和中國結算共同開展，自西元2016年12月5日開通，目的是在提供中國深圳和香港的股票市場間，一個互相投資的管道。

上證交易所、深圳交易所和香港交易所，將允許投資者透過當地的證券公司或券商，交易對方市場中符合資格的股票。符合資格的股票，受到不定期公布的法令和規章限制，而有所不同。

關於滬港通及深港通的更多訊息，可在下列的網站查詢：

.https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

風險因素

配額限制

滬港通及深港通皆受到每日配額（「日額度」）的限制，而日額度係限制每日透過股市交易通跨境交易的最高淨購買價值。香港交易所將監控滬港通及深港通北向交易使用的日額度(簡稱「北向額度」)，並於香港交易所的網頁上按時公佈剩餘的北向額度。

一旦北向額度的餘額下降到零，或開市集合競價期間的買單就超過日額度，透過股市交易通的新買盤將會被拒絕（但無論配額結存是否足夠，投資者仍將被允許出售跨境證券）。在深圳交易所連續競價交易其間（或閉市集合競價期間），當天剩下的時間不再接受進一步的買盤。因此，配額限制可能會限制子基金及時透過滬港通及深港通投資中國A股。

日額度會隨時改變並不會事前通知，故投資人應至香港交易所網站或其它地方查詢由香港交易所公佈的最新資訊。

暫停風險

可預期的是，香港交易所、上證交易所和深圳交易所如有必要都將保留暫停北向交易（投資於中國內地股票）和/或南向交易（投資於香港股票）的權利，以確保有秩序和公平的市場，以及風險的審慎管理。交易所決定暫停交易之前，需要得到相關監管機構的同意。當透過滬港通或深港通的北向交易受到暫停交易的影響，子基金投資中國內地市場亦將受到不利影響。

交易日的差異

滬港通及深港通只會在中國內地和香港這兩個市場都是交易日，且當相關市場的銀行皆為結算日時，才會進行運作。當相關市場不能交易時，透過滬港通及深港通投資中國A股的子基金可能會承擔中國A股價格波動的風險。

操作風險

滬港通及深港通能運作良好的前提是，相關市場參與者的作業系統功能都能達到一定的標準。市場參與者如果能夠參與相關方案，其作業系統及環境要滿足一定的訊息技術能力、風險管理、以及其他由相關交易所和/或結算所指定的要求。

滬港通及深港通，需要市場參與者去配置和調整其作業和訊息技術系統。此外，市場參與者應該了解的是，兩個市場的證券制度和法律系統存在顯著的區別，為了使這個試驗性質的方案運作順暢，市場參與者可能需要隨時處理因中國內地和香港市場的差異所引起的問題。

再者，為了滬港通及深港通的「連通性」，交易單的路徑需要跨過中國和香港。香港交易所設有一交易單路徑系統，以收取、整合及連結來自各參與交易所的訂單。然而，這並不保證香港交易所及市場參與者的系統將正常運作，或在每個市場的持續變化和發展下將繼續適用。在相關的系統無法正常運作的情況下，每個市場透過股市交易通的交易，可能會被影響。在這種情況下，子基金透過滬港通及深港通來投資中國A股市場（從而執行其投資策略）將受到不利影響。

前台為加強監管所設立之賣出限制

中國內地法規要求，投資者賣出任何股份之前，應該有足夠的股票在其帳戶；否則，上證交易所和深圳交易所將拒絕有關的賣單。香港交易所將會在交易前，檢查其參與者（例如：股票經紀商）的中國A股賣單，以確保沒有過度拋售。

如果子基金希望出售其持有的某些中國A股，該基金就必須在預計賣出日（「交易日」）開盤前，將預計出售的中國A股，轉移到該基金在其股票經紀商開立的帳戶中。如果無法滿足此最後期限，子基金將不能在交易日出售這些股票。由於這項要求，子基金可能無法及時出售其持有的中國A股。中國的法規有時會對買進及賣出增加其它限制，造成子基金可能無法及時出售其持有的中國A股。由於此時股票須保存於股票經紀商，故交易對手風險將增加。投資者透過滬港通及深港通投資中國A股的股票(簡稱「交易通股票」)，係由保管人保管，以利這些交易通股票出售時，保管人無須事先將這些股票遞交予執行的股票經紀商。香港交易所於2015年3月時，實施一套優化的預先交易檢核模式，投資者得要求保管人於中央結算系統開立特別獨立戶口(SPSA)，以維護其持有的交易通股票。投資人僅須於交易後，將其持有的交易通股票，從特別獨立戶口移轉至指定的股票經紀商帳戶即可，無須於下單交易前先移轉。此優化模式仍新穎且初期的市場反應不同，倘若子基金無法採取此模式，則須於交易日前將交易通股票移轉至股票經紀商帳戶，故仍適用上述風險。

從符合資格中被剔除的股票

當一檔股票從符合滬港通及深港通交易條件的範圍被剔除時，這檔股票只能被賣出，但買進將受到限制。這可能會影響子基金的投資組合或策略，例如，當子基金希望購買一檔被剔除資格的股票。

結算和交割的風險

香港結算和中國結算已建立結算聯結，並成為彼此的結算參與者，以便利跨境交易的結算和交割。當跨境交易在某一市場啟動，該市場的清算所將一方面與其結算參與者結算和交割，並在另一方面，透過對手方清算所，承諾履行與對手方結算參與者的結算和交割義務。

做為中國內地證券市場的國家中央主管結算所，中國結算負責經營全面的結算、交割、和股票登記的基礎設施網絡。中國結算已經建立風險管理架構和措施，並經中國證監會的核准和監管。中國結算違約的可能性被認為是相當低的。

萬一這種可能性相當低的中國結算違約事件發生，且中國結算被宣告為違紀違約者，香港結算的滬股交易通交易（投資於中國A股），根據其與結算參與者的市場合約，香港結算的責任將被限制在協助結算參與者，對中國結算索賠。香港結算將以誠信為本，透過所有可能的合法渠道，或透過中國結算的清算，力求從中國結算回收流通在外的股票和資金。在這種情況下，子基金可能遭受回收過程延遲的影響，或可能無法從中國結算完全恢復其損失。

透過滬港通及深港通的機制，香港及外國投資者(包括取得交易通股票的相關子基金)應將這些交易通股票，存放於其保管人或股票經紀商登記於香港結算的中央結算系統的帳戶內。

對於持有子基金投資及執行子基金交易的保管人或股票經紀商，其交易仍存在風險。如有保管人或股票經紀商發生無力償還及破產的情況時，子基金可能被拖延或無法從其保管人或股票經紀商取回資產或財產，或者對這些資產僅能對保管人或股票經紀商提出一般無擔保的求償。

交易經紀及保管的服務可能係由同機構提供，故子基金可能曝露於潛在但具有適當內部程序管理之利益衝突風險。

法規的風險

滬港通及深港通受到中國內地及香港監管機關頒布的法規，以及兩地證券交易所實施的法令所管理和規範。此外，監管機關可能不定期頒布關於滬港通及深港通的新法規，管理跨境執法和跨境貿易的運作。

應當指出的是，目前的法規是未在任何司法判例中經過測試的，也不確定法規將如何被運用。再者，現行法規可能變更，也沒有任何保證滬港通及深港通會不會被取消。子基金因為透過滬港通及深港通投資中國內地的市場，可能因為這些變化而受到不利的影響。

外資的持股限制

中國的法規(及其修訂)對於所有外國投資者及/或單一外國投資者持有中國上市公司的總股份，設有門檻限制。子基金(身為外國投資者)投資中國A股的能力，將受相關門檻限制及所有潛在外國投資者的行為而受影響。

由於投資者在中國可能透過不同合法的管道投資，故如要監控其它外國投資者的投資行為在實務上是不可行的。

如果單一外國投資者在中國A股上市公司的持股超過上述限制，投資者將需要根據後進先出法，在特定的時間內賣出超過限制的持股。如果該投資人的總持股比例已接近外國投資者總持股的上限，上證交易所、深圳交易所和香港交易所會對投資人發出警告或限制相關中國A股的買單。

實際所有權

香港及海外投資者(包含相關子基金)透過滬港通及深港通取得之中國A股，由中國結算及香港結算存管。中國相關規則、法規和其它行政措施及規定(「股市交易互聯互通機制辦法」)通常提供一個「代理持有人」的概念，並且認同持有證券之「實際有權人」的觀點。在這方面，代理持有人(為與中國A股相關的香港結算)係代替別人及海外投資者(包括相關的子基金)持有與中國A股相關的證券。香港結算係替具有相關中國A股的「實際有權人」身分的香港及海外投資者（包括相關的子基金）持有相關的中國A股。這些股市交易互聯互通機制辦法，提供投資人在符合規定下，得透過滬港通及深港通享有投資中國A股的權利與利益。基於股市交易互聯互通機制辦法，香港和海外投資者(包含相關子基金)係中國相關法律法規承認為這些相關中國A股的最終所有權者。另外中國結算規定，以香港結算為代理持有人之相關中國A股的所有權益，係屬於中國結算的相關參與者及其客戶(如適用之)。

然而，香港和海外投資者(包含相關子基金)，應透過中國結算為結算參與者，及香港結算為代理持有人，以執行其對相關中國A股的權利。對於某些中國A股的權利和利益，只能透過中國內地管轄的法院提起法律訴訟來行使，但目前尚不能確定是否可以強制執行，因為中央結算規定，香港結算身為代理持有人，對於在中國或其它的中國A股，並沒有義務採取任何法律行動，或代表投資者進入法院行使任何權利。

香港和海外投資者(包含相關子基金)，係以香港結算為代理人，作為中國A股的實際有權人，惟在中國的法律架構下，其精確的本質與定義並不明確，且無庸至疑，這些投資者在中國法律下強制執行其權利與利益的本質及方法仍不自由。

短期擺動利潤規則及利益揭露

短期擺動利潤規則的風險

中國的證券法規規定，凡投資者與其集團內的公司加總持有超過總發行股數5%在中國的證券交易所掛牌的中國上市公司股票（即「主要股東」）。這些股東於六個月的期間內，對中國上市公司股份或其他具有股權性質的證券買進與賣出的交易所得必須返還。因此，當成為主要股東時，子基金於六個月內如有買進再賣出（或是賣出再買進）在中國上市公司的任何股份或其他具有股權性質的證券，則必須放棄於期間內從該股份發行人所得之獲利。子基金的這類投資獲利可能因此受限，對子基金的績效造成不利的影響。

利益揭露的風險

由於中國有利益揭露的規定，倘若瀚亞投資成為一家中國上市公司的主要股東時，瀚亞投資與上述其它人有須揭露所有持股的風險。如瀚亞投資的持股公開揭露時，將對子基金績效造成不利的影響。

人民幣的流動性風險

人民幣目前為非可自由轉換之貨幣。購買上證交易所及深圳交易所股票的資金來源是離岸人民幣（CNH），因此，對該種貨幣的需求可能增加。當離岸人民

幣是淨流出時，其流動性可能降低，也可能會進一步導致其取得成本上升。當子基金尋求透過滬港通及深港通進行投資時，有可能無法確保擁有充分的離岸人民幣資金來執行其交易，或者只可以在付出顯著高昂資金成本的情況下，完成交易。此外，萬一中國政府收緊外匯管制，該子基金可能會暴露到更大的離岸人民幣流動性風險中，以及可能無法有效地追求其投資策略。

日交易的限制

中國A股的市場禁止日(當冲)交易，依股市交易互聯互通機制辦法，子基金於T日購買的交易通股票，僅能在T+1日或之後售出。本項規定將限制子基金的投資選擇，尤其是當子基金預期於特定交易日出售任何交易通的股票時。此外，有關交割及交易前的檢查規定隨時可能改變。

交易順序

當股票經紀商提供滬港通及深港通交易服務予客戶時，股票經紀商及其子公司的交易，係獨立地傳輸至交易系統，交易員無法得知所收取客戶的交易單內容。惟無法保證股票經紀商會觀測客戶交易的先後順序(如有適用相關法律法規)。

最佳成交價格風險

依據滬港通及深港通適用的相關規定，交易通股票的交易執行，可能透過一個或多個，由相關子基金委任從事滬港通及深港通交易的股票經紀商。為符合交易前檢查的規定，子基金得決定僅透過部份特定的股票經紀商，或交易所參與者，執行交易通股票的交易，故這些交易的最佳成交價格可能會受影響。

此外，股票經紀商得集合本身與其子公司、客戶、包含子基金的投資交易單。集合下單在某些情況下，對子基金可能有不利影響；但在某些情況下，集合下單對子基金係為有利的。

中國銀行間債券市場投資之相關風險

中國銀行間債券市場直接入市計劃

中國銀行間的債券市場(簡稱「CIBM」)為店頭市場，主要係發行及交易中國大陸的債券。中國於2016年推出一項新計劃，開放合格的外國機構投資者，得透過CIBM直接投資境內債券市場(「CIBM直接入市計劃」)。根據該計劃，外國機構得透過中國境內的交割代理人（即銀行）直接進行債券交易。對外國機構投資者並無特定的配額限制。

外國機構投資者(如子基金)參與CIBM，係受中國當局(例如：中國人民銀行(PBOC))和中華人民共和國國家外匯管理局(SAFE)制訂的規則和法規監管。此類規則和法規可能會不定時修訂，包括（但不限於）：

(a) 2016年5月27日中國人民銀行上海總部發布的“合格機構投資者進入銀行間債券市場備案管理實施細則”；

(b) 2016年5月27日國家外匯管理局發布的“關於銀行間債券市場境外機構投資者外匯風險管理有關問題的通知”；和

(c) 2018年6月19日中國人民銀行上海總部發布的“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”；和

(d) 有關部門頒布的任何其他適用規定。

根據中國大陸的現行法規，希望直接投資於CIBM的外國機構投資者，可以透過境內交割代理機構進行投資，由該機構負責與相關單位進行申報和開戶工作。

在資金匯入及匯出方面，外國投資者（如子基金）為投資於CIBM，可以將投資本金以人民幣或外幣形式匯入中國大陸。關於匯出，當子基金從中國大陸匯出資金時，人民幣兌外幣的比例（「現金比率」）一般應與投資本金匯入中國大陸時的原始比率相符，最大允許偏差值為10%。

請注意，有關CIBM直接入市計劃的相關規定，一般適用於QFII/RQFII的CIBM投資(具程度的適用範圍)，因此下述風險通常與子基金於CIBM的投資相關，無論是透過 CIBM直接入市計劃或QFII/RQFII。

風險因素

市場波動性以及交易量低所造成潛在的流動性不足，可能導致這類市場上交易的部份債券價格大幅的波動。因此，投資於這類市場的子基金將面臨流動性和波動性風險。這類證券的買價與賣價價差很大，子基金可能因此產生重大的交易及實現成本，且於出售這類投資時可能遭受損失。

在CIBM的交易範圍內，子基金可能亦面臨與結算程序、交易對手違約等相關的風險。已經與子基金進行交易的交易對手，可能未能履行該交易應交付相關證券或支付價值款項的交割義務。

中國大陸當局對於投資於CIBM之資金匯出和匯入方面亦有所限制，故子基金的績效和流動性可能受到影響。任何未遵循或不符合資金匯出和匯入要求的行為，都可能遭到監管單位的制裁，進而對子基金透過CIBM直接入市計劃的投資部份造成不利的影響。此外，由於政府政策或外匯管制政策可能改變，故無法保證於CIBM相關投資之資金匯出和匯入要求不會改變。倘若其發生變化時，子基金將可能因此而遭受損失。。

由於CIBM投資相關的申報和開戶事項，必須透過境內交割代理人執行，因此子基金可能會受到境內交割代理人違約或發生錯誤的風險。子基金也可能因境內交割代理人在結算交易過程中的行為或疏忽而蒙受損失。因此，子基金的資產淨值可能會受到不利影響。

此外投資者應注意，存入子基金現金帳戶的現金與境內交割代理人不會分離。如境內交割代理人面臨破產或清算的情況下，子基金對於存入這類現金帳戶的現金將不具任何所有權，故於收回該等資產時可能面臨困難和/或遭遇拖延，或可能無法全部收回，在這種情況下子基金將遭受損失。

CIBM亦有法規風險。於CIBM的投資相關法令及法規可能會修改，且可能溯及既往。如果相關中國大陸當局暫停CIBM的開戶或交易，子基金投資於CIBM的能力將受到限制，如用盡其他替代的交易方式後，子基金可能因此遭受重大損失。

與債券通有關之風險

債券通之概述

債券通是由中國外匯交易中心暨全國銀行間同業拆借中心、中國證券登記結算有限公司，上海證券交易所(合稱為「中國金融基礎設施機構」)、港交所及債務工具中央結算系統（合稱為「香港金融基建機構」）提供共同基金市場交易的管道。中國債券市場主要由CIBM組成。在北向交易下，符合資格的外國投資

者將被允許透過債券通投資於CIBM。北向交易將依據現行的政策架構規範CIBM的海外參與者。北向交易並無投資額度。

根據中國大陸的現行法規，希望透過債券通投資於CIBM的合格外國投資者，被要求指定中國外匯交易中心及全國銀行間同業拆借中心或其他經中國人民銀行核准的機構向中國人民銀行的上海總部申請。透過由香港金融管理局(HKMA)許可的境外保管機構必須和中國人民銀行核准的相關境內保管人開立綜合代理人帳戶。所有合格境外投資人交易的債券將被登記於中央結算系統，系統，將以代理人身分持有此類債券。

風險因素

(a) 與債券通有關之風險

市場波動性以及於CIBM的部份債務證券交易量低所造成潛在的流動性不足，可能導致這類市場上交易的部份債券價格大幅的波動。因此，投資於這類市場的相關子基金將面臨流動性和波動性風險。這類證券的買價與賣價價差很大，相關子基金可能因此產生重大的交易及實現成本，且於出售這類投資時可能遭受損失。

在CIBM的交易範圍內，相關子基金可能亦面臨與結算程序、交易對手違約等相關的風險。已經與相關子基金進行交易的交易對手，可能未能履行該交易應交付相關證券或支付價值款項的交割義務。

由於透過債券通於CIBM投資的相關作業，必須透過第三方執行，因此相關子基金會受到此第三方違約或發生錯誤的風險。

透過債券通進行的交易係於交易平台與作業系統上進行，無法保證此類系統將正常運作或持續因應市場的變化與發展。如果相關系統無法正常運作，則透過債券通進行的交易可能會中斷。相關子基金透過債券通交易的能力（及因此進行之投資策略）可能受到不利影響。

債券通是一新穎的計畫，將受到法規風險的影響。透過債券通投資的相關法令和法規可能會修改，且可能溯及既往。如果相關中國大陸當局暫停透過債券通的開戶或交易，相關子基金投資於CIBM的能力將受到限制，並可能對相關子基金的績效造成不利影響，因為相關子基金可能需要處份其於CIBM的持有部分。相關子基金也可能因此遭受重大損失。

(b) 稅賦風險

中國大陸稅務主管機關對於合格的外國機構投資者透過債券通投資於CIBM所需支付的所得稅及其他稅收類別，並無具體的書面規範。因此，相關子基金透過債券通於CIBM交易的稅務責任仍具不確定性。有關更多中國稅收及相關風險的資訊，請參閱第5.9節「中國稅務」和附錄二「風險考量」之「中國稅務之考量」。

永續發展風險的影響

根據SFDR（定義請見下文）的定義，以及就本附錄而言，永續發展風險是指環境、社會或治理事件或條件，如果發生，則可能對子基金的投資價值造成實際或潛在的重大負面影響。

根據SFDR第6 (1) 條，管理公司應與相關子基金的投資經理人協調，針對子基金說明 (i) 將永續發展風險與其投資決策整合的方式以及 (ii) 永續發展風險對於子基金收益可能產生的影響之評估結果。

子基金可能會受到許多環境、社會和公司治理因素（稱為ESG因素）的影響，這可能會對子基金投資的投資價值產生不利影響。不能保證子基金的投資不會受到永續發展風險和ESG因素的影響。

子基金及其投資可能會受到諸如氣候變化相關事件（例如洪水，暴風雨以及隨之而來的破壞和飢荒）等環境條件的不利影響。與這些事件相關的損失可能是重大的。此外，為改善投資部位其環境（例如能源效率、乾淨能源生產和消費、水和廢物處理、污染防制措施、資源管理）或社會（例如包容性、健康和福祉、安全和保障）概況所採取的措施可能會帶來大量的短期成本，以及經濟回報不確定的重大投資和工作。評估永續性風險對子基金的業績和回報的影響可能難以預測，並且受到固有的限制，例如所用數據的可用性和質量。

投資者還應考慮子基金的投資可能對ESG因素產生的不利影響：這些因素的負面影響或缺乏積極貢獻可能導致一系列負面影響，從聲譽損害到罰款和直接經濟結果。投資者還應注意，如果子基金的投資產生了永續性風險，則這些風險可能會對其他類型的風險產生進一步影響，例如SICAV、管理公司和投資經理的聲譽風險。

附錄三　投資目標及限制

瀚亞投資(Eastspring Investments)的投資目標

瀚亞投資希望提供申購人選擇投資於各種證券及其他許可之資產且有不同投資目標的子基金。

瀚亞投資的整體目標是致力於提供投資人優厚的報酬，並透過分散投資降低風險。

瀚亞投資提供申購人直接購買瀚亞投資各種經專業管理及分散投資的子基金，個別申購人可以參與大額投資，並因而享受通常只有大型專業投資人才有的優惠投資條件。

瀚亞投資依據附錄三「投資目標及限制」與附錄四風險管理之規範，可能運用一般衍生性商品，例如選擇權、遠期契約與期貨契約，採取符合瀚亞投資投資目標之避險策略，保護各子基金之資產價值。衍生性商品市場的波動幅度極大，獲利及虧損均可能高於證券投資。

瀚亞投資的投資隨市場波動，因此，必須強調任何子基金的股份價格及其收益都會變動。

各子基金均以獲得較所投資市場為佳之績效表現，應維持績效起伏程度不致過大，及謹守風險分散之原則為目標。

各子基金於預定之投資目標外，亦可投資於流動性資產（即銀行即期存款）作為輔助投資（即最多占子基金淨資產的 20%），以支付當前或特殊的付款，或根據 2010 年法律規定對合格資產進行再投資的必要時間，抑或是在不利市場條件下嚴格的必要期間。除前述提及的銀行即期存款外，為管理流動性和/或應對不利的市場條件，子基金可以投資於貨幣市場工具和/或貨幣市場基金。

瀚亞投資藉由管理公司將採用一套風險管理程序，以隨時監督與評估子基金投資組合部位之風險及其對投資組合整體風險之影響。該程序可正確及獨立評估店頭交易之衍生金融工具（店頭交易之衍生工具）的價值。

董事會運用其權限為各子基金訂定投資政策後，已決議各子基金原則上均應遵守以下所列投資之限制，但本公開說明書相關附錄對特定子基金另有決定或說明之處，仍應以該決定或說明為準。

為遵守股份發行或交易所在國家法律規章，董事會得隨時在符合投資人利益下，對全體或特定子基金訂定進一步之投資限制，但應將所訂定之投資限制。

投資工具：

(1)　瀚亞投資的各子基金只能投資：

1.1 定義在 2004 年 4 月 21 日委員會通過及歐盟議會之指令 2004/39/EC 第 4 條第 1 (14)點，於受監管證券交易所之可轉讓證券及貨幣市場工具；

1.2 其他會員國公認且公開正常營運之其他受監管市場交易之可轉讓證券或貨幣市場工具。在此附錄中所提之「會員國」是指歐盟會員國，以及在成立歐洲經濟區之協議及相關法案的限制範圍內，均將簽署相關協議之國家視同歐盟會員國。

1.3 非會員國上市於證券交易所或於其他非會員國在歐洲、亞洲、大洋洲、美洲大陸或者非洲之公開正常營運之其他受監管市場交易之可轉讓證券或貨幣市場工具；及/或

1.4 最近發行之可轉讓證券或其他貨幣市場工具，但發行之條件必須包括承諾向合格國家證券交易所或符合合格市場條件子章節(1)(1.1)至(1.3)之受監管市場申請正式核准上市，並於發行後一年內取得此項核准；

1.5 根據可轉讓證券集合投資事業體和/或其他集合投資事業體依照可轉讓證券集合投資事業體管理條例 1(2)條之第 a 及 b 段而審定指令的可轉讓證券集合投資事業體股票或單位，無論其屬於會員國與否，假若：

(a) 其他 UCI 依據 CSSF 認定為與社區法律等同之法規所監督之合格市場證券，並且雙方當局之間的合作受到保障；

(b) 其他 UCI 單位持有者受保障程度與可轉讓證券集合投資事業體單位持有者受保障程度相當，特別是關於資產分離、融通、借予、未償清可轉讓證券交易及貨幣市場金融工具的規定，均與可轉讓證券集合投資事業體管理相當；

(c) 其它 UCI 的營業報表均以半年報和年報發佈，以評估報告期間的資產負債和營業收入狀況；

(d) 根據基金規則或投資工具購買之可轉讓證券集合投資事業體或者其他 UCIs 的單位不得多於可轉讓證券集合投資事業體或者其它 UCI 資產的 10%；

(e) 此類合格可轉讓證券以外之債券工具及可轉讓證券的總額不得超過該子基金淨資產的 10%，除非在相關附錄裡針對特別子基金提供。

1.6 存放於可索償、或者有強制收回權信貸機構、到期日不多於十二（12）個月的信用交易，且信貸機構在會員國有註冊辦事處，或者如果經由依據 CSSF 認定為與社區法律等同之法規所監督之信貸機構的註冊辦事處坐落在非會員國之國家；

1.7 在合乎(1)(1.1)至(1.3)子款陳述之受監管市場上交易，包括類現金工具在內之衍生金融工具； 和/或店頭之衍生性金融商品，假若：

(a) 這個部分基礎包括涵蓋於子款(1)之金融指數、利率、外幣匯率或者貨幣等，瀚亞投資根據公司章程於瀚亞投資公司許可投資目標之下可投資之工具，

(b) 店頭交易之衍生產品交易的對手為受審慎監督的機構，並且屬於 CSSF 批准之項目，且

(c) 店頭交易之衍生性金融商品，應每日可以可靠和可證實的評價基礎上，瀚亞投資隨時以公平市價透過一筆補償的交易出售，結算或結案。

1.8 除了在受監管證券交易所或符合前子款(1)(1.1)至(1.4)之受監管市場中交易的貨幣市場工具，如果此類工具之發行或發行者的自律是

為了保護投資者和儲蓄，再加上:

(a) 透過中央、地區或者本地的當局、會員國的中央銀行，歐洲中央銀行、歐盟或者歐洲投資銀行、非會員國或者，以聯邦國家而論，則為組成聯邦的成員之一，或者屬於單一或多個會員國之公眾國際機構發行或保證，或者

(b) 由任何企業所發行並於符合合格市場條件子款(1)(1.1)至(1.3)之受監管市場中交易之證券，或者

(a) 在遵循社區法律學定義的標準下，經由受審慎監督的公司企業，或者經由依據 CSSF 認定為與社區法律等同之法規所監督之公司企業發行或保證，或者

(d) 由其他屬於 CSSF 批准之行業類企業所發行，加上此類工具之投資需合乎與子款(1)(1.8)(a)到(c)同等對投資者之保護，以及發行者為資本或儲備金至少合計1000萬歐元(歐元 10,000,000.-)之公司，並且公司奉行歐洲經濟共同體第 4 約束指令（78/660/EEC）提出且公佈年度總帳，公司同時在包含單一或者幾家上市公司的企業集團內，致力於集團的投資，或致力於以證券化作為融資手段因而受益於銀行業流通線。

(2) 然而，每子基金：

(a) 最多可以投資其淨資產的 10%到除以上子款(1)所提及之其他可轉讓的證券和貨幣市場工具；

(b) 可以從事對子基金營業為必要之收購動產或不動產的直接業務；

(c) 不可投資或交易有關貴重金屬、商品或代表此類物品之憑證；及

(d) 可投資於流動性資產（即銀行即期存款）作為輔助投資（即最多占子基金淨資產的 20%），以支付當前或特殊的付款，或根據 2010 年法律規定對合格資產進行再投資的必要時間，抑或是在不利市場條件下嚴格的必要期間。除前述提及的銀行即期存款外，為管理流動性和/或應對不利的市場條件，子基金可以投資於貨幣市場工具和/或貨幣市場基金。

(3) 此外，每項基金得申購、取得及/或持有一個或多個瀚亞投資子基金，若：

(a) 子基金所投資之標的子基金未投資該子基金；且

(b) 依據公開說明書及公司章程規範，預計取得之標的子基金投資於其他標的子基金之總額不得超過該標的子基金淨資產之 10%；且

(c) 持有子基金股份期間，暫停該股份之表決權（若有）；且

(d) 持有子基金股份期間，驗證是否符合 2010 年法律規定之淨資產最低門檻時，均不考慮此等股份之價值。

(4) 在 2010 年法律和盧森堡所有適用條例的最大允許範圍內，並依據公開說明書，本公司亦可：

(a) 成立符合『UCITS 母基金或 UCITS 連結基金』資格之子基金；

(b) 將現有子基金轉換成『UCITS 連結基金』；

(c) 變更任何『UCITS 連結基金』之『UCITS 母基金』。

分散風險

(5) 依照分散風險原則，任一子基金投資於同一發行事業體之可轉讓證券或貨幣市場工具不可超過其淨資產的 10%；任一子基金於同一發行事業體之存款不可超過其淨資產的 20%。

(6) 若交易對方為以上子款(1)(1.6)所述之信貸機構，在店頭之衍生性商品交易中，暴露於子基金交易對方的風險不得超過淨資產的 10%；或者，在任何其他狀況下，不得超過淨資產的 5% 。

(7) 此外，對於將其淨資產的 5%以上投資於其他可轉讓證券及貨幣市場工具，子基金對其投資持有的總價值上限不得超過其淨資產的 40%。此項限制，並不適用於存款及，與審慎監督之金融機構買賣的店頭交易之衍生性商品。

(8) 儘管有上述(5)和(6)的限制，子基金不應合併下列任何事項，致投資於單一事業體超過其淨資產之 20%:

(a) 投資任何單一事業體發行的可轉讓證券或貨幣市場工具，

(b) 於任何單一事業體之存款，以及/或

(c) 與任何單一事業體進行之店頭衍生性商品交易。

(9) 例外情況如下:

(a) 對特定債券，若其發行機構為在會員國註冊辦事處之信貸機構，且機構依法為保障此類債務證券投資人之目的，被特定公眾管轄監督者，前述之 10%的限制，可放寬至 25%之上限。尤其，此次發行股票之數量，依法必須在此債務證券有效期間，投資於足夠支付承擔其債務之資產，且此一金額，將化入專款作為發行者違約時，優先償還之本金及累計利息。若子基金投資上述債券且為相同之發行人，超過子基金本身淨資產的 5%，則此一投資總額不得超過子基金本身淨資產的 80%。

(b) 上述可轉讓證券若係由歐盟會員國、其地方政府、其他合格國家、或由一個或多個歐盟會員國擔任會員之國際組織，所擔任發行人或保證人者，則前述之 10%的限制，可放寬至 35%之上限。

(c) 合乎上述例外狀況(a)和(b)之可轉讓證券，並不包含於子款(7) 所述 40% 上限之相關計算內。

(d) 此類證券在計算前述子款(5)至(8)及(9)(a)、(b)所定之限額不得累計，且，依照子款(5)至(8)及(9)(a)、(b)所述，於任何情況下投資於同一發行單位之可轉讓證券或貨幣市場工具、信用交易衍生金融工具合計不得超過該子基金淨資產的 35%。

(e) 依循歐盟指令 83/349/EEC 定義，屬同一集團之多個公司，或遵循認定之國際會計原則，視同可適用計算子款(5)至(9)之投資上限之單一企業體。

(f) 任一子基金可投資同一集團內之可轉讓證券及貨幣市場工具累計至子基金淨資產的 20%。

(g) 在不影響子款(14)條所載限制之情形下，基於下列條件，當瀚亞投資投資政策的目標是複製 CSSF 所認可的特定股權或債權證券指數之成分時，前述子款(5)至(9)條所定百分之十的限制，就投資於相同主體所發行之股權或債權證券最高可至 20%：

- **指數內的成分充分分散，**
- **指數就其指涉之市場代表一適當的指標，**
- **其是以適當的方式公布。**

特別是在可證明是可轉讓證券占高度優勢的受規範市場，該限制為 35%。僅允許對某一單獨發行人投資至此限制。

(10) 當一可轉讓證券或貨幣市場工具為一衍生性商品，後續需考慮前述所及之限制之遵循。

(11) **每種子基金依據風險分散原則投資，最多可將其淨資產之 100%投資於可轉讓證券與貨幣市場金融工具，但須經由歐盟會員國、其地方政府、OECD 會員國、G-20 會員國、或有一個以上之歐盟會員國為其會員國之公共國際機構所發行或保證；惟上述子基金須至少持有六種不同單位發行之證券，且任一單位發行之證券所佔比例，不得超過總額的 30%。**

(12) 任一子基金自批准日起六個月後，可援用子款(5)至(12)條。

(a) 任一子基金依子款(1)(1.5)可購買 UCITS 和/或其他之股份或單位，若子基金依子款(1)(1.5)(e)投資 UCITS 或其他 UCI 之單位超過子基金淨資產之 10% ；則投資於單一 UCITS 或其他 UCI 不得超過子基金淨資產之 20%。

為符合本投資限制，2010 年法律第 181 條所定義之旗下有多檔子基金之 UCI，其旗下之每檔子基金均視為獨立實體；各子基金應遵守權責分離原則，與第三人之關係應視為不同主體。

投資 UCITS 以外之其他 UCI 股份或單位，其總額不得超過相關子基金淨資產之 30%。

當子基金購買 UCITS 或其他 UCI 之單位/股份，該 UCITS 或相關之其他 UCI 資產不需以子款 (5)至(9)(a)至(f) 規定之投資限制一起計算。

(b) 當子基金投資其他 UCITS 或其他 UCIs 之單位/股份時，若該 UCITS 或 UCI 因經理公司管理或控制或因直接或間接實質持有而與其他 UCITS 或 UCI 連結，則經理公司不應收取與申購買回有關之費用。當子基金投資一定比例的資產於其他 UCITS 或其他 UCI 時，子基金投資的其他 UCITS 及/或其他 UCIs 所收取之最高管理費每年不應超過相關淨資產的 1%。瀚亞投資的其他子基金不會收取管理費。瀚亞投資會在年報中呈現相關期間內相關子基金及投資於 UCITS/UCI 的子基金的總管理費。

(13) 除非附錄四另有規定，並且與證券融資交易和再利用(SFTR)的透明度相關部分中進一步規定，子基金可在遵守適用法規的情況下進行證券借貸交易，

以確保有效的投資組合管理。

(14) 瀚亞投資將不會購買任何可影響到發行者之經營管理權之表決權之股份。

(15) 每個子基金不會取得超過：

(a) 任何單一發行者無投票權股份的 10%，

(b) 任何單一發行者債券的 10%，

(c) 任何單一 UCITS 及/或其他 UCI 發行單位的 25% ，或者

(d) 任何單一發行者貨幣市場工具之 10%。

若於購買時無法計算債券或貨幣市場工具或股票之總額或該證券發行時之淨額，則不受限於第二、三及四條款所述之投資限制。

(16) 上述投資限制子款(13)及(14) 於下述狀況下可免：

(a) 可轉讓證券和貨幣市場工具之發行者或保證人為會員國或當地主管機關；

(b) 可轉讓證券和貨幣市場工具之發行者或保證人為非會員國；

(c) 可轉讓證券和貨幣市場工具之發行者或保證人為由一個或多個歐盟會員國擔任會員之國際組織；

(d) 子基金投資於在會員國以外成立之公司的資本，其公司的資產主要投資於在該國有註冊辦事處的發行單位的證券，若在該國法律下此種方式的持有是子基金投資在該國之發行事業體的證券的唯一方法；但此項例外只適用於若其投資政策符合上述投資政策及限制範圍子款(5)至(9)(a)至(f)以及子款(12)至(14)。若投資超過上述投資政策及限制範圍子款(5)至(9)(a)至(f)以及(12)，則類推適用(11)及(19)之規定；

(e) 子基金持有專門為其所在國執行管理、諮詢或行銷工作之子公司的股份，關於買回股東持股，必須考慮子基金本身或股東權益時。

(17) 任一子基金借貸不得超過其淨資產 10%以上的金額，借貸只得以暫時的方式向金融機構借入。任一子基金可以背對背貸款方式取得外幣。除履行過去之承諾及/或執行申購權外，當有借款時，子基金不得購買證券。但子基金可以其淨資產 10%為上限，貸款購買於營業直接相關之不動產。在此情況下，此一貸款與上述之貸款(暫時借貸) ，在任何情況下，不得超過子基金淨資產 15%的金額。

(18) 瀚亞投資不得對任何人放款或代表第三者擔任保證人，但購買全部或部份付清之合格可轉讓證券，或以下所將描述之借券等不在此限。此限制不包括依照市場慣例執行之選擇權信用交易付款及其他類似之交易。

(19) 子基金不得以保證金交易購買任何證券(但子基金為買賣證券之交割而有必要取得短期信用者不在此限)或做賣空或維持賣空部位；保證金或其他有關選擇權、遠期外匯契約或期貨契約之帳戶等在以下所定限額內執行。

(20) 董事會為了投資人的利益在任何時候有權得提出更多的投資限制，

若是為了遵守有瀚亞投資股份銷售之國家的法律與規範。此時，本公開說明書將因此隨時更新。

(21) 若因超出瀚亞投資和/或子基金控制範圍以外之原因或因執行申購而超出以上對可轉讓證券 或貨幣市場工具之限額，則必須優先執行賣出交易以補救該狀況，以維護其投資人的利益。

(22) 依據台灣金融監督管理委員會發布函令，規定境外基金從事衍生性商品交易之比率限制如下（得隨時變更之）：

(a) 境外基金為增加投資效率，持有衍生性商品未沖銷部位之風險曝露，不得超過該境外基金淨資產價值之百分之四十；

(b) 境外基金為避險需要，持有衍生性商品未沖銷空頭部位價值之總金額，不得超過該境外基金所持有之相對應有價證券總市值。

風險提示

(23) 瀚亞投資不得忽視以下與投資其他開放式及封閉式 UCI 相關之風險/條款：

(a) 若投資於一開放式或封閉式之 UCI，投資之 UCI 未依本法要求在其所在國監督機關執行相關控制以保護投資人時，則較缺乏防止損失之保護。

(b) 基於可能之法律、合約或司法約束，對另一開放式或封閉式之 UCI 之投資可能有賣出的困難。

(c) 若投資其他開放式或封閉式之 UCI，且該 UCI 不符合上述子款(12)(b)所述與瀚亞投資有相關，瀚亞投資必須承擔此一投資交易相關之佣金。

附錄四　風險管理

管理公司代表瀚亞投資採用一風險管理流程，使其能在任一時間監控及計算子基金投資組合之風險，及它們對瀚亞投資整體風險之貢獻。

流動性風險管理

流動性風險是指由於市場深度不足或市場中斷而無法輕易解除或抵消特定部位的風險；或無法滿足子基金的財務責任（例如投資人買回）。無法解除特定投資或子基金資產的一部分可能會對相關子基金的價值以及子基金實現其投資目標的能力產生負面影響。此外，無法解除子基金的資產可能會對投資人及時買回產生負面影響，也可能對仍然投資於相關子基金的投資人產生負面影響。

投資經理人已制定流動資金管理政策，使其能夠識別、評估、監控及管理各子基金的流動性風險，並確保每個子基金投資的流動資金狀況將有助於遵守該子基金滿足買回要求的義務。該政策與可能採用的流動性管理工具相結合，亦尋求在股東大幅買回的情況下實現股東的公平待遇及保障其餘股東的利益。

流動性風險管理職能的監督將由投資經理人的投資風險部門及管理公司的固定風險管理職能執行，該部門在功能上獨立於投資管理職能，以評估每個子基金在當前和未來可能的市場下的資產的流動性狀況。

投資風險部門的投資經理人會定期進行流動性壓力測試，以評估基金在特定市場壓力條件下的流動性。流動性風險監控係持續由投資風險部門及固定風險管理職能進行，並定期報告給投資經理人、風險管理委員會、管理公司及 SICAV 董事會。

管理公司可以使用以下工具來管理流動性風險：

- 管理公司無須在估值日買回及轉換超過特定子基金淨資產值的 10%（須符合第 2.2.45 節“暫停及延遲買回”的條件）。如果施加此類限制，這將限制股東買回他打算在特定買回日買回股份的能力；
- 管理公司可在第 4.3 節“暫停計算資產淨值”所述的特殊情況下暫停買回和/或轉換。在暫停期間，股東將無法買回及/或轉換其相關子基金的股份；
- 董事會可酌情對相關子基金的每股資產淨值進行價格調整（例如，子基金正在經歷需要大量資產出售的買回淨流出時或當子基金正在經歷相對於其規模的大量淨認購時）以減輕稀釋的影響。對於特定子基金，價格調整可以在子基金層面或股票類別層面實施，視情況而定。有關詳細資訊，請參閱第 2.4 節“價格調整政策/擺動定價”。由於此類調整，每股淨資產值將高於或低於每股淨資產值，否則，如果尚未進行此類調整，則該資產淨值將不會變動；和
- 在符合附錄三第(17)小節的規定下，子基金不得借入超過其淨資產的 10%，而只能借入金融機構及臨時借入。無法保證相關子基金能夠以優惠條款借款。

特定技術和工具之運用

SICAV 為避險及提昇子基金投資效益之目的，得使用附錄三子款(1)(1.7)節所列之衍生性金融商品。惟，前述衍生性金融商品將不會用於以投資為目的(即使用衍生性金融商品以達成投資目標)。若管理公司代表瀚亞投資決定在避險及/或提昇子基金投資效益外之情形下運用衍生性金融商品時，相關子基金之投資政

策將會隨之修改。

管理公司代表 SICAV 為了提昇子基金管理資產之效能及/或保護子基金之資產，可依此附錄所述，運用相關技術及金融商品。

有效管理投資組合之交易可能不包含投機交易。這些交易必須有適當之經濟效益(此意指這些交易具備成本效益)且有下列一或多個特定目的：

- 降低風險；
- 降低成本，或；
- 在適當的風險程度下，為子基金增加額外資本利得或收入，並考量其風險組合及其投資限制下之風險分散規則。

這些交易包括但不限於以下：

- 運用交換合約(Swap contracts)，以調整利率風險；
- 運用貨幣衍生性金融工具，以管理貨幣風險；
- 運用買權(Call option)，以增加收益；
- 運用信用違約風險交換，以管理信用風險；
- 代表 SICAV 相關子基金依相關存託帳戶取得與否而開放市場；
- 運用衍生性金融商品的波幅，去調整波動性風險
- 運用證券借貸交易；及
- 運用總報酬交換合約或其他與總報酬交換具有類似特徵之交換合約。

這些交易之相關風險必須適當地列入風險管理程序。

管理公司代表瀚亞投資必須確定整體暴露於衍生性金融商品之風險不超過各該子基金之資產。在計算風險時下列因素應列入考慮：此工具之市場價格、違約風險、預期市場發展及此部位可能被清算之時間，並考慮下列因素：

- 投資於衍生性金融商品時，該工具整體風險不得超過投資限制內的規定。投資於指數型衍生性金融商品時可不必考慮投資限制內的規定。
- 若衍生性金融商品標的物為證券或貨幣市場工具，則必須考慮遵守投資限制之規定。

在任何情況下，無論如何都不得借助涉及衍生性商品或其他金融技術和商品的交易，導致代表 SICAV 的管理公司偏離公開說明書中規定的投資目標或與 SICAV 的一般風險政策相比增加重大的補充風險（如本公開說明書中所述）。

此外，衍生性金融商品必須遵循投資限制中的規定。

倘若管理公司代表 SICAV 決定為避險及/或提昇子基金投資效益以外之目的從事衍生性交易，則相關子基金的投資政策將作出相應修訂。

承諾法

除非風險價值法一節另有規定，否則將以承諾法計算子基金全球曝險。

管理公司代表瀚亞投資，應確保子基金於衍生性金融商品之全球曝險，未超過其投資組合淨值之總和。曝險之計算，須考慮標的資產之現值、交易對手風險，未來市場走勢、可結算部位之時間。

風險價值法

風險價值法之全球曝險每日以下列標準進行監控：

- 一個月持有期間
- 99%單邊信賴區間
- 至少一年的有效歷史觀察期（250 日），除非市場條件需要更短的觀察期；以及
- 至少每季更新模型中使用的數據

風險價值法之壓力測試將至少每月進行一次，並計算預期槓桿作為所使用之衍生性金融商品之名義總和。

(a) 在缺少可識別的參考投資組合或指標（例如具有絕對報酬之基金）的情況下，絕對風險價值方法通常是合適的。絕對風險價值方法以基金資產淨值的若干百分比為限。子基金的絕對風險價值上限須不高於資產淨值的 20%。此上限係基於 1 個月的持有期和 99%的單邊信賴區間。

(b) 運用風險價值方法計算全球曝險的子基金如下所示。請注意，下表中的數額僅供參考，該數額可能會不時被超過，包括但不限於臨時情況，例如外匯續期。計算風險曝險時將考慮標的資產的現值和預期的未來市場走勢。

子基金名稱	風險管控方法	預期槓桿水準
瀚亞投資—全球配置優化基金 **(本基金有相當比重投資於非投資等級之高風險債券)**	絕對風險價值法	資產淨值的 200%

衍生性金融商品曝險淨額

自 2019 年 12 月 2 日起，對於經證券期貨委員會授權的子基金，衍生性商品曝險淨額可能高達相關子基金資產淨值的 50%。在證券期貨委員會不定期發行或核准的 the Code on Unit Trusts and Mutual Funds、手冊、守則及/或準則所允許的情況下，衍生性商品曝險淨額可能會超過上述數額。

「衍生性商品曝險淨額」乙詞已定義於 the Code on Unit Trusts and Mutual Funds，且應根據證券期貨委員會不定期更新及發行的要件及指引而計算（包括但不限於"Guide on the Use of Financial Derivative instruments for Unit Trusts and Mutual Funds"）。

擔保政策

瀚亞投資之擔保政策如下:

- 允許擔保品之種類：現金、OECD 組織的政府債券、投資等級公司債券、超國家債券、政府機構債券和股票。
- 擔保程度：完全擔保，或相關信用附約決定的門檻。

- 擔保品保管：擔保品係由保管人保管或由保管人指定(如適用) 之第三方機構保管。
- 估值折扣政策：無
- 再投資政策：僅對現金抵押品進行再投資；非現金抵押品將不會被再投資。

賣出附買回權利交易，附賣回交易及/或附買回交易

管理公司代表瀚亞投資及其子基金，到目前為止並無從事附買回交易及附賣回交易。管理公司有權得於未來決定使用這類機制或工具，而公開說明書於核准後亦將隨之更新。

證券融資交易的透明度及重新使用(SFTR)

根據歐洲議會和歐盟理事會於2015年11月25日頒布有關證券融資交易的透明度及重新使用（以下稱「SFTR規則」）的歐盟法規2015/2365，本公開說明書包含了有關管理公司代表瀚亞投資及其子基金運用總報酬交換以及證券融資交易(SFTs)之一般性描述。除總報酬交換和證券借貸交易外，管理公司代表瀚亞投資及其子基金將不運用其他SFTs，包括但不限於SFTR規則涵蓋的回購協議交易和逆回購協議交易。若管理公司決定除了運用總報酬交換和證券借貸交易外，亦運用其他證券融資交易，則管理公司有權決定如何運用，且須經主管機關核准後並更新於公開說明書中。

總報酬交換

管理公司可能代表瀚亞投資及其子基金隨時進行總報酬交換，以達上述「特定技術和工具之運用」之目的。總報酬交換係指店頭市場之衍生性金融商品合約，一方（總報酬賣方）移轉標的債權之整體經濟表現予另一方（總報酬買方），包含利息及費用收入、價格波動的損益與信用損失。

根據2010年法律，管理公司代表瀚亞投資及其子基金僅能將符合其投資政策的合格資產納入總報酬交換。總報酬交換僅能以依任何法律形式被視為高度評級，並具有特定的追蹤紀錄及與即將交易之工具類型有關的專業知識，且需在任一OECD會員國註冊辦事處的全球投資銀行，作為交易對手。

作為總報酬交換的一部分，子基金僅接受上述「擔保政策」所提及之現金擔保。所收取的現金擔保將按照第4節「資產淨值」每日計算。

收取之總報酬交換與擔保品的資產將適當地交由保管人或第三方保管人妥善保管。

若總報酬交換產生收入，則扣除任何直接與間接營運成本與費用，特別是支付予交換對手的費用後，應退還給瀚亞投資。相關子基金產生的成本與費用、該成本與費用支付對象之身分，以及管理公司之隸屬機構的資訊（若適用），將於瀚亞投資之半年度報告以及年度報告中揭露。以下子基金的資產可能受到總報酬交換之影響，比例如下：

子基金名稱	總報酬交換	
	AUM*的最大比例	AUM的期待比例
瀚亞投資－亞洲債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	10%	0 % - 5%

瀚亞投資－亞洲非投資等級債券基金**(本基金配息來源可能為本金)**	10%	0 % - 5%
瀚亞投資－亞洲優質債券基金	10%	0 % - 5%
瀚亞投資－亞洲當地貨幣債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	10%	0 % - 5%
瀚亞投資－全球新興市場債券基金**(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**	10%	0 % - 5%
瀚亞投資－全球配置優化基金**(本基金有相當比重投資於非投資等級之高風險債券)**	20%	0 % - 20%

*在此表格內，AUM 被定義為子基金的淨資產價值。

證券借貸交易

證券借貸交易包括出借人將證券或票據轉讓予借券人的交易，借券人須承諾將在未來某個日期或在出借人要求時，歸還同等的證券或票據，此類交易對轉讓證券或票據的一方來說被視為出借證券，對接受轉讓的一方來說被視為借入證券。

在遵守投資限制的前提下，子基金可能會臨時性地進行證券借貸交易，以進行有效的投資組合管理，以產生額外的資本或收入。

根據SICAV的擔保政策，如上文附錄四所述，出借的證券將以其價值的最低102%，最高110%進行抵押。

證券借貸交易需要將相關證券的所有權轉移給借券人。因此，這些證券不再受SICAV託管人的保管和監督。反之，在所有權轉讓安排下，轉讓的任何抵押品都將受到SICAV託管人的常規保管和監督。

這些證券借貸交易只能與被認為是具有高評級的任何法律形式的全球投資銀行的交易對手進行，該交易對手在所交易的工具類型方面具有特定的往績記錄和專業知識，並且在OECD國家之一設有註冊辦事處。

子基金僅可就符合其投資目標的2010年法律規定的合格資產進行證券借貸交易。

代表子基金擔任證券借貸代理的法人實體是The Bank of New York Mellon SA/NV。根據證券借貸交易產生的年度總收入，從中獲得的費用將按照下表所示的累進百分比進行分攤（"費用分攤"），注意此種費用分攤將始終有利於SICAV。

費用分攤（由 SICAV 保留/支付給借貸代理人）	最低年總收入 (百萬美元)
86/14	0 – 14.99
87/13	15

88/12	25
89/11	35
90/10	45

根據最初的費用分攤，SICAV 將證券借貸活動總收入的 14%作為成本/費用支付給借貸代理，並保留證券借貸活動總收入的 86%。當這些交易產生的總收入超過上表所示的標準時，新的費用分攤將適用，並在下一個日曆月的第一個營業日生效。反之，如果來自證券借貸交易的年度總收入低於所達到的水平之一，費用分攤可能會朝相反方向調整（即導致費用分攤減少）。所有與證券借貸經營相關的成本/費用都由借貸代理的總收入部分（即 14%）中支付。這包括與證券借貸活動相關的所有直接和間接成本/費用。相關服務包括訂單和執行管理以及定制報告活動和結算。管理公司不收取任何證券借貸收入。

以下子基金的資產可能會進行證券借貸交易，其比例如下所示。

子基金名稱	證券借貸交易	
	AUM 最大比例*	AUM 期望比例*
SICAV 的所有子基金，除了： • **瀚亞投資－歐洲投資等級債券基金** • **瀚亞投資－全球科技股票基金** • **瀚亞投資－泛歐股票基金** • **瀚亞投資－優質公司債基金** • **瀚亞投資－美國特優級債券基金** • **瀚亞投資－美國非投資等級債券基金** • **瀚亞投資－美國優質債券基金** • **瀚亞投資－全球價值股票基金**	25%	0% - 25%

*在此上下文中，AUM 被定義為子基金的淨資產價值。

因此，截至本公開說明書的日期，沒有進行證券借貸交易的上述子基金，預期使用到這些交易的比例為 0%。

子基金將確保證券借貸交易量保持在適當水準，或有權要求以使其在任何時候都能履行其贖回義務的方式歸還借出的證券，。有效投資組合管理技術的交易對手應遵守 CSSF 認為與歐盟法律規定相當的審慎監管規則。

當計算證券借貸交易和場外金融衍生工具預期的交易對手風險敞口時應合併計

算，見附錄三"投資目標和限制"，風險分散，（6）。

收到的抵押品應符合附錄四中 SICAV 的擔保政策所規定的要求。交易對手的風險可以忽略不計，前提是按市場價格估值的抵押品的價值，考慮到適當的扣減，超過風險暴露金額的價值。

附錄五　資產彙總及共同管理

管理公司代表瀚亞投資為求發揮投資組合管理效率，以聯合基礎(資產池)投資或管理旗下兩支或多支子基金或其他盧森堡瀚亞投資旗下之一支或多支子基金(合稱「參加子基金」)之投資組合中的全部或一部分資產，但該等資產池既不構成單獨之法律個體，其資產池所構成之假設會計單位，亦不得被視為瀚亞投資所屬之單位。

上述資產池由參加子基金對其撥付現金及其他資產(以符合該資產池投資政策之資產為原則)後即告成立，但管理公司董事會代表瀚亞投資仍可能在資產池間為進一步之資產撥付，至於資產撥回參加子基金的額度則以該子基金的參加金額為限；參加子基金對資產池所享有之持有比率，是依每評價日，該子基金所有權權益佔資產池假設會計單位的百分比決定，且此一持有比率係適用於資產池中的每一項投資標的。子基金對資產池的每項資產持有，將如實反映在該子基金的帳目上。

上述假設會計單位應以美元表示或其他經管理公司董事會代表瀚亞投資決定之其他適當幣別，該會計單位係按各參加子基金所撥付現金、證券及其他資產之總額，分派與各子基金。

當任一子基金對該資產池有任何現金或資產之撥付或提領時，全體參加子基金對該資產池之所有權持有比率，都將因此而有所增減；當子基金所撥付為現金時，董事會會將該現金金額減去預先設算該筆現金轉為投資，所可能發生的各項費用、交易與購買成本，然後就所餘金額計入該子基金之持有比率。而當子基金所為現金之提領時，管理公司董事會代表瀚亞投資會預先設算對資產池中證券或資產賣出時，所可能發生的成本，然後將所提領的現金扣掉設算成本後付給子基金。保管人無論任何時候，都必須在其帳冊上將屬於瀚亞投資的資產，與屬於其他被共同管理個體的資產分開列帳；故隨時能清楚區分瀚亞投資與每一子基金的資產。

資產池中資產所賺得的任何股息、利息及其他收益，均悉數歸入資產池並列為淨資產之增加。此外，未來瀚亞投資一旦解散，資產池中的資產將依各參加子基金的持有比率，分配與各子基金。

保管人第三方代表列表

截至 2021 年 8 月

次保管人是依據各種標準於網絡中選擇，如遵守全球監管要求、有競爭力的價格、一般市場聲譽、SWIFT 電文能力、財務實力，與 The Bank of New York Mellon 的整體銀行關係，以及持續滿足客戶需求的能力。每家銀行在入選前都必須達成嚴格的績效標準，並在定期審查與現場訪查期間進行重新審查。

我們的 6 位數保管帳戶和 11 位數保管帳戶的次保管人和國際中央證券存管局（ICSD）的綜合名單如下：

（略）

臺灣　滙豐（台灣）商業銀行股份有限公司

地址：台北市南港區忠孝東路七段 369 號 11 樓

請注意，上述列表不包括由 UCITS 的職能管理實體/公司選擇的保管功能代表。

如果保管人決定在未來任命其他實體作為第三方受託人或終止對現有第三方受託人的任命，本公開說明書將在此後相應更新。

附錄六　環境、社會及公司治理考量與永續性風險

永續金融通常指考量環境、社會及公司治理因素（如員工問題、尊重人權、反貪污與賄賂因素）（「**ESG 因素**」）而做出投資決策的過程。ESG 因素並沒有通用的定義。但就本附錄而言，ESG 因素適用於：

- 環境因素：指發行人的活動對環境產生的直接或間接影響。其考量了與能源消耗與效率、水與廢物處理、污染防制措施及資源管理等相關者。
- 社會因素：指發行人的活動在普世價值方面對利害關係人產生的直接或間接影響（特別是人權、國際勞工準則、客戶福祉、反貪污等方面）。
- 公司治理因素：指發行人及目標實體健全且長久的治理，尤其包括董事會的獨立性與監督、透明度、 薪酬、風險管理、投票權行使、股東與利害關係人的權益、內部結構、反貪污措施以及吹哨人機制。

上述考量因素並非詳盡無遺，僅為例示，並且可能在投資經理人欲將 ESG 因素及永續性風險納入下述子基金之投資決策過程中，與時俱進。根據 SFDR（定義請見下文）的定義以及就本附錄而言，永續發展風險是指環境、社會或治理事件或條件，如果發生，則可能對子基金的投資價值造成實際或潛在的重大負面影響。

歐洲議會及理事會於 2019 年 11 月 27 日頒布的（歐盟）2019/2088，涉及金融服務業中與永續性相關的披露（以下簡稱“ SFDR”），就永續性風險的整合制訂了透明的統一規則。以及在其流程中考慮對永續性的不利影響，並提供有關金融產品的與永續性相關的訊息。

下表提及之歐盟分類法是指 2020 年 6 月 18 日歐洲議會及理事會為促進永續性投資而建立的框架規則（歐盟）2020/852，並修訂了（歐盟）2019/2088（「**歐盟分類法**」）。

下表包含表明 (i) 相關子基金的投資經理人是否及如何考慮 ESG 因子，以及 (ii) 每個子基金各自的 SFDR 分類（即為第 6 條子基金 或 第 8 條子基金）和在其投資方法中考慮之永續發展風險。為避免疑義，下方提及之「我們」皆指投資經理人。__

有關符合 SFDR 第 8 條規定子基金的環境或社會特徵的更多資訊，請參見下表。根據 2022 年 4 月 6 日歐盟委員會授權條例（EU）2022/1288，在監管技術標準方面對 SFDR 進行了補充（CDR），下表資訊已按照 CDR 附件 II 中規定的模板進行揭露。

子基金	**ESG 考量**	**SFDR 條款**
資產配置基金		
瀚亞投資—全球配置優化基金	請參閱附錄[瀚亞投資—全球配置優化基金]	8
動力基金		
瀚亞投資—	請參閱附錄[瀚亞投資—亞洲動力股票基金]	8

亞洲動力股票基金		
瀚亞投資—全球新興市場動力股票基金	請參閱附錄[瀚亞投資—全球新興市場動力股票基金]	8
瀚亞投資—日本動力股票基金	請參閱附錄[瀚亞投資—日本動力股票基金]	8
全球基金		
瀚亞投資—全球低波動股票基金	請參閱附錄[瀚亞投資—全球低波動股票基金]	8
瀚亞投資—全球科技股票基金	請參閱附錄[瀚亞投資—全球科技股票基金]	8
瀚亞投資—全球價值股票基金	請參閱附錄[瀚亞投資—全球價值股票基金]	8
收益基金		
瀚亞投資—亞洲股票收益基金	請參閱附錄[瀚亞投資—亞洲股票收益基金]	8
區域基金		
瀚亞投資—亞太股票基金	請參閱附錄[瀚亞投資—亞太股票基金]	8
瀚亞投資—亞洲股票基金	請參閱附錄[瀚亞投資—亞洲股票基金]	8
瀚亞投資—中印股票基金	請參閱附錄[瀚亞投資—中印股票基金]	8
瀚亞投資—大中華股票基金	請參閱附錄[瀚亞投資—大中華股票基金]	8
瀚亞投資—	現行投資方式並未將歐盟分類法或標準列入考量。然而，投資協管經理人 MAGIM 認為健康的環境、	6

泛歐股票基金	繁榮的社會、和強大的社區符合他們的客戶與所有利害關係人的長期利益。MAGIM相信，治理良好的企業能以永續經營的方式為顧客和整體社會帶來更強勁的投資報酬。他們採取長期方針，牢記客戶的投資期限、個別 ESG 問題的緊迫性、以及履行公司對 ESG 優先事項和承諾。作為一個負責任的投資者，他們透過考量可能造成重大財務影響的環境、社會、與治理（「ESG」）因素，來評估其所有投資的永續性風險。 MAGIM為所有的投資考量可能造成重大財務影響的環境、社會、與治理（「ESG」）因素。他們辨識 ESG 主題和風險因素，並將其納入一般投資和風險管理程序中，以解決其對報酬造成的潛在財務影響。他們認為這些影響是各式各樣，且必須取決於市場條件和個別永續性風險。 本子基金未考慮對永續性因素的主要不利影響。 本子基金的投資未考慮歐盟環境永續經濟活動的標準。	
單一國家基金		
瀚亞投資—中國股票基金	請參閱附錄[瀚亞投資—中國股票基金]	8
瀚亞投資—印度股票基金	請參閱附錄[瀚亞投資—印度股票基金]	8
瀚亞投資—印尼股票基金	請參閱附錄[瀚亞投資—印尼股票基金]	8
瀚亞投資—泰國股票基金	現行投資方式並未將歐盟分類法或標準列入考量。然而，當我們認為 ESG 議題可能對公司的估值和財務績效造成重大影響時，他們就會被明確地納入我們的基本分析和決策過程。我們仰賴我們專有的穩固基本研究過程並運用我們最佳的判斷力來評估所有影響公司長期趨勢收益的重要因素。我們對 ESG 因素的評估和持續監控結合了從公共資源、與公司的直接互動、以及第三方 ESG 供應商獲得的訊息。除非有違我們客戶的最佳利益，我們與我們投資的公司進行合作，且在所有決議上投票給他們的代理人。 本子基金未考慮對永續性因素的主要不利影響。 本子基金的投資未考慮歐盟環境永續經濟活動的標	6

	準。	
固定收益基金		
瀚亞投資—亞洲債券基金	請參閱附錄[瀚亞投資—亞洲債券基金]	8
瀚亞投資—亞洲非投資等級債券基金	請參閱附錄[瀚亞投資—亞洲非投資等級債券基金]	8
瀚亞投資—亞洲優質債券基金	請參閱附錄[瀚亞投資—亞洲優質債券基金]	8
瀚亞投資—亞洲當地貨幣債券基金	請參閱附錄[瀚亞投資—亞洲當地貨幣債券基金]	8
瀚亞投資—歐洲投資等級債券基金	現行投資方式並未將歐盟分類法或標準列入考量。然而，投資協管經理人 MAGIM 認為健康的環境、繁榮的社會、和強大的社區符合他們的客戶與所有利害關係人的長期利益。MAGIM 相信，治理良好的企業能以永續經營的方式為顧客和整體社會帶來更強勁的投資報酬。他們採取長期方針，牢記客戶的投資期限、個別 ESG 問題的緊迫性、以及履行公司對 ESG 優先事項和承諾。作為一個負責任的投資者，他們透過考量可能造成重大財務影響的環境、社會、與治理（「ESG」）因素，來評估其所有投資的永續性風險。 MAGIM 為所有的投資考量可能造成重大財務影響的環境、社會、與治理（「ESG」）因素。他們辨識 ESG 主題和風險因素，並將其納入一般投資和風險管理程序中，以解決其對報酬造成的潛在財務影響。他們認為這些影響是各式各樣，且必須取決於市場條件和個別永續性風險。 本子基金未考慮對永續性因素的主要不利影響。 本子基金的投資未考慮歐盟環境永續經濟活動的標準。	6
瀚亞投資—全球新興市場債券基金	請參閱附錄[瀚亞投資—全球新興市場債券基金]	8
瀚亞投資—優質公司債	請參閱附錄[瀚亞投資—優質公司債基金]	8

基金		
瀚亞投資—美國特優級債券基金	請參閱附錄[瀚亞投資—美國特優級債券基金]	8
瀚亞投資—美國非投資等級債券基金	請參閱附錄[瀚亞投資—美國非投資等級債券基金]	8
瀚亞投資—美國優質債券基金	請參閱附錄[瀚亞投資—美國優質債券基金]	8

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以下附錄的內容基於監管技術標準草案的最終報告，並根據2021年10月22日的(EU)2019/2088條例第8(4)、9(6)和11(5)條進行披露（“最終報告”）。由於最終報告尚未最終確定，投資者應注意以下附錄的內容可能會發生進一步的變化。

資產配置基金

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 全球配置優化基金　　**法人機構識別碼：** 549300LZK0L4I21B4X71

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

●● ☐ 是	●○ ☒ 否
☐ 它將進行最低度的**環境目標永續投資:** __ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。
子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

投資經理對子基金做出的決定主要為由上而下的資產配置性質，雖然直接影響特定證券選擇因素的能力受到由上而下的觀點影響，但我們的投資流程會考慮不同實施工具的 ESG 特徵及效率、流動性與成本指標，以確定最適合實施我們投資觀點的方式。

所有投資組合部位都要經過工具選擇過程，ESG 是選擇特定投資工具的關鍵因素，要遵循的 ESG 標準取決於所考慮的投資工具類型，詳情如下。

在設定 ESG 要求時，投資經理使用 I-D-O 整合 ESG：

- I – 投資工具選擇程序(Investment vehicle selection process)
- D – 盡職調查程序(Due diligence process)
- O – 持續監控程序(Ongoing monitoring process)

投資經理將持續監測子基金曝險水平，確保產品的資產配置與第 8 條承諾保持一致。

<u>執行工具選擇流程–獨立授權</u>

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理將允許有意改善其 ESG 指標的公司納入投資組合，並可能投資於 ESG 表現落後但承諾逐步改善的公司。
在有相關數據的情況下，應使用可量化的指標來確定重要的 ESG 評估標準，並由機構投資人服務公司（ISS）提供關於排除和投票的指導。在資料有限、不完整或被認為不準確的情況下，投資經理將允許複委任人使用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

<u>執行工具選擇流程–集體投資計畫</u>

在透過集體投資計畫進行配置的情況下，投資經理將尋求優先配置符合其投資標準的第 8 條與第 9 條工具。

投資經理的基金遴選團隊也可以考慮以集體投資計畫進行配置，這些計畫已針

對 ESG 進行了適當篩選。該團隊將考慮 ESG 標準，包括：

- 基金管理公司是否為聯合國責任投資原則的簽署方("是"得分較高)
- 內部 ESG 團隊與資源的實力("較強"得分較高)
- 基金層級的 ESG 分數與績效指標相比("較高"得分較高)
- 基金層級的加權平均碳分數("較低"得分較高)

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☐ 是

☒ 否，投資經理為本子基金作出的決定主要是自上而下的資產配置性質，並通過使用集體投資計劃或複委任獨立授權來實施。 因此，考慮對永續性因素的主要不利影響將不切實際和不準確。

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金透過實行主動管理之投資策略，投資多元化之全球資產包括現金、股票、債券及貨幣，以達到中期絕對正報酬為目標。各資產類別之曝險主要透過於經認可之交易所或店頭市場交易之指數型股票型基金、指數期貨、直接投資於股票及債券（包括非投資等級債券、商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)和資產擔保證券(ABS)）、交換、選擇權及遠期外匯。本子基金也可將其淨資產總額的 10% 投資於另類資產類別。本投資目標亦得透過將低於本子基金資產淨值之 30%附加投資於未上市的集合投資計畫

	與瀚亞投資之其他子基金而達成。本子基金所投資之子基金（除瀚亞投資之子基金外）可能每年收取最高達本子基金資產淨值 1.00%之管理費；瀚亞投資之其他子基金不會收取管理費。 本子基金亦最多可將資產淨值總額的 5%投資於不良證券及違約證券。本子基金可將不超過資產淨值的 25%投資於具有虧損吸收特徵的債務工具，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。
	• ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***
	執行工具–獨立授權 透過複委任的獨立授權進行配置的情況下，我們尋求了解並納入授權中。 • 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。 • 積極 ESG 選擇與 ESG 整合：在複委任的投資流程中納入 ESG 選擇標準。此包括對相關證券之財務獲利能力產生顯著影響 ESG 特徵的評估，複委任人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導，除了來自複委任人的判斷之外，框架或分數可能對執行有限制的判斷。 • ESG 參與和代理投票：複委託人使用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金 ESG 特徵的涵蓋領域。 執行工具–集體投資計畫 在透過集體投資計畫進行配置的情況下，投資經理將尋求優先配置符合其投資標準的第 8 條與第 9 條工具。
	• **在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？**
	不適用。
良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。	• **評估被投資公司良好公司治理實踐的政策為何？**
	執行工具–獨立授權 透過複委任的獨立授權進行配置的情況下，我們期待看到複委任人記錄公司對可能影響公司 ESG 特徵問題的良好治理實踐相關問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。 複委任人應致力於監控公司的進展，並使用定量與定性評估衡量改進。 複委任人應利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，複委任人得選擇透過投票支持或反對可能影響 ESG 特徵的政策，並參考 ISS(或類似)的股東服務，通知投票並確保投票

符合客戶的最佳利益。

<u>執行工具選擇流程-集體投資計畫</u>

在透過集體投資計畫進行配置的情況下，投資經理將尋求優先配置符合其投資標準的第 8 條與第 9 條工具。

投資經理的基金遴選團隊也可以考慮以集體投資計畫進行配置，這些計畫已針對 ESG 進行了適當篩選。

資產配置
描述了特定資產的投資份額。

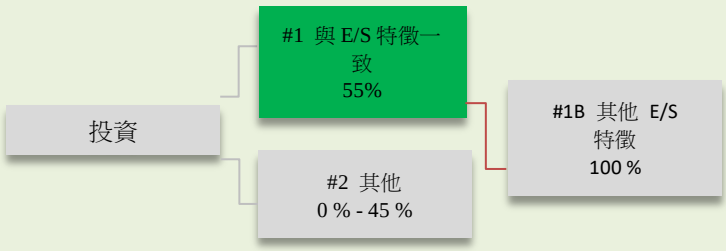
此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於多元化資產，包括現金、股票、債券及貨幣。投資經理須確保子基金至少 55% 的資產符合環境或社會特徵。

[僅包括法規(歐盟) 2020/852 第 6 條第一項中提及的金融產品的註釋]

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*

-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

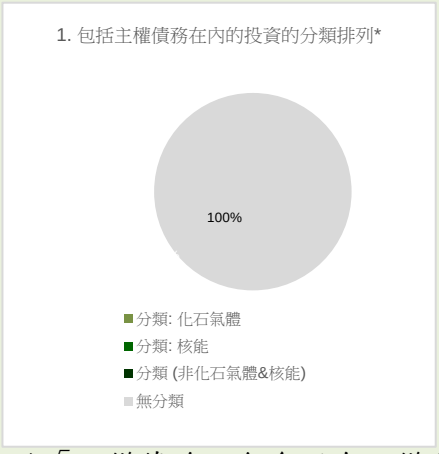
子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

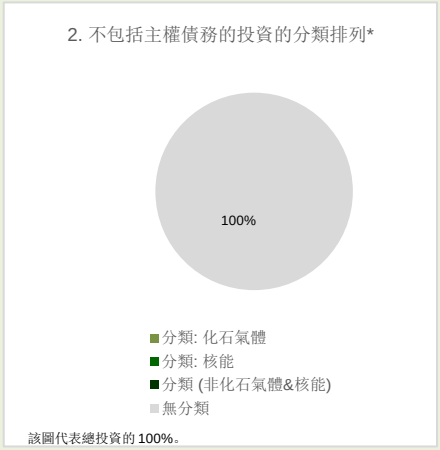
具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[13] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

	• ***在過渡和授權活動的最低投資份額是多少？***
	不適用。
是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。	**不符合歐盟分類標準的環境目標永續投資的最低份額是多少？**
	不適用。
	社會永續投資的最低份額是多少？
	不適用。
	"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？
	"其他"項下的投資包括但不限於直接持有現金、短期工具、指數工具、流動性基金、衍生性商品和貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

[13] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（"減緩氣候變化"）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	不適用。
	• ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***
	不適用。
	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 該網站包含有關投資策略與投資經理責任投資框架的更多資訊。

動力基金

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 亞洲動力股票基金　　**法人機構識別碼：** 5493006ONU0BHQ4Z7L66

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** __ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境與社會特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、除了股東利潤與性別多樣性以外之利益與目標的一致性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」，子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。
"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。
任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

本子基金以透過集中投資股票、股權相關證券、債券及貨幣之方式達到長期資本增長為目標。本子基金將主要投資於在亞太（不包括日本）設立、上市或其主要活動在亞太（不包括日本）之公司的證券。

本子基金得投資於亞洲企業以美元及亞洲貨幣為幣別發行之存託憑證（包括美國存託憑證及全球存託憑證）、可轉換債券、特別股、認股權證及固定收益證券。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策(https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理

可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

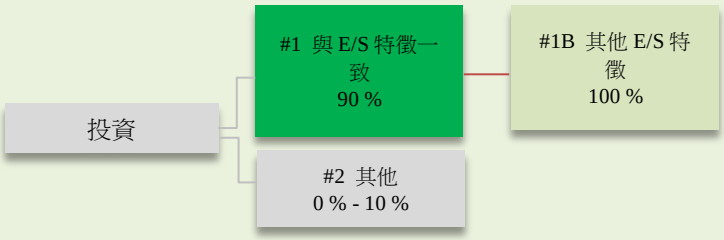
- ***評估被投資公司良好公司治理實踐的政策為何？***

投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。此外，投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

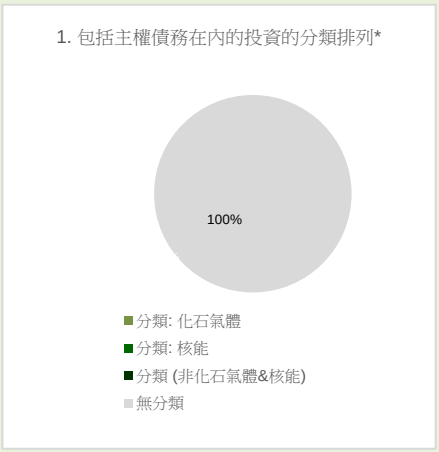
・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[14]

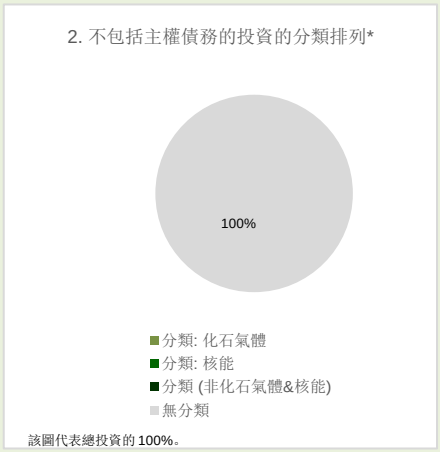
☐是

☐ 於化石氣體 ☐ 於核能

☒否

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

[14] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在”其他”項下的投資代表盧森堡法規允許的最高現金部位，直接持有現金、短期工具、流動性基金和貨幣市場基金可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？
更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads.
該網站包含有關投資策略與投資經理責任投資框架的更多資訊。
有關投資經理股權團隊管理政策的更多詳細資訊，請訪問網站。
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

產品名稱：瀚亞投資 – 全球新興市場動力股票基金　**法人機構識別碼：** 549300PRNN1UOMEMAD71

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** __ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、除了股東利潤與性別多樣性以外之利益與目標的一致性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」，子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了“不造成重大損害”原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

本子基金以透過集中投資股票、股權相關證券及債券之方式達到長期資本增長為目標。本子基金將主要投資於在全球新興市場設立、上市，其主要營運、重要業務、大多數收入來自於全球新興市場，或其子公司、相關或關聯企業大多數收入來自於全球新興市場之公司的證券。本子基金得投資於存託憑證（包括美國存託憑證及全球存託憑證）、特別股及認股權證。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考

ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

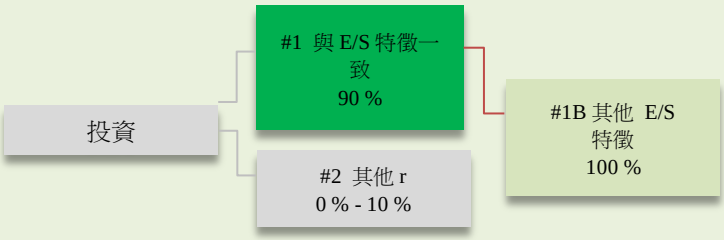
投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵的良好治理問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。

投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



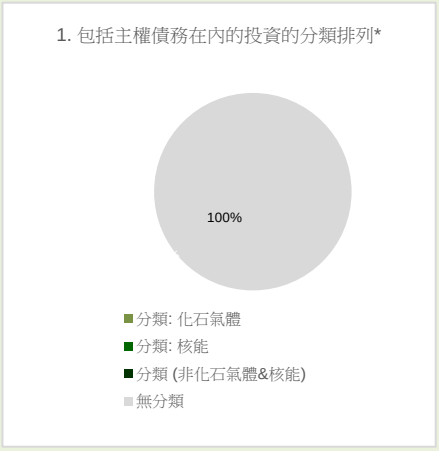
分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動

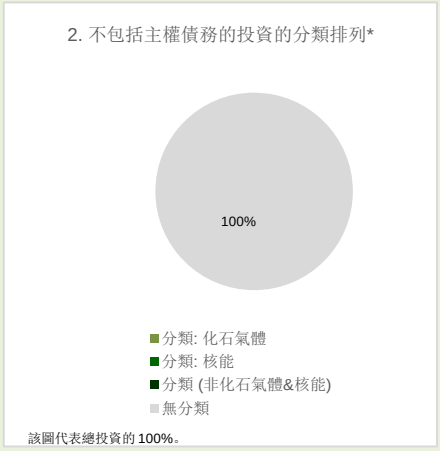
#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

	• ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***
	子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。
	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[15] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

	• ***在過渡和授權活動的最低投資份額是多少？***
	不適用。
	不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

[15] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在"其他"項下的投資代表盧森堡法規允許的最高現金部位，直接持有現金、短期工具、流動性基金和貨幣市場基金可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？
更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads.
該網站包含有關投資策略與投資經理責任投資框架的更多資訊。
有關投資經理股權團隊管理政策的更多詳細資訊，請訪問網站。
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 日本動力股票基金　　**法人機構識別碼：** 549300IZT8X70I77DH52

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** __ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、除了股東利潤與性別多樣性以外之利益與目標的一致性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」，子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致?***

不適用。

歐盟分類法制定了“不造成重大損害”原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以透過集中投資股票、股權相關證券、債券及貨幣之方式達到長期資本增長為目標。本子基金將主要投資於在日本設立、上市或其主要活動在日本之公司的證券。

本子基金得投資於日本企業發行之存託憑證（包括美國存託憑證及全球存託憑證）、可轉換債券、特別股、認股權證及固定收益證券。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策(https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇：ESG 選擇標準已納入子基金的投資過程，當投資經理人認為 ESG 問題可能對公司的估值和財務業績產生重大影響時，就會將 ESG 問題納入基本面分析和決策流程。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。除了投資經理人從詳細的盡職調查和與公司的接觸中得出的判斷外，SASB(或類似機構)尚使用來自其他供應商的數據，例如投資組合中個別公司的 MSCI ESG 數據。
- ESG 整合：ESG 標準被整合到整個投資流程中。我們採用整體方法來識別所有重大風險，包括 ESG 問題，以為公司帶來可持續的收益。ESG 問題的評估對於理解可持續收益很重要，並且可能包含與公司的"社會代理"和持續特許經營權相關的風險。我們著眼於辨識公司可持續收益的所有重大風險和機會。我們將 SASB 框架和其他第三方數據提供商的輸入整合到基礎分析和估值中，以系統地識別和思考重要性。我們圍繞重大 ESG 問題對公司長期趨勢估值的可能影響作出判斷。該

評估將公司治理、社會行為及其環境影響納入我們對長期回報驅動因素的評估。我們投入大量精力對公司的財務和非財務方面進行徹底的盡職調查。作為盡職調查的一部分，我們測試了以下面向：公司為其長期運營提供資金的能力；資本效率水平的變化；專注於對未來盈利能力驅動力至關重要部分業務的能力；管理層在競爭激烈的市場環境中做出反應的能力和意願；潛在的環境、社會風險和公司治理質量可能產生的影響，重點是股東的利益。召開公司會議和積極參與是我們投資決策過程的重要組成部分。通過管理層參與和積極參與代理和投票過程，我們尋求突出潛在的重大 ESG 問題並影響變革，並在必要時通過支持相關的 ESG 相關股東提案和定向行動計劃。如果我們持有面臨 ESG 挑戰的公司，他們則被期待展示出改善的 ESG 特徵。 缺乏進展將促使對投資進行審查，如果對團隊的假設產生重大影響，可能會導致潛在的退出。

- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵的良好治理實踐問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。

投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

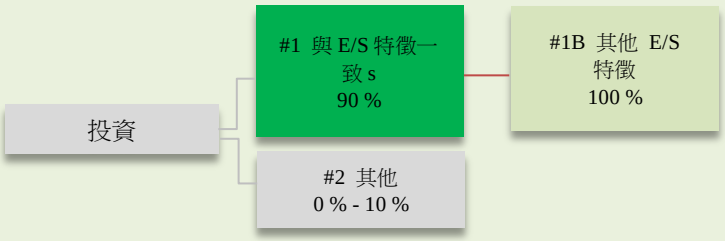
此金融產品的資產配置計畫為何？

資產配置
描述了特定資產的投資份額。

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。



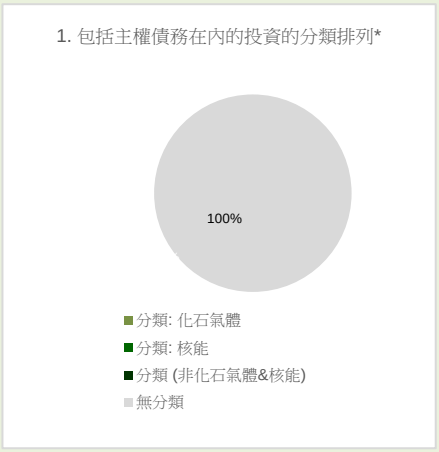
#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

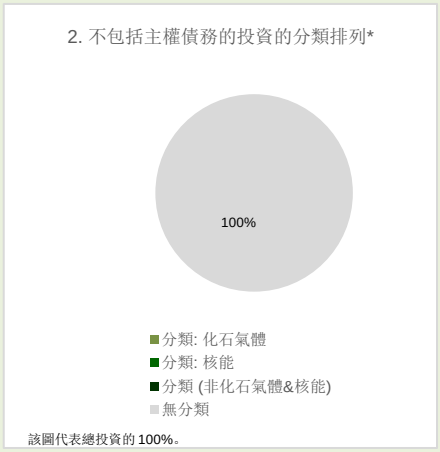
	• ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***
	子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。
	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[16] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

[16] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- *在過渡和授權活動的最低投資份額是多少？*

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在"其他"項下的投資代表盧森堡法規允許的最高現金部位，直接持有現金、短期工具、流動性基金和貨幣市場基金可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- *參考指標如何持續符合金融產品倡導的每個環境或社會特徵？*

不適用。

- *如何持續確保投資策略與指數方法的一致性？*

不適用。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 該網站包含有關投資策略與投資經理責任投資框架的更多資訊。 有關投資經理股權團隊管理政策的更多詳細資訊，請訪問網站。 (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

全球基金

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 全球低波動股票基金　　**法人機構識別碼：** 549300S8WBCSN4SP7267

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** __ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 __%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** __ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。本團隊使用專有的儀表板和排除監測器，根據 MSCI 來源的 ESG 數據持續監測投資組合的實時 ESG 概況和風險措施。這些資訊使我們能夠深入了解那些引入最高水平的特定 ESG 風險的股票，且我們需要更深入地了解這些股票的潛在 ESG 風險。作為量化投資者，我們不進行基本股票層面的研究。我們認為，投資組合經理應該把時間和精力用於管理投資組合和進行投資活動、因素和策略研究，而不是進行與股東大會和特別股東大會的代表投票有關的研究。因此，我們不會獨立地與管理層接觸，但我們可能與在瀚亞投資內持有的其他投資一起就重大 ESG 問題持有的公司接觸，並可能通過代理投票決定進行協調，以實現接觸的最大影響。投資經理致力於在我們的核心市場滿足所有必要的監管 ESG 報告要求，並滿足我們客戶對 ESG 報告的期望。

☐ 否

該金融產品遵循那些投資策略？

本子基金目標為透過資本成長和收入的組合，產生與全球股票市場一致的總收益，但波動性相對較低。子基金將主要投資於在全球新興市場註冊成立、上市或進行主要營業活動的公司股票和股票相關證券。子基金可能投資於存託憑證，包含 ADR 和 GDR、可轉換至普通股之債務證卷、特別股和憑證。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。

- ESG 因素研究與 ESG 整合：在認同 ESG 重要性的同時，子基金的投資經理已將 ESG 因素的評估作為其研究過程的明確組成部分。作為量化投資者，投資經理對 alpha 信號進行重要研究，包括那些與重大 ESG 問題有關的那些，可能包括：碳排放、潔淨科技、土地與水污染、自然資源使用、廢棄物管理、勞工管理、貪腐與公司治理，基於 MSCI 的 ESG 評級資料庫或類似第三方工具的歷史數據。投資經理尋求辨識可能會隨著時間的推移影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導，這些框架有助於投資經理依據公司的部門和產業成員確定關鍵議題。
- 代理投票：投資經理旨在影響 ESG 政策，包括子基金的 ESG 特徵涵蓋的領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似機構)的股權服務來通知投票，並確保投票符合客戶的最佳利益。
- ESG 參與：投資經理尋求與投資組合中持有的公司，就重大 ESG 問題進行接觸，並與瀚亞投資持有的其他投資一起進行，以實現這種參與的最大影響。此外，當被投資公司被認為不符合聯合國全球盟約或公司內部發生了重大爭議時，投資經理將停止購買任何超過績效指標股票權重的部位，以待進一步調查該公司糾正問題的意圖。如果在調查之後，投資經理不相信該公司正在採取足夠的行動來糾正問題，將進行參與過程，包括持續監控情況和/或撤資。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

主動代理投票是良好治理的基石，也是投資經理管理標準的一個組成部分。投資經理欲透過行使代理投票權，增加價值並保護客戶的股東利益。

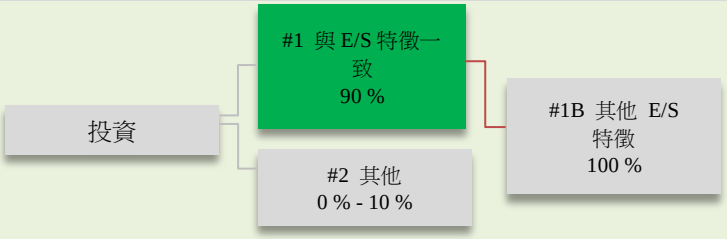
投資經理利用公司層級之資源致力於參與和代理投票的資源，包括第三方供應商 ISS（或類似），以實現良好的公司治理。

在必要時，投資經理可能會選擇投票支持或反對影響這些 ESG 特徵的政策，並參考 ISS（或類似的）持股服務，為投票提供資訊，確保投票是在客戶的最佳利益下進行。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票或股票相關的證券，也可能在盧森堡法律的允許下持有至多 10%的現金。投資經理須確保子基金持有之 100% 的股票或股票相關的證券，或至少 90%的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括

- **金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？**[17]

☐是

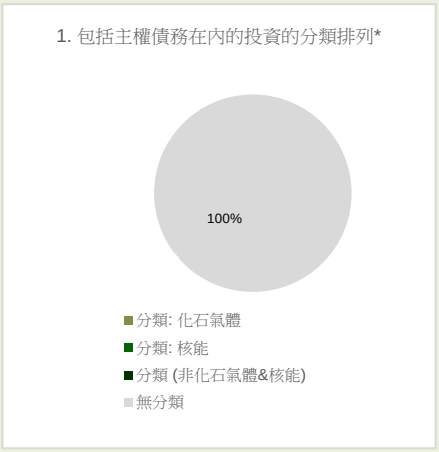
☐ 於化石氣體 ☐ 於核能

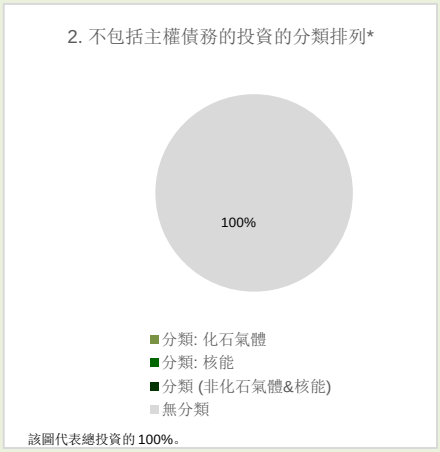
☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

[17] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	不適用。
	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。 更多關於投資經理人之 ESG 政策量化策略可於下列網站上查閱：(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/qs-esg-policy-2021.pdf).

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 全球科技股票基金　　**法人機構識別碼：** 549300KSE68VKD0YOV85

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

本子基金促進減緩氣候變化，以支持聯合國全球契約原則（涵蓋人權、勞工、腐敗和環境污染等事項）。子基金根據投資經理的方法與公司進行接觸。

子基金還試圖通過應用有約束力的排除法，避免投資於某些有可能對人類健康和福祉或環境造成傷害的活動。子基金不使用績效指標來實現其環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

  - 碳 – 碳密集度範圍 1&2
  - 碳 – 碳足跡範圍 1&2
  - UNGC 整體遵守情況
  - 根據投資經理之參與方式參與之公司數量
  - ESG 排除篩選- 請見下文之「*用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？*」

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

  不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

  不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

本子基金不以永續投資為目標，但提倡環境和/或社會特徵（如上所述）。如果子基金持有符合可持續投資的資產，投資經理將根據 "不造成重大損害"（DNSH）原則（根據 SFDR 的規定），間接考慮其活動對有關環境和社會事項的可持續性因素的潛在負面影響。
投資經理考慮對可持續性因素的一些主要不利影響（"PAIs"）。子基金將在其定期報告中提供關於它如何考慮 PAIs 的資訊。

☐ 否

該金融產品遵循那些投資策略？

本子基金以投資全球具創新產品、方法或服務之公司股票及股票相關證券以達到最大長期總收益為目標。前項投資包括但不僅限於具備或使用科技而在市場上具優勢之公司。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

投資經理應用篩選排除對發行人的直接投資，因其參與了某些活動。具體來說，如果發行方涉及管制化學品，或其收入的 5%以上來自化石燃料、核武器、煙草、毛皮、酒精、民用軍備、集約化農業、核電、賭博、肖像和動物測試（不包括醫學測試），則被排除在外。

如果發行者被認為沒有遵守聯合國的原則（包括人權、勞工、腐敗和環境污染等問題），也會被排除在外。

本基金也應用企業排除規範，其包含爭議性武器。

就 AMF 條例而言，財務外分析或評級高於：
a. 對於註冊辦事處位於已開發國家的大市值公司發行的股票、具有投資級信用評級的債務證券和貨幣市場工具、發達國家發行的主權債務，其評級應高於 90%。
b. 對於註冊辦事處位於新興國家的大型資本公司所發行的股票、中小型資本公司所發行的股票、具有非投資等級債券和貨幣市場工具以及新興國家所發行的主權債務，其評級高於 75%。

投資經理評估子基金持有的每家公司對環境和社會的影響，以及分析其表現出的治理風險。

在投資經理認為第三方數據不充分或不准確的情況下，投資經理可能會在子基金中列入根據第三方數據或篩選看來不符合上述標準的投資部位。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

被本子基金投資的公司遵循良好的治理做法。

在進行投資之前，我們會對被投資公司的良好治理做法進行評估，並在此後根據可持續發展風險政策（"政策"）定期進行評估。

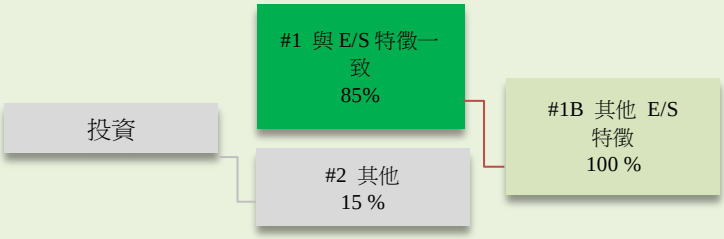
該政策規定了最低標準，投資經理在進行投資之前和在持續的基礎上對被投資公司進行評估和監督。這些標準可能包括，但不限於：健全的管理結構、員工關係、員工薪酬和稅務遵循。投資經理重視對企業文化、價值觀、商業戰略、董事會多樣性、審計和控制的評估。一般公認的公司治理標準可由投資經理酌情為較小的組織或考慮到當地的治理標準而進行調整。

此外，投資經理是聯合國負責任投資原則（UNPRI）的簽署方。作為簽署方，被投資公司的良好治理做法也在進行投資之前和之後被定期評估，並考慮到聯合國責任投資原則。

此金融產品的資產配置計畫為何？

最低 85%的金融產品投資須滿足提倡之環境或社會特徵。 "其他"可能包含現金或近似現金，也包含為效率管理投資組合而持有的工具，如暫時持有的指數衍生品。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

本子基金中與分類法一致的投資比例預計為 0%。雖然歐盟分類法提供廣闊的框架來確定經濟活動的環境永續性，但其並沒有完全涵蓋到所有產業或是所有環境目標。投資經理使用自己的方法來確定其為子基金選擇的投資是否有遵循 SFDR 的規則以促進環境特徵。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[18]

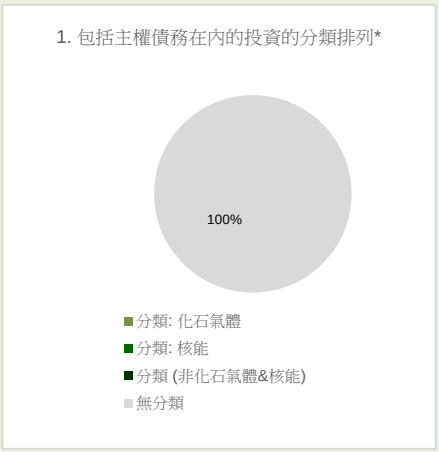
☐是

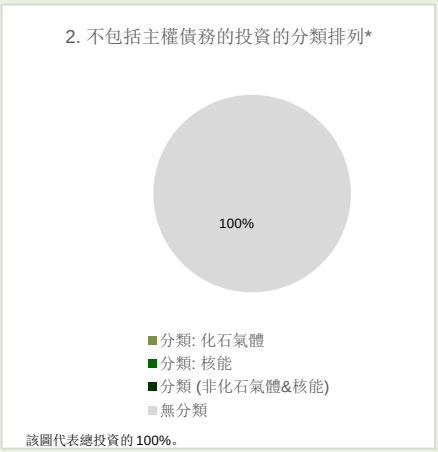
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

[18] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

”其他”可能包含現金或近似現金，也包含為效率管理投資組合而持有的工具，如暫時持有的指數衍生品。此類投資不適用最低環境或社會投資量。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

  不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

  不適用。

- ***指定的指數與相關大盤指數差異為何？***

  不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

  不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

關於被採用的方法和被考慮的 PAIs，請參考此網站：www.janushenderson.com.

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	永續發展風險政策可以在 Janus Henderson 的 "ESG 投資政策 "中找到，在"關於我們-環境、社會和治理（ESG）"：www.janushenderson.com。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 全球價值股票基金　　**法人機構識別碼：** 549300IJ1YXDYXRWEU64

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ **是**

☐ 它將進行最低度的**環境目標永續投資：**___ %

- ☐ 符合歐盟分類標準的環境永續經濟活動
- ☐ 不符合歐盟分類標準的環境永續經濟活動

☐ 它將進行最低度的**社會目標永續投資：**___ %

☒ **否**

☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%

- ☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
- ☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
- ☐ 具有社會目標

☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

投資經理對子基金做出的決定主要為由上而下的資產配置性質，雖然直接影響特定證券選擇因素的能力受到由上而下的觀點影響，但我們的投資流程會考慮不同實施工具的 ESG 特徵及效率、流動性與成本指標，以確定最適合實施我們投資觀點的方式。

所有投資組合部位都要經過工具選擇過程，ESG 是選擇特定投資工具的關鍵因素，要遵循的 ESG 標準取決於所考慮的投資工具類型，詳情如下。

在設定 ESG 要求時，投資經理使用 I-D-O 整合 ESG：

- I – 投資工具選擇程序(Investment vehicle selection process)
- D – 盡職調查程序(Due diligence process)
- O – 持續監控程序(Ongoing monitoring process)

投資經理將持續監測子基金曝險水平，確保產品的資產配置與第 8 條承諾保持一致。

<u>執行工具選擇流程–獨立授權</u>

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理將允許有意改善其 ESG 指標的公司納入投資組合，並可能投資於 ESG 表現落後但承諾逐步改善的公司。

在有相關數據的情況下，應使用可量化的指標來確定重要的 ESG 評估標準，並由機構投資人服務公司（ISS）提供關於排除和投票的指導。

在資料有限、不完整或被認為不準確的情況下，投資經理將允許複委任人使用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

<u>執行工具選擇流程–集體投資計畫</u>

在透過集體投資計畫進行配置的情況下，投資經理將尋求優先配置符合其投資標準的第 8 條與第 9 條工具。

投資經理的基金遴選團隊也可以考慮以集體投資計畫進行配置，這些計畫已針對 ESG 進行了適當篩選。該團隊將考慮 ESG 標準，包括：

- 基金管理公司是否為聯合國責任投資原則的簽署方(“是”得分較高)
- 內部 ESG 團隊與資源的實力(“較強”得分較高)
- 基金層級的 ESG 分數與績效指標相比(“較高”得分較高)
- 基金層級的加權平均碳分數(“較低”得分較高)

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了“不造成重大損害”原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

“不造成重大損害”原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☐ 是

☒ 投資經理為本子基金作出的決定主要是自上而下的資產配置性質，並通過使用集體投資計劃或複委任獨立授權來實施。 因此，考慮對永續性因素的主要不利影響將不切實際和不準確。

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金主要投資於全球股票、股票相關證券、指數股票型基金或其他集體投資計畫(包括瀚亞投資之子基金)以達到最大長期總收益為目標，子基金可投資的股票相關證券包括但不限於在認可市場證券交易所上市之股票及存託憑證，包含美國存託憑證(ADRs)和全球存託憑證(GDRs)，以及可轉換債務證券、優先股、權證，子基金可投資的 ADRs 和 GDRs 不會嵌入衍生性工具。

在符合上述策略的前提下，子資金可不時將其淨資產的 30%投資於全球任何一國家。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

執行工具–獨立授權

透過複委任的獨立授權進行配置的情況下，我們尋求了解並納入授權中。

- 消極排除法： 子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：在複委任的投資流程中納入 ESG 選擇標準。此包括對相關證券之財務獲利能力產生顯著影響 ESG 特徵的評估，複委任人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導，除了來自複委任人的判斷之外，框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：複委託人使用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金 ESG 特徵的涵蓋領域。

執行工具–集體投資計畫

在透過集體投資計畫進行配置的情況下，投資經理將尋求優先配置符合其投資標準的第 8 條與第 9 條工具。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

執行工具–獨立授權

透過複委任的獨立授權進行配置的情況下，我們期待看到複委任人記錄公司對可能影響公司 ESG 特徵問題的良好治理實踐相關問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。

複委任人應致力於監控公司的進展，並使用定量與定性評估衡量改進。

複委任人應利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，複委任人得選擇透過投票支持或反對可能影響 ESG 特徵的政策，並參考 ISS(或類似)的股東服務，通知投票並確保投票符合客戶的最佳利益。

執行工具選擇流程–集體投資計畫

在透過集體投資計畫進行配置的情況下，投資經理將尋求優先配置符合其投資標準的第 8 條與第 9 條工具。

投資經理的基金遴選團隊也可以考慮以集體投資計畫進行配置，這些計畫已針對 ESG 進行了適當篩選。

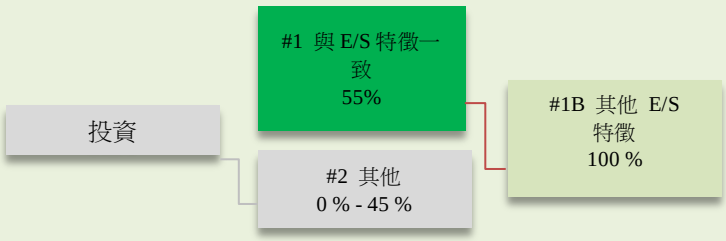
此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票或股票相關的證券，也可能在盧森堡法律

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：

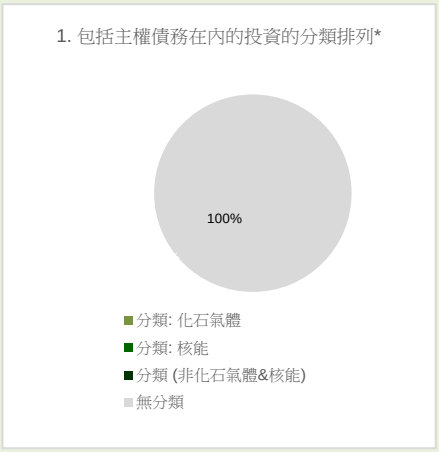
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

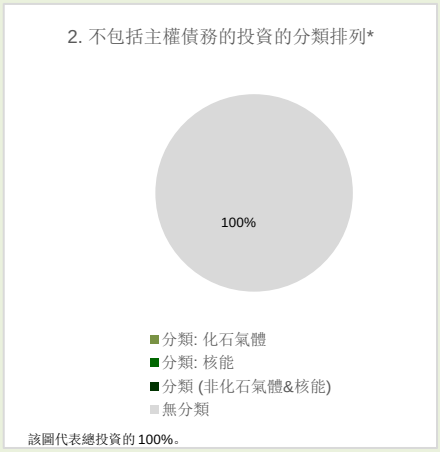
	的允許下持有至多 10%的現金。投資經理須確保子基金持有之 100% 的股票或股票相關的證券，或至少 55%的資產符合環境或社會特徵。
	 **#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。** **#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。** ***符合 E/S 特徵的類別 #1*** *包括：* *-子類別* ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*
	• ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***
	子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。
	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[19] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

[19] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

“其他”項下的投資包括但不限於直接持有現金、短期工具、指數工具、流動性基金、衍生性商品和貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

收益基金

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 亞洲股票收益基金　　**法人機構識別碼：** 549300XJC0LJG7Y4O255

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資：**___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資：**___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

本子基金藉由主要投資在亞太地區(不包括日本) 設立、上市之公司，或在前開地區為主要活動之公司股票及股票相關證券，產生長期資本成長和收入為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

子基金得透過滬港通/深港通的方式將其高達 20%的淨資產投資於中國 A 股。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策(https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

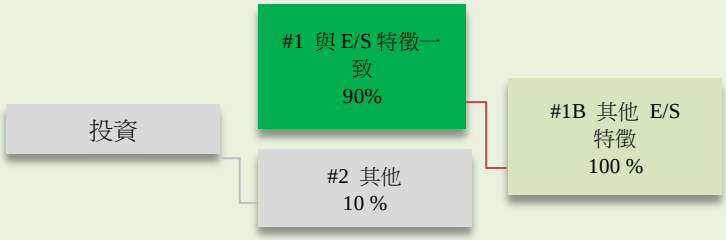
良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答。投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。
投資經理直接與投資公司管理層對話，以對 ESG 政策產生影響，包含涵蓋子基金的 ESG 特徵的範圍。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成票或反對票，並參考 ISS（或類似的）持股服務，為投票提供資訊，確保投票是在客戶的最佳利益下進行。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

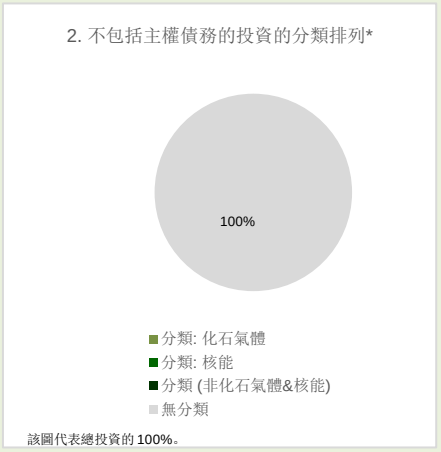
具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[20] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。



**上圖中的「主權債務」包含所有主權曝險*

	在過渡和授權活動的最低投資份額是多少？
	不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

	不符合歐盟分類標準的環境目標永續投資的最低份額是多少？
	不適用。
	社會永續投資的最低份額是多少？
	不適用。
	"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？
	在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

[20] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（"減緩氣候變化"）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。
關於投資經理人之股權團隊管理政策可在下列網站中找到：
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

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區域基金

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 亞太股票基金　　**法人機構識別碼：** 549300SX9M2AHKAI8K27

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☒ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。
"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。
任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以藉由主要投資在亞太地區(不包括日本) 設立、上市之公司或在前開地區為主要活動之公司股票、股票相關證券以及其他主要投資於股票的集體投資計畫（包括 SICAV 的子基金）以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數

可能對執行有限制的判斷。

- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵的良好治理實踐問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。
投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

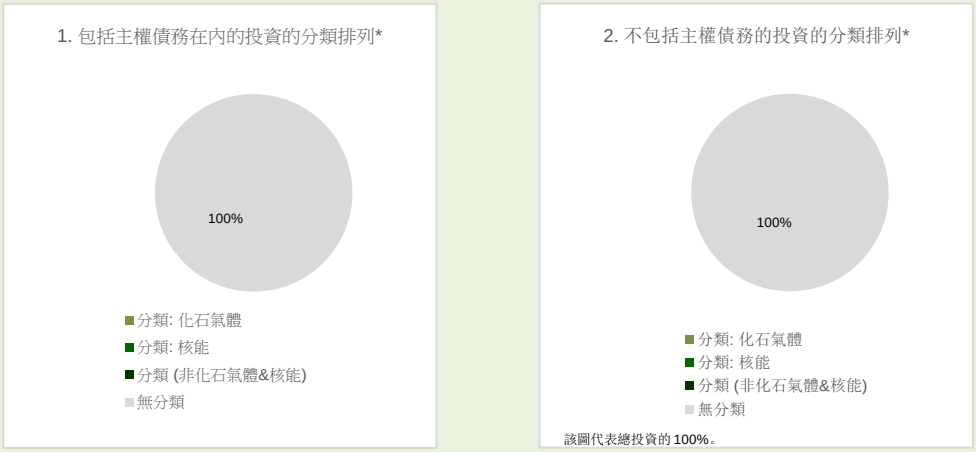
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

	• ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***
	子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。
	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[21] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。



**上圖中的「主權債務」包含所有主權曝險*

	• ***在過渡和授權活動的最低投資份額是多少？***
	不適用。
	不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

[21] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？
更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。
關於投資經理人之股權團隊管理政策可在下列網站中找到：
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

產品名稱：瀚亞投資 – 亞洲股票基金　　**法人機構識別碼：** 549300RJ13P3OH6CDE46

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資：**___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☒ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資：**___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。
"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。
任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以藉由投資設立在亞太地區(不包括日本)之公司或在前開地區為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策(https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

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- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。
投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[22]

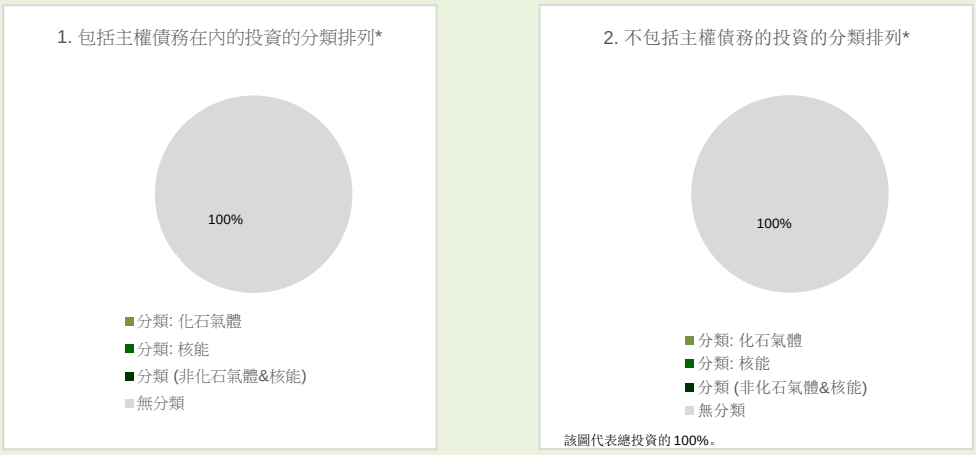
☐是

☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。



**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

[22] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（"減緩氣候變化"）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

	在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？
	不適用。
	• ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***
	不適用。
	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。 關於投資經理人之股權團隊管理政策可在下列網站中找到： (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

產品名稱：瀚亞投資 – 中印股票基金 **法人機構識別碼：** 549300OKXQ5J5QDRNW89

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

該金融產品是否具有永續的投資目標？

☐ 是	☐ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。
"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。
任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以藉由投資設立在中國及印度或在中國及印度上市或主要在中國及印度營運或主要收入源自中國及印度或其分公司或關係企業之主要收入源自中國及印度之公司股票及股票相關證券以達到最大長期總收益為目標。

本子基金之投資包括但不限於在認可市場上市之證券、存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

本子基金可透過滬港通及/或深港通直接將高達20%的資產淨值投資於中國A股。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策(https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為0%。

- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物

管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵的良好治理實踐問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。 參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。
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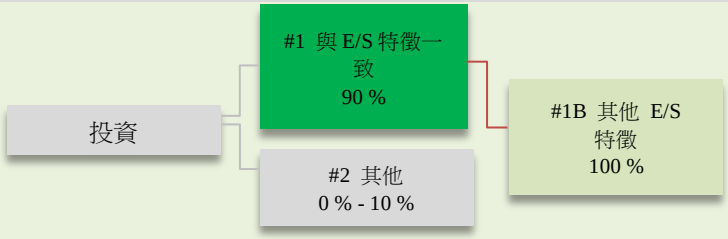
此金融產品的資產配置計畫為何？

資產配置
描述了特定資產的投資份額。

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。



分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 包括：
*-子類別 **#1B 其他 E/S 特徵**涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[23]

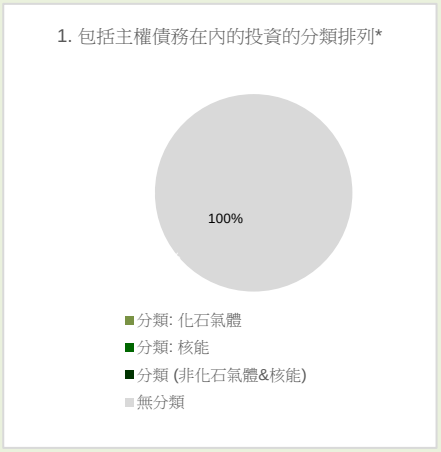
☐是

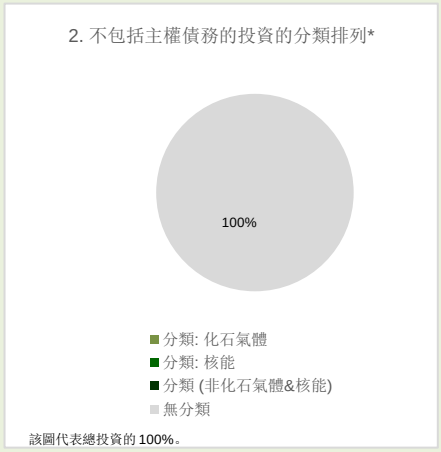
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

[23] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？
更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。
關於投資經理人之股權團隊管理政策可在下列網站中找到：
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

產品名稱：瀚亞投資 – 大中華股票基金　　**法人機構識別碼：** 5493004VR6KCOG1VJ473

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☒ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企

	業與人權指導原則》保持一致？
	不適用。
	歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。 *"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。* *任何其他永續投資也不得顯著損害任何環境或社會目標。*
	該金融產品是否考慮了對永續性因素的主要不利影響？
	☒ 是
	當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。
	☐ 否
	該金融產品遵循那些投資策略？
投資策略根據投資目標和風險承受能力等因素引導投資決策。	本子基金以藉由投資設立在中國、香港特別行政區及台灣之公司或在前開地區為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股、參與憑證及認股權證。 本子基金可透過滬港通及/或深港通及/或 QFII/RQFII 直接將高達 20%的資產淨值投資於中國 A 股。
	• ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***
	• 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。 • 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供

應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵的良好治理實踐問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。

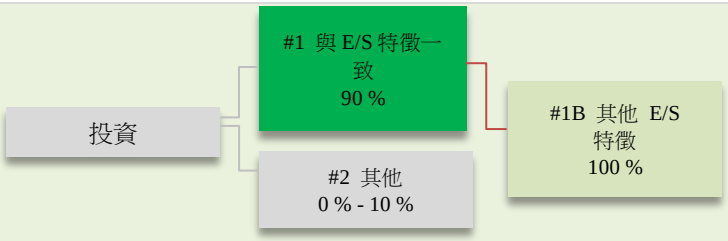
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。 參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。

投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。 投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[24]

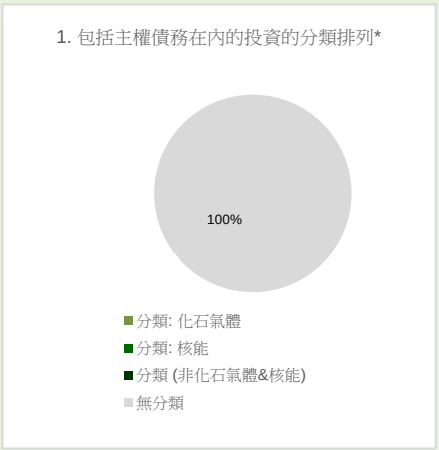
☐是

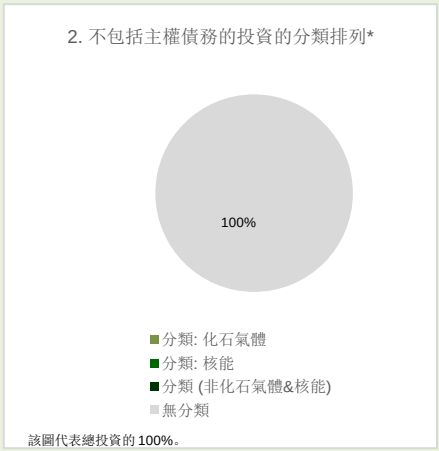
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

[24] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

- *在過渡和授權活動的最低投資份額是多少？*

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

- *參考指標如何持續符合金融產品倡導的每個環境或社會特徵？*

不適用。

- *如何持續確保投資策略與指數方法的一致性？*

不適用。

- *指定的指數與相關大盤指數差異為何？*

不適用。

- *在哪裡可以找到用於計算指定指數的方法？*

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投

	資策略和投資經理人責任投資框架的詳細資訊。 關於投資經理人之股權團隊管理政策可在下列網站中找到：(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

單一國家基金

產品名稱：瀚亞投資 – 中國股票基金　　**法人機構識別碼：** 54930083ZTHUTA61GI93

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☒ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。
"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。
任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以藉由投資設立在中國或在中國上市或主要在中國營運或主要收入源自中國或其分公司或關係企業之主要收入源自中國之公司股票及股票相關證券以達到最大長期總收益為目標。

本子基金之投資包括但不限於在認可市場上市之證券、存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股、參與憑證及認股權證。

本子基金可透過滬港通及/或深港通及/或 QFII/RQFII 直接將高達 20%的資產淨值投資於中國 A 股。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法： 子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。

- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的

判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

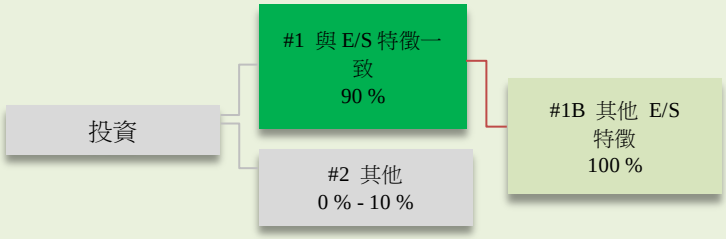
良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答。投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。
投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不

會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[25]

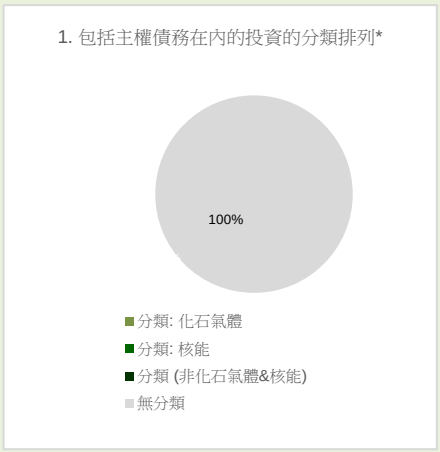
☐是

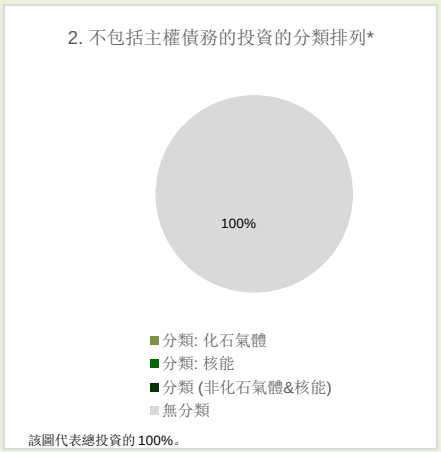
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

[25] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。
關於投資經理人之股權團隊管理政策可在下列網站中找到：
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

產品名稱：瀚亞投資 – 印度股票基金　　**法人機構識別碼：** 5493006UQ4LVGF5WHY47

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資：**___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資：**___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以藉由投資設立在印度、在印度上市或為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。

子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法： 子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並

參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

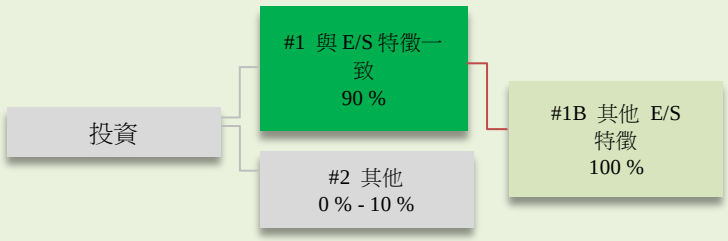
良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。
投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



[僅包括法規(歐盟) 2020/852 第 6 條第一項中提及的金融產品的註釋]

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[26]

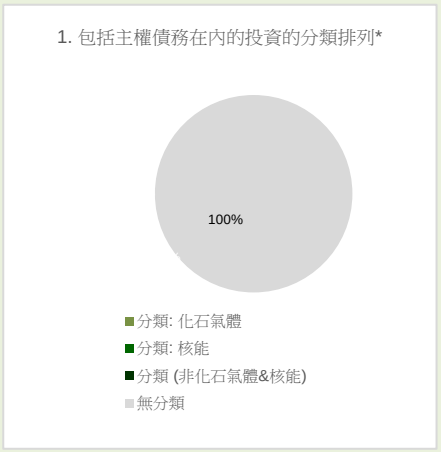
☐是

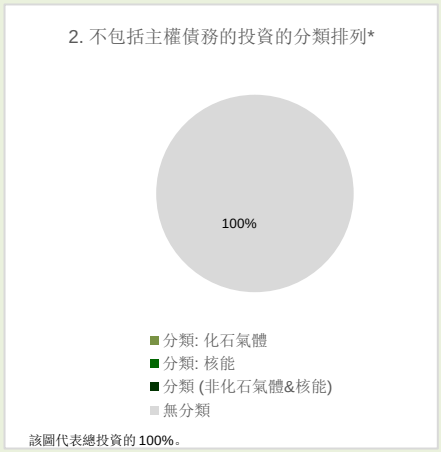
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

[26] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？
更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：
https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。
關於投資經理人之股權團隊管理政策可在下列網站中找到：
(https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

產品名稱：瀚亞投資 – 印尼股票基金　　**法人機構識別碼：** 549300PWG5N40WZJID20

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理； 公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性，和/或支持歐盟(2019/2088)永續金融揭露規範(SFDR)所定義的國際規範和標準，在此稱為 SFDR。在被認為具財務重要性的情況下，本子基金也可以致力於提倡非上述之 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的公司，並可能投資於 ESG 表現落後但承諾逐步改善的公司。可量化的指標由內部監控，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI 永續指數與個別公司的 ESG 評級、永續會計準則委員會(SASB)財務重要性衡量指標，這有助於確定數據可用且相關的重要 ESG 評估標準，以及機構投資人服務公司（ISS）提供關於排除和投票的指導。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限。如果資料有限、不完整或被認為不準確，投資經理將利用其對公司和產業的判斷和質化知識來評估對業務的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

當我們認為永續發展因素的主要不利影響可能對公司的估值和財務業績產生重大影響時，我們將其視為基本面分析和決策過程的一部分。我們採用了有助於有效識別與我們研究的公司相關的此類問題的工具。 我們目前使用 MSCI ESG 研究工具和 SASB 框架來協助我們進行深入的盡職調查，其中包括為公司參與做準備。我們與我們投資的公司接洽並就代理投票所有決議，除非這不符合我們客戶的最佳利益。投資經理將在子基金即將發布的 2022 年年度報告中報告主要不利影響以及已採取或將採取的任何減輕這些不利影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金以藉由投資設立在印尼、在前開地區上市或為主要活動之公司股票及股票相關證券以達到最大長期總收益為目標。子基金得投資於存託憑證(包括美國存託憑證和全球存託憑證)、可轉換債務證券、優先股及認股權證。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並

參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

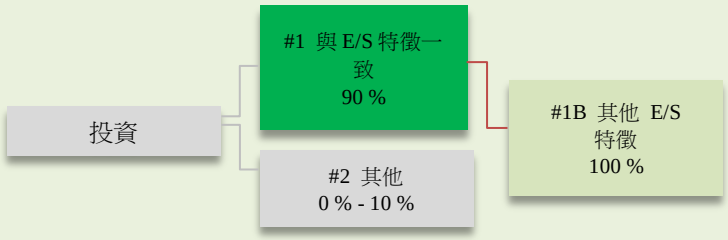
投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。 參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。
投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。必要時，投資經理可以選擇對影響這些 ESG 特徵的政策投贊成或反對票，並參考 ISS(或類似的)股權服務通知投票，並確保投票符合客戶的最佳利益。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 90% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。
#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

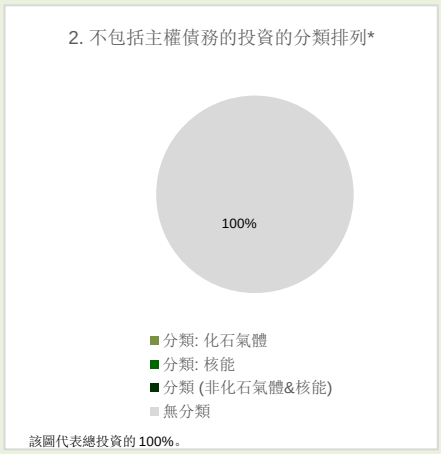
- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[27] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。



**上圖中的「主權債務」包含所有主權曝險*

	● ***在過渡和授權活動的最低投資份額是多少？***
	不適用。
	不符合歐盟分類標準的環境目標永續投資的最低份額是多少？
	不適用。

[27] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	社會永續投資的最低份額是多少？
	不適用。
	“#2 其他”項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？
	在「其他」項下的投資為在盧森堡法律之下允許持有的最大額度。 直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？
	不適用。
	參考指標如何持續符合金融產品倡導的每個環境或社會特徵？
	不適用。
	如何持續確保投資策略與指數方法的一致性？
	不適用。
	指定的指數與相關大盤指數差異為何？
	不適用。
	在哪裡可以找到用於計算指定指數的方法？
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。 關於投資經理人之股權團隊管理政策可在下列網站中找到： (https://www.eastspring.com/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

固定收益基金

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 亞洲債券基金

法人機構識別碼：
5493000SLUS5IG5VX635

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境與社會特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、除了股東利潤與性別多樣性以外之利益與目標的一致性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」，子基金可尋求促進未列入上述列表的其他 ESG 特徵，前提是這些特徵被認為具有財務重要性。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。投資經理重視有意改善其 ESG 指標的債券發行人，並可能投資於 ESG 表現落後但承諾逐步改善的債券發行人。可量化的指標由內部產生，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI Sustainability indices 與債券發行人的 ESG 評級，永續會計準則委員會(SASB)的財務重要性衡量指標，這有助於在確定數據可用且相關的情況下確定重要的 ESG 評估標準。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限，在資料有限、不完整或被認為不準確的情況下，投資經理將利用其對債券發行人和產業的判斷和質性知識來評估對證券業務或表現的重大 ESG 影響。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

是的。投資經理在為子基金選擇投資時考慮主要不力影響對永續性因素的衝擊。 該框架的應用是基本面分析和投資組合構建過程的一部分。 投資必須滿足 ESG 評級、業務活動和業務實踐的最低標準。關鍵不利影響的識別基於與特定行業相關的關鍵 ESG 因素。 MSCI ESG Research 的 ESG 評級確實考慮到了這一點。 從第一份年報開始，投資經理將在子基金的年報中報告主要不利影響以及已採取或將採取的任何減輕這些影響的行動。

☐ 否

該金融產品遵循那些投資策略？

本子基金投資於亞洲機構或其子機構發行之固定收益/債務證券組成之多樣投資組合。子基金投資組合主要以美元計價，亦可由以不同之亞洲幣別為面額計價之證券所組成，藉由投資固定收益/債務證券(不論是否經評等)達到最大總收益為目標。

本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券("Cocos")。投資於不良證券及違約證券之總金額合計不超過 10%。本子基金可將少於資產淨值的 30%投資於具有虧損吸收特徵的債務工具，其中高達 10%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。

此外，本子基金得投資最高 10%之淨資產於合併固定收益工具(包括信用聯繫票據)，且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。

本子基金得透過直接入市計劃投資中國銀行間的債券市場，及/或透過中國香港債券通，投資最高10%之淨資產於中國境內債務證券。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 標準被納入子基金的投資流程，每個投資團隊都以最符合其投資流程及風格的方式整合 ESG 特徵，投資團隊的共通點是評估對債券發行人財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識可能影響公司績效的重大問題，並以 SASB 等第三方供應商提供的重要性框架為指導。這些框架有助於投資經理依據債券發行人的部門、產業與次產業以及衡量和監控債券發行人解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理的判斷之外，SASB(或類似機構)還使用來自其他供應商的數據，例如投資組合中個別債券發行人的 MSCI ESG 評級，以及框架或分數可能對執行有限制的判斷。
- ESG 參與和代理投票：投資經理透過與債券發行人管理層或領導層的直接對話來影響 ESG 政策，包括子基金 ESG 特徵涵蓋的領域。

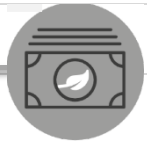
- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。
投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

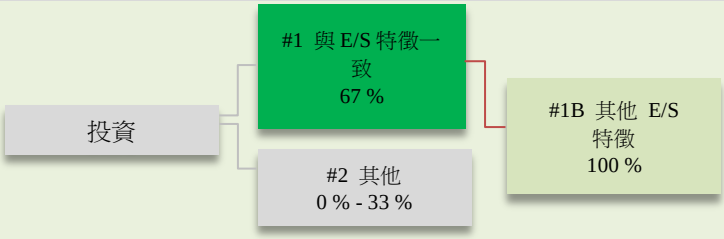


此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 33%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 67% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

***符合 E/S 特徵的類別 #1** 包括：*
*-子類別 **#1B 其他 E/S 特徵**涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[28]

☐是

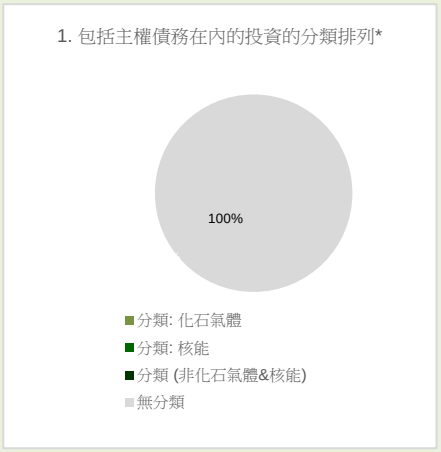
☐ 於化石氣體 ☐ 於核能

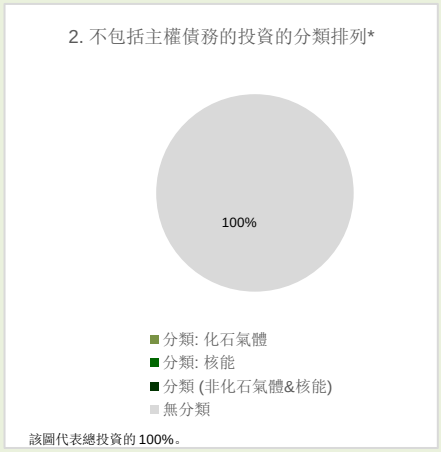
☒否

[28] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在"其他"向之下的投資代表其被許可持有的現金最大值。直接持有現金、短期工具、流動性基金、貨幣市場基金等可能不符合 ESG 特徵，納入這些投資時可能沒有考慮環境或社會保障措施。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

產品名稱：瀚亞投資 – 亞洲非投資等級債券基金　　**法人機構識別碼：** 549300N03E23HGSY7R08

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ % ☐ 符合歐盟分類標準的環境永續經濟活動 ☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___% ☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標 ☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標 ☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務；在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。

投資經理重視有意改善其 ESG 指標的債券發行人，並可能投資於 ESG 表現落後但承諾逐步改善的債券發行人。可量化的指標由內部產生，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI Sustainability indices 與債券發行人的 ESG 評級，永續會計準則委員會(SASB)的財務重要性衡量指標，這有助於在確定數據可用且相關的情況下確定重要的 ESG 評估標準。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限，在資料有限、不完整或被認為不準確的情況下，投資經理將利用其對債券發行人和產業的判斷和質性知識來評估對證券業務或表現的重大 ESG 影響。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品

基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

是的。投資經理在為子基金選擇投資時考慮主要不力影響對永續性因素的衝擊。 該框架的應用是基本面分析和投資組合構建過程的一部分。 投資必須滿足 ESG 評級、業務活動和業務實踐的最低標準。關鍵不利影響的識別基於與特定行業相關的關鍵 ESG 因素。 MSCI ESG Research 的 ESG 評級確實考慮到了這一點。 從第一份年報開始，投資經理將在子基金的年報中報告主要不利影響以及已採取或將採取的任何減輕這些影響的行動。

☐ 否

該金融產品遵循那些投資策略？

本子基金投資於亞洲機構或其子機構發行之主要由非投資等級固定收益/債務證券組成之多樣投資組合。子基金投資組合主要以美元計價，亦可由以不同之亞洲幣別為面額計價之證券所組成，藉由主要投資評等在 BBB-以下之固定收益/債務證券，達到最大總收益為目標。

本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券（即「Coco 債」，為可轉換債券，如預設之觸發事件發生時，此債券即可以設定之轉換率轉換為普通股。投資於不良證券及違約證券之總金額合計不超過 10%。

本子基金可將少於資產淨值的 30%投資於具有虧損吸收特徵的債務工具，其中高達 10%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。

此外，本子基金得投資最高 10%之淨資產於綜合固定收益工具（包括信用連結式債券），且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。

本子基金得透過直接入市計劃投資中國銀行間的債券市場，及/或透過中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

  - 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除

外證券的風險敞口為 0%。

- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。
- ESG 參與：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

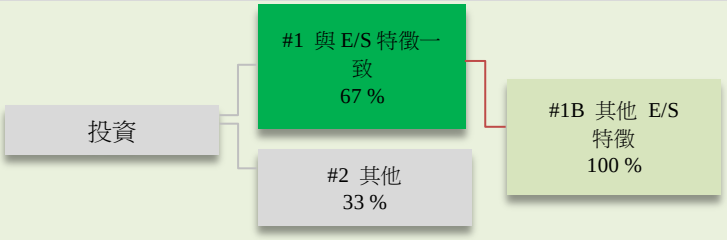
投資經理定期與被投資公司直接接觸，並隨時監控其治理實踐。投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵的良好治理問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準不可或缺的組成部分。

投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 33%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 67% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融

收入
- **資本支出** (CapEx)顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出**（OpEx）反映被投資公司的綠色經營活動。

產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[29]

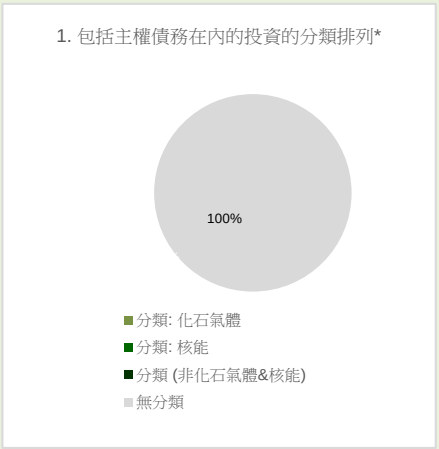
☐是

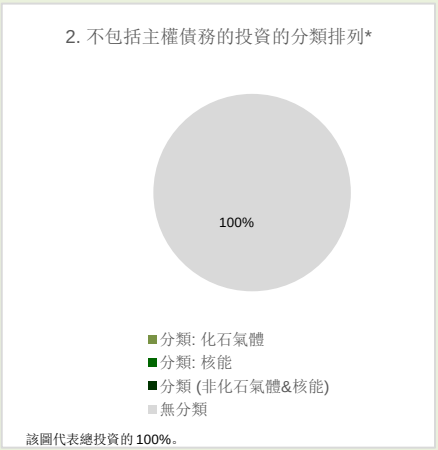
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

[29] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

- *在過渡和授權活動的最低投資份額是多少？*

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為允許持有的最大額度。直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

- *參考指標如何持續符合金融產品倡導的每個環境或社會特徵？*

不適用。

- *如何持續確保投資策略與指數方法的一致性？*

不適用。

- *指定的指數與相關大盤指數差異為何？*

不適用。

- *在哪裡可以找到用於計算指定指數的方法？*

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

產品名稱：瀚亞投資 – 亞洲優質債券基金　　**法人機構識別碼：549300ANHZKCZ42E5591**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金旨在促進環境特徵，包括但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐等)與資源管理；公司治理議題，如董事會獨立性、股東利潤與性別多樣性；以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務； 在此稱為「ESG 特徵」。如果子基金可尋求促進未列入上述列表的其他 ESG 特徵。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的債券發行人，並可能投資於 ESG 表現落後但承諾逐步改善的債券發行人。可量化的指標由內部產生，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI Sustainability indices 與債券發行人的 ESG 評級，永續會計準則委員會(SASB)的財務重要性衡量指標，這有助於在確定數據可用且相關的情況下確定重要的 ESG 評估標準。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限，在資料有限、不完整或被認為不準確的情況下，投資經理將利用其對債券發行人和產業的判斷和質性知識來評估對證券業務或表現的重大 ESG 影響。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

是的。投資經理在為子基金選擇投資時考慮主要不力影響對永續性因素的衝擊。 該框架的應用是基本面分析和投資組合構建過程的一部分。 投資必須滿足 ESG 評級、業務活動和業務實踐的最低標準。關鍵不利影響的識別基於與特定行業相關的關鍵 ESG 因素。 MSCI ESG Research 的 ESG 評級確實考慮到了這一點。 從第一份年報開始，投資經理將在子基金的年報中報告主要不利影響以及已採取或將採取的任何減輕這些影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金投資於主要由亞洲機構或其子機構所發行之具投資等級的固定收益/債務證券組成之多元分散投資組合。子基金之投資組合主要包括以美元及不同之亞洲貨幣計價之證券，藉由投資於固定收益/債務證券達到最大總收益為目標。

本子基金得投資總計最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)、應急可轉債券（即「Coco 債」）、不良證券及違約證券，其中投資於不良證券及違約證券之總金額合計不超過 10%。本子基金亦得投資最高 10%之淨資產於合成固定收益工具（包括信用連結債券），且得持有最高 10%之淨資產於優先股或債權轉換或交換成的股權證券。

本子基金得透過中國銀行間債券市場直接入市計劃及/或中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展

的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

- ESG 參與：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

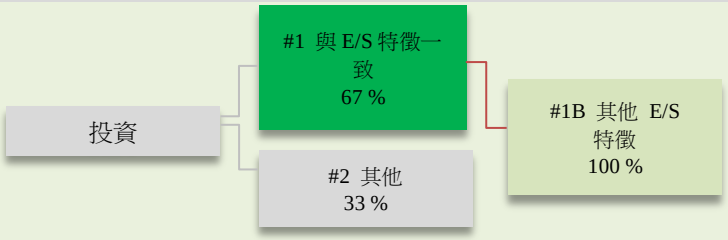
投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。

投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 33%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 67% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

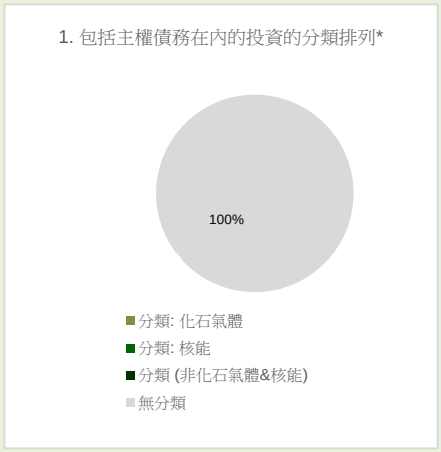
符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

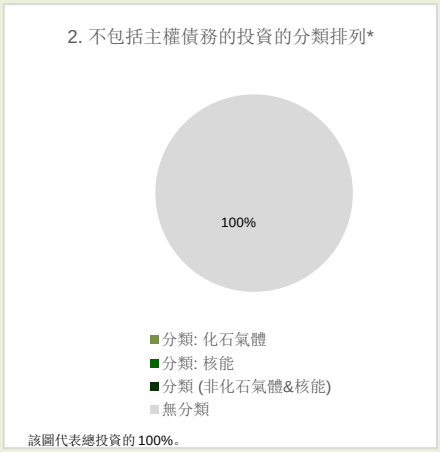
- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

	子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。
	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	・金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[30] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

	● ***在過渡和授權活動的最低投資份額是多少？***
	不適用。

[30] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為允許持有的最大額度。直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

  不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

  不適用。

- ***指定的指數與相關大盤指數差異為何？***

  不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

  不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

產品名稱：瀚亞投資 – 亞洲當地貨幣債券基金　　**法人機構識別碼：549300IYMZOMGU289Y25**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

該金融產品是否具有永續的投資目標？	
☐ **是**	☒ **否**
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金追求促進環境特徵，包含但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐)與資源管理、治理議題，如管理品質、董事會獨立性、股東利潤與性別多樣性以外之利益與目標的一致性，以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務，在此稱為「ESG 特徵」，子基金也可尋求促進未列入上述列表的其他 ESG 特徵。
子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的債券發行人，並可能投資於 ESG 表現落後但承諾逐步改善的債券發行人。可量化的指標由內部產生，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI Sustainability indices 與債券發行人的 ESG 評級，永續會計準則委員會(SASB)的財務重要性衡量指標，這有助於在確定數據可用且相關的情況下確定重要的 ESG 評估標準。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限，在資料有限、不完整或被認為不準確的情況下，投資經理將利用其對債券發行人和產業的判斷和質性知識來評估對證券業務或表現的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標

準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

是的。投資經理在為子基金選擇投資時考慮主要不力影響對永續性因素的衝擊。 該框架的應用是基本面分析和投資組合構建過程的一部分。 投資必須滿足 ESG 評級、業務活動和業務實踐的最低標準。關鍵不利影響的識別基於與特定行業相關的關鍵 ESG 因素。 MSCI ESG Research 的 ESG 評級確實考慮到了這一點。 從第一份年報開始，投資經理將在子基金的年報中報告主要不利影響以及已採取或將採取的任何減輕這些影響的行動。

☐ 否

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金投資於一個主要由亞洲機構或其子機構所發行之固定收益/債務證券組成之多樣投資組合。子基金之投資組合主要包括以不同之亞洲幣別為面額之證券，且藉由投資於已評等及未評等之固定收益/債務證券以達到最大長期總收益為目標。

本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券("Cocos")。投資於不良證券及違約證券之總金額合計不超過 10%。本子基金可將少於資產淨值的 30%投資於具有虧損吸收特徵的債務工具，其中高達 10%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。

此外，本子基金得投資最高 10%之淨資產於合併固定收益工具(包括信用聯繫票據)，且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。

本子基金得透過直接入市計劃投資中國銀行間的債券市場，及/或透過中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影

響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

- ESG 參與：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

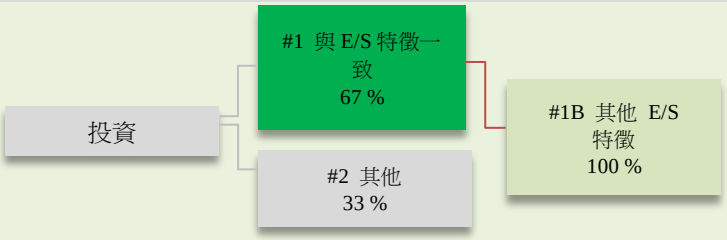
投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務； 治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。投資經理致力於監控公司的進展，並使用量化與質化評估來衡量改進。參與是良好的治理基石，也是投資經理人管理標準的組成部分。

投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 33%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 67% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

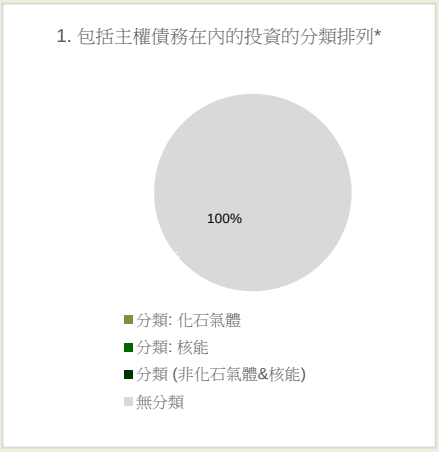
• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[31]

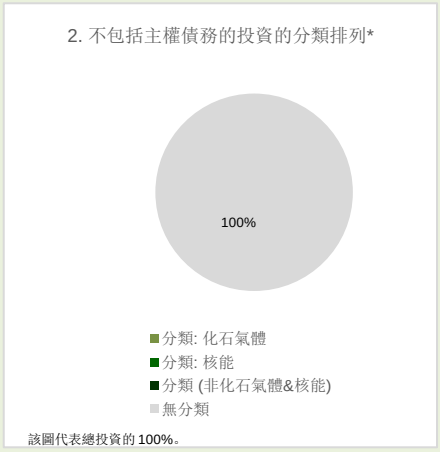
☐是

☐ 於化石氣體 ☐ 於核能

☒否

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

[31] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

	不適用。
	不符合歐盟分類標準的環境目標永續投資的最低份額是多少？
	不適用。
	社會永續投資的最低份額是多少？
	不適用。
	"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？
	在「其他」項下的投資為允許持有的最大額度。直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？
	不適用。
	• ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***
	不適用。
	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

產品名稱：瀚亞投資 – 全球新興市場債券基金 **法人機構識別碼：549300I78275XWDWP82**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？

☐ **是**

☐ 它將進行最低度的**環境目標永續投資:** ___ %

- ☐ 符合歐盟分類標準的環境永續經濟活動
- ☐ 不符合歐盟分類標準的環境永續經濟活動

☐ 它將進行最低度的**社會目標永續投資:** ___ %

☒ **否**

☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%

- ☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
- ☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標

☐ 具有社會目標

☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

該子基金追求促進環境特徵，包含但不限於影響氣候變遷的因素(碳排放、汙染、廢棄物管理、能源效率、永續生產實踐)與資源管理、治理議題，如管理品質、董事會獨立性、股東利潤與性別多樣性以外之利益與目標的一致性，以及社會目標，包括多樣性與包容性、健康與福祉、安全與保障、公平的勞動實踐及更平等地獲得金融服務，在此稱為「ESG 特徵」，子基金也可尋求促進未列入上述列表的其他 ESG 特徵。
子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

子基金的投資符合排除政策，該政策排除了對在實質上面臨爭議的商業活動和做法的公司的投資，包括核武器、集束彈藥、殺傷性地雷和煙草的生產和銷售，如問題“ 用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？”之“負面排除”小節。
投資經理重視有意改善其 ESG 指標的債券發行人，並可能投資於 ESG 表現落後但承諾逐步改善的債券發行人。可量化的指標由內部產生，並得到市場領先的第三方數據供應商支持，包括但不限於 MSCI Sustainability indices 與債券發行人的 ESG 評級，永續會計準則委員會(SASB)的財務重要性衡量指標，這有助於在確定數據可用且相關的情況下確定重要的 ESG 評估標準。在某些新興市場，關於環境與社會標準的公開資料之可用性與準確性，和其他普遍可得的地方相比可能更有限，在資料有限、不完整或被認為不準確的情況下，投資經理將利用其對債券發行人和產業的判斷和質性知識來評估對證券業務或表現的重大 ESG 影響。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標

準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☒ 是

是的。投資經理在為子基金選擇投資時考慮主要不力影響對永續性因素的衝擊。 該框架的應用是基本面分析和投資組合構建過程的一部分。 投資必須滿足 ESG 評級、業務活動和業務實踐的最低標準。關鍵不利影響的識別基於與特定行業相關的關鍵 ESG 因素。 MSCI ESG Research 的 ESG 評級確實考慮到了這一點。 從第一份年報開始，投資經理將在子基金的年報中報告主要不利影響以及已採取或將採取的任何減輕這些影響的行動。

☐ 否

該金融產品遵循那些投資策略？

本子基金藉由主要投資於全球新興市場之有評等及無評等之固定收益/債務證券，以達到最大總收益為目標。

本子基金得投資最高 20%之淨資產於不動產抵押貸款證券(MBS)、資產擔保債券(ABS)及應急可轉債券("Cocos")。投資於違約證券及不良證券之總金額合計不超過 10%。此外，本子基金得投資最高 10%之淨資產於合併固定收益工具(包括信用聯繫票據)，且得持有最高 10%之淨資產於透過優先股或債權轉換或交換成的股權證券。

本子基金得透過 QFII/RQFII 及/或中國香港債券通，投資最高 10%之淨資產於中國境內債務證券。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- 積極 ESG 選擇與 ESG 整合：ESG 選擇標準被納入子基金的投資過程，每個投資團隊以最符合其投資流程及風格的方式整合 ESG 特徵。投資團隊的共通點是評估對財務盈利能力有重大影響的 ESG 特徵。投資經理人尋求辨識隨著時間推移可能會影響公司績效的重大問題，並以第三方供應商(如 SASB)提供的重要性框架為指導。這些框架有助於投資經理人依據公司的部門、產業與次產業以及衡量和監控公司解決這些問題的進展的相關指標，確定關鍵議題。重大的 ESG 議題可能包括碳排放、土地與水汙染、自然資源使用、廢棄物管理、勞工管理、人權、貪腐與公司治理。除了來自投資經理人的判斷之外，SASB(或類似機構)尚使用來自其他供應商的數據進行擴充，例如投資組合中

個別公司的 MSCI ESG 評級，其中框架或分數可能對執行有限制的判斷。

- ESG 參與：投資經理人利用與被投資公司管理層的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

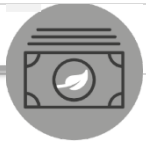
不適用。

- ***評估被投資公司良好公司治理實踐的政策為何？***

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

投資經理追蹤並紀錄公司對可能影響公司 ESG 特徵問題的回答，例如影響氣候變化的因素（碳排放、污染、廢物管理、能源效率、永續生產實踐）、資源管理、社會因素，包括多樣性和包容性、健康和福祉、安全和保障、公平勞動實踐、平等獲得金融服務治理因素，例如董事會獨立性、除股東利潤之外的利益與目標的一致性以及性別多樣性。
投資經理致力於監控債券發行人的進展，並使用量化與質化評估衡量改進。參與是良好的治理基石，也是投資經理管理標準的組成部分。

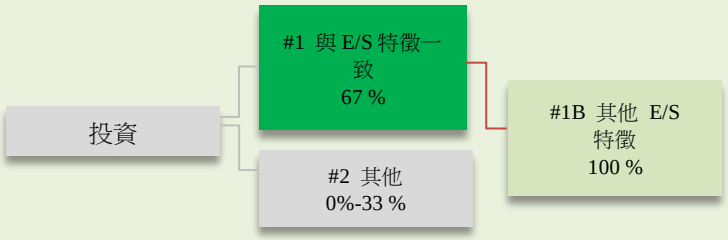
投資經理利用與債券發行人的直接對話來影響 ESG 政策，包括子基金的 ESG 特徵涵蓋領域。



此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 33%的現金。投資經理須確保子基金 100%的股票和股權相關證券或子基金至少 67% 的資產符合環境或社會特徵。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

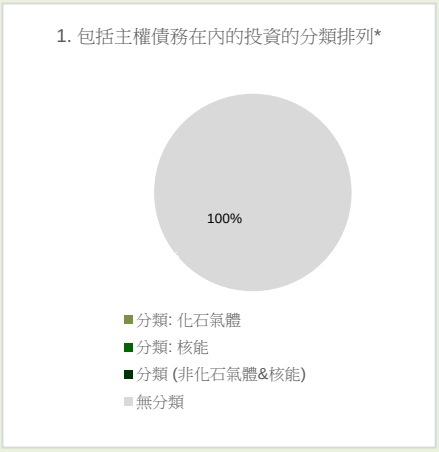
- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

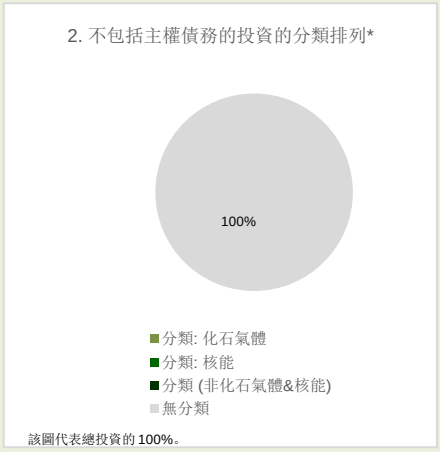
子基金可能會透過衍生性工具(如期貨、遠期契約、選擇權與權證)來降低子基金的風險或更有效地管理子基金。為避免疑義，子基金不會使用衍生性工具滿足或促進子基金所倡導的環境與社會特徵。

	具有環境目標的永續投資在多大程度上符合歐盟分類標準？
	不適用。
	• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[32] ☐是 ☐ 於化石氣體 ☐ 於核能 ☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

	• ***在過渡和授權活動的最低投資份額是多少？***
	不適用。
	不符合歐盟分類標準的環境目標永續投資的最低份額是多少？
	不適用。

[32] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

在「其他」項下的投資為允許持有的最大額度。直接持有現金、短期工具、流動性基金、貨幣市場基金，可能不符合 ESG 特徵，納入這些投資時可能也沒有考慮環境或社會保障措施。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 本網站包含關於投資策略和投資經理人責任投資框架的詳細資訊。

產品名稱：瀚亞投資 – 優質公司債基金　　**法人機構識別碼：549300RUXOVU6ZHV3069**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☒ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

根據我們的受託義務，我們追求為客戶的最佳利益服務，並將客戶的利益置於我們自己的利益之上。我們相信，將環境、社會和治理（ESG）因素納入我們的投資分析符合此一義務，因為我們尋求考量所有可能影響我們為客戶提供投資結果的能力的因素。

PPMA 更傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時將 ESG 議題與其他相關因素一併考慮。這種方法使我們的投資團隊能夠對風險和機會做出更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。考量 ESG 議題包括廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。雖然投資分析涉及多種因素，但引導所有投資決策的總體原則側重於價值。

排放強度

我們的投資分析特別關注子基金的排放強度，投資組合管理每日都會在整體投資組合層面查看該排放強度。我們相信，我們分解所持投資組合排放強度的能力，使我們能夠做出更明智的投資決策，最終更好地定位客戶的投資，以應對環境問題日益艱難的投資環境。最終，我們的綜合方法是靈活的，允許資產類別的獨特特徵為我們的分析提供資訊。

綠色債券投資

我們也可能將綠色債券投資納入投資組合。重要的是，我們已在整個研究團隊中建立基礎設施，以要求納入投資組合，並已將 ESG 因素作為我們投資觀點總體框架的一部分。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

PPMA 最近在公司的企業投資管理系統 BlackRock 的 Aladdin（阿拉丁）中實施了投資組合層面的 ESG 報告。該系統可以訪問廣泛的第三方 ESG 發行人級別數據集，其中包括子基金以及其績效指標的成分。這種廣泛的覆蓋範圍使投資組合管理團隊能夠將子基金的 ESG 特徵與其績效指標進行比較。可以在發行人、產業和投資組合層面上查看多個 ESG 特徵。具體而言，投資組合管理團隊每天查看子基金的整體排放強度。雖然子基金沒有任何以 ESG 為重點的具體目標，但投資組合管理團隊審查這些報告，作為評估特定投資風險和報酬的另一種工具。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☐ 是

☒ 否，本子基金並不明確考慮對永續性因子的主要不利影響。在對每個發行人的投資分析過程中，可能會考慮主要不利影響，但在投資前不需考慮。我們的投資決策指導原則注重價值。本子基金也會排除對某些有爭議的武器進行投資。

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金投資於在美國市場由公司發行、以美元計價，主要由 Standard & Poor's 評等（或穆迪或惠譽之相類評等）在 BBB-級(含)以上之固定收益/債務證券(包括洋基債券及全球債券)組成之多元化投資組合，或者如果未評級，其發行機構符合相同的評級標準，擔保人明確擔保債券的付款。這包括多種固定收益/債務證券部位，例如美國公司債（包括可贖回優先股）、商用不動產抵押貸款證券（CMBS）、不動產抵押貸款證券（MBS）及資產擔保證券（ABS）。

洋基債券指外國發行機構在美國國內市場發行之債務。全球債券指同時在歐洲及美國債券市場發行之債券。本子基金亦可將其不超過 40%的淨資產投資於具有吸收損失特徵的債務工具，高達 5%的資產淨值可投資於具有吸收損失特徵的應急可轉債券(”CoCos”)。（例如額外的一級資本和具有機械觸發的二級資本工具（即具有減記或轉換為具有預先指定觸發的股權特徵的債務工具））以及合計不超過其資產淨值 40%的對外 LAC 債務工具、TLAC 債務工具、非優先優先級債務和其他具有吸收損失特徵的次級債務。

子基金可繼續持有購買後評級降至投資級別以下的證券，但不得額外購買該等證券。然而，子基金不會持有超過 10%的資產淨值於沒有信貸評級或信貸評級低於投資級別的固定收益/債務證券。子基金亦不會將超過 10%的資產淨值投資於由信用評級低於投資級別的任何單一主權發行人發行或擔保的固定收益/債務證券。為免生疑問，「單一主權發行人」應包括一個國家、其政

	府、該國的公共或地方當局。
	• ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***
	• 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。 • ESG 整合：PPMA 傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時，將 ESG 議題與其他相關因素一併考慮。考慮的 ESG 問題包含廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。此方法使我們的投資團隊能對風險和機會進行更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。雖然投資分析涉及各種因素，但指導所有投資決策的總體原則側重於價值。
	• ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***
	不適用。 **排除名單和消極篩選的使用** PPMA 通常在以下兩種情況下使用排除名單: 1. 滿足客戶的獨特目標 我們將 ESG 因素與所有其他可能影響投資風險或報酬的因素結合在一起。我們流程的結果不包括在策略或基金層面應用 ESG 的排除清單。相反的，我們與客戶合作，根據他們的 ESG 要求建立具體的排除清單。 2. 遵循適用法律 我們致力於遵循我們營運所在的司法管轄區實施適用的制裁法律。所有投資組合都須接受與制裁有關的篩選或排除。具體的制裁要求可能會有所不同，但投資組合可能被禁止投資於與某些針對主權、公司、個人或產業的制裁限制有關的工具。
良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。	• ***評估被投資公司良好公司治理實踐的政策為何？***
	我們的信用研究團隊將治理問題作為其承銷過程的一部分，將董事會的責任、推動增長的激勵機制以及使公司對股權或債務持有人負責的結構作為評估潛在投資的風險/回報情況的關鍵問題。如果我們認為一家公司在治理方面表現薄弱，或者在其他方面不符合債券持有人或其他利益相關者的利益，我們的信貸團隊可能會建議我們放棄一項投資，減少現有的部位或完全賣出部位。

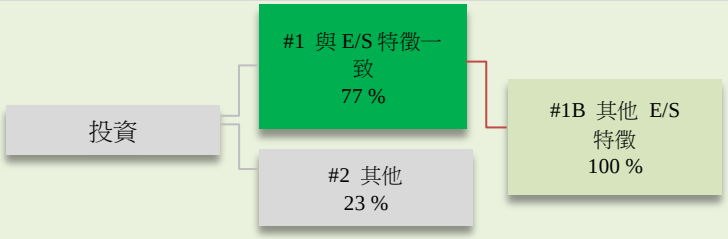
與管理層直接接觸是我們信貸承銷和研究過程中的一個重要部分。我們的投資專家定期尋找機會與公司領導層進行當面討論，參加投資者電話會議，並出席會議。與公司管理層討論的主題各不相同，可能包括可能給公司帶來重大風險的 ESG 問題。我們認為這些機會是雙向的；既是一個直接聆聽和學習公司管理層的機會，也是一個提出問題和提供反饋的機會。在這些互動中，我們可能會尋求解決任何對我們客戶的投資有潛在意義的問題，包括與 ESG 有關的問題。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。

*截至 2022 年 6 月 30 日，大約 77%的子基金擁有第三方 ESG 評分。這是 PPMA 的 MSCI 認購所覆蓋的投資組合的百分比（不包括對主權和證券化資產的覆蓋）。這並不表示我們認為 ESG 因素對每個證券都很重要的投資組合的百分比。對於其他資產類別，如果沒有現成的 ESG 評級，PPMA 將盡可能依靠現有的投資流程和盡職調查來反映其對 ESG 的內部評估。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[33]

☐是

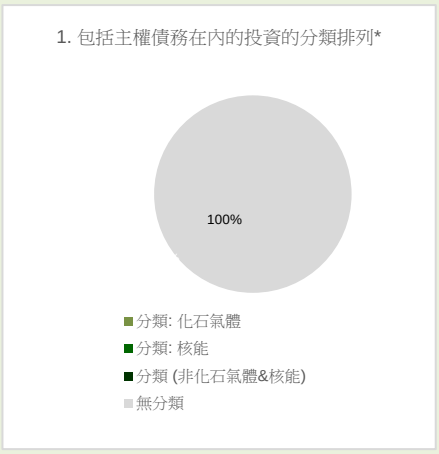
☐ 於化石氣體 ☐ 於核能

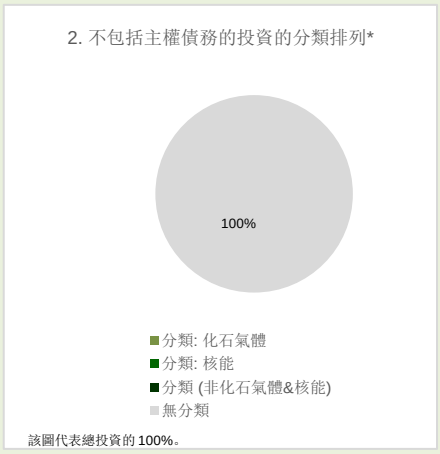
☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。

過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

子基金的資產配置並不直接遵循環境和社會特徵。在對每項投資的評估中考慮到重要的環境、社會和治理因素的同時，投資組合經理的紀律尋求超重的資產類別、部門和證券，這些資產類別、部門和證券被認為比其他可比的機

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

[33] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（"減緩氣候變化"）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

	會具有更高的相對價值。
	是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？
	不適用。
	• ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***
	不適用。
	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 。該網站包含有關投資策略與投資經理責任投資框架的更多資訊。 有關子基金投資策略的更多詳情，請參閱公開說明書。關於 PPMA 的 ESG 方法的更多詳細資訊，請訪問我們的網站 www.ppmamerica.com.。

產品名稱：瀚亞投資 – 美國特優級債券基金　　**法人機構識別碼：5493001NYMT73ZLX1W09**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

根據我們的受託義務，我們追求為客戶的最佳利益服務，並將客戶的利益置於我們自己的利益之上。我們相信，將環境、社會和治理（ESG）因素納入我們的投資分析符合此一義務，因為我們尋求考量所有可能影響我們為客戶提供投資結果的能力的因素。

PPMA 更傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時將 ESG 議題與其他相關因素一併考慮。這種方法使我們的投資團隊能夠對風險和機會做出更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。考量 ESG 議題包括廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。雖然投資分析涉及多種因素，但引導所有投資決策的總體原則側重於價值。

排放強度

我們的投資分析特別關注子基金的排放強度，投資組合管理每日都會在整體投資組合層面查看該排放強度。我們相信，我們分解所持投資組合排放強度的能力，使我們能夠做出更明智的投資決策，最終更好地定位客戶的投資，以應對環境問題日益艱難的投資環境。最終，我們的綜合方法是靈活的，允許資產類別的獨特特徵為我們的分析提供資訊。

綠色債券投資

我們也可能將綠色債券投資納入投資組合。重要的是，我們已在整個研究團隊中建立基礎設施，以要求納入投資組合，並已將 ESG 因素作為我們投資觀點總體框架的一部分。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

PPMA 最近在公司的企業投資管理系統 BlackRock 的 Aladdin（阿拉丁）中實施了投資組合層面的 ESG 報告。該系統可以訪問廣泛的第三方 ESG 發行人級別數據集，其中包括子基金以及其績效指標的成分。這種廣泛的覆蓋範圍使投資組合管理團隊能夠將子基金的 ESG 特徵與其績效指標進行比較。可以在發行人、產業和投資組合層面上查看多個 ESG 特徵。具體而言，投資組合管理團隊每天查看子基金的整體排放強度。雖然子基金沒有任何以 ESG 為重點的具體目標，但投資組合管理團隊審查這些報告，作為評估特定投資風險和報酬的另一種工具。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***如何顧及對永續性因素產生不利影響的指標？***

不適用。

- ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☐ 是

☒ 否，本子基金並不明確考慮對永續性因子的主要不利影響。在對每個發行人的投資分析過程中，可能會考慮主要不利影響，但在投資前不需考慮。我們的投資決策指導原則注重價值。本子基金也會排除對某些有爭議的武器進行投資。

投資策略根據投資目標和風險承受能力等因素引導投資決策。

該金融產品遵循那些投資策略？

本子基金投資於在美國市場發行、美元計價，評等在 A 級或以上之特優質債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。本子基金可能將高達 15%的資產淨值投資於商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)及資產擔保證券(ABS)。本子基金可將不多於資產淨值的 40%投資於具有虧損吸收特徵的債務票據，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務票據）以及高達 40%的資產淨值可投資於外部 LAC 債務票據、TLAC 債務票據、主順位非優先受償債和其他具有虧損吸收特徵的次順位債。

所投資之證券評等降低至最低要求評等以下時，子基金得繼續持有/投資，但不得再增加該等證券。

洋基債券指外國發行機構在美國國內市場發行以美元計價之債務。全球債券指同時在歐洲及美國市場發行之債券。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為

0%。

- ESG 整合：PPMA 傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時，將 ESG 議題與其他相關因素一併考慮。考慮的 ESG 問題包含廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。此方法使我們的投資團隊能對風險和機會進行更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。雖然投資分析涉及各種因素，但指導所有投資決策的總體原則側重於價值。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

排除名單和消極篩選的使用

PPMA 通常在以下兩種情況下使用排除名單:

1. 滿足客戶的獨特目標

我們將 ESG 因素與所有其他可能影響投資風險或報酬的因素結合在一起。我們流程的結果不包括在策略或基金層面應用 ESG 的排除清單。相反的，我們與客戶合作，根據他們的 ESG 要求建立具體的排除清單。

2. 遵循適用法律

我們致力於遵循我們營運所在的司法管轄區實施適用的制裁法律。所有投資組合都須接受與制裁有關的篩選或排除。具體的制裁要求可能會有所不同，但投資組合可能被禁止投資於與某些針對主權、公司、個人或產業的制裁限制有關的工具。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

我們的信用研究團隊將治理問題作為其承銷過程的一部分，將董事會的責任、推動增長的激勵機制以及使公司對股權或債務持有人負責的結構作為評估潛在投資的風險/回報情況的關鍵問題。如果我們認為一家公司在治理方面表現薄弱，或者在其他方面不符合債券持有人或其他利益相關者的利益，我們的信貸團隊可能會建議我們放棄一項投資，減少現有的部位或完全賣出部位。

與管理層直接接觸是我們信貸承銷和研究過程中的一個重要部分。我們的投資專家定期尋找機會與公司領導層進行當面討論，參加投資者電話會議，並出席會議。與公司管理層討論的主題各不相同，可能包括可能給公司帶來重大風險的 ESG 問題。我們認為這些機會是雙向的；既是一個直接聆聽和學習公司管理層的機會，也是一個提出問題和提供反饋的機會。在這些互動中，我們可能會尋求解決任何對我們

客戶的投資有潛在意義的問題，包括與 ESG 有關的問題。

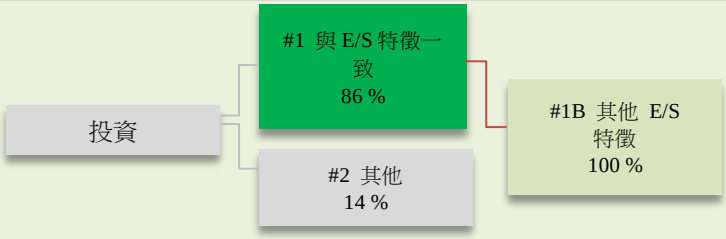
此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。

*截至 2022 年 6 月 30 日，大約 86%的子基金擁有第三方 ESG 評分。這是 PPMA 的 MSCI 認購所覆蓋的投資組合的百分比（不包括對主權和證券化資產的覆蓋）。這並不表示我們認為 ESG 因素對每個證券都很重要的投資組合的百分比。對於其他資產類別，如果沒有現成的 ESG 評級，PPMA 將盡可能依靠現有的投資流程和盡職調查來反映其對 ESG 的內部評估。

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

***符合 E/S 特徵的類別 #1** 包括：*
*-子類別 **#1B 其他 E/S 特徵**涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[34]

☐是

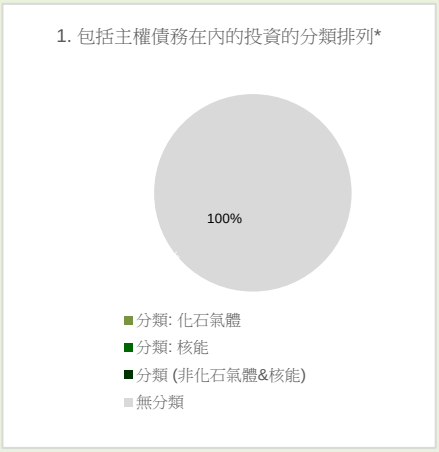
☐ 於化石氣體 ☐ 於核能

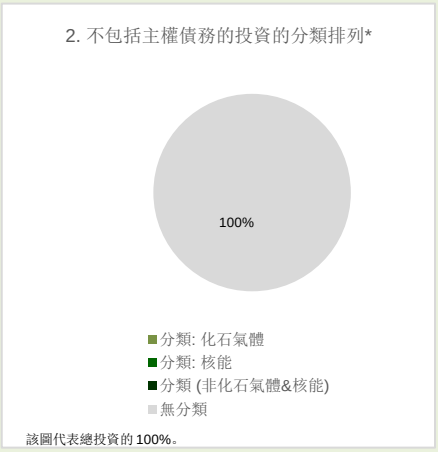
☒否

[34] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

子基金的資產配置並不直接遵循環境和社會特徵。在對每項投資的評估中考慮到重要的環境、社會和治理因素的同時，投資組合經理的紀律尋求超重的資產類別、部門和證券，這些資產類別、部門和證券被認為比其他可比的機會具有更高的相對價值。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

不適用。

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

	• ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***
	不適用。
	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 。該網站包含有關投資策略與投資經理責任投資框架的更多資訊。 有關子基金投資策略的更多詳情，請參閱公開說明書。關於 PPMA 的 ESG 方法的更多詳細資訊，請訪問我們的網站 www.ppmamerica.com.。

產品名稱：瀚亞投資 – 美國非投資等級債券基金　　**法人機構識別碼：549300LSXB13BK0WLT04**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

環境和/或社會特徵

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ % ☐ 符合歐盟分類標準的環境永續經濟活動 ☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___% ☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標 ☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標 ☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

根據我們的受託義務，我們追求為客戶的最佳利益服務，並將客戶的利益置於我們自己的利益之上。我們相信，將環境、社會和治理（ESG）因素納入我們的投資分析符合此一義務，因為我們尋求考量所有可能影響我們為客戶提供投資結果的能力的因素。

PPMA 更傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時將 ESG 議題與其他相關因素一併考慮。這種方法使我們的投資團隊能夠對風險和機會做出更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。考量 ESG 議題包括廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。雖然投資分析涉及多種因素，但引導所有投資決策的總體原則側重於價值。

排放強度

我們的投資分析特別關注子基金的排放強度，投資組合管理每日都會在整體投資組合層面查看該排放強度。我們相信，我們分解所持投資組合排放強度的能力，使我們能夠做出更明智的投資決策，最終更好地定位客戶的投資，以應對環境問題日益艱難的投資環境。最終，我們的綜合方法是靈活的，允許資產類別的獨特特徵為我們的分析提供資訊。

綠色債券投資

我們也可能將綠色債券投資納入投資組合。重要的是，我們已在整個研究團隊中建立基礎設施，以要求納入投資組合，並已將 ESG 因素作為我們投資觀點總體框架的一部分

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

PPMA 最近在公司的企業投資管理系統 BlackRock 的 Aladdin（阿拉丁）中實施了投資組合層面的 ESG 報告。該系統可以訪問廣泛的第三方 ESG 發行人級別數據集，其中包括子基金以及其績效指標的成分。這種廣泛的覆蓋範圍使投資組合管理團隊能夠將子基金的 ESG 特徵與其績效指標進行比較。可以在發行人、產業和投資組合層面上查看多個 ESG 特徵。具體而言，投資組合管理團隊每天查看子基金的整體排放強度。雖然子基金沒有任何以 ESG 為重點的具體目標，但投資組合管理團隊審查這些報告，作為評估特定投資風險和報酬的另一種工具。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

如何顧及對永續性因素產生不利影響的指標？

不適用。

永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？

不適用。

歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。

"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。

任何其他永續投資也不得顯著損害任何環境或社會目標。

該金融產品是否考慮了對永續性因素的主要不利影響？

☐ 是

☒ 否，本子基金並不明確考慮對永續性因子的主要不利影響。在對每個發行人的投資分析過程中，可能會考慮主要不利影響，但在投資前不需考慮。我們的投資決策指導原則注重價值。本子基金也會排除對某些有爭議的武器進行投資。

該金融產品遵循那些投資策略？

投資策略根據投資目標和風險承受能力等因素引導投資決策。

本子基金投資於在美國市場發行、以美元計價，評等在 BBB-級(含)以下之非投資等級債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。本子基金可能將高達 20%的資產淨值投資於商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)及資產擔保證券(ABS)。本子基金最多 20%之資產得投資於優質證券(亦即 BBB-級(含)以上)。

本子基金亦可將高達 5%的資產淨值總額投資在不良證券及違約證券。本子基金可將不多於資產淨值的 25%投資於具有虧損吸收特徵的債務工具，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務工具）以及高達 20%的資產淨值可投資於主順位非優先受償債和其他具有虧損吸收特徵的次順位債。

洋基債券指外國發行機構在美國國內市場發行以美元計價之債務。全球債券指同時在歐洲及美國市場發行之債務。

- ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。

- ESG 整合：PPMA 傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時，將 ESG 議題與其他相關因素一併考慮。考慮的 ESG 問題包含廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。此方法使我們的投資團隊能對風險和機會進行更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。雖然投資分析涉及各種因素，但指導所有投資決策的總體原則側重於價值。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

排除名單和消極篩選的使用

PPMA 通常在以下兩種情況下使用排除名單:

1. 滿足客戶的獨特目標

我們將 ESG 因素與所有其他可能影響投資風險或報酬的因素結合在一起。我們流程的結果不包括在策略或基金層面應用 ESG 的排除清單。相反的，我們與客戶合作，根據他們的 ESG 要求建立具體的排除清單。

2. 遵循適用法律

我們致力於遵循我們營運所在的司法管轄區實施適用的制裁法律。所有投資組合都須接受與制裁有關的篩選或排除。具體的制裁要求可能會有所不同，但投資組合可能被禁止投資於與某些針對主權、公司、個人或產業的制裁限制有關的工具。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

我們的信用研究團隊將治理問題作為其承銷過程的一部分，將董事會的責任、推動增長的激勵機制以及使公司對股權或債務持有人負責的結構作為評估潛在投資的風險/回報情況的關鍵問題。如果我們認為一家公司在治理方面表現薄弱，或者在其他方面不符合債券持有人或其他利益相關者的利益，我們的信貸團隊可能會建議我們放棄一項投資，減少現有的部位或完全賣出部位。

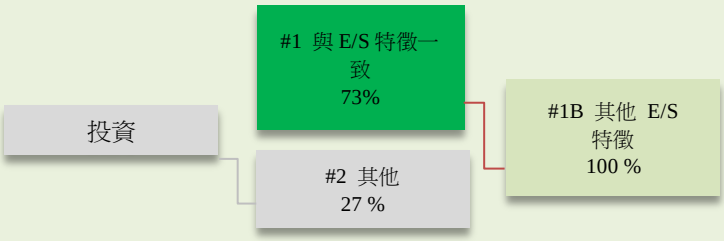
與管理層直接接觸是我們信貸承銷和研究過程中的一個重要部分。我們的投資專家定期尋找機會與公司領導層進行當面討論，參加投資者電話會議，並出席會議。與公司管理層討論的主題各不相同，可能包括可能給公司帶來重大風險的 ESG 問題。我們認為這些機會是雙向的；既是一個直接聆聽和學習公司管理層的機會，也是一個提出問題和提供反饋的機會。在這些互動中，我們可能會尋求解決任何對我們客戶的投資有潛在意義的問題，包括與 ESG 有關的問題。

此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。

*截至 2022 年 6 月 30 日，大約 73%的子基金擁有第三方 ESG 評分。這是 PPMA 的 MSCI 認購所覆蓋的投資組合的百分比（不包括對主權和證券化資產的覆蓋）。這並不表示我們認為 ESG 因素對每個證券都很重要的投資組合的百分比。對於其他資產類別，如果沒有現成的 ESG 評級，PPMA 將盡可能依靠現有的投資流程和盡職調查來反映其對 ESG 的內部評估。

資產配置
描述了特定資產的投資份額。



分類 - 一致的活動表示如下：

- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動。

#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

符合 E/S 特徵的類別 #1 *包括：*
-子類別 ***#1B 其他 E/S 特徵****涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[35]

☐是

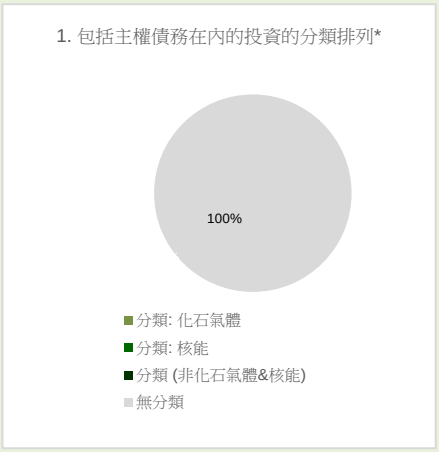
☐ 於化石氣體 ☐ 於核能

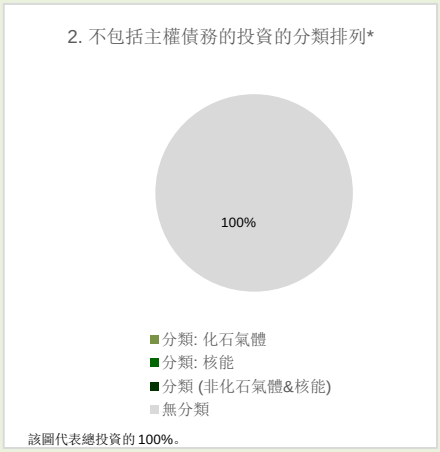
☒否

[35] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（“減緩氣候變化”）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

子基金的資產配置並不直接遵循環境和社會特徵。在對每項投資的評估中考慮到重要的環境、社會和治理因素的同時，投資組合經理的紀律尋求超重的資產類別、部門和證券，這些資產類別、部門和證券被認為比其他可比的機會具有更高的相對價值。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

	• ***如何持續確保投資策略與指數方法的一致性？***
	不適用。
	• ***指定的指數與相關大盤指數差異為何？***
	不適用。
	• ***在哪裡可以找到用於計算指定指數的方法？***
	不適用。
	我能在網路上找到更多產品特定資訊嗎？ **更多產品特定資訊可於網站找到：**
	更多產品特定資訊可於網站找到： https://www.eastspring.com/lu/funds/fund-downloads. 。該網站包含有關投資策略與投資經理責任投資框架的更多資訊。 有關子基金投資策略的更多詳情，請參閱公開說明書。關於 PPMA 的 ESG 方法的更多詳細資訊，請訪問我們的網站 www.ppmamerica.com.。

永續投資是指有助於實現環境或社會目標的經濟活動的投資，前提是該投資不會顯著損害任何環境或社會目標，且被投資公司遵循良好的治理實踐。

產品名稱：瀚亞投資 – 美國優質債券基金　　**法人機構識別碼：549300AR3SX76MX4HU17**

金融產品合約前揭露—依據法規 (EU) 2019/2088 第 8 條第 1、2 和 2a 項以及法規 (EU) 2020/852 第 6 條第 1 項

環境和/或社會特徵

歐盟分類法是法規 (EU) 2020/852 中規定的分類系統，建立了**環境永續經濟活動清單**。該法規不包括社會永續經濟活動的清單。 具有環境目標的永續投資可能與分類法一致或不一致。

該金融產品是否具有永續的投資目標？

☐ 是	☒ 否
☐ 它將進行最低度的**環境目標永續投資:** ___ %	☐ 它**促進環境/社會 (E/S) 特徵**，雖然它沒有將永續投資作為其目標，但它將至少佔永續投資的 ___%
☐ 符合歐盟分類標準的環境永續經濟活動	☐ 符合歐盟分類標準的環境永續經濟活動中具有環境目標
☐ 不符合歐盟分類標準的環境永續經濟活動	☐ 不符合歐盟分類標準的環境永續經濟活動中具有環境目標
	☐ 具有社會目標
☐ 它將進行最低度的**社會目標永續投資:** ___ %	☒ 它提倡 E/S 特徵，但**不會做任何永續的投資**

永續性指標衡量該金融產品的永續目標是如何實現的。

該金融產品促進了哪些環境和/或社會特徵？

根據我們的受託義務，我們追求為客戶的最佳利益服務，並將客戶的利益置於我們自己的利益之上。我們相信，將環境、社會和治理（ESG）因素納入我們的投資分析符合此一義務，因為我們尋求考量所有可能影響我們為客戶提供投資結果的能力的因素。

PPMA 更傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時將 ESG 議題與其他相關因素一併考慮。這種方法使我們的投資團隊能夠對風險和機會做出更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。考量 ESG 議題包括廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。雖然投資分析涉及多種因素，但引導所有投資決策的總體原則側重於價值。

排放強度

我們的投資分析特別關注子基金的排放強度，投資組合管理每日都會在整體投資組合層面查看該排放強度。我們相信，我們分解所持投資組合排放強度的能力，使我們能夠做出更明智的投資決策，最終更好地定位客戶的投資，以應對環境問題日益艱難的投資環境。最終，我們的綜合方法是靈活的，允許資產類別的獨特特徵為我們的分析提供資訊。

綠色債券投資

我們也可能將綠色債券投資納入投資組合。重要的是，我們已在整個研究團隊中建立基礎設施，以要求納入投資組合，並已將 ESG 因素作為我們投資觀點總體框架的一部分。

子基金並無指定參考指數以達到其所提倡的環境或社會特徵。

- ***哪些永續性指標用於衡量該金融產品所促進的每個環境或社會特徵的實現情況？***

PPMA 最近在公司的企業投資管理系統 BlackRock 的 Aladdin（阿拉丁）中實施了投資組合層面的 ESG 報告。該系統可以訪問廣泛的第三方 ESG 發行人級別數據集，其中包括子基金以及其績效指標的成分。這種廣泛的覆蓋範圍使投資組合管理團隊能夠將子基金的 ESG 特徵與其績效指標進行比較。可以在發行人、產業和投資組合層面上查看多個 ESG 特徵。具體而言，投資組合管理團隊每天查看子基金的整體排放強度。雖然子基金沒有任何以 ESG 為重點的具體目標，但投資組合管理團隊審查這些報告，作為評估特定投資風險和報酬的另一種工具。

- ***金融產品欲進行部分的永續投資目標是什麼？永續投資如何為這些目標做出貢獻？***

不適用。

主要不利影響是投資決策對與環境、社會和員工事務、尊重人權、反腐敗和反賄賂事務相關的永續性因素的最顯著的負面影響。

- ***金融產品欲進行部分的永續投資如何不對任何環境或社會永續投資目標造成重大損害？***

不適用。

- ***如何顧及對永續性因素產生不利影響的指標？***

	不適用。
	• ***永續投資如何與《OECD 跨國企業行為準則》和《聯合國工商企業與人權指導原則》保持一致？***
	不適用。
	歐盟分類法制定了"不造成重大損害"原則，根據該原則，符合分類法的投資不應嚴重損害歐盟分類法目標，並附有特定的歐盟標準。 *"不造成重大損害"原則僅適用於考慮到歐盟環境永續經濟活動標準的金融產品基礎投資。 該金融產品剩餘部分的投資未考慮歐盟環境可持續經濟活動標準。* *任何其他永續投資也不得顯著損害任何環境或社會目標。*
	該金融產品是否考慮了對永續性因素的主要不利影響？
	☐ 是
	☒ 否，本子基金並不明確考慮對永續性因子的主要不利影響。在對每個發行人的投資分析過程中，可能會考慮主要不利影響，但在投資前不需考慮。我們的投資決策指導原則注重價值。本子基金也會排除對某些有爭議的武器進行投資。
	該金融產品遵循那些投資策略？
投資策略根據投資目標和風險承受能力等因素引導投資決策。	本子基金投資於在美國市場發行、以美元計價，評等在 BBB-級(含)以上之優質債券和其他固定收益/債務證券(包括洋基債券及全球債券)組成之多樣投資組合。本子基金可能將高達 15%的資產淨值投資於商用不動產抵押貸款證券(CMBS)、不動產抵押貸款證券(MBS)及資產擔保證券(ABS)。本子基金可將不多於資產淨值的 40%投資於具有虧損吸收特徵的債務票據，其中高達 5%的資產淨值可投資於具有虧損吸收特徵的應急可轉債券("CoCos")（例如具有機械觸發的額外一級資本債和次級資本債（即具沖銷或轉換為有預先指定觸發條件的股權的債務票據））以及高達 40%的資產淨值可投資於外部 LAC[36]債務票據、TLAC[37]債務票據、主順位非優先受償債和其他具有虧損吸收特徵的次順位債。[38] 所投資之證券評等降低至最低要求評等以下時，子基金得繼續持有/投資，但不得再增加該等證券。 洋基債券指外國發行機構在美國國內市場發行以美元計價之債務。全球債券指同時在歐洲及美國市場發行之債務。
	• ***用於選擇投資以實現該金融產品所促進的每個環境或社會特徵的投資策略的約束要素是什麼？***

[36] 係指《金融機構(處置機制)（吸收虧損能力規定(「LAC」)—銀行界規則）》下之外部LAC債務票據。

[37] 在非香港司法管轄區發行並實施金融穩定理事會「總損失吸收能力細則清單(「TLAC」）準則之債務票據。

[38] 請參閱公開說明書附錄二“風險注意事項和投資限制”中“具有虧損吸收特徵的工具之風險”段落，以獲取更多揭露以及具有虧損吸收特徵的工具之風險的進一步描述。

- 消極排除法：子基金符合瀚亞投資的排除政策 (https://www.eastspring.com/about-us/responsible-investment)，這是基於瀚亞投資認為對其經營的社區和更廣泛社會有害的某些企業及其活動的排除標準。這表示子基金對除外證券的風險敞口為 0%。
- ESG 整合：PPMA 傾向於將 ESG 議題直接納入投資分析，在形成投資觀點時，將 ESG 議題與其他相關因素一併考慮。考慮的 ESG 問題包含廣泛的主題，包括消費者和產品安全、環境和能源、勞工標準和人權、工作場所和董事會多元化以及公司政治問題。此方法使我們的投資團隊能對風險和機會進行更全面的評估，並與我們實現投資者獨特投資目標的使命直接相關。雖然投資分析涉及各種因素，但指導所有投資決策的總體原則側重於價值。

- ***在應用投資策略前，降低考慮投資範圍的承諾最低比率是多少？***

不適用。

排除名單和消極篩選的使用

PPMA 通常在以下兩種情況下使用排除名單:

滿足客戶的獨特目標

我們將 ESG 因素與所有其他可能影響投資風險或報酬的因素結合在一起。我們流程的結果不包括在策略或基金層面應用 ESG 的排除清單。相反的，我們與客戶合作，根據他們的 ESG 要求建立具體的排除清單。

遵循適用法律

我們致力於遵循我們營運所在的司法管轄區實施適用的制裁法律。所有投資組合都須接受與制裁有關的篩選或排除。具體的制裁要求可能會有所不同，但投資組合可能被禁止投資於與某些針對主權、公司、個人或產業的制裁限制有關的工具。

良好的治理實踐包括健全的管理結構、員工關係、員工薪酬和稅收合規。

- ***評估被投資公司良好公司治理實踐的政策為何？***

我們的信用研究團隊將治理問題作為其承銷過程的一部分，將董事會的責任、推動增長的激勵機制以及使公司對股權或債務持有人負責的結構作為評估潛在投資的風險/回報情況的關鍵問題。如果我們認為一家公司在治理方面表現薄弱，或者在其他方面不符合債券持有人或其他利益相關者的利益，我們的信貸團隊可能會建議我們放棄一項投資，減少現有的部位或完全賣出部位。

與管理層直接接觸是我們信貸承銷和研究過程中的一個重要部分。我們的投資專家定期尋找機會與公司領導層進行當面討論，參加投資者電話會議，並出席會議。與公司管理層討論的主題各不相同，可能包括可能給公司帶來重大風險的 ESG 問題。我們認為這些機會是雙向的；既是一

個直接聆聽和學習公司管理層的機會，也是一個提出問題和提供反饋的機會。在這些互動中，我們可能會尋求解決任何對我們客戶的投資有潛在意義的問題，包括與 ESG 有關的問題。

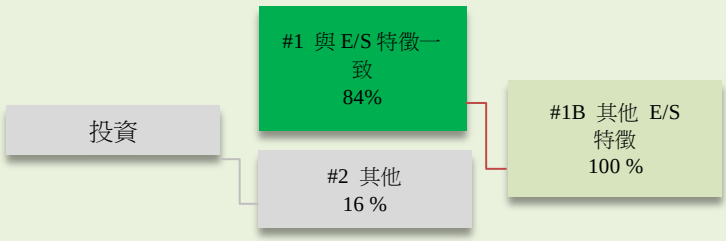
此金融產品的資產配置計畫為何？

子基金最多可將 100% 投資於股票及股權相關證券，並可持有盧森堡法規所允許至多 10%的現金。

*截至 2022 年 6 月 30 日，大約 84%的子基金擁有第三方 ESG 評分。這是 PPMA 的 MSCI 認購所覆蓋的投資組合的百分比（不包括對主權和證券化資產的覆蓋）。這並不表示我們認為 ESG 因素對每個證券都很重要的投資組合的百分比。對於其他資產類別，如果沒有現成的 ESG 評級，PPMA 將盡可能依靠現有的投資流程和盡職調查來反映其對 ESG 的內部評估。

資產配置
描述了特定資產的投資份額。

分類 - 一致的活動表示如下：
- **營業額** 反映被投資公司綠色活動的收入
- **資本支出** (CapEx) 顯示被投資公司進行的綠色投資，例如 綠色經濟的變革。
- **運營支出** （OpEx）反映被投資公司的綠色經營活動



#1 與 E/S 特徵一致.包括用於實現金融產品所促進的環境或社會特徵的金融產品投資。

#2 其他 包括金融產品的其他投資，這些投資既不符合環境或社會特徵，也不符合永續投資的條件。

***符合 E/S 特徵的類別 #1** 包括：*
*-子類別 **#1B 其他 E/S 特徵**涵蓋符合環境或社會特徵但不符合永續投資條件的投資。*

- ***衍生性商品的使用如何達成金融產品所促進的環境或社會特徵？***

不適用。

具有環境目標的永續投資在多大程度上符合歐盟分類標準？

不適用。

• 金融產品是否投資於符合歐盟分類標準的化石氣體和/或核能相關活動？[39]

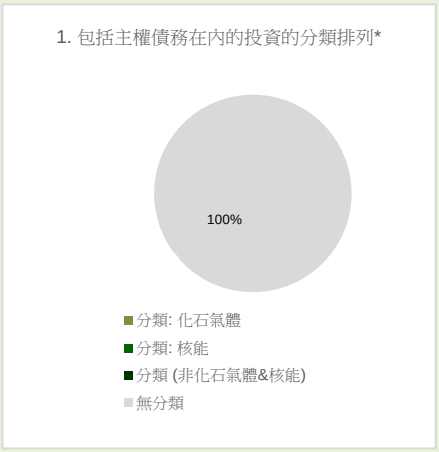
☐是

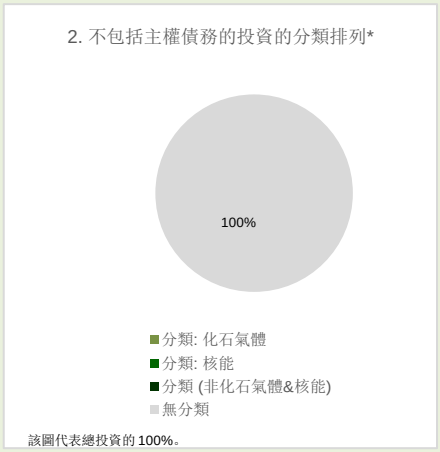
☐ 於化石氣體 ☐ 於核能

☒否

促進活動
直接使其他活動能夠對環境目標做出重大貢獻。
過渡活動
是尚無低碳替代品的活動，並且包括其他具有最佳性能相對應的溫室氣體排放水平。.

下面的兩個圖表，綠色代表遵循歐盟分類法的最低投資百分比。由於無法恰當地定義主權債務對分類法的遵循程度，第一張圖為包含主權債務的所有金融產品投資，而第二張圖為不包含主權債務的所有金融商品投資。





**上圖中的「主權債務」包含所有主權曝險*

- ***在過渡和授權活動的最低投資份額是多少？***

不適用。

是**不考慮**歐盟分類法下環境永續經濟活動標準的環境永續投資。

不符合歐盟分類標準的環境目標永續投資的最低份額是多少？

不適用。

社會永續投資的最低份額是多少？

不適用。

"#2 其他"項下包括哪些投資？其目的為何？是否有任何最低的環境或社會保障措施？

[39] 化石氣體和/或核能相關活動將僅在有助於限制氣候變化（"減緩氣候變化"）並且不會顯著損害任何歐盟分類目標的情況下符合歐盟分類標準。請參閱左側空白處的解釋性說明。委員會授權條例 (EU) 2022/1214 規定了符合歐盟分類標準的化石氣體和核能經濟活動的完整標準。

子基金的資產配置並不直接遵循環境和社會特徵。在對每項投資的評估中考慮到重要的環境、社會和治理因素的同時，投資組合經理的紀律尋求超重的資產類別、部門和證券，這些資產類別、部門和證券被認為比其他可比的機會具有更高的相對價值。

是否指定一個特定指數為參考指標，以確定該金融產品符合其倡導的環境與社會特徵？

參考指標是衡量金融產品是否達到其所倡導的環境或社會特徵的指標。

不適用。

- ***參考指標如何持續符合金融產品倡導的每個環境或社會特徵？***

不適用。

- ***如何持續確保投資策略與指數方法的一致性？***

不適用。

- ***指定的指數與相關大盤指數差異為何？***

不適用。

- ***在哪裡可以找到用於計算指定指數的方法？***

不適用。

我能在網路上找到更多產品特定資訊嗎？

更多產品特定資訊可於網站找到：

更多產品特定資訊可於網站找到：https://www.eastspring.com/lu/funds/fund-downloads. 。該網站包含有關投資策略與投資經理責任投資框架的更多資訊。

有關子基金投資策略的更多詳情，請參閱公開說明書。關於 PPMA 的 ESG 方法的更多詳細資訊，請訪問我們的網站 www.ppmamerica.com.。

附錄七　給特定國家投資人之重要資訊

台灣

根據《證券投資信託及顧問法》、《境外基金管理辦法》及其他適用法律和法規，通過總代理和/或銷售代理在台灣公開發行和銷售，某些特定子基金已獲金融監督管理委員會（"FSC"）批准，或在 FSC 有效註冊。在台灣批准/註冊的子基金將會受到於某些投資限制規範，如下列：(1)境外基金從事衍生品商品交易的比率不得超過 FSC 規定的比率；(2)境外基金不得投資於黃金、商品現貨及不動產；(3)境外基金投資中國大陸地區證券市場之有價證券占總投資的比率不得超過 FSC 規定的比率；(4)境外基金之投資組合不得以台灣證券市場為主要的投資地區，該投資比率限制由 FSC 規定。投資人應搭配台灣版公開說明書閱讀本公開說明書，其中包含針對台灣居民的額外資訊。

附錄八 收費與費用匯總

子基金	級別	初始費用 (Max)	CDSC (Max)	管理費 (Max)	分銷費 (Max)	營運與服務費用 (Max)
亞太股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
亞洲債券基金	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%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
亞洲動力股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
亞洲股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
亞洲股票收益基金	A	5.00%	N/A	1.50%	N/A	0.30%
	C	N/A	N/A	0.75%	N/A	0.15%
亞洲非投資等級債券基金	A	3.00%	N/A	1.00%	N/A	0.30%
	C	N/A	N/A	0.50%	N/A	0.15%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
亞洲優質債券基金	A	3.00%	N/A	1.00%	N/A	0.30%
亞洲當地貨幣債券基金	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%
中國股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
中印股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
歐洲投資等級債券基金	A	3.00%	N/A	1.00%	N/A	0.30%
全球新興市場債券基金	A	3.00%	N/A	1.25%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
全球新興市場動力股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
	C	N/A	N/A	0.75%	N/A	0.15%
全球低波動股票基金	A	5.00%	N/A	1.25%	N/A	0.30%
全球配置優化基金	A	5.00%	N/A	1.25%	N/A	0.30%
全球科技股票基金	A	5.00%	N/A	1.75%	N/A	0.30%
	T3	N/A	3.00%	1.75%	1.00%	0.30%
大中華股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
印度股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
印尼股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
日本動力股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
	C	N/A	N/A	0.75%	N/A	0.15%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

子基金	級別	初始費用 (Max)	CDSC (Max)	管理費 (Max)	分銷費 (Max)	營運與服務費用 (Max)
泛歐股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
泰國股票基金	A	5.00%	N/A	1.50%	N/A	0.30%
優質公司債基金	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%
	G	3.00%	N/A	0.70%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
美國特優級債券基金	A	3.00%	N/A	1.00%	N/A	0.30%
	C	N/A	N/A	0.50%	N/A	0.15%
美國非投資等級債券基金	A	3.00%	N/A	1.25%	N/A	0.30%
	C	N/A	N/A	0.625%	N/A	0.15%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
美國優質債券基金	A	3.00%	N/A	1.00%	N/A	0.30%
	C	N/A	N/A	0.50%	N/A	0.15%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
全球價值股票基金	A	5.00%	N/A	1.25%	N/A	0.30%
	C	N/A	N/A	0.625%	N/A	0.15%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

VISA 2023/174048-3025-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-09-04
Commission de Surveillance du Secteur Financier

eastspring investments

A Prudential plc company

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

August 2023

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

As of the date of this Prospectus, the following 47 Sub-Funds are available for investment:

ASSET ALLOCATION FUNDS

Eastspring Investments – Asia Real Estate Multi Asset Income Fund

Eastspring Investments – Global Equity Navigator Fund

Eastspring Investments – Global Market Navigator Fund

Eastspring Investments – Global Multi Asset Income Plus Growth Fund

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 Emerging Markets Fundamental Value Fund

Eastspring Investments – Global Dynamic Growth Equity Fund

Eastspring Investments – Global Low Volatility Equity Fund

Eastspring Investments – Global Multi Factor Equity Fund

Eastspring Investments – Global Technology Fund

Eastspring Investments – World Value Equity Fund

INCOME FUND

Eastspring Investments – Asian Equity Income Fund

REGIONAL FUNDS

Eastspring Investments – Asia Capital Markets Equity Fund

Eastspring Investments – Asia Opportunities Equity Fund

Eastspring Investments – Asia Pacific Equity Fund

Eastspring Investments – Asian Equity Fund

Eastspring Investments – Asian Low Volatility Equity Fund

Eastspring Investments – Asian Multi Factor Equity Fund

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Eastspring Investments – Malaysia Equity 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.

Luxembourg law dated 4 June, 2009, transposing the Oslo Convention on Cluster Munitions, included in its article 3 a prohibition on the financing, with full knowledge of the fact, of cluster munitions and explosive sub-munitions. Accordingly, the SICAV adopted a policy designed to comply with such requirement.

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 our responsible investment policy. As such, we seek to exclude investments into such companies from the Sub-Fund's investment universe.

Controversial Weapons

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. To ensure this alignment, we utilise independent third-party data for identifying companies for exclusion.

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"). This includes 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 coal mining and/or electricity generated from thermal coal. We utilise independent third-party data on company coal emissions and revenues.
More information on the responsible investment policy can be found at: https://www.eastspring.com/sustainability. Please note that the 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**
ASSET ALLOCATION FUNDS	
Eastspring Investments - Asia Real Estate Multi Asset Income Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Global Equity Navigator Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Global Market Navigator Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	This Sub-Fund is actively managed and is not managed in reference to a 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 Emerging Markets Fundamental Value 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 Dynamic Growth Equity Fund [1]	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. [2]

[1] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the name of the Sub-Fund will be: *"Eastspring Investments – Global Growth Equity Fund"*.

[2] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the benchmark of the Sub-Fund will be: *"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.*

Eastspring Investments - Global Low Volatility Equity Fund	This Sub-Fund aims to outperform the return of MSCI ACWI 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.
Eastspring Investments – Global Multi Factor 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 moderately deviate from the Benchmark.
Eastspring Investments - Global Technology Fund	This Sub-Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index ("Benchmark"), which is broadly representative of the companies in which it may invest, as this forms the basis of the Sub-Fund's performance target. The Investment Manager has discretion to choose investments for the Sub-Fund with weightings different to the Benchmark or not in the Benchmark, but at times the Sub-Fund may hold investments similar to the Benchmark.
Eastspring Investments - World Value Equity Fund	This Sub-Fund aims to outperform the return of MSCI World Value Weighted 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. [3]

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."

[3] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the benchmark of the Sub-Fund will be: *"This Sub-Fund aims to outperform the return of MSCI 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*

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 Capital Markets Equity Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - Asia Opportunities Equity 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 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.
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 Equity 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.

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."

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.
Eastspring Investments - Asian Multi Factor Equity 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 - Dragon Peacock Fund	This Sub-Fund aims to outperform the return of 50% MSCI China Index + 50% 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 - Greater China Equity Fund	The Sub-Fund is actively managed with reference to the MSCI Golden Dragon Index ("Benchmark"), which the Investment Manager aims to outperform. 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 be components of the Benchmark. The Investment Manager will always have full discretion to invest in companies or sector not included in the Benchmark, to a point where the portfolio deviation from the Benchmark may be significant in order to take advantage of specific investment opportunities. In other words, due to the active nature of the management process, the investments of the Sub-Fund will deviate from the components and weightings of the Benchmark. However, risk parameters will limit the performance deviation and as a consequence, the Sub-Fund's potential outperformance vis-à-vis the Benchmark is anticipated to be limited.
Eastspring Investments - Pan European Fund	This Sub-Fund aims to outperform the return of MSCI Europe 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 - China Equity Fund	This Sub-Fund aims to outperform the return of MSCI China 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 - 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.
Eastspring Investments - Malaysia Equity Fund	This Sub-Fund aims to outperform the return of MSCI Malaysia 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. [4]
Eastspring Investments - Philippines Equity Fund	This Sub-Fund aims to outperform the return of Philippines Stock Exchange Composite 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 likely be components of and have similar weightings to 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

[4] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the benchmark of the Sub-Fund will be: *"*This Sub-Fund aims to outperform the return of MSCI Malaysia 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 be components of or have similar weightings to 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 to a limited extent deviate from the Benchmark*."*

	opportunities. It is thus expected that the performance of the Sub-Fund will to a limited extent deviate from the Benchmark.
Eastspring Investments - Thailand Equity Fund	This Sub-Fund aims to outperform the return of SET50 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 likely be components of or have similar weightings to 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 to a limited extent deviate from the Benchmark.
Eastspring Investments - Vietnam Equity Fund	This Sub-Fund aims to outperform the return of MSCI Vietnam 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.
FIXED INCOME FUNDS	
Eastspring Investments - Asia ESG Bond Fund	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.
Eastspring Investments - Asian Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Diversified 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.
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 - China Bond Fund	This Sub-Fund aims to outperform the return of Markit iBoxx ALBI China Onshore Bond 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 – CICC China USD ESG Bond Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Eastspring Investments - European Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA Euro Corporate 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 - Global Emerging Markets Bond Fund	This Sub-Fund aims to outperform the return of JP Morgan Emerging Markets Bond Index Global Diversified 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 Investment Grade Bond Fund	This Sub-Fund aims to outperform the return of ICE BofA U.S. Corporates A2 Rated and above 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.

Investors should also note that information related to environmental or social characteristics of the Sub-Funds is available in Appendix 8 "Environmental, Social and Governance Considerations and Sustainability Risks".

Full Name ***Short Name***	**Investment Objective**	**Available Classes of Shares***
ASSET ALLOCATION FUNDS		
Eastspring Investments – Asia Real Estate Multi Asset Income Fund *Eastspring Investments – Asia Real Est Multi Asset Inc Fd*	The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, listed Real Estate Investment Trusts ("REITs"), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure 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 depositary 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. The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any companies with a particular market capitalisation. The Sub-Fund may invest in various types of bonds issued by a range of entities, including but not limited to government, sovereign entities or corporates. The Sub-Fund may invest up to 10% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest up to 50% of its net assets in fixed income 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 unrated debt securities. For the purpose of this Sub-Fund, the term "unrated debt securities"[5] is defined to mean that neither the debt security itself, nor its issuer has a credit rating. Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country within the Asia Pacific ex-Japan Region. The Sub-Fund may invest up to 60% of its net assets in the PRC by way of China A-shares directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese onshore debt securities, including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"), through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"). These LGFVs are separate legal entities established by local governments and	A – USD A_{DM} – USD A_{DMC1} – USD A_{HDM} – HKD A_{SDM} (hedged) – SGD C – USD D – USD R – USD

[5] A debt security which (itself or its issuer) is only rated by credit rating agencies (including by a PRC credit rating agency) other than Standard & Poor, Moody's Investors Services or Fitch Ratings will be deemed an "unrated debt security".

	/ or their affiliates to raise financing for public welfare investment or infrastructure projects. 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. As an indicative asset allocation, the Sub-Fund may hold between 40% and 60% of its net assets in listed REITs and real estate and/or infrastructure-related equities and between 40% and 60% in debt instruments. In addition, up to 20% of the Sub-Fund's net assets may be invested in money market funds, and between 0 and 10% in other collective investment schemes (including sub-funds of the SICAV). The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation.	
Eastspring Investments – Global Equity Navigator Fund *Eastspring Investments – Global Eq Navigator Fund*	This Sub-Fund aims primarily to achieve a combination of income and capital growth over the medium-term through the implementation of an actively managed asset allocation strategy across equity markets globally. Exposure to each of the assets will be mainly through exchange traded funds, units of undertakings for collective investment, index futures, direct equity, swaps and options, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest in fixed income securities and money market instruments issued or guaranteed by the United States government, its agencies or instrumentalities, in cash and time deposits. Underlying funds may charge management fees of up to 1.00% per annum of their net asset value. [6]	A – USD D – USD
Eastspring Investments – Global Market Navigator Fund *Eastspring Investments – Global Mkt Navigator Fund*	The Sub-Fund aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be	A – USD A_{SDMC1}(hedged) – SGD

[6] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims primarily to achieve a combination of income and capital growth over the medium-term through the implementation of an actively managed asset allocation strategy across equity markets globally. Exposure to each of the assets will be mainly through exchange traded funds, index futures, direct equity, swaps and options, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest in fixed income securities and money market instruments issued or guaranteed by the United States government, its agencies or instrumentalities, in cash and time deposits. Underlying funds may charge management fees of up to 1.00% per annum of their net asset value."*

	primarily through exchange traded funds, index futures, direct equity and bonds (including high yield bonds, CMBS, ABS and MBS), swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV on an ancillary basis below 30% of the net assets of the Sub-Fund. Underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net assets. No management fee will be charged by other sub-funds of the SICAV. 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.	D – USD
Eastspring Investments – Global Multi Asset Income Plus Growth Fund *Eastspring Investments – Global Multi Asset Inc & Growth Fd*	The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy. The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. Exposure to the asset classes will be primarily through: direct equity and fixed income/debt securities (including sovereign debt, high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The aggregate exposure in swaps, total return swaps, options and foreign exchange forwards is generally expected to be less than 30% of the Sub-Fund's net assets, but may be up to 50% of the Sub-Fund's net assets under certain circumstances (e.g. when the derivative market offers greater-than-normal opportunities for higher returns or there is a high risk of market downturn). The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV. The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-	A_{DM} – USD D – USD D_{SDMC1}(hedged) – SGD

	economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation. The Sub-Fund may invest up to 100% of its net assets in fixed income/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" fixed income/debt securities are defined to mean that neither the fixed income/debt security itself, nor its issuer has a credit rating by Standard & Poor, Moody's Investors Services or Fitch Ratings. 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 less 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 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 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country, sector or any companies with a particular market capitalisation. Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country or region globally, such as the US. [7]	
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	A – USD C – USD D – USD

[7] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy.*

The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. Exposure to each of the asset classes will be primarily through: direct equity and debt securities (including high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in other sub-funds of the SICAV.

This Sub-Fund may also invest up to 5% in aggregate of its net assets in Distressed Securities and Defaulted Securities and up to 5% of its net assets in Contingent Convertible Bonds ("CoCos")."

	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).	R – USD
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.	A – USD A_S – SGD C – USD C_C – CAD D – USD R – USD R_E - EUR
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.	A – USD C – USD D – USD R – USD
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.	A – USD A (hedged) – USD A_A (hedged) – AUD A_E – EUR A_E (hedged) – EUR A_J – JPY A_S – SGD A_S (hedged) – SGD A_Z (hedged) – ZAR C – USD C (hedged) – USD C_{DY} – USD C_E – EUR C_E (hedged) – EUR C_G– GBP

		C_{GDY}– GBP C_J– JPY D – USD F – USD F_E – EUR F_{GDY} – GBP R – USD R (hedged) – USD R_E – EUR R_E (hedged) – EUR R_G – GBP R_G (hedged) – GBP R_J – JPY T3 (hedged) – USD

GLOBAL FUNDS		
Eastspring Investments – Global Emerging Markets Fundamental Value Fund *Eastspring Investments – Global Emerging Mkts Fundamental Value Fund*	This Sub-Fund aims to achieve long-term capital growth by investing primarily in equity and equity-related securities of attractively valued 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 Worldwide. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	D – USD
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	A – USD A_S (hedged) – SGD C – USD D – USD

	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. [8]	
Eastspring Investments – Global Low Volatility Equity Fund *Eastspring Investments – Global Low Vol Equity Fund*	This Sub-Fund aims to generate total returns in line with global equity markets, via a combination of capital growth and income, but with lower volatility. The Sub-Fund will invest primarily (at least 70% of its net assets) in equities and equity-related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. [9]	A – USD A_{DMC1} – USD A_S – SGD C – USD D – USD
Eastspring Investments – Global Multi Factor Equity Fund *Eastspring Investments – Global Multi Factor Eq Fund*	This Sub-Fund aims to maximize long term total return via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Sub-Fund may also invest in depositary 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 have equities as underlying assets and will not have embedded derivatives.	A – USD D – USD
Eastspring Investments – Global Technology Fund *Eastspring Investments – Global Technology Fund*	This Sub-Fund aims to maximize long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use	A – USD C_S – SGD D – USD T3 – USD

[8] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total returns by investing primarily in equity securities of differentiated, high-quality global businesses listed on global stock exchanges that exhibit growth investment characteristics, such as above average growth rates in earnings, cash flow and revenues and business model qualities which include recurring revenues, pricing power and long runways of growth. The Sub-Fund may invest in companies of all market capitalizations, but will generally invest in large and medium capitalization companies. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe, and Asia Pacific.*

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."

[9] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to generate total returns in line with global 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 listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. The Sub-Fund may also invest in depository receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants."*

	of technology give them a strategic advantage in the market.	
Eastspring Investments – World Value Equity Fund *Eastspring Investments – World Value Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing primarily in global equity, equity-related securities, exchange traded funds and other collective investment schemes (including sub-funds of the SICAV). 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. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country globally.	A – USD A_{ADMC1} (hedged) – AUD A_{DMC1} – USD A_{NDMC1} (hedged) – NZD A_Z (hedged) – ZAR A_{ZDMC1} (hedged) – ZAR C – USD D – USD T3 – USD

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.	A – USD A_{ADMC1} (hedged) – AUD A_{ADM} (hedged) – AUD A_{DMC1} – USD A_{DM} – USD A_E – EUR A_{EDM} – EUR A_S – SGD A_S (hedged) – SGD A_{SDM} – SGD A_{NDMC1} (hedged) – NZD A_{ZDMC1} (hedged) – ZAR C – USD D – USD D_{DH} – USD R – USD R_E – EUR R_E (hedged) – EUR R_{EDM} – EUR

REGIONAL FUNDS		
Eastspring Investments – Asia Capital Markets Equity Fund *Eastspring Investments – Asia Capital Mkts Eq Fund*	The Sub-Fund aims to maximize long-term total returns by investing primarily in equity, equity-related securities, including investments such as newly launched stocks or right issues and other collective investment schemes (including sub-funds of the SICAV), of companies which are incorporated 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, Participatory Notes, total return swaps and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. The Sub-Fund may also invest in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and/or QFII/RQFII. The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager's view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points. The Sub-Fund will be a concentrated, high-conviction ideas portfolio.	Not offered
Eastspring Investments – Asia Opportunities Equity Fund *Eastspring Investments – Asia Opportunities Eq Fund*	The Sub-Fund aims to maximize long-term total returns by investing primarily in equity and equity-related securities of companies which are incorporated in or have their area of primary activity in the Asia ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, Participatory Notes and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives. The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager's view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points as well as the portfolio risk relative to its benchmark. The Sub-Fund will be a concentrated, high-conviction ideas portfolio. From time to time, the Sub-Fund may use derivatives, such as index futures, for risk management purposes. The Sub-Fund will principally be fully invested but may from time to time have up to 10% of its net assets in cash. The Sub-Fund may invest up to 50% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program and/or QFII/RQFII. [10]	A – USD D – USD

[10] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"The Sub-Fund aims to maximize long-term total returns by investing primarily in equity and equity-related securities of companies which are incorporated in or have their area of primary activity in the Asia ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt*

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.	A – USD C – USD D – USD
Eastspring Investments – Asian Equity Fund *Eastspring Investments – Asian Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, 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.	A – USD A_S – SGD D – USD
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.	A – USD A_{DM} – USD As – SGD A_S (hedged) – SGD A_{SDM} – SGD A_{SDM} (hedged) – SGD C – USD D – USD
Eastspring Investments – Asian Multi Factor Equity Fund *Eastspring Investments – Asian Multi Factor Eq Fund*	This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities, using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). 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 ex-Japan Region.	A – USD D – USD

securities convertible into common shares, preference shares, and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.

The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager's view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points as well as the portfolio risk relative to its benchmark. The Sub-Fund will be a concentrated, high-conviction ideas portfolio.

From time to time, the Sub-Fund may use derivatives, such as index futures, for risk management purposes.

The Sub-Fund will principally be fully invested but may from time to time have up to 10% of its net assets in cash.

The Sub-Fund may invest up to 50% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program."

	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 have equities as underlying assets and will not have embedded derivatives. [11]	
Eastspring Investments – Dragon Peacock Fund *Eastspring Investments – Dragon Peacock Fund*	This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments 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 the PRC and India. The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, 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 China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	A – USD D – USD
Eastspring Investments – Greater China Equity Fund *Eastspring Investments – Greater China Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC, Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, Participatory Notes and warrants. The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and/or QFII/RQFII. [12]	A – USD C – USD D - USD

[11] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities, using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). 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. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives."

[12] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC, Hong Kong SAR and Taiwan. 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 China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect*."*

Eastspring Investments – Pan European Fund *Eastspring Investments – Pan European Fund*	This Sub-Fund aims to maximize long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Europe (including the United Kingdom). The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	A – USD C_S – SGD

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, preferred shares and warrants.	A – USD A_H – HKD A_S – SGD B – USD C – USD D – USD R – USD R_E – EUR
Eastspring Investments – China Equity Fund *Eastspring Investments – China Equity Fund*	This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments 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, the PRC. The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, Participatory Notes and warrants. The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and/or QFII/RQFII. [13]	A – USD A_{ADMC1} (hedged) – AUD A_{DMC1} – USD A_E – EUR A_{NDMC1} (hedged) – NZD A_S – SGD A_{ZDMC1} (hedged) – ZAR J – USD
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.	A – USD C – USD D – USD J – USD

[13] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments 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, the PRC.*

The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, 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 China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect."

	The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.	R – USD
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.	A – USD A_S – SGD J – USD
Eastspring Investments – Japan ESG Equity Fund [14] *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 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. [15]	A – USD D – USD

[14] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the name of the Sub-Fund will be: *"Eastspring Investments – Japan Sustainable Value Fund"*.

[15] This change will enter into force on 2 October 2023. Until 1 October 2023 (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*

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 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. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in medium sized and larger companies in order to enhance its liquidity. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.	A – USD C – USD C_G – GBP C_J – JPY R (hedged) – USD R_G – GBP
Eastspring Investments – Malaysia Equity Fund *Eastspring Investments – Malaysia 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 Malaysia. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.	A – USD J – USD
Eastspring Investments – Philippines Equity Fund *Eastspring Investments – Philippines 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 Philippines. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.	A – USD A_S – SGD B – USD J – USD
Eastspring Investments – Thailand Equity Fund *Eastspring Investments – Thailand 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 Thailand. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.	A – USD J – USD
Eastspring Investments – Vietnam Equity Fund *Eastspring Investments – Vietnam Equity Fund*	This 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,	A – USD C – USD J – USD

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 companies that are attractively valued and demonstrate sustainable business models with a sustainability policy that includes: a carbon budget that will be equal or lower than the reference index, a sustainability score that will be equal or higher than the reference index, based on the MSCI rating system, and certain types of exclusions that apply to the Sub-Fund's direct investments such as controversial weapons, nuclear weapons, conventional weapons, tobacco, fossil fuels, nuclear energy power and other global norms. The current exclusion criteria as well as the Sub-Fund's policy on sustainability may be updated from time to time.

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."

	or whose subsidiaries, related or associated corporations derive substantial revenue from Vietnam.	

FIXED INCOME FUNDS		
Eastspring Investments – Asia ESG Bond Fund[16] *Eastspring Investments – Asia ESG 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 Environmental, Social and Governance ("ESG") principles ("Eastspring's ESG Principles"), including Green, Social and Sustainability ("GSS") labelled bonds. In determining a bond's alignment with Eastspring's ESG Principles 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 ESG Principles are excluded from the Sub-Fund, such as companies involved in civilian and nuclear weapons, tobacco, thermal coal and oil sands extraction, palm oil	A – USD A_{DM} – USD A_H – HKD A_{HDM} – HKD A_S (hedged) – SGD A_{SDM} (hedged) – SGD C – USD D – USD R – USD R_E (hedged) – EUR R_G – GBP

[16] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the name of the Sub-Fund will be: *"Eastspring Investments – Asia Sustainable Bond Fund"*.

	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").	A – USD A_{ADM} (hedged) – AUD A_{DM} – USD A_{DQ} – USD A_{GDM} (hedged) – GBP A_{HDM} – HKD A_{NDM} (hedged) – NZD A_S – SGD A_{SDM} – SGD A_S (hedged) – SGD A_{SDM} (hedged) – SGD A_Z (hedged) – ZAR A_{ZDM} (hedged) – ZAR B – USD C – USD C_{DM} – USD C_S (hedged) – SGD D – USD

		F_{DY} – USD F_{EDY} (hedged) – EUR F_{GDY} (hedged) – GBP R – USD R_E (hedged) – EUR R_G – GBP $T3_{DMC1}$ – USD
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").	A – USD A_{ADM} (hedged) – AUD A_{ADMC1} (hedged) – AUD A_{DM} – USD A_{DMC1} – USD A_F (hedged) – CHF A_{FDM} (hedged) – CHF A_{NDM} (hedged) – NZD A_R (hedged) – RMB-CNH A_{RDMC1} (hedged) – RMB-CNH A_S (hedged) – SGD A_{SDM} – SGD A_{SDM} (hedged) – SGD A_{ZDMC1} (hedged) – ZAR C – USD C_{DM} – USD C_E (hedged) – EUR C_G (hedged) – GBP D – USD Q_{DQ} – USD Q_{RDQ} (hedged) – RMB-CNH R – USD

		R_E (hedged) – EUR R_G – GBP $T3_{DMC1}$ – USD
Eastspring Investments – Asian Investment Grade Bond Fund *Eastspring Investments – Asian Investment Grade Bond Fund*	This Sub-Fund invests in a diversified portfolio consisting primarily of investment grade 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. This Sub-Fund may invest up to 20% in aggregate 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 combined. 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").	A – USD D – USD D_{DQ} – USD
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	A – USD A_{ADM} (hedged) – AUD A_{DM} – USD A_S – SGD A_{ZDM} (hedged) – ZAR C – USD D – USD D_S (hedged)– SGD E – USD E_{DY} – USD R – USD R_E – EUR R_G – GBP

	interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").	
Eastspring Investments – China Bond Fund *Eastspring Investments – China Bond Fund*	The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets in fixed income / debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)[17]). The Sub-Fund may also invest in non-Renminbi denominated securities. Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the "CIBM Direct Access Program"), QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect"). The Sub-Fund may invest less than 30% of its net assets in fixed income / 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" fixed income / debt securities are defined to mean that neither the fixed income / debt security itself, nor its issuer has a credit rating by Standard & Poor, Moody's Investors Services or Fitch Ratings. 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 combined. 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. The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.	A – USD A_{DM} – USD A_H – HKD A_{HDM} – HKD A_{SDM} – SGD A_{SDM} (hedged) – SGD C_R – RMB-CNH E – USD E_{DY} – USD R – USD R_E (hedged) – EUR R_G – GBP
Eastspring Investments – CICC China USD ESG Bond Fund[18] *Eastspring Investments – CICC China USD ESGBd Fund*	The Sub-Fund aims to achieve positive absolute returns in USD terms through investing at least 70% of its net assets in debt securities denominated in US dollars which are issued by Chinese government, quasi-government or corporates that are aligned to Eastspring's Environmental,	A – USD C – USD

[17] Although CNH and CNY are the same currency, they are traded or offered on separate markets. Therefore, they are traded at different rates and their movements may not always be in the same directions, which may expose the Sub-Fund to foreign exchange/currency risk.

[18] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the name of the Sub-Fund will be: *"Eastspring Investments – CICC China USD Sustainable Bond Fund"*.

	Social and Governance ("ESG") principles ("Eastspring's ESG Principles"), including Green, Social and, Sustainability ("GSS") labelled bonds. The Sub-Fund may invest up to 30% of its net assets in debt securities denominated in USD dollars which are issued by other Asian (exclude China) entities and their subsidiaries. In addition, the Sub-Fund may invest up to 50% 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, Moody's Investors Services or Fitch Ratings. 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 combined. The Sub-Fund may also invest up to 10% of its net assets in convertible bonds. The Sub-Fund may hold up to 20% of its net assets in cash or cash equivalent securities. The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.	
Eastspring Investments – European Investment Grade Bond Fund *Eastspring Investments – Eur 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 Euros and other European currencies. The Sub-Fund aims to maximize total returns through investing in fixed income/debt securities (including up to 15% of its net assets in CMBS, MBS and ABS) rated BBB- and above. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). 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.	A_{EDM} – EUR D_E – EUR
Eastspring Investments – Global Emerging Markets Bond Fund *Eastspring Investments – Global EM Bond Fund*	This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated. 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 combined. 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.	A – USD A_{ADMC1} (hedged) – AUD A_{DM} – USD A_{DMC1} – USD A_{NDMC1} (hedged) – NZD A_{ZDM} (hedged) – ZAR

	This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect").	A_{ZDMC1} (hedged) – ZAR D – USD R – USD R_E (hedged) – EUR $T3_{DMC1}$ – USD
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. [19]	A – USD A_{ADM} (hedged) – AUD A_{ADMC1} (hedged) - AUD A_{DM} – USD A_{DMC1} - USD A_{NDM} (hedged) – NZD A_{SDM} (hedged) – SGD A_{ZDM} (hedged) – ZAR A_{ZDMC1} (hedged) – ZAR B – USD C – USD C_E (hedged) – EUR C_G (hedged) – GBP D – USD E_G (hedged) – GBP G – USD G_{EDM} (hedged) – EUR R – USD R_{DM} – USD

[19] This change will enter into force on 2 October 2023. Until 1 October 2023 (included), the investment objective of the Sub-Fund will be: *"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). The Sub-Fund will primarily focus on investment grade corporate debt including 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 up to 5%*

		R_E (hedged) – EUR R_{GDM} (hedged) – GBP $T3_{DMC1}$ – USD
Eastspring Investments – US High Investment Grade Bond Fund *Eastspring Investments – US High Inv Grade Bond Fd*	This Sub-Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat 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[20] debt instruments, TLAC[21] debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.[22] 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.	A – USD A_{DM} – USD A_S – SGD C – USD D – USD
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	A – USD A_{ADM} (hedged) – AUD A_{ADMC1} (hedged) – AUD A_{DM} – USD A_{DMC1} – USD A_{NDM} (hedged) – NZD A_{NDMC1} (hedged)

of its net assets in Contingent Convertible Bonds ("CoCos"). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg US Credit Index."

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

[21] 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")

[22] 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.

	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.	– NZD A_{ZDM} (hedged) – ZAR A_{ZDMC1} (hedged) – ZAR C – USD C_{DM} – USD D – USD R_E (hedged) – EUR $T3_{DMC1}$ – USD
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[23] debt instruments, TLAC[24] debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.[25] 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.	A – USD A_{ADM} (hedged) – AUD A_{DM} – USD A_{ZDM} (hedged) – ZAR A_S – SGD C – USD D – USD D_{DQ} – USD J_{JDM} (hedged) – JPY R – USD $T3_{DMC1}$ – USD

* Other Classes of Shares are not available for investment at the time of issue of this Prospectus. They may be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

The Board or its delegate may decide to close a Class of Shares. Once closed, a Class of Shares will not be re-opened until, in the opinion of the Board or its delegate, the circumstances which required closure no longer prevail; the Prospectus will be updated accordingly thereafter.

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

[24] 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")

[25] 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.

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 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
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

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

MAGIM
M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Eastspring Investments – World Value Equity Fund (for investments in Europe)
Eastspring Investments – Pan European Fund
Eastspring Investments – European Investment Grade Bond 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 Investment Grade Bond Fund
Eastspring Investments – US High Yield Bond Fund
Eastspring Investments – US Investment Grade Bond Fund
Eastspring Investments – Global Multi Asset Income Plus Growth Fund (for investments in high yield bonds)

JHI	Janus Henderson Investors UK Limited 201 Bishopsgate, London EC2M 3AE, United Kingdom

Eastspring Investments – Global Technology 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.

CICC	China International Capital Corporation Hong Kong Asset Management Limited 25/F & 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong,

Eastspring Investments – CICC China USD ESG Bond Fund

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
Eastspring Investments – China Bond Fund

EIMY	Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55118 Tun Razak Exchange, Kuala Lumpur, Malaysia

Eastspring Investments – Malaysia Equity Fund

EITH	Eastspring Asset Management (Thailand) Company Limited Units 902-908, 9th floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

Eastspring Investments – Thailand Equity Fund

EIVN	Eastspring Investments Fund Management Company 23 Fl, Saigon Trade Centre 37 Ton Duc Thang Street, District 1 Ho Chi Minh City, Vietnam

Eastspring Investments – Vietnam Equity 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 the following Classes of Shares on the terms set out below.

Share Class Type	Available Currencies	Distribution Policy	Distribution Frequency	Distribution Type**	Hedging Policy***
A B C D E F G J Q R S T3 Z	USD (-) AUD (A) CAD (C) DKK (D) EUR (E) CHF (F) GBP (G) HKD (H) JPY (J) SEK (K) NZD (N) RMB-CNH (R) SGD (S) ZAR (Z)	Accumulation (-)	N/A	N/A	Unhedged Hedged
		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 retail investors specifically approved by the SICAV.

(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 500	USD 50	USD 50

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 except the dividends for Eastspring Investments – Asian Equity Income Fund A_{SDQ} – SGD which are declared and paid in February, May, August and November.
- 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.

Hedged Classes of Shares

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, R and S 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 8 (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 8 (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 8. 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 8 (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 8 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 8. 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 8 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. 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 5 (five) Business Days from the relevant Valuation Day.

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 5 (five) Business Days from the relevant Valuation Day, subject to the redemption request is in good order. 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 (www.eastspring.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, 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.

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 Management Company, acting as a data controller as this term is defined in 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**") hereby notifies investors and controlling persons of investors, in accordance with the General Data Protection Regulation and any implementing legislation (together, 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, Eastspring Investments – China A Shares Growth Fund, and Eastspring Investments – Global Low Volatility Equity 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.

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' 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 (www.eastspring.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 Management Company is 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 Management Company has 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 is also made available on the Management Company's website (www.eastspring.com/lu) and upon request at the registered office of the SICAV. This privacy notice informs investors about the processing activities undertaken by the Management Company.

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 Hendrik RUITENBERG, Mr Oliver HERMESDORF 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 Eastspring Investments SICAV-FIS. 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 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 "Investment Adviser"). 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 a 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 in Appendix 7of the Prospectus.

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). Please see Appendix 7 for 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.

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 (including Paying Agent and Listing Agent Functions)

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.

The Bank of New York Mellon SA/NV Luxembourg branch has also 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 THAM Ee Mern Lilian 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 and Listing Agent[26]	The Bank of New York Mellon SA/NV Luxembourg branch 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Auditor	Ernst & Young. 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 Hendrik RUITENBERG Executive Officer Eastspring Investments (Luxembourg) S.A.
	Ms THAM Ee Mern Lilian Chief Operating Officer, Eastspring Investments and Chief Executive Officer, Eastspring Investments (Singapore) Ltd.
	Mr Dirk TOEDTE Director, Distribution Europe Eastspring Investments (Luxembourg) S.A.

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

Conducting Officers of the Management Company

Mr Hendrik RUITENBERG
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Oliver HERMESDORF
Compliance Officer and MLRO
Eastspring Investments (Luxembourg) S.A.

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

Auditor of the Management Company

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

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 European Investment Grade Bond Fund where it is EUR and 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 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
Investment Manager's Fund Selection Team	Refers to Eastspring Investments (Singapore) Limited in house fund selection capabilities team that sits within the Eastspring Portfolio Advisers Investment team to research on collective investment schemes for Eastspring's asset allocation funds
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
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
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
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 2 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.

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.

In addition, in relation to the Global Technology Sub-Fund, the value of its Shares may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to inherent risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve.

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 and Global 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) and Eastspring's ESG Investment Approach

Eastspring's ESG Principles and eligibility criteria may affect a Sub-Fund's investment performance and, as such, the relevant Sub-Fund may perform differently compared to similar funds that do not use such criteria. Such ESG principles and eligibility criteria may result in the relevant Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. The relevant Sub-Fund may have a concentration in investments with an ESG focus, and its value may be more volatile than that of fund having a more diverse portfolio of investments.

In assessing a potential investment's alignment with Eastspring's ESG Principles and eligibility for inclusion, the Investment Manager may rely on information and data from internal research inputs and external research data providers. Such information or data may be incomplete, inaccurate or inconsistent. The selection of securities may involve the Investment Manager's subjective judgement. The lack of a standardised taxonomy of ESG evaluation

methodology may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

The securities held by the relevant Sub-Fund may be subject to style drift which no longer aligns with Eastspring's ESG Principles. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Sub-Fund's net asset value. While the investments of the Sub-Fund may be subject to ESG risks, such ESG risks may or may not have an impact on the Sub-Fund's returns, as it would also depend on other factors, such as issuers' fundamentals and investor sentiment.

Further information on Eastspring's ESG Principles are available in Appendix 8.

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.

Risk associated with instruments with loss absorption features

Sub-Funds 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). Such trigger events are likely to be outside of the issuer's control, and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments. 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. Sub-Funds may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Sub-Funds may invest in senior non-preferred debts. While these instruments 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.

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 Participation Notes

Investment in Participation Notes involves an OTC transaction with a third party. Therefore, Sub-Funds investing in Participation 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) non-preferred senior debt and other subordinated debts with loss absorption features.

Such trigger events 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.

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".

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-Fund invests. 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.

APPENDIX 3 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. 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.

(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 (13) and (14) 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 (14) 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 (19) 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 4 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

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 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.

(a) 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 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.

(b) The Sub-Funds which apply the VaR approach to calculate their global exposure are indicated below. 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	Risk Management Method	Expected Level of Leverage
Eastspring Investments - Global Market Navigator Fund	Absolute Value-at-Risk (VaR)	200% of total net assets
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	Absolute Value-at-Risk (VaR)	200% of total net assets

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 – Asia Capital Markets Equity Fund	30%	0% - 30%
Eastspring Investments – Asia Real Estate Multi Asset Income Fund	20%	0% - 20%
Eastspring Investments – Asian Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian High Yield Bond Fund	10%	0 % - 5%

Eastspring Investments – Asian Investment Grade Bond Fund	10%	0 % - 5%
Eastspring Investments – Asian Local Bond Fund	10%	0 % - 5%
Eastspring Investments – China Bond Fund	10%	0% - 5%
Eastspring Investments – CICC China USD ESG Bond Fund	10%	0% - 5%
Eastspring Investments – Global Emerging Markets Bond Fund	10%	0 % - 5%
Eastspring Investments – Global Market Navigator Fund	20%	0% - 20%
Eastspring Investments – Global Multi Asset Income Plus Growth Fund	20%	0% - 20%

* 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 – European Investment Grade Bond Fund • Eastspring Investments – Global Dynamic Growth Equity Fund • Eastspring Investments – Global Multi Asset Income Plus Growth Fund • Eastspring Investments – Global Technology Fund • Eastspring Investments – Pan European Fund • Eastspring Investments – US Corporate Bond Fund • Eastspring Investments – US High Investment Grade Bond Fund • Eastspring Investments – US High Yield Bond Fund • Eastspring Investments – US Investment Grade Bond Fund • Eastspring Investments – World Value Equity Fund	25%	0% - 25%

* 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 5 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.

LIST OF THIRD-PARTY DELEGATES OF THE DEPOSITARY

AS AT AUGUST 2021

Subcustodians are selected for the network based on a variety of criteria, such as compliance with worldwide regulatory requirements, competitive pricing, general market reputation, SWIFT message capabilities, financial strength, overall banking relationship with The Bank of New York Mellon, and ability to consistently meet our clients' needs. Each bank must meet a set of stringent performance standards prior to selection, which are re-examined during regular reviews and on-site visits.

Our combined list of Subcustodians and International Central Securities Depositories (ICSD) for 6-digit Custody Account & 11-digit Custody Account is as follows:

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	The address of the registered office of HSBC Bank Middle East Limited is: HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates The address of HSBC Bahrain is: HSBC Bank Middle East Ltd Securities Services 4th Floor Building No 2505 Road No 2832 Al Seef 428 Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong SAR
Belgium	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
Belgium	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX, Bermuda
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A., Brazilian Branch Avenida Paulista, 1111

		Sao Paulo, S.P. Brazil 01311-920
Brazil	ltau Unibanco S.A.	Pra9a Alfredo Egydio de Souza Aranha, 100 Sao Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Chile	Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204
Chile	ltau Corpbanca S.A.	Avda. Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogota, Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San Jose, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimae Str. 2 15010 Tallinn Estonia
Eswatini	Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden

France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
Hong Kong	Citibank N.A. Hong Kong	50/F, Champion Tower Three Garden Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	57/F International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central, Hong Kong SAR
Hungary	Citibank Europe plc. Hungarian Branch Office	Vaci ut 80, 1133 Budapest, Hungary
Iceland	Landsbankinn hf.	Hafnarstrreti 10-12 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Indonesia	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
Israel	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
Italy	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan

Jordan	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street, Building # 2, P.O. Box 926190 Amman 11190 Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1 Kazakhstan
Kenya	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya.
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lithuania	AB SEB bankas	Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
Luxembourg	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	13th Floor, South Tower 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR Address in Mauritius: The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 6F HSBC Centre 18 CyberCity Ebene Mauritius
Mexico	Banco Nacional de Mexico S.A., integrante del Grupo Financiero Banamex	Official address: lsabel la Cat6lica No.44 Colonia Centro Mexico City C.P. 06000 Mexico

		Securities Services Head Offices: Actuario Roberto Medellin 800, 5° floor north Colonia Santa Fe Ciudad de Mexico, Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., lnstituci6n de Banca Multiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Standard Bank Campus, No. 1Chasie Street Hill Top Kleine Kuppe Windhoek Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	HSBC Tower, Level 21, 188 Quay Street, Auckland 1010, New Zealand
Nigeria	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Panama	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
Philippines	Deutsche Bank AG	19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-844 Warszawa Poland
Portugal	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
Qatar	Qatar National Bank	Al Corniche Street PO Box 1000 Doha Qatar
Qatar	The Hongkong and Shanghai Banking Corporation Limited	1, Queen’s Road, Central, Hong Kong

Romania	Citibank Europe plc Dublin, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047 Russia
Russia	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
Saudi Arabia	HSBC Saudi Arabia	HSBC Building, 2nd Floor, 7267 Olaya Al-Murooj, Riyadh 12283-2255, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	Standard Chartered Bank	1 Basinghall Avenue London EC2V5DD United Kingdom
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk- ro, Jongno-gu, Seoul, Korea, 03261
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Direct Custody and Clearing Korea, Securities Services 8F, HSBC Building 37, Chilpae-ro, Jung-gu, Seoul, Korea, 04511
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolas, 4 48005 Bilbao Spain
Spain	Caceis Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarc6n (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central Hong Kong SAR
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungstradgardsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8001 Zurich Switzerland

Switzerland	UBS Switzerland AG	Max-Hogger-Strasse 80 8048 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115 Taiwan
Tanzania	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi BOyOkdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
U.A.E.	HSBC Bank Middle East Limited (HBME)	HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower-Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC "Citibank"	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco ltau Uruguay S.A.	Zabala 1463 CP 11.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	Floor 1,2,3,6, The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City Vietnam
WAEMU	Société Générale Cote d'lvoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia

Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

Please note that the above list does not include delegates for custody functions selected by the competent management body/company of the UCITS.

Should the Depositary decide to appoint additional entities as third-party delegate(s) or to terminate the appointment of existing third-party delegate(s) in the future, the Prospectus will be updated accordingly thereafter.

APPENDIX 6 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, exercice 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. 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 (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.

Sub-Fund	ESG considerations	SFDR Article
ASSET ALLOCATION FUNDS		
Eastspring Investments – Asia Real Estate Multi Asset Income Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA REAL ESTATE MULTI ASSET INCOME FUND].	8
Eastspring Investments – Global Equity Navigator Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL EQUITY NAVIGATOR FUND].	8
Eastspring Investments – Global Market Navigator Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL MARKET NAVIGATOR FUND].	8
Eastspring Investments – Global Multi Asset Income Plus Growth Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND].	8
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 Emerging Markets Fundamental Value Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND].	8
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	6

	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.	
Eastspring Investments – Global Low Volatility Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL LOW VOLATILITY EQUITY FUND].	8
Eastspring Investments – Global Multi Factor Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL MULTI FACTOR EQUITY FUND].	8
Eastspring Investments – Global Technology Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND].	8
Eastspring Investments – World Value Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – WORLD VALUE EQUITY FUND].	8
INCOME FUND		
Eastspring Investments – Asian Equity Income Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND].	8

REGIONAL FUNDS		
Eastspring Investments – Asia Capital Markets Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA CAPITAL MARKETS EQUITY FUND].	8
Eastspring Investments – Asia Opportunities Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA OPPORTUNITIES EQUITY FUND].	8
Eastspring Investments – Asia Pacific Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA PACIFIC EQUITY FUND].	8
Eastspring Investments – Asian Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN EQUITY FUND].	8
Eastspring Investments – Asian Low Volatility Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN LOW VOLATILITY EQUITY FUND].	8
Eastspring Investments – Asian Multi Factor Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN MULTI FACTOR EQUITY FUND].	8
Eastspring Investments – Dragon Peacock Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – DRAGON PEACOCK FUND].	8
Eastspring Investments – Greater China Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GREATER CHINA EQUITY FUND].	8
Eastspring Investments – Pan European Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, it is the Investment Sub-Manager, MAGIM's philosophy that a healthy environment, a prosperous society and strong communities are in the long-term interest of their customers and all their stakeholders. MAGIM believe that well governed businesses that are run in a sustainable way deliver stronger investment returns in the long-term for both the customer and society at large. They take a long-term approach, keeping in mind customer time horizons, the urgency of individual ESG issues and delivery of the firm's ESG priorities and commitments. As a responsible investor they consider the sustainability risks of all their investments by taking into consideration the environmental, social and governance ("ESG") factors that have the potential to have a material financial impact. For all investments, MAGIM takes into consideration environmental, social and governance ("ESG") factors that have the potential to have a material financial impact. They identify ESG themes and risk factors and incorporate them into their general investment and risk management processes in order to address their potential financial impact on returns. They consider these impacts to be both varied and dependent on market conditions and individual sustainability risks. The Sub-Fund does not consider principal adverse impacts on sustainability factors.	6

	The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.	
SINGLE COUNTRY FUNDS		
Eastspring Investments – China A Shares Growth Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – CHINA A SHARES GROWTH FUND].	8
Eastspring Investments – China Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – CHINA EQUITY 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
Eastspring Investments – Malaysia Equity Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, ESG issues are explicitly incorporated into our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We rely on the robustness of our proprietary fundamental research process and apply our best judgment in assessing all material factors that impact the longer term trend earnings for a company. Our assessment and ongoing monitoring of ESG factors incorporates information obtained from both public sources and direct interaction with the companies, as well as from a third-party ESG vendor. We engage with companies in which we invest and we vote their proxies on all resolutions, except where it is not in our client's best interests. 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
Eastspring Investments – Philippines Equity Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – PHILIPPINES EQUITY FUND].	8
Eastspring Investments – Thailand Equity Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, ESG issues are explicitly incorporated into our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We rely on the robustness of our proprietary fundamental	6

	research process and apply our best judgment in assessing all material factors that impact the longer term trend earnings for a company. Our assessment and ongoing monitoring of ESG factors incorporates information obtained from both public sources and direct interaction with the companies, as well as from a third-party ESG vendor. We engage with companies in which we invest and we vote their proxies on all resolutions, except where it is not in our client's best interests. 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.	
Eastspring Investments – Vietnam Equity Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, ESG issues are explicitly incorporated into our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We rely on the robustness of our proprietary fundamental research process and apply our best judgment in assessing all material factors that impact the longer term trend earnings for a company. Our assessment and ongoing monitoring of ESG factors incorporates information obtained from both public sources and direct interaction with the companies, as well as from a third-party ESG vendor. We engage with companies in which we invest and we vote their proxies on all resolutions, except where it is not in our client's best interests. 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
FIXED INCOME FUNDS		
Eastspring Investments – Asia ESG Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIA ESG 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 Investment Grade Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN INVESTMENT GRADE BOND FUND].	8
Eastspring Investments – Asian Local Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – ASIAN LOCAL BOND FUND].	8

Eastspring Investments – China Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – CHINA BOND FUND].	8
Eastspring Investments – CICC China USD ESG Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – CICC CHINA USD ESG BOND FUND].	8
Eastspring Investments – European Investment Grade Bond Fund	The investment approach does not currently take the EU Taxonomy Regulation or criteria into account. However, it is the Investment Sub-Manager, MAGIM's philosophy that a healthy environment, a prosperous society and strong communities are in the long-term interest of their customers and all their stakeholders. MAGIM believe that well governed businesses that are run in a sustainable way deliver stronger investment returns in the long-term for both the customer and society at large. They take a long-term approach, keeping in mind customer time horizons, the urgency of individual ESG issues and delivery of the firm's ESG priorities and commitments. As a responsible investor MAGIM considers the sustainability risks of all their investments by taking into consideration the environmental, social and governance ("ESG") factors that have the potential to have a material financial impact. For all investments, MAGIM takes into consideration environmental, social and governance ("ESG") factors that have the potential to have a material financial impact. They identify ESG themes and risk factors and incorporate them into their general investment and risk management processes in order to address their potential financial impact on returns. They consider these impacts to be both varied and dependent on market conditions and individual sustainability risks. 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
Eastspring Investments – Global Emerging Markets Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS BOND FUND].	8
Eastspring Investments – US Corporate Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – US CORPORATE BOND FUND].	8
Eastspring Investments – US High Investment Grade Bond Fund	Please refer to Appendix [EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE 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

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ASSET ALLOCATION FUNDS

Product name:
EASTSPRING INVESTMENTS – ASIA REAL ESTATE MULTI ASSET INCOME FUND

Legal entity identifier:
5493007IN5VLQOG6F408

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

  All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

  In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

  - I - Investment vehicle selection process
  - D - Due diligence process
  - O - Ongoing monitoring process

  The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

  <u>Implementation Vehicle Selection Process – Segregated Mandate</u>

  The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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. The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

  Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and references Institutional Shareholder Services (ISS) or similar shareholding services for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use

its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

- ***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

☒ No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.

What investment strategy does this financial product follow?

The Sub-Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, listed Real Estate Investment Trusts ("REITs"), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure 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 depositary 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.

The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any companies with a particular market capitalisation.

The Sub-Fund may invest in various types of bonds issued by a range of entities, including but not limited to government, sovereign entities or corporates.

The Sub-Fund may invest up to 10% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest up to 50% of its net assets in fixed income 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 unrated debt securities. For the purpose of this Sub-Fund, the term "unrated debt securities"[27] is defined to mean that neither the debt security itself, nor its issuer has a credit rating.

Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country within the Asia Pacific ex-Japan Region.

The Sub-Fund may invest up to 60% of its net assets in the PRC by way of China A-shares directly through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and Chinese onshore debt securities, including less than 30% of its net assets in urban investment bonds which are debt instruments issued by local government financing vehicles ("LGFVs"), through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"). 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 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.

As an indicative asset allocation, the Sub-Fund may hold between 40% and 60% of its net assets in listed REITs and real estate and/or infrastructure-related equities and between 40% and 60% in debt instruments. In addition, up to 20% of the Sub-Fund's net assets may be invested in money market

[27] A debt security which (itself or its issuer) is only rated by credit rating agencies (including by a PRC credit rating agency) other than Standard & Poor, Moody's Investors Services or Fitch Ratings will be deemed an "unrated debt security".

funds, and between 0 and 10% in other collective investment schemes (including sub-funds of the SICAV).

The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation.

- ***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?***

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: Integration of ESG selection criteria in the Sub-Delegates investment process. This includes the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate seeks to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Sub-Delegate uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment 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?***

  Implementation Vehicle – Segregated Mandate

  Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. The sub-delegate should commit to

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

monitoring a company's progress and use both quantitative and qualitative assessments to measure improvement.

The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate 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.

Asset allocation describes the share of investments in specific assets.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

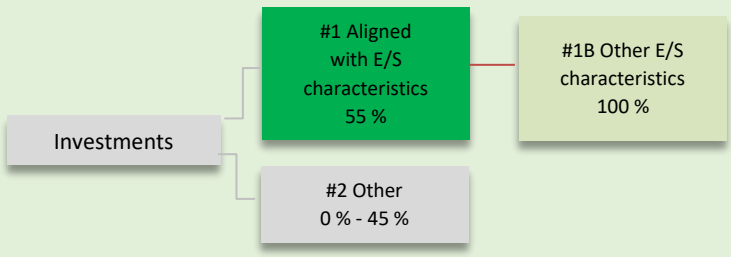
Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in a diversified range of equities, listed Real Estate Investment Trusts, equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) with a possibility to hold a maximum of 20% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that a minimum 55% 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 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.

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

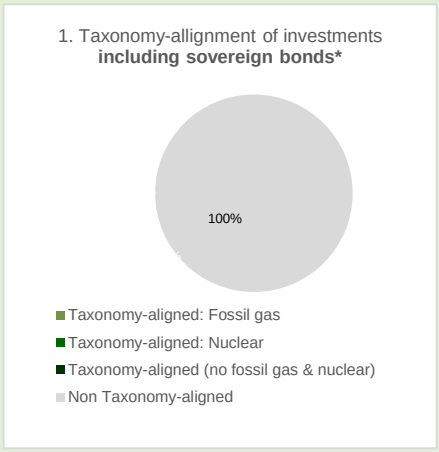
  ☒ No

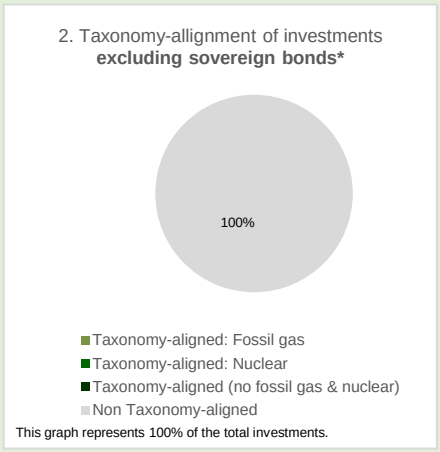
[28] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been 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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Product name: EASTSPRING INVESTMENTS – GLOBAL EQUITY NAVIGATOR FUND

Legal entity identifier: 5493002K2H3NZHMX4C27

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**

☐ It will make a minimum of **sustainable investments 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

☐ It will make a minimum of **sustainable investments with a social objective:**

_____ %

●● ☒ **No**

☐ 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

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top-down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

  All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

  In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

  - I - Investment vehicle selection process
  - D - Due diligence process
  - O - Ongoing monitoring process

  The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

  <u>Implementation Vehicle Selection Process – Segregated Mandate</u>

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and references Institutional Shareholder Services (ISS) or similar shareholding services for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment

and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- o Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- o Strength of internal ESG team and resources ('Stronger' scores higher)
- o Fund-level ESG score versus benchmark ('Higher' scores higher)
- o Fund-level weighted-average carbon score ('Lower' scores higher)

- ***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

☒ No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or

sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.

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 primarily to achieve a combination of income and capital growth over the medium-term through the implementation of an actively managed asset allocation strategy across equity markets globally. Exposure to each of the assets will be mainly through exchange traded funds, units of undertakings for collective investment, index futures, direct equity, swaps and options, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest in fixed income securities and money market instruments issued or guaranteed by the United States government, its agencies or instrumentalities, in cash and time deposits. Underlying funds may charge management fees of up to 1.00% per annum of their net asset value

- ***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?***

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: Integration of ESG selection criteria in the Sub-Delegates investment process. This includes the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate seeks to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Sub-Delegate uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment 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?***

  Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

The sub-delegate should commit to monitoring a company's progress and use both quantitative and qualitative assessments to measure improvement.

The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate 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.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

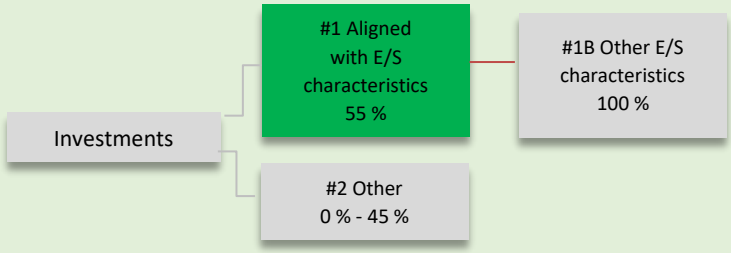
Asset allocation describes the share of investments in specific assets.

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 and may also invest up to 33% in fixed income securities, money market instruments, cash and time deposits. The Investment Manager shall ensure that a minimum 55% 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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

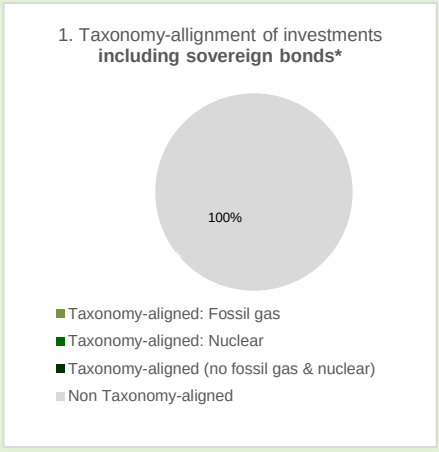
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [29]

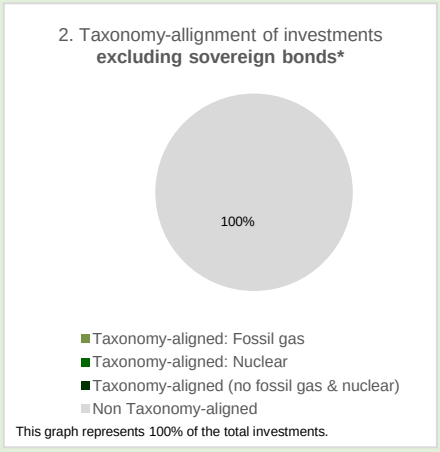
  ☐Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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.

[29] 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.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Product name: EASTSPRING INVESTMENTS – GLOBAL MARKET NAVIGATOR FUND

Legal entity identifier: 549300LZK0L4I21B4X71

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

  All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

  In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

  - I - Investment vehicle selection process
  - D - Due diligence process
  - O - Ongoing monitoring process

  The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

  <u>Implementation Vehicle Selection Process – Segregated Mandate</u>

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and references Institutional Shareholder Services (ISS) or similar shareholding services for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the

Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- o Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- o Strength of internal ESG team and resources ('Stronger' scores higher)
- o Fund-level ESG score versus benchmark ('Higher' scores higher)
- o Fund-level weighted-average carbon score ('Lower' scores higher)

- ***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

☒ No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or

sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.

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 aims to achieve positive absolute returns over the medium-term through the implementation of an actively managed investment strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds, index futures, direct equity and bonds (including high yield bonds, CMBS, ABS and MBS), swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV on an ancillary basis below 30% of the net assets of the Sub-Fund. Underlying funds, other than sub-funds of the SICAV, may charge management fees of up to 1.00% per annum of their net assets. No management fee will be charged by other sub-funds of the SICAV.

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.

- ***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?***

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: Integration of ESG selection criteria in the Sub-Delegates investment process. This includes the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate seeks to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Sub-Delegate uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment 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?***

  Implementation Vehicle – Segregated Mandate

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

The sub-delegate should commit to monitoring a company's progress and use both quantitative and qualitative assessments to measure improvement.

Asset allocation describes the share of investments in specific assets.

The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate 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.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

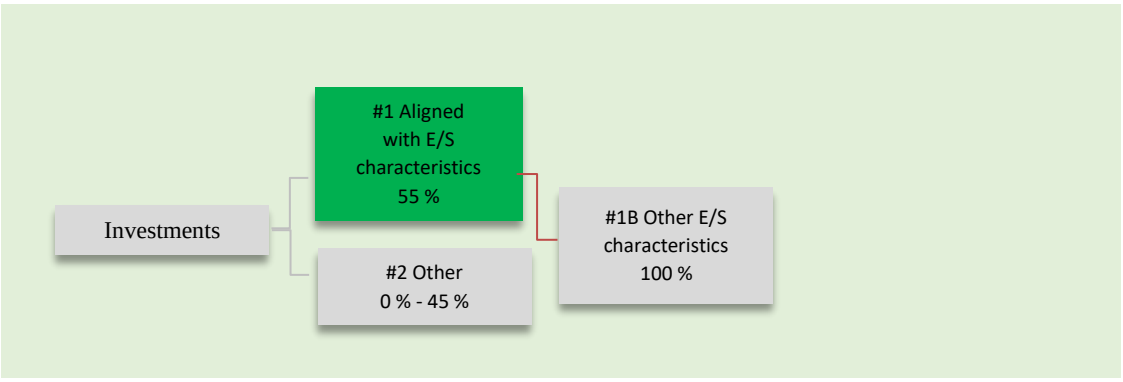
Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

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 a diversified range of assets including cash, equities, bonds and currencies. The Investment Manager shall ensure that a minimum 55% 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.

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.*

- ***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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

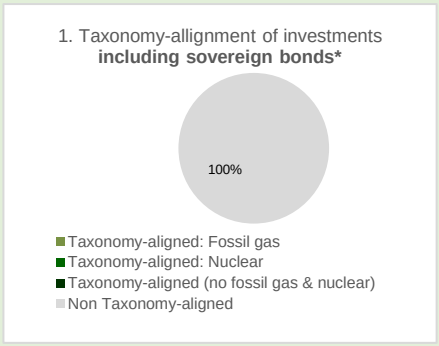
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [30]

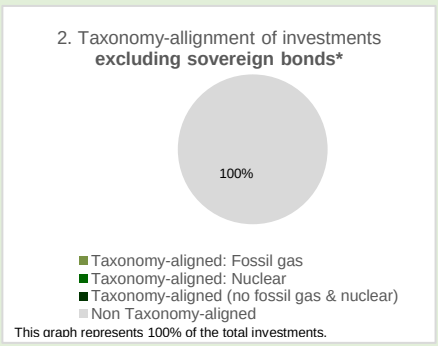
  ☐Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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.





[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.

*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 not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been 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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Product name:
EASTSPRING INVESTMENTS – GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Legal entity identifier:
5493001E747GFBAS5T36

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

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

  All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

  In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

  - I - Investment vehicle selection process
  - D - Due diligence process
  - O - Ongoing monitoring process

  The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

  <u>Implementation Vehicle Selection Process – Segregated Mandate</u>

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and references Institutional Shareholder Services (ISS) or similar shareholding services for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the

Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- o Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- o Strength of internal ESG team and resources ('Stronger' scores higher)
- o Fund-level ESG score versus benchmark ('Higher' scores higher)
- o Fund-level weighted-average carbon score ('Lower' scores higher)

- ***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

☒ No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or

sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.

What investment strategy does this financial product follow?

The Sub-Fund aims to provide income and modest capital growth over the medium to long term through the implementation of an actively managed investment strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a diversified range of eligible global assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. Exposure to the asset classes will be primarily through: direct equity and fixed income/debt securities (including sovereign debt, high yield securities, CMBS, ABS, MBS and convertible bonds), units of undertakings for collective investment, exchange traded funds, money market instruments and index futures. In addition, the Sub-Fund may invest in swaps, total return swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The aggregate exposure in swaps, total return swaps, options and foreign exchange forwards is generally expected to be less than 30% of the Sub-Fund's net assets, but may be up to 50% of the Sub-Fund's net assets under certain circumstances (e.g. when the derivative market offers greater-than-normal opportunities for higher returns or there is a high risk of market downturn). The Sub-Fund may also invest up to 10% in aggregate of its net assets in Alternative Asset Classes. This objective may also be achieved through investments in unlisted collective investment schemes and other sub-funds of the SICAV.

The Sub-Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The asset allocation of the Sub-Fund will change according to the Investment Manager's view, taking into account macro-economic and country views in determining its equity allocation and macro-economic, credit and interest rate views in determining its fixed income allocation.

The Sub-Fund may invest up to 100% of its net assets in fixed income/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" fixed income/debt securities are defined to mean that neither the fixed income/debt security itself, nor its issuer has a credit rating by Standard & Poor, Moody's Investors Services or Fitch Ratings.

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 less 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 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 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country, sector or any companies with a particular market capitalisation. Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country or region globally, such as the US.

- ***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?***

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: Integration of ESG selection criteria in the Sub-Delegates investment process. This includes the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate seeks to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Sub-Delegate uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

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 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?***

  Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

The sub-delegate should commit to monitoring a company's progress and use both quantitative and qualitative assessments to measure improvement.

The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate 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.

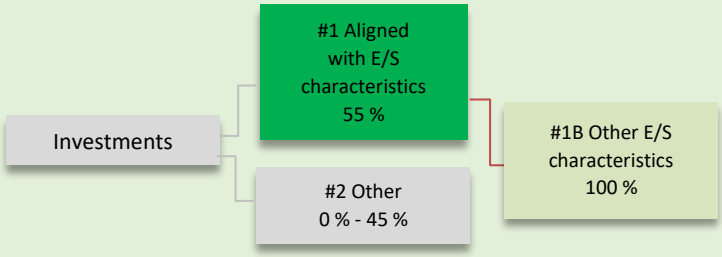
Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in a diversified range of assets including but not limited to equities (and equity-related securities), bonds, currencies and cash and its equivalent. The Investment Manager shall ensure that a minimum 55% 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 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.

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?*** [31]

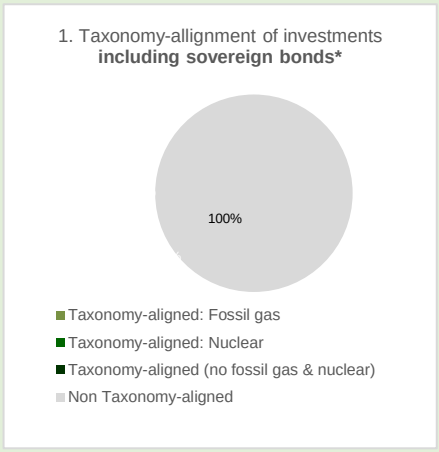
  ☐Yes:

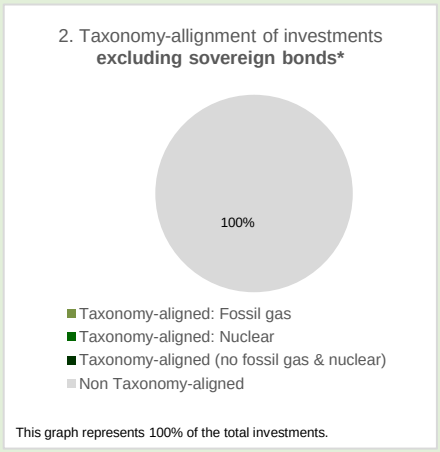
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[31] 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 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.

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 not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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.

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

  The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

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?***

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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG Characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material ESG issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify material ESG issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and

water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***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 engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions related to 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

  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.

  In addition, the Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

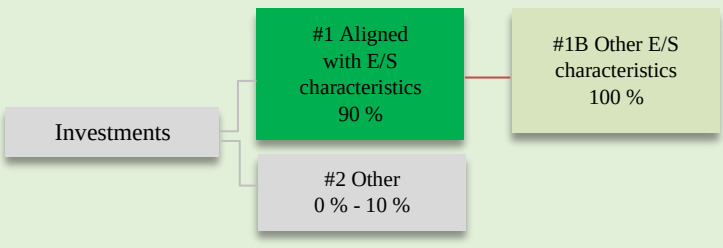
Asset allocation describes the share of investments in specific assets.

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.*

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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

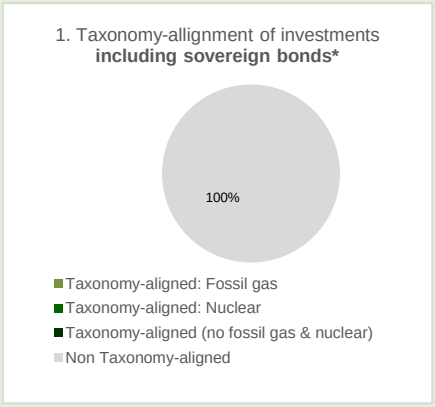
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [32]

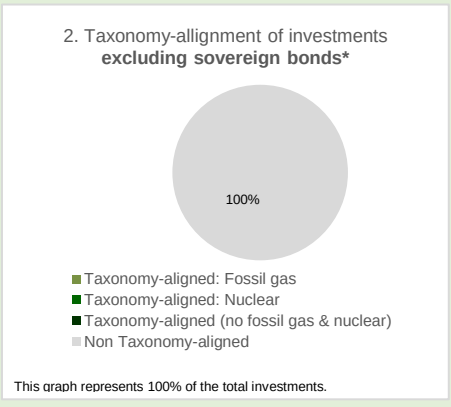
  ☐Yes:

  ☐ 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.





[32] 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.

*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 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.

- ***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.

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.

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/funds/fund-downloads.

The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

Environmental and/or social characteristics

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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?

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.

☒ Yes

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI

ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions related to the good governance 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

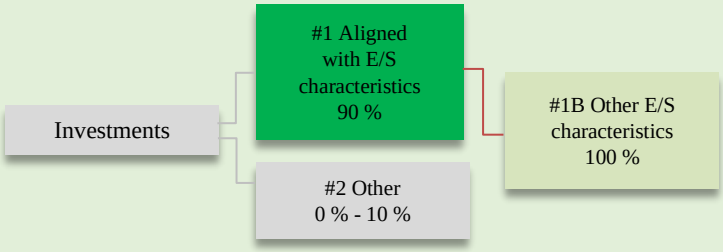
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

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.*

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?*** [33]

  ☐Yes:

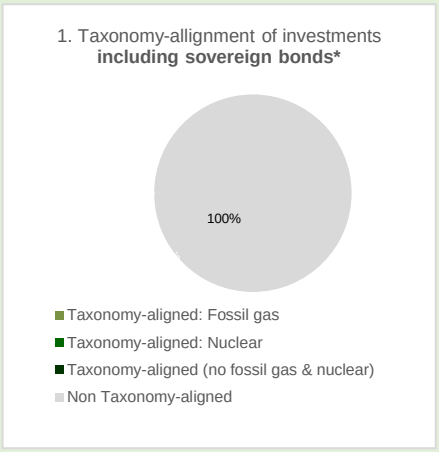
  ☐ In fossil gas ☐ In nuclear energy

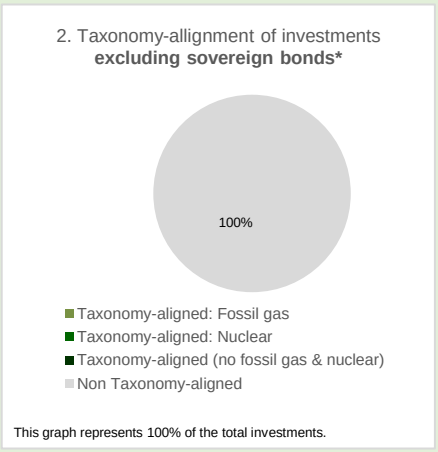
  ☒ No

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*

[33] 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 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 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

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager

identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 engages directly with investee companies on a regular basis and monitors their governance practises over time. 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

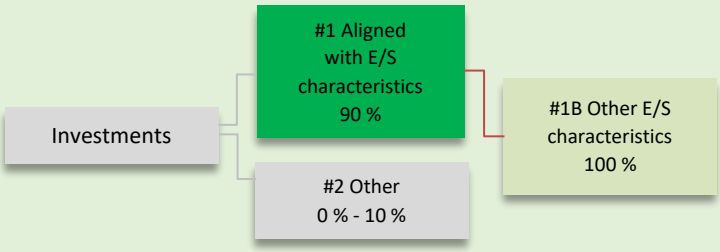
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

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?*** [34]

  ☐Yes:

  ☐ In fossil gas ☐ In nuclear energy

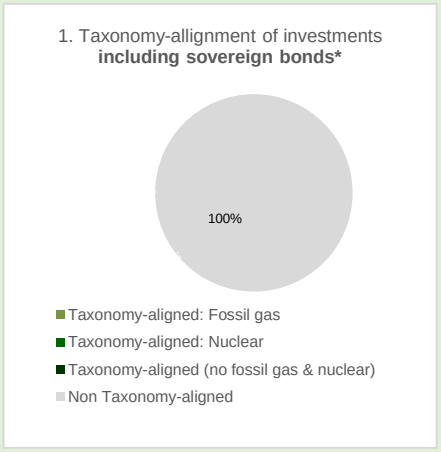
  ☒ No

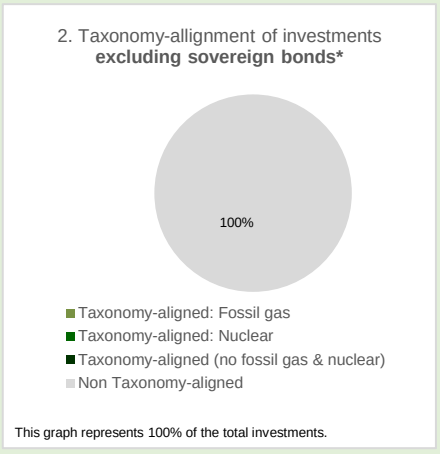
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial 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.

[34] 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.*





**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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics" all from a perspective of materiality. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are used to inform analysis and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG data on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- Positive ESG Selection: ESG selection criteria are integrated into the Sub-Fund's investment process. ESG issues are incorporated into the fundamental analysis and decision-making process when the Investment Manager believes they could have a material impact on a company's valuation and financial performance. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. SASB (or similar) is augmented with data from other providers, such as MSCI ESG data for individual companies in the portfolio, in addition to judgment

from the Investment Manager derived from detailed due diligence and engagement with a company.

- ESG Integration: ESG criteria are integrated into the entire investment process. We apply a holistic approach to identifying all material risks, including ESG issues, to sustainable earnings for a company. An assessment of ESG issues is important in understanding sustainable earnings and may incorporate risks associated with a company's "social agency" and ongoing franchise. We look to identify all material risks to and opportunities for sustainable earnings for a company. We integrate the SASB framework and other third-party data providers' inputs into fundamental analysis and valuation to systematically identify and debate materiality. We apply judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behavior, and its environmental impact in our assessment of the drivers of longer-term returns. We invest significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the we test aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of our investment decision making process. Through management engagement and active participation in the proxy and voting process, we seek to highlight potentially material ESG issues and affect change, and where necessary, through supporting relevant ESG-related shareholder proposals and directed action plans. In the event that we hold companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and, where there is a material impact on the team's assumptions, may result in a potential exit from the holding.
- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 engages directly with investee companies on a regular basis and monitors their governance practises over time. 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

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.

The Investment Manager uses direct dialogue with investee company management 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.

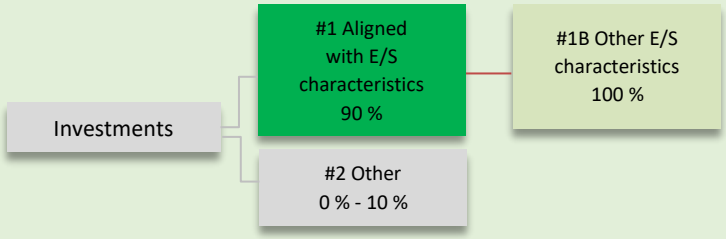
Asset allocation describes the share of investments in specific assets.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.

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?*** [35]

  ☐Yes:

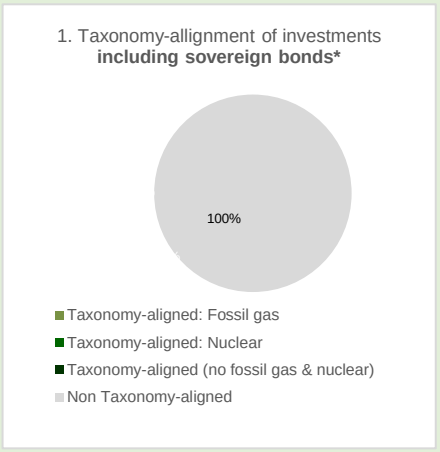
  ☐ In fossil gas ☐ In nuclear energy

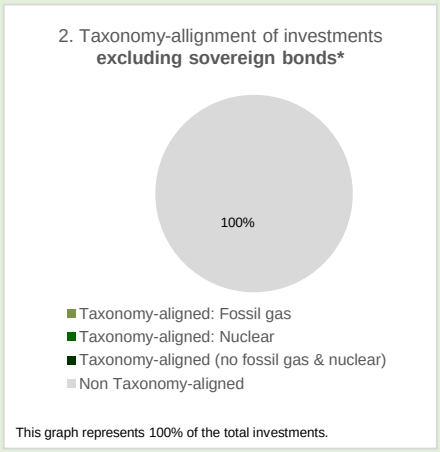
  ☒ No

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?

[35] 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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 FUNDAMENTAL VALUE FUND

Legal entity identifier:
549300WH17GSWHDDF354

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

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are monitored in-house and are supported by market-leading third-party data providers, including but not limited to, *MSCI* Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 achieve long-term capital growth by investing primarily in equity and equity-related securities of attractively valued 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 Worldwide. 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues.

Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 engages directly with investee companies on a regular basis and monitors their governance practises over time. The Investment Manager tracks and logs company answers to questions related to the good governance practice 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

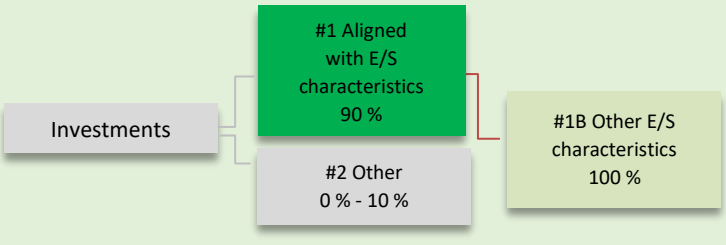
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.



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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

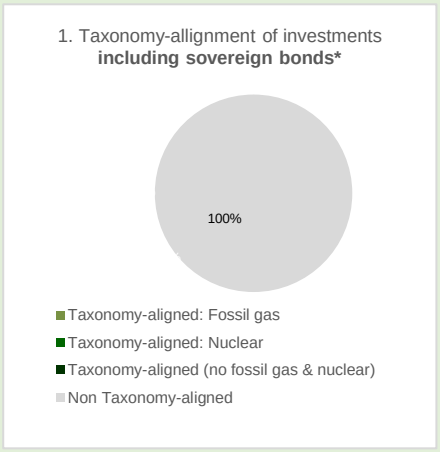
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [36]

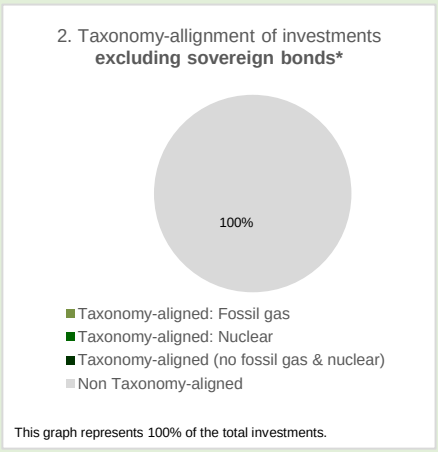
☐Yes:

☐ 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.





[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.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

	**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 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.
	• ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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 LOW VOLATILITY EQUITY FUND

Legal entity identifier: 549300S8WBCSN4SP7267

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

- ***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

We consider principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and will intervene in situations where we believe with sufficient conviction that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitors the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enables us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding of the potential ESG risk. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we do not independently engage with management, but we may engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. The Investment Manager is committed to meeting all necessary regulatory ESG reporting requirements in our core markets and meeting the expectations of our clients on ESG reporting.

☐ 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 total returns in line with global 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 listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide. 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?***

  - Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
  - ESG Factor Research and ESG Integration: In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager

conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI's ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company's performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company's sector and industry membership.

- Proxy Voting: The Investment Manager aims 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.
- ESG Engagement: The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

- ***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.

Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

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.

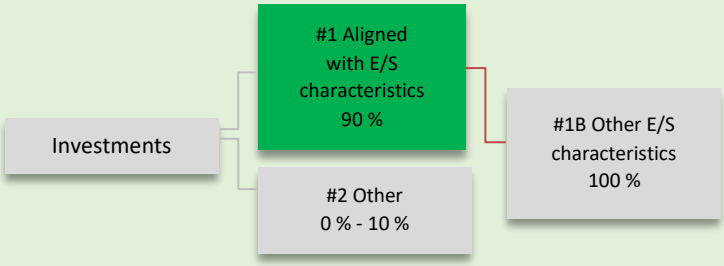
Asset allocation describes the share of investments in specific assets.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.

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?*** [37]

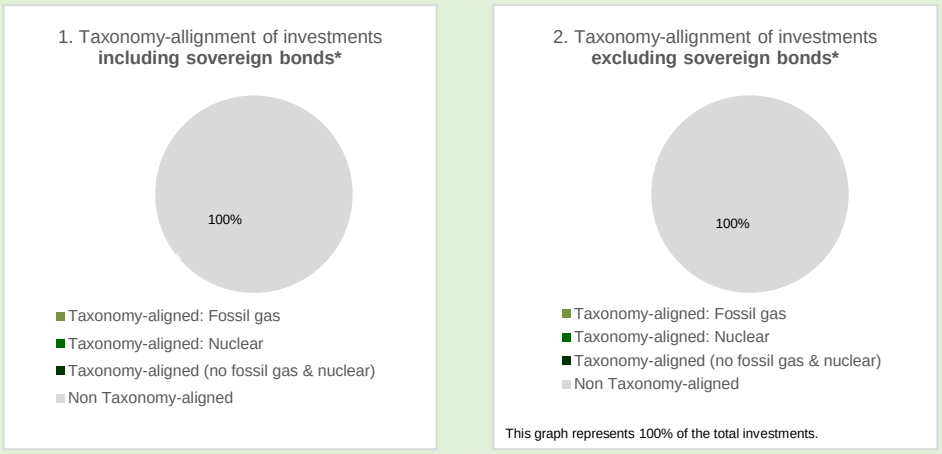
  ☐Yes:

  ☐ 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.

[37] 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.



**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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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).

Product name: EASTSPRING INVESTMENTS – GLOBAL MULTI FACTOR EQUITY FUND

Legal entity identifier: -

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

- ***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

We consider principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and will intervene in situations where we believe with sufficient conviction that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitors the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enables us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding of the potential ESG risk. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we do not independently engage with management, but we may engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. The Investment Manager is committed to meeting all necessary regulatory ESG reporting requirements in our core markets and meeting the expectations of our clients on ESG reporting.

☐ 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 via a combination of capital growth and income by investing in equities using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). The Sub-Fund will invest primarily in equities and equity related securities of companies, which are listed, or to be listed, on any global stock exchanges, including Emerging Markets Worldwide.

The Sub-Fund may also invest in depositary 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 have equities as underlying assets and 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- ESG Factor Research and ESG Integration: In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.*

significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI's ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company's performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company's sector and industry membership.

- Proxy Voting: The Investment Manager aims 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.

- ESG Engagement: The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

- ***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?***

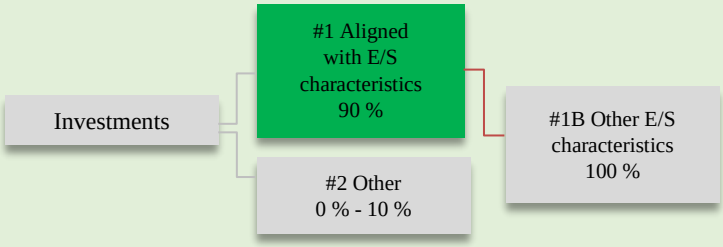
Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

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.

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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

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?*** [38]

☐Yes:

☐ In fossil gas ☐ In nuclear energy

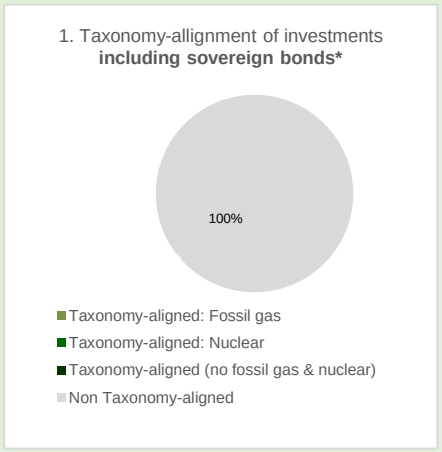
☒ No

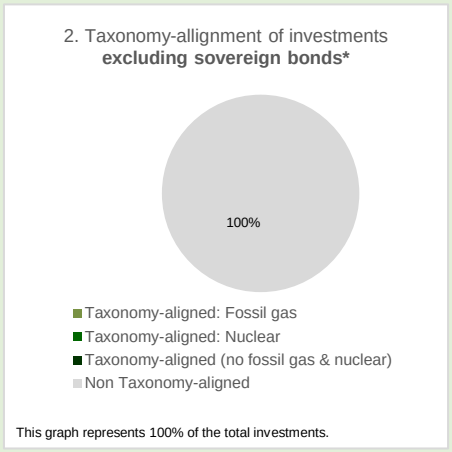
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial 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.*

[38] 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.





**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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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).

Product name: EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Legal entity identifier: 549300KSE68VKD0YOV85

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**

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.

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?

The Sub-Fund promotes climate change mitigation, support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-Fund engages with companies in line with the Investment Manager's approach.

The Sub-Fund seeks also to avoid investments in certain activities with the potential to cause harm to human health and wellbeing or the environment by applying binding exclusions. The Sub-Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - Carbon - Carbon Intensity Scope 1&2
  - Carbon - Carbon Footprint Scope 1&2
  - Overall UNGC Compliance Status
  - Number of companies engaged with in line with the Investment Manager's engagement approach
  - ESG Exclusionary screens - see *"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?*" below for details on the exclusions.

- ***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

The Sub-Fund does not have as its objective sustainable investment but promotes environmental and/or social characteristics (referred to above). Where the Sub-Fund holds assets that qualify as sustainable investments, the Investment Manager will, according to the "Do no significant harm" (DNSH) principle (as provided for under the SFDR), indirectly consider potential negative impacts of its activities on sustainability factors relating to environmental and social matters.

The Investment Manager considers some of the principal adverse impacts on sustainability factors ("PAIs"). The Sub-Fund will make information available on how it has considered the PAIs in its periodic report.

☐ No

What investment strategy does this financial product follow?

This Sub-Fund aims to maximize long-term total returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology give them a strategic advantage in the market.

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?***

The Investment Manager applies screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing).

Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Sub-Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:
a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;
b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager assesses each company held by the Sub-Fund in relation to its impact on the environment and society in addition to an analysis of the governance risks it exhibits.

The Investment Manager may include positions in the Sub-Fund that, based on third-party data or screens, appear to fail the above criteria, where the Investment Manager believes that the third-party data is insufficient or inaccurate.

- ***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 companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager attaches importance to the assessment of corporate culture, values, business strategy, board diversity, audit, and controls. Generally accepted corporate governance standards may be adjusted for smaller organisations or to take account of local governance standards where appropriate at the discretion of the Investment Manager.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

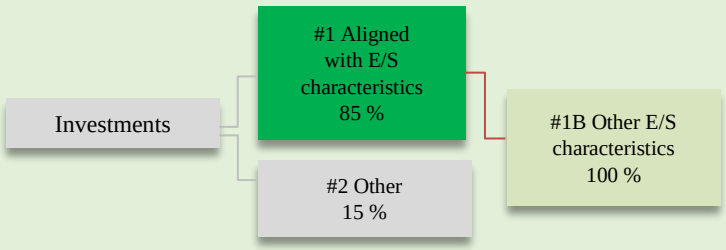
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 85% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product. Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives

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?***

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Sub-Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Sub-Fund are promoting environmental characteristics in accordance with the SFDR rules.

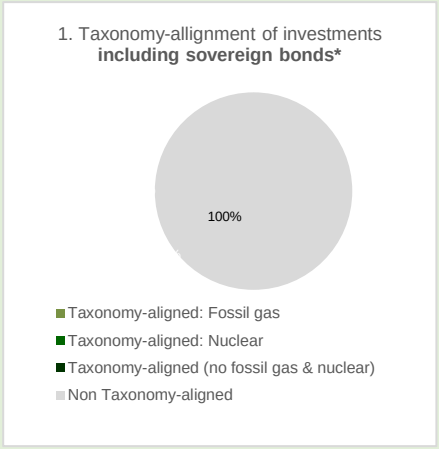
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [39]

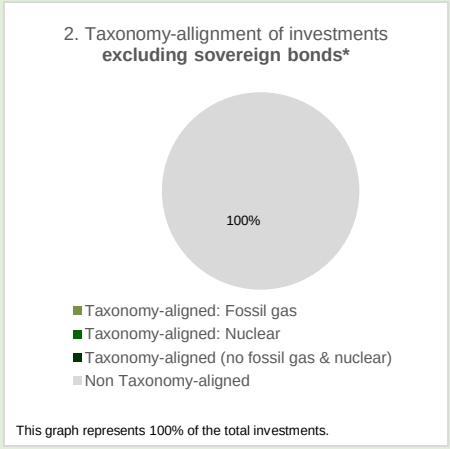
☐Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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*

[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.

	• ***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?
	Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.
	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.

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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

For further details on the approach adopted and PAIs considered, please refer to the website at www.janushenderson.com.

The Sustainability Risk Policy can be found incorporated within Janus Henderson's "ESG Investment Policy" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

Product name: EASTSPRING INVESTMENTS – WORLD VALUE EQUITY FUND

Legal entity identifier: 549300IJ1YXDYXRWEU64

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered both financially material and/or support the international norms and standards as defined by the Sustainable Finance Disclosure Regulation (SFDR) of the EU (2019/2088), hereon known as the SFDR.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Decisions made by The Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature. While the ability to influence specific security selection factors directly is limited by that top down perspective, our investment process considers the ESG characteristics of different implementation vehicles together with the efficiency, liquidity and cost metrics to determine most suitable way of implementing our investment views.

All portfolio positions pass through the vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The ESG criteria to be followed are dependent on the type of investment vehicle considered as detailed below.

In setting the ESG requirements the Investment Manager integrates ESG using an I-D-O:

- I - Investment vehicle selection process
- D - Due diligence process
- O - Ongoing monitoring process

The Investment Manager will monitor the level of exposure in the Sub-Fund on an ongoing basis to ensure the Asset Allocation of the product remains consistent with its commitments under Article 8.

<u>Implementation Vehicle Selection Process – Segregated Mandate</u>

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager will permit the inclusion of companies in the portfolio that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time.

Quantifiable metrics should be used to identify material ESG evaluation criteria where data is available and relevant, and references Institutional Shareholder Services (ISS) or similar shareholding services for guidance on exclusions and voting. Where data is limited,

incomplete or deemed inaccurate, the Investment Manager will allow the sub-delegate to use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

Implementation Vehicle Selection Process – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.

Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team. The team will consider ESG criteria including;

- Is Fund Management Company a UN PRI Signatory ('Yes' scores higher)
- Strength of internal ESG team and resources ('Stronger' scores higher)
- Fund-level ESG score versus benchmark ('Higher' scores higher)
- Fund-level weighted-average carbon score ('Lower' scores higher)

- ***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

☒ No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.

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 global equity, equity-related securities, exchange traded funds and other collective investment schemes (including sub-funds of the SICAV). 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. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.

Subject to the above strategy, from time to time, the Sub-Fund may invest more than 30% of its net assets in any one single country globally.

- ***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?***

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we seek to understand and incorporate in mandates;

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: Integration of ESG selection criteria in the Sub-Delegates investment process. This includes the evaluation of the ESG Characteristics that have a material impact on financial profitability of the concerned security. The sub-delegate seeks to identify material issues that may impact a company's performance over time and be guided by materiality frameworks provided by third-party providers such as SASB, in addition to judgment from the sub-delegate where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Sub-Delegate uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment 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?***

Implementation Vehicle – Segregated Mandate

Where allocations are made via sub-delegated segregated mandates, we expect to see the sub-delegate log company answers to questions related to good governance 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

The sub-delegate should commit to monitoring a company's progress and use both quantitative and qualitative assessments to measure improvement.

The sub-delegate should use direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the sub-delegate 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.

Asset allocation describes the share of investments in specific assets.

Implementation Vehicle – Collective Investment Schemes

Where allocations are made via Collective Investment Schemes, the Investment Manager will seek to allocate as a priority to Article 8 or Article 9 vehicles the meet its investment criteria.

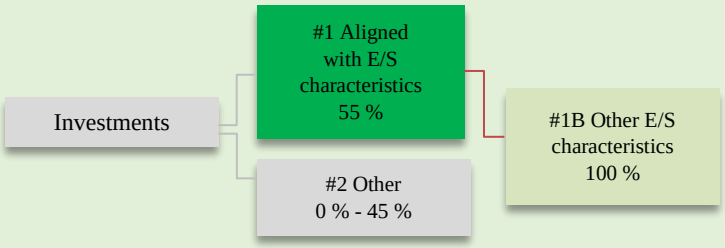
Allocations may also be considered to Collective Investment Schemes that have been appropriately screened for ESG by The Investment Manager's Fund Selection Team.

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 10% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of equity and equity-related securities holdings of the Sub-Fund or a minimum 55% 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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

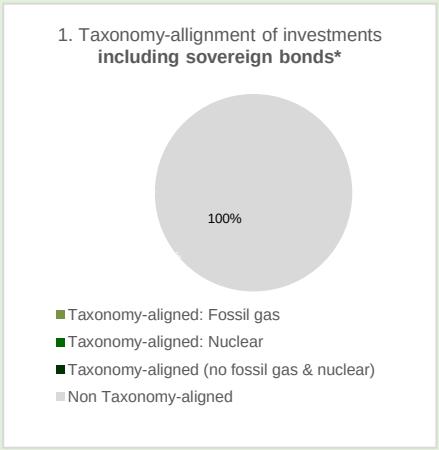
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [40]

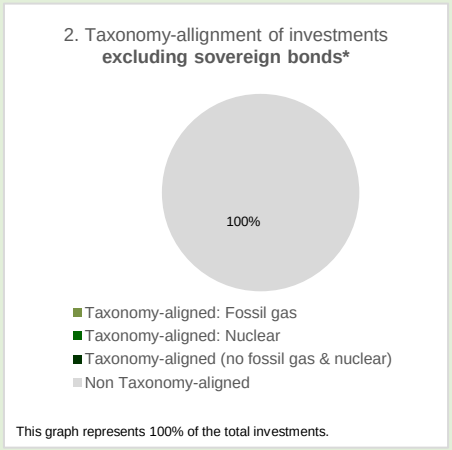
☐Yes:

☐ 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.*

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[40] 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 investments under "Other" includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements

across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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.

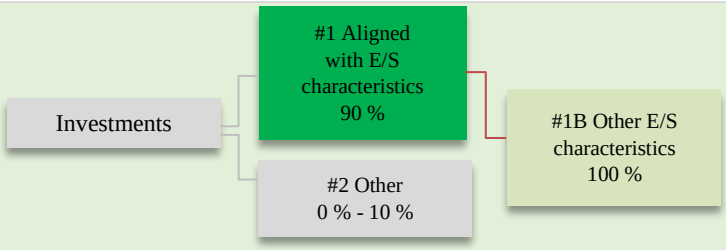
The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.

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.

- ***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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

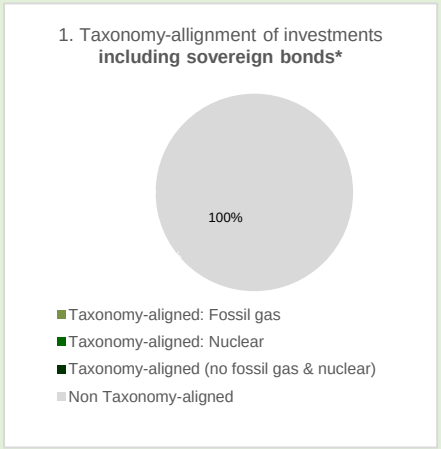
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [41]

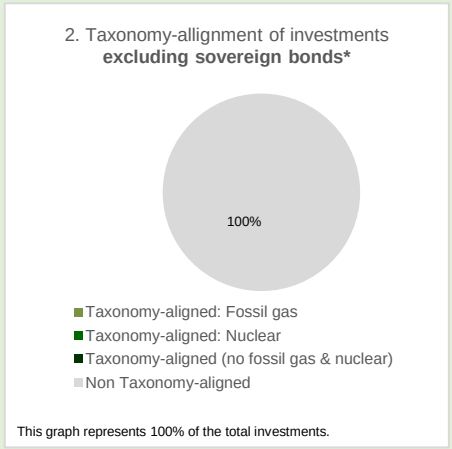
☐Yes:

☐ 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.





**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.

[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.

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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 CAPITAL MARKETS EQUITY FUND

Legal entity identifier: -

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?

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.

☐ **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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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".

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 aims to maximize long-term total returns by investing primarily in equity, equity-related securities, including investments such as newly launched stocks or right issues and other collective investment schemes (including sub-funds of the SICAV), of companies which are incorporated 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, Participatory Notes, total return swaps and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.

The Sub-Fund may also invest in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager's view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points. The Sub-Fund will be a concentrated, high-conviction ideas portfolio.

- ***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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

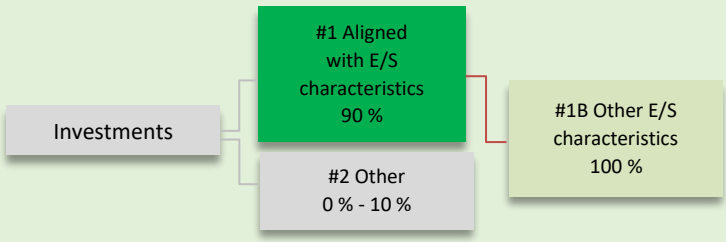
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. 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.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy [42]?

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

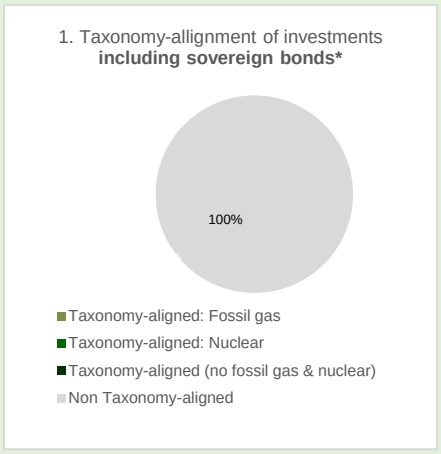
☐Yes:

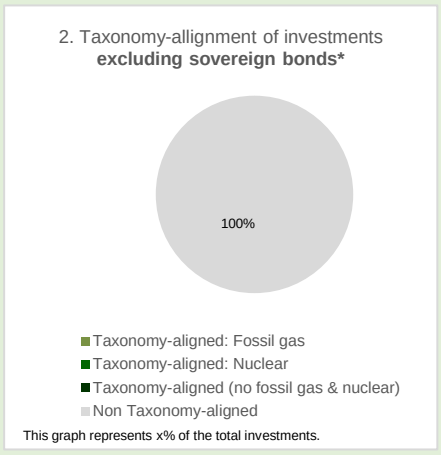
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[42] 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.





**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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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).

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 OPPORTUNITIES EQUITY FUND

Legal entity identifier: 5493004LFQZ42OMFOJ86

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 aims to maximize long-term total returns by investing primarily in equity and equity-related securities of companies which are incorporated in or have their area of primary activity in the Asia ex-Japan Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, Participatory Notes, and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.

The Sub-Fund seeks to achieve its investment objective by deploying a bottom-up stock-picking approach complemented by a dynamic asset allocation overlay to flexibly adjust the investments in sectors and geographic regions according to the Investment Manager's view, taking into account macro-economic, country, geopolitical, and other qualitative and quantitative data points as well as the portfolio risk relative to its benchmark. The Sub-Fund will be a concentrated, high-conviction ideas portfolio .

From time to time, the Sub-Fund may use derivatives, such as index futures, for risk management purposes.

The Sub-Fund will principally be fully invested but may from time to time have up to 10% of its net assets in cash.

The Sub-Fund may invest up to 50% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program and/or QFII/RQFII.

- ***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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 tracks and logs company answers to questions that may impact the company's ESG Characteristics. 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.

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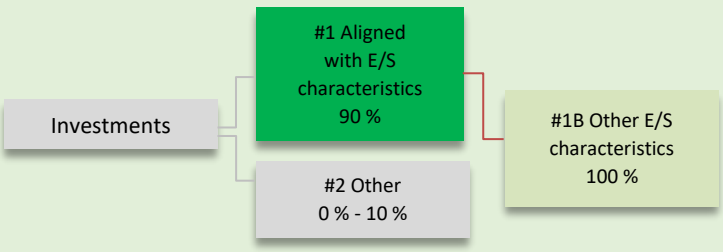
What is the asset allocation planned for this financial product?

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 as allowed under Luxembourg regulations. 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.



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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

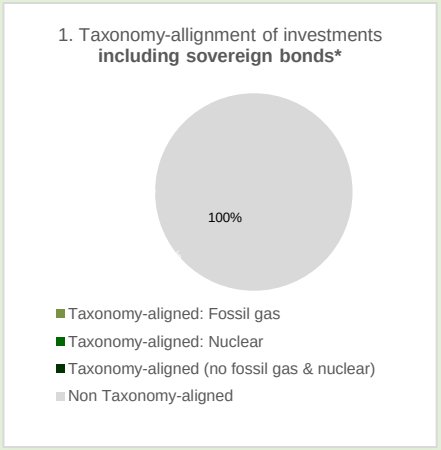
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? [43]

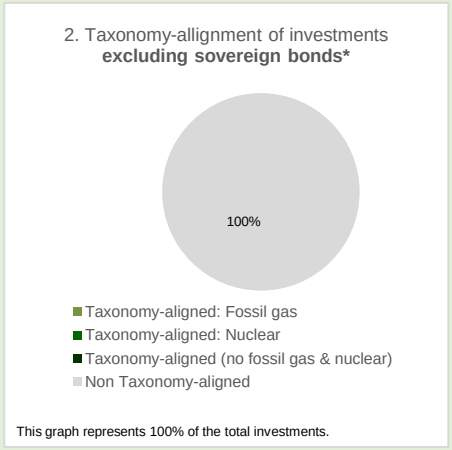
☐Yes:

☐ 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*

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?***

[43] 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.

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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 – 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

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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.

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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.

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Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

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☐ 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, 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
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Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***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?***

Asset allocation describes the share of investments in specific assets.

The Investment Manager tracks and logs company answers to questions related to the good governance practice 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. 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.

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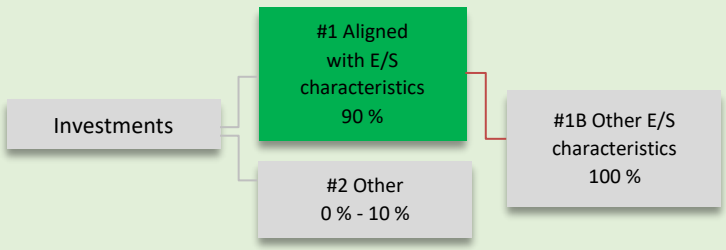
Taxonomy-aligned activities are expressed as a share of:

- **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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

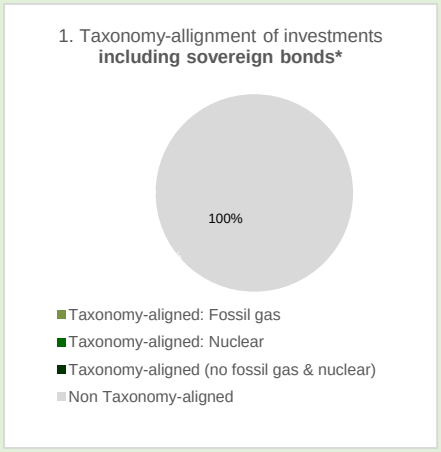
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [44]

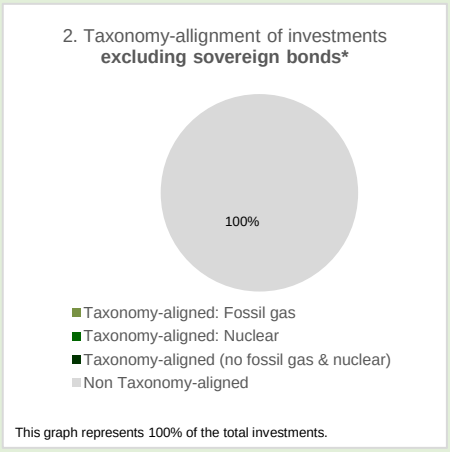
☐Yes:

☐ 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*

[44] 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.

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 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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 EQUITY FUND

Legal entity identifier:
549300RJ13P3OH6CDE46

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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. The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 in equity and equity-related securities of companies, which are incorporated, 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with

data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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.

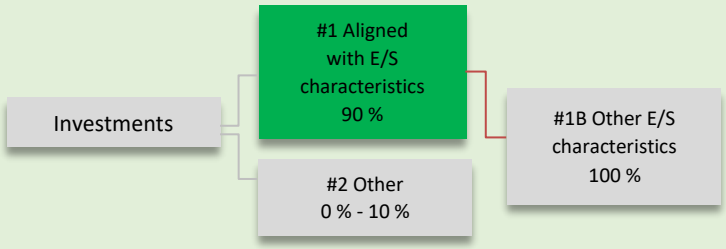
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

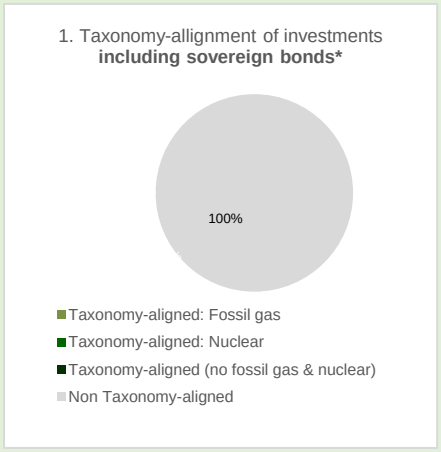
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [45]

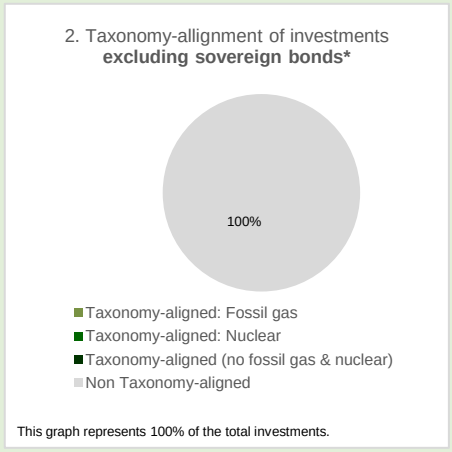
☐Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.

[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.

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 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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

- ***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

We consider principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and will intervene in situations where we believe with sufficient conviction that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitors the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enables us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding of the potential ESG risk. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we do not independently engage with management, but we may engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. The Investment Manager is committed to meeting all necessary regulatory ESG reporting requirements in our core markets and meeting the expectations of our clients on ESG reporting.

☐ 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?***

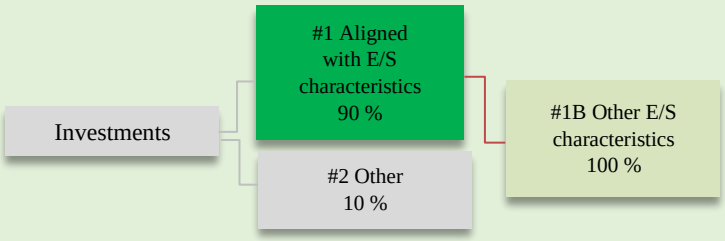
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • ESG Factor Research and ESG Integration: In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI's ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company's performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company's sector and industry membership. • Proxy Voting: The Investment Manager aims 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. • ESG Engagement: The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.
	• ***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?***
	Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders. The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance. 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.*

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?*** [46]

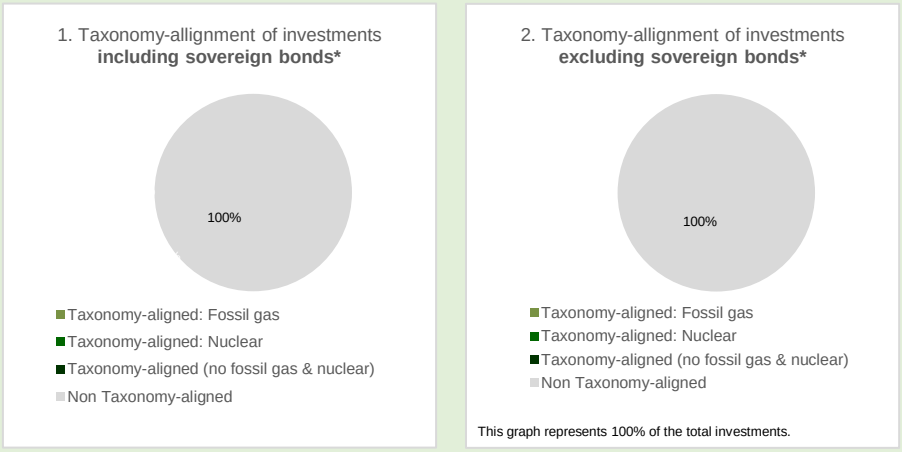
☐Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[46] 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 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 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.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

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.

	• ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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 – ASIAN MULTI FACTOR EQUITY FUND

Legal entity identifier:
5493006BASILHY1ST494

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) or similar for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere.

- ***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

We consider principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and will intervene in situations where we believe with sufficient conviction that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitors the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enables us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding of the potential ESG risk. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we do not independently engage with management, but we may engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. The Investment Manager is committed to meeting all necessary regulatory ESG reporting requirements in our core markets and meeting the expectations of our clients on ESG reporting.

☐ No

What investment strategy does this financial product follow?

This Sub-Fund aims to maximize long-term total return via a combination of capital growth and income by investing in equities, using a quantitative (systematic) investment approach, with a diversified exposure to a selected set of asset characteristics and factors (which may include value, quality, profitability, growth, momentum). 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. ADRs and GDRs that the Sub-Fund may invest in will have equities as underlying assets and will not have embedded derivatives.

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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- ESG Factor Research and ESG Integration: In acknowledging the importance of ESG issues, the Investment Manager for the Sub-Fund has made the assessment of ESG factors an explicit part of its research process. As quantitative investors, the Investment Manager conducts significant research on alpha signals, including those related to material ESG issues - which may include carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance - based on the availability of historical data in MSCI's ESG ratings library or similar third-party tools. The Investment Manager seeks to identify material issues that may impact a company's performance over time and may be guided by materiality frameworks provided by third-party providers such as SASB to identify key issues based on a company's sector and industry membership.

- Proxy Voting: The Investment Manager aims 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.

- ESG Engagement: The Investment Manager seeks to engage with companies held in the portfolio on material ESG issues and does so alongside other investments held within Eastspring Investments to achieve the maximum impact of this engagement. In addition, when an investee company is deemed to have failed the UN Global Compact or where a material controversy has taken place within the company, the Investment Manager will cease buying in this stock for any position representing greater than the weight of the stock in the Benchmark, pending further investigation into the company's intentions to rectify the issue. If after such investigation, the Investment Manager is not convinced that the company is taking sufficient action to rectify the issue(s), a process of engagement will be undertaken including ongoing monitoring of the situation and/or divestment of the position.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***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?***

Active proxy voting is a cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards. By exercising proxy votes, the Investment Manager seeks both to add value and to protect clients' interests as shareholders.

The Investment Manager leverages Firm-level resources committed to engagement and proxy voting, including third-party provider ISS (or similar), to achieve best-in-class corporate governance.

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.

Asset allocation describes the share of investments in specific assets.

expressed as a share of:

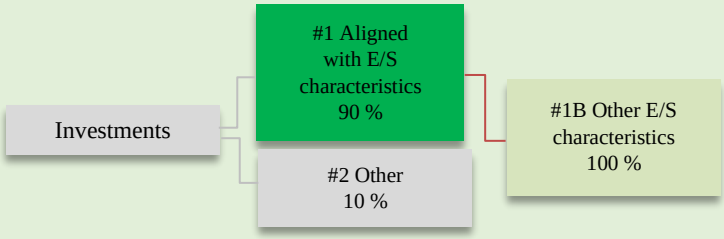
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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 10% in cash as allowed under Luxembourg regulations. 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.



#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 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.

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

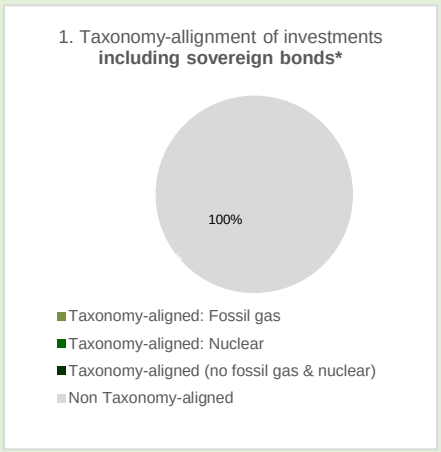
☒ No

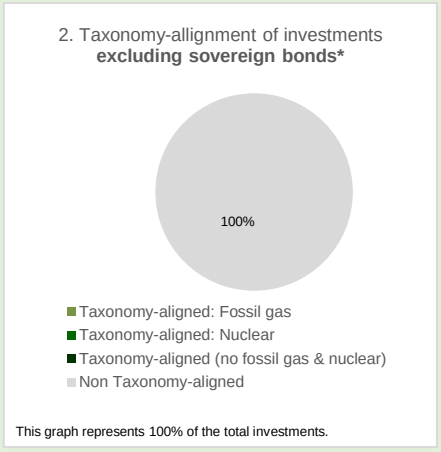
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial 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.*

[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.





**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.

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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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).

Product name: EASTSPRING INVESTMENTS – DRAGON PEACOCK FUND

Legal entity identifier: 549300OKXQ5J5QDRNW89

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 instruments 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 the PRC and India.

The investments of the Sub-Fund include, but are not limited to, listed securities in the Recognised Markets, 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 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's

progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 tracks and logs company answers to questions related to the good governance 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

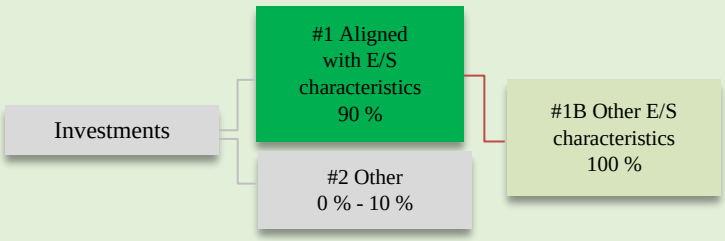
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 as allowed under Luxembourg regulations. 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.



#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.

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.*

#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 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.

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:

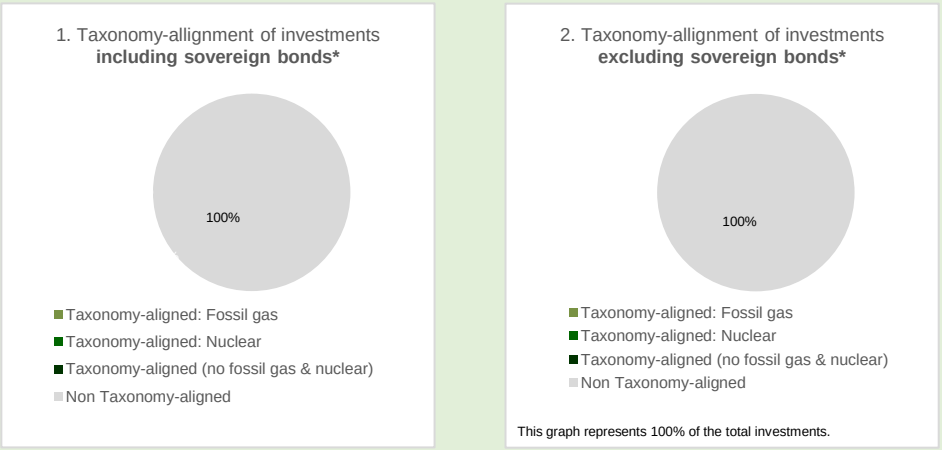
☐ In fossil gas ☐ In nuclear energy

☒ 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*

[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.

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.

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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 – GREATER CHINA EQUITY FUND

Legal entity identifier: 5493004VR6KCOG1VJ473

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in the PRC, Hong Kong SAR and Taiwan. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, Participatory Notes, preference shares and warrants.

The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and/or QFII/RQFII.

- ***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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.*

ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 tracks and logs company answers to questions related to the good governance 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

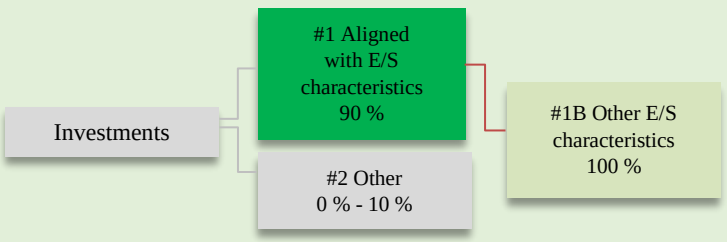
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.

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.

- ***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.

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:

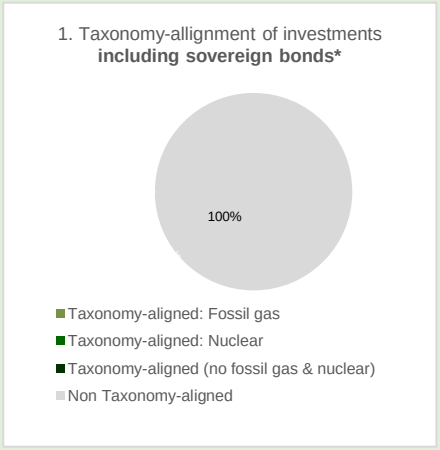
☐ In fossil gas ☐ In nuclear energy

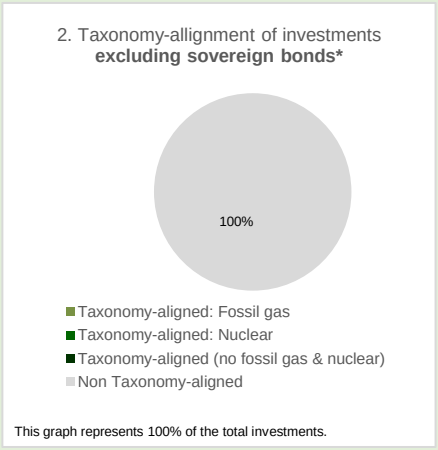
☒ No

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*

[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.

	• ***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 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.
	• ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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).

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.

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks

help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 tracks and logs company answers to questions related to the good governance 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

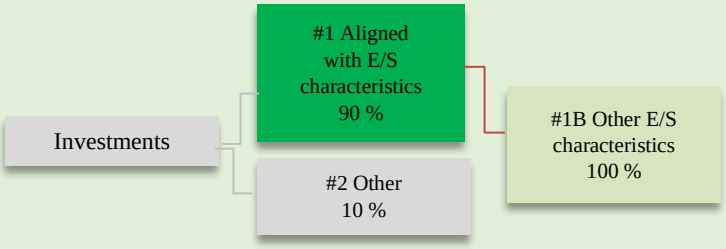
The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.

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?*** [50]

☐Yes:

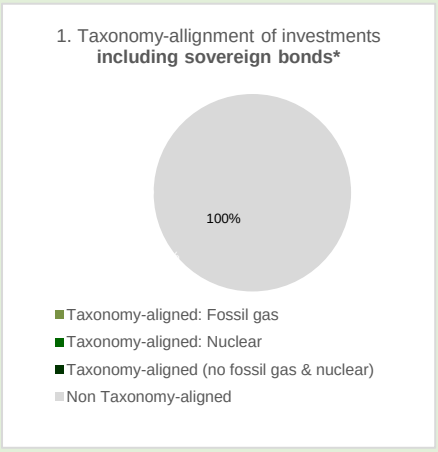
☐ In fossil gas ☐ In nuclear energy

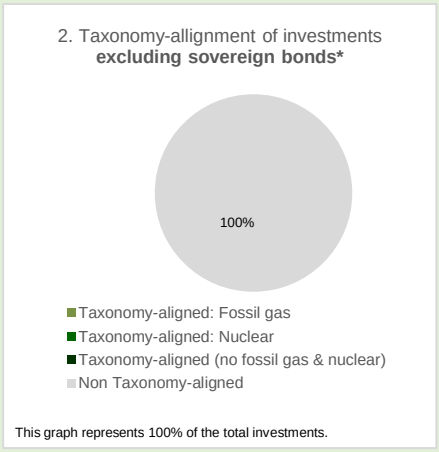
☒ No

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*

[50] 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 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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 – CHINA EQUITY FUND

Legal entity identifier:
54930083ZTHUTA61GI93

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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 instruments 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, the PRC.

The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, Participatory Notes, preference shares and warrants.

The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, and/or QFII/RQFII

- ***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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry

and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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.

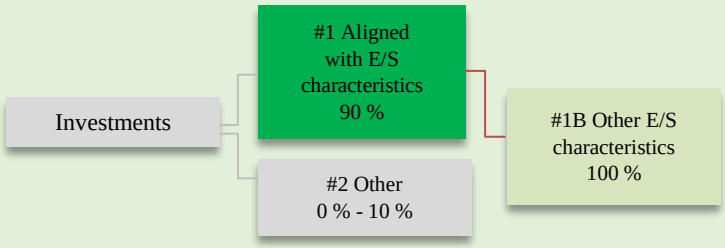
The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics. The Investment Manager commits to monitoring a company's progress and uses both quantitative and qualitative assessments to measure improvement. Engagement is the cornerstone of good governance and is an integral component of the Investment Manager's stewardship standards.

The Investment Manager uses direct dialogue with investee company management 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.

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 as allowed under Luxembourg regulations. 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.



#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.

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.*

#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 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.

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?*** [51]

☐Yes:

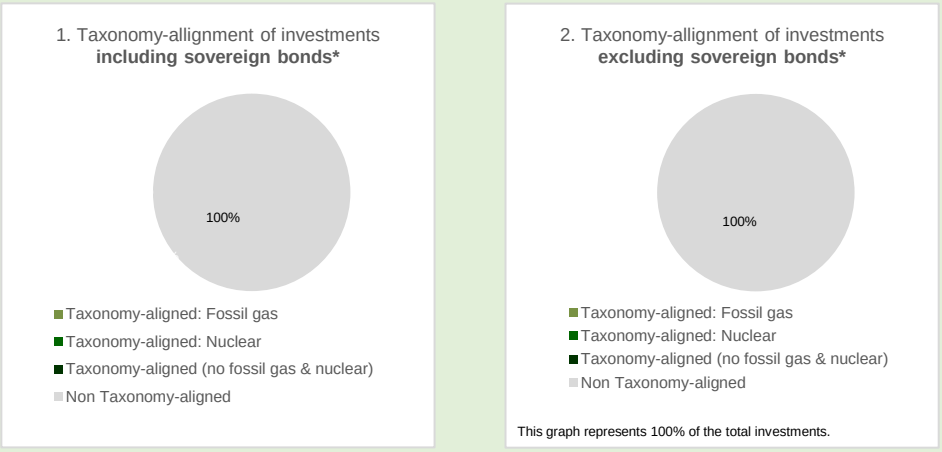
☐ In fossil gas ☐ In nuclear energy

☒ 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.



[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.

	**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 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.
	• ***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.

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.

	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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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 – INDIA EQUITY FUND

Legal entity identifier:
5493006UQ4LVGF5WHY47

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the

portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 tracks and logs company answers to questions related to the good governance 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

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.

Asset allocation describes the share of investments in specific assets.

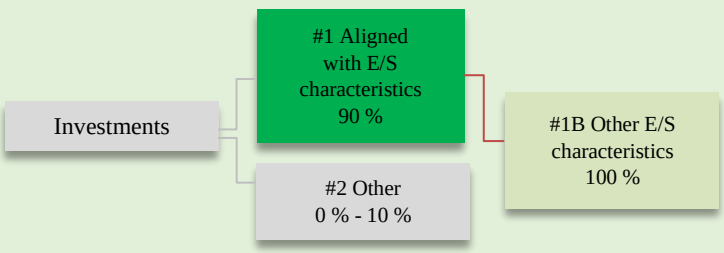
The Investment Manager uses direct dialogue with investee company management to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund. Where necessary, the Investment Manager may choose to vote for or against policies that impact these ESG Characteristics and references ISS (or similar) shareholding services to inform the vote and ensure that voting is conducted in the best interests of clients.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.

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.*

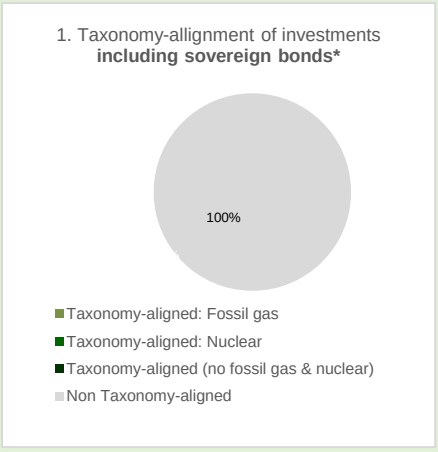
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [52]

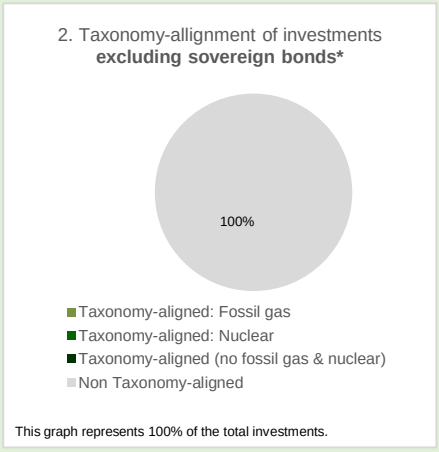
☐Yes:

☐ 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*

[52] 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 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 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.
	• ***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.

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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

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.

The Investment Manager uses direct dialogue with investee company management 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.

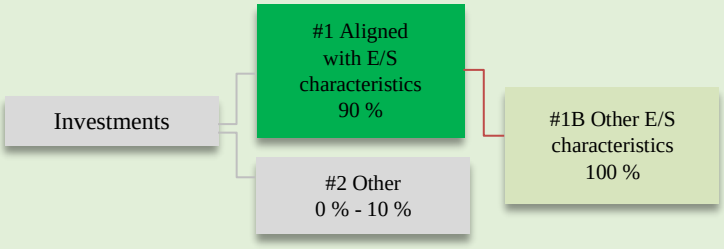
What is the asset allocation planned for this financial product?

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 as allowed under Luxembourg regulations. 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.

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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

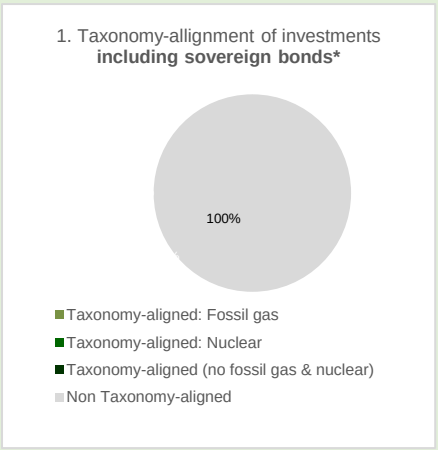
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [53]

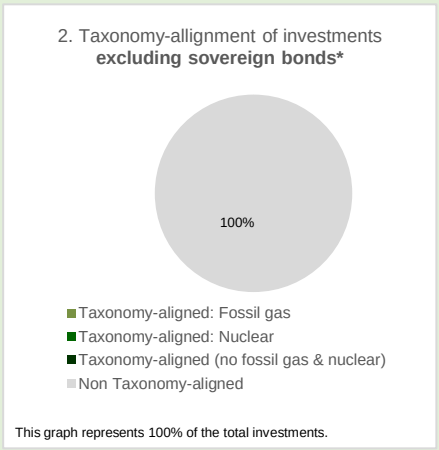
☐Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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*

[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.

	• ***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 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.

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.*

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics" all from a perspective of materiality. The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are used to inform analysis and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG data on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ 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. The investment universe is the bottom third in terms of total market capitalisation of all publicly listed equity in Japan. The Sub-Fund may also invest in medium sized and larger companies in order to enhance its liquidity. 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection: ESG selection criteria are integrated into the Sub-Fund's investment process. ESG issues are incorporated into the fundamental analysis and decision-making process when the Investment Manager believes they could have a material impact on a company's valuation and financial performance. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. SASB (or similar) is

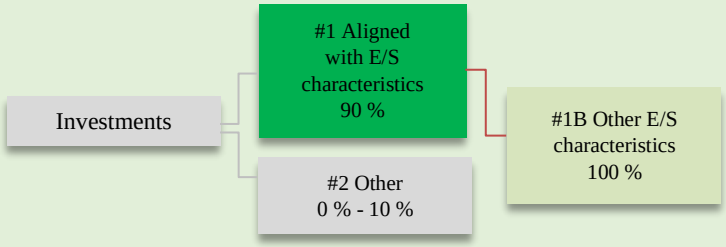
	augmented with data from other providers, such as MSCI ESG data for individual companies in the portfolio, in addition to judgment from the Investment Manager derived from detailed due diligence and engagement with a company. • ESG Integration: ESG criteria are integrated into the entire investment process. We apply a holistic approach to identifying all material risks, including ESG issues, to sustainable earnings for a company. An assessment of ESG issues is important in understanding sustainable earnings and may incorporate risks associated with a company's "social agency" and ongoing franchise. We look to identify all material risks to and opportunities for sustainable earnings for a company. We integrate the SASB framework and other third-party data providers' inputs into fundamental analysis and valuation to systematically identify and debate materiality. We apply judgment around the likely impact of material ESG issues to the longer-term trend valuation of a company. This assessment incorporates the governance of a company, its social behavior, and its environmental impact in our assessment of the drivers of longer- term returns. We invest significant effort into conducting a thorough due diligence on both financial and non-financial aspects of a company. As part of this due diligence the we test aspects such as a company's ability to fund its longer term operations; changes in its level of capital efficiency; its ability focus on parts of the business that are core to the future drivers of profitability; the ability and willingness of management to respond in a competitive market environment; the likely impacts from potential environmental, social risks and the quality of corporate governance, with an emphasis on the interests of shareholders. Company meetings and active engagement form an important part of our investment decision making process. Through management engagement and active participation in the proxy and voting process, we seek to highlight potentially material ESG issues and affect change, and where necessary, through supporting relevant ESG-related shareholder proposals and directed action plans. In the event that we hold companies with ESG challenges, they are expected to demonstrate improving ESG characteristics. Lack of progress will prompt a review of the investment and, where there is a material impact on the team's assumptions, may result in a potential exit from the holding. • ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.
	• ***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 engages directly with investee companies on a regular basis and monitors their governance practises over time. 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity 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.

The Investment Manager uses direct dialogue with investee company management 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.

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 as allowed under Luxembourg regulations. 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.



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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

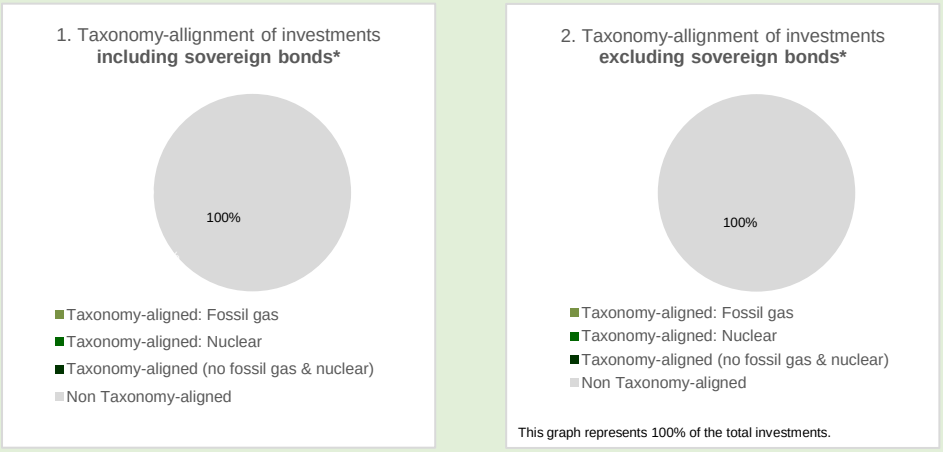
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [54]

☐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*

***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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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 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?

[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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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 1 % 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?

The Investment Manager's sustainability 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)[55]
ii. The Sub-Fund shall have weighted average carbon intensity metrics that are at least 20% lower than that of MSCI Japan index (the "**Reference Index**")
iii. The Sub-Fund shall have a weighted average ESG score and ESG rating that are equal or better than those of the Reference Index, based on the ESG ratings provided by MSCI ESG Research.
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.

- ***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 weighted average ESG score is measured against that of the Reference Index. The Sub-Fund's weighted average ESG score and resulting ESG rating will be equal or higher than those of the Reference Index.
2. The Sub-Fund's carbon footprint metrics are at least 20% lower than that of the Reference Index. The Investment Manager defines the Sub-Fund's carbon footprint under two common carbon dioxide (CO2) 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.
   (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.
3. 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, based on the SDG Alignment framework developed by and assessment by MSCI ESG Research. These companies are categorically rated by MSCI as "Neutral", "Aligned" or "Strongly

[55] 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.

Aligned" to all of the 17 goals. 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. 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.
5. 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
6. The Sub-Fund shall also exclude securities of companies that 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, production of coal, power generation using fossil fuels, and/or 10% or more of their revenue from power generation using nuclear energy. 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.
7. 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, and the International Labour Organization (ILO)'s Broader Sets of Standards and Fundamental Principles and Rights at Work.
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, unless explicitly approved by the Investment Manager's Sustainability Steering Committee. The Investment Manager's Sustainability Steering Committee, chaired by its Group Chief Executive Officer, is designated responsibility by the Board of Directors of the Investment Manager to oversee sustainability and responsible investment activities. Approvals are only granted in case where the responsible investment team, through their due diligence and engagement activities, gains reasonable expectation that the related company will improve in the foreseeable future.

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 or derives more than 10% of its revenue from nuclear energy power generation. 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 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 Broader Sets of Standards and Fundamental Principles and Rights at Work of the ILO, (ii) assessed as "Misaligned" to any of the 17 UN SDGs, and (iii) assessed as having Severe and Most Severe 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, Sustainable Accounting Standards Board (SASB), 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 1% of the assets of the Sub-Fund to be invested in sustainable investments, and in particular in companies whose products and services contribute positively to address climate change mitigation and/or climate change adaptation.

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.

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?***

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.

The Investment Manager takes into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or 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, nuclear 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. 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. To identify and measure companies' involvement in sustainable activities potentially qualified under EU Taxonomy, MSCI ESG Research excludes companies that were involved in controversial practices and assessed as having Severe (Orange flag) and Very Severe (Red flag) environmental controversies or having Very Severe (Red flag) social or governance controversies, which may be deemed as having significant adverse impact on environmental or social objective. **Monitoring** In addition, the Investment Manager will closely monitor investee companies that are (i) rated 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, (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, and the sustainability policies of the Sub-Fund. 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 relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable

		investments, including all mandatory PAI indicators and certain relevant optional indicators. Mandatory PAI indicators taken into account are: ▪ Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets ▪ Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations As the Sub-Fund shall not invest in real estate assets and sovereign securities, three environmental indicators, namely GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets, and one social indicator, namely investee countries subject to social violations, are not relevant and shall not be taken into consideration. The adoption of this framework 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 application of this framework 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 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 starting from the first annual report to be published.

☐ 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 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.

- ***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 framework 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 (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*: The Sub-Fund targets to achieve a 20%-or-more lower carbon footprint metrics, equal-or-higher ESG score and rating than those of the benchmark based on MSCI ESG Rating system.
    (i) *Lower carbon footprint metrics (greenhouse gas emission) than the Reference Index*: Please see item (2) 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) *Equal or higher ESG score and ESG rating than the Reference Index*:
    (iii) A minimum 80% 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) 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 the following goals: Sustainable Development Goal 7 – Affordable and Clean Energy, Sustainable Development Goal 13 - Climate Action, Sustainable Development Goal 14 - Life Below Water, and Sustainable Development Goal 15 - Life on Land.
3. *Commitment to stewardship through active management, proactive engagement, and proxy voting*: This Sub-Fund will be actively managed. The Investment Manager uses 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, on a comply and explain basis. 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.

- ***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 tracks and logs bond issuer answers to questions related to the good governance practices that may impact the bond issuer'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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

The Investment Manager engages directly with investee companies on a regular basis and monitors their governance practices over time. The Investment Manager tracks and logs company answers to questions that may impact the company's ESG Characteristics[56]. 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.

The Investment Manager uses direct dialogue with investee company management 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.

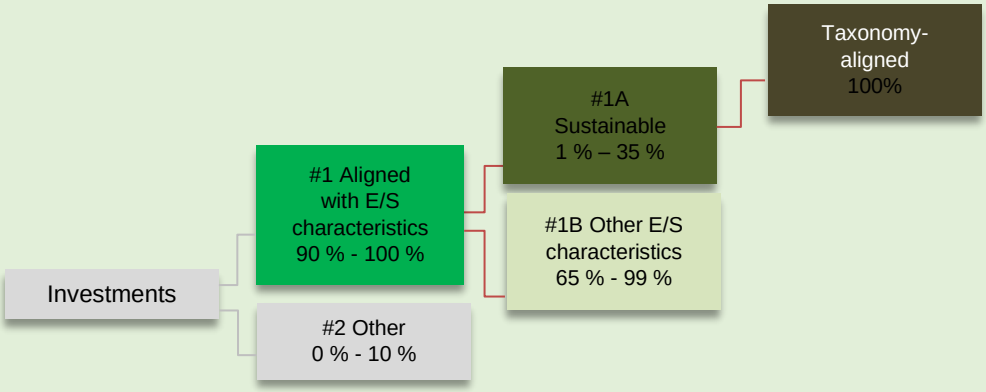
More details on the Investment Manager's equity team stewardship policy are available on the website page link mentioned in the last question of this appendix.

What is the asset allocation planned for this financial product?

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 as allowed under Luxembourg regulations. 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 1% to 35% of the assets of the Sub-Fund to sustainable investments.

[56] ESG 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 **#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.

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.

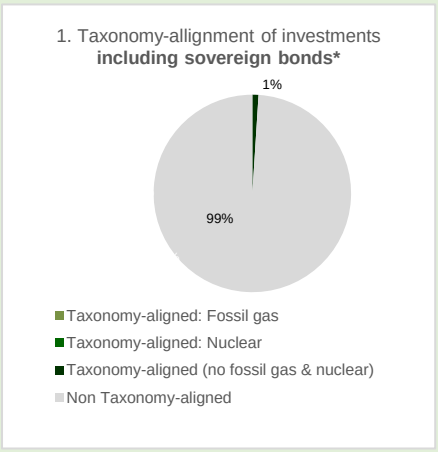
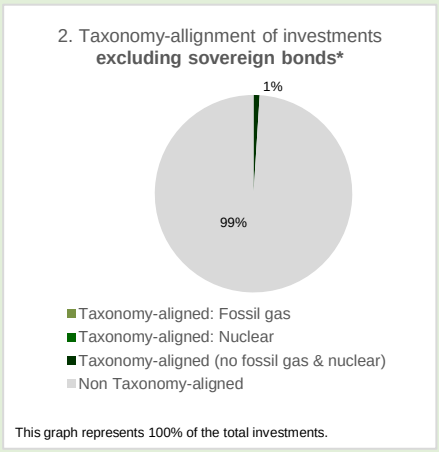
Enabling activities *directly enable other activities to make a substantial contribution to an environmental objective.*

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.*

- ***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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

	As of 1 January 2022, the first two of the environmental objectives under EU Taxonomy Regulations are applicable: Climate Change Mitigation and Climate Change Adaptation. The Investment Manager shall allocate a minimum of 1% 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? [57]
	☐Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
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?***
	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 to the Sub-Fund's binding ESG policies and investment framework. 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.

[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.

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?

Not applicable.

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/funds/fund-downloads. Information on the investment strategy and

	the Investment Manager's Responsible Investment Framework 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/docs/librariesprovider2/responsible-investments/esi-stewardship-policy-final-202002.pdf).

Product name: EASTSPRING INVESTMENTS – PHILIPPINES EQUITY FUND

Legal entity identifier: 549300JT5KX8JA6YYD13

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; corporate governance issues such as board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may seek to promote other ESG Characteristics not included in the list above, if they are considered financially material.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values companies that have the intent to improve their ESG metrics and may invest in ESG laggard companies that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual companies, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for guidance on exclusions and voting. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the company and sector to estimate material ESG impacts on the business.

- ***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

We consider principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process when we believe they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of such issues related to the companies we research. We currently use MSCI ESG Research tool and the SASB framework to assist in our deep due diligence, which includes preparation for company engagement. We engage with companies in which we invest and vote proxies on all resolutions, except where it is not in our clients' best interests. The Investment Manager will report on principal adverse impacts and any actions taken or will be taken to mitigate them in the 2022 annual report of the Sub-Fund to be published.

☐ No

What investment strategy does this financial product follow?

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 Philippines. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, and warrants.

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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a company's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a company's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the company's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human

rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual companies in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement and Proxy Voting: The Investment Manager uses direct dialogue with investee company management 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.

- ***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 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

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.

The Investment Manager uses direct dialogue with investee company management 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

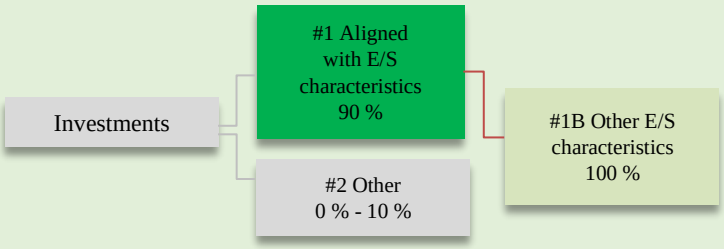
Asset allocation describes the share of investments in specific assets.

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 10% in cash as allowed under Luxembourg regulations. 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.

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 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.

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? [58]

☐Yes:

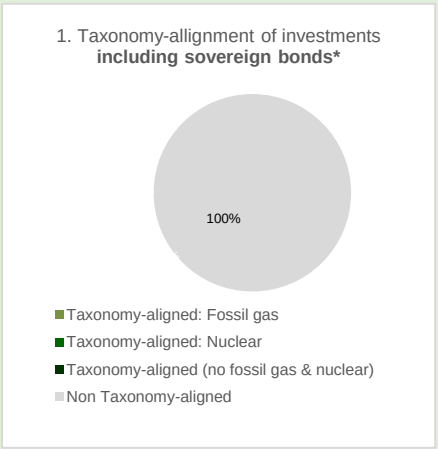
☐ In fossil gas ☐ In nuclear energy

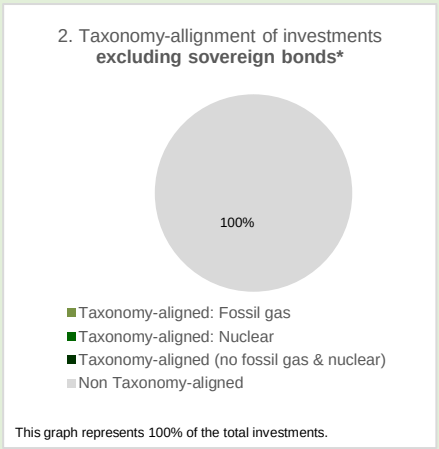
☒ No

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*

[58] 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 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 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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).

FIXED INCOME FUNDS

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 ESG BOND FUND

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

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 1 % 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?

The Investment Manager's sustainability 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 – Asia ESG Bond 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 and labour standard.

(ii) In addition, the Sub-Fund adopts a proprietary investment methodology to assess ESG risks of issuers. 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 ("Internal 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.

(iii) The Sub-Fund shall have weighted average carbon intensity metrics that are at least 30% lower than that of J.P. Morgan Asia Credit Index (the "**Reference Index**")

The Sub-Fund shall have a weighted average ESG score and ESG rating that are equal or better than those of the Reference Index, based on the ESG ratings provided by MSCI ESG Research.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***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:

The Sub-Fund's weighted average ESG score is measured against that of the Reference Index. The Sub-Fund's weighted average ESG score and resulting ESG rating will be equal or higher than those of the Reference Index.

The Sub-Fund's carbon footprint metrics are at least 30% lower than that of the Reference Index. The Investment Manager defines the Sub-Fund's weighted average carbon intensity metrics as:

(i) Calculated by measuring the weighted average of the volume of 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.

(ii) The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including tobacco, 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".

(iii) The Sub-Fund shall also exclude securities of companies that are assessed as having severe violations of the United Nations Global Compact.

- ***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?***

The sustainable investments focus on ESG issues, as further described under the question "*What environmental and/or social characteristics are promoted by this financial product?*" that are material with regards to the issuer's credit fundamentals, i.e. those that have current

or potential future impact on its operating or financial performance (through fines and compensations, operational disruption, reputational loss, reduced access to financing etc), its risk of default, and the valuation of the bonds it issues).

- ***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.

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 or social objectives ("DNSH test"). 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, nuclear power generation, severe violations of the UN Global Compact.

- ***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 relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators.

Mandatory PAI indicators taken into account are:

- Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of bond issuers, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets
- Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations

For sovereign securities, mandatory PAI indicators taken into account are:

- Environmental indicators: GHG intensity

- Social indicators: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national Law

The adoption of this framework 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 bond issuers 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 application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings based on our Internal ESG Analysis, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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 Environmental, Social and Governance ("ESG") principles ("Eastspring's ESG Principles"), including Green, Social and Sustainability ("GSS") labelled bonds.

In determining a bond's alignment with Eastspring's ESG Principles 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 ESG Principles 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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. The Sub-Fund also excludes investments in any bond issuer that are involved in 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. • Positive ESG Selection and ESG Integration: 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. ESG criteria are integrated into the entire investment process. 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 (i.e. Internal ESG Analysis). Issuers that have high ESG risk and low preparedness in dealing with ESG risks are excluded from the investment universe, while allocation to issuers with preparedness ranking that is less than the ESG risk ranking will be capped. • ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.
	● ***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 tracks and logs bond issuer answers to questions related to the good governance practices, that may impact the bond issuer's ESG Characteristics[59], 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. The Investment Manager commits to monitoring a bond issuer'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.

[59] These ESG characteristics, at the minimum, include 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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

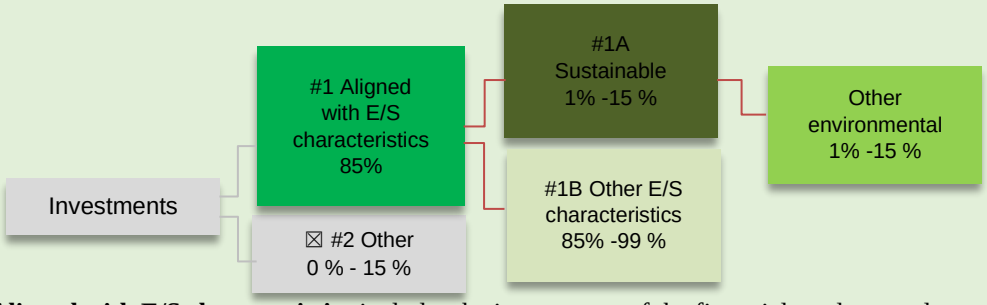
Asset allocation describes the share of investments in specific assets.

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.

- ***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.

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? [60]

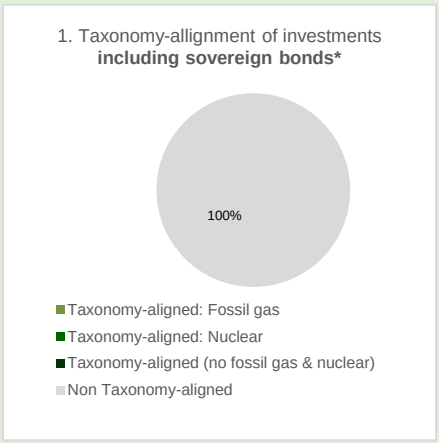
☐Yes:

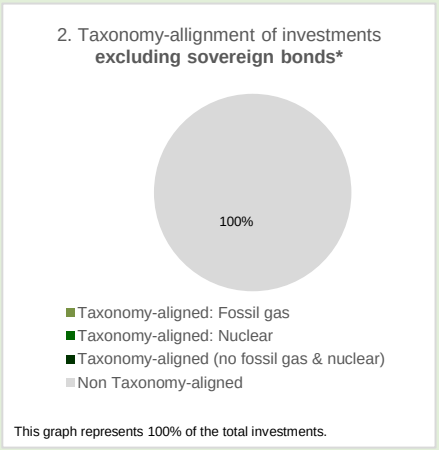
☐ In fossil gas ☐ In nuclear energy

☒ 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 Asian bond issuers 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 to the Sub-Fund's binding ESG policies and investment framework. Over time, it may be possible that more Asian bond issuers will commit to EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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.

[60] 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 Sub-Fund plans to have at a minimum 1% 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 Asia, the lack of mandatory disclosure specific to the EU Taxonomy presents a significant challenge in determining which economic activities that these Asian companies are involved in are aligned to the EU Taxonomy. Therefore, for the time being we cannot commit ourselves to any EU Taxonomy alignment. However, this may change over time as companies align themselves with 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 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. More information on Eastspring Investment's Responsible Investment standards and policies and Eastspring's ESG Principles 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

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.

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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. The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

- ***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

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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?***

  - Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities

and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.

- ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in 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 tracks and logs bond issuer answers to questions related to the good governance practice that may impact the bond issuer'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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

The Investment Manager commits to monitoring a bond issuer'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.

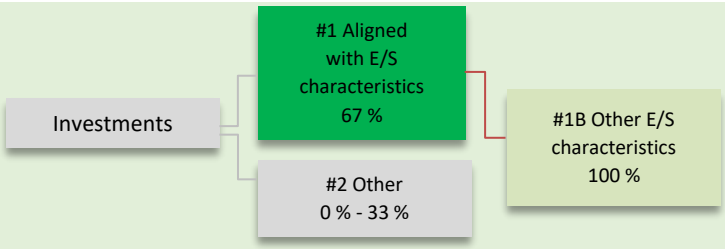
The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

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 debt securities with a possibility to hold a maximum of 33% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 67% 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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [61]

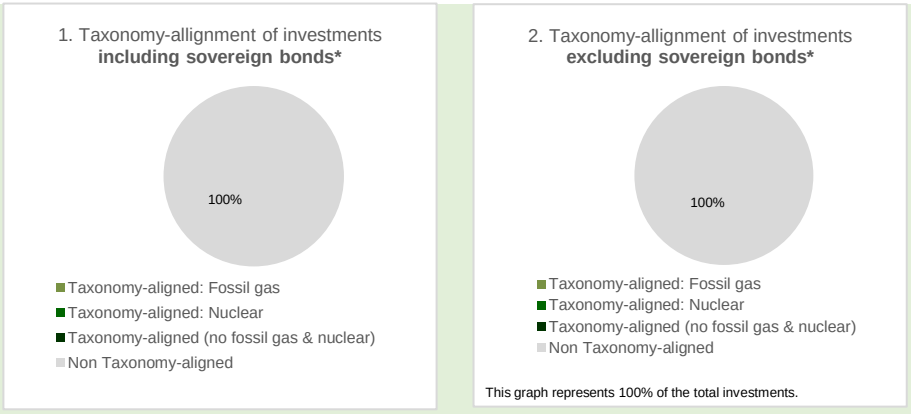
  ☐Yes:

  ☐ 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.

[61] 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.



**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 included under "Other" represent the maximum allowable cash position. 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

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

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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?***

- Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.
- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.*

- ***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?***

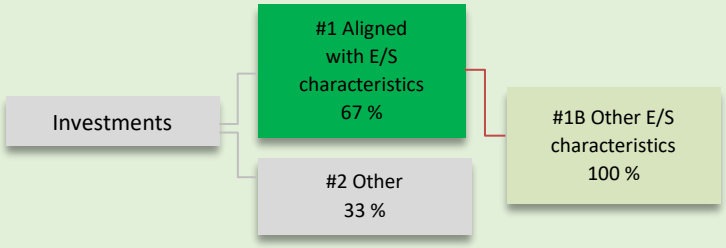
The Investment Manager tracks and logs bond issuer answers to questions related to the good governance practices that may impact the bond issuer's ESG Characteristics, such as at the minimum, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), resource management, social factors including diversity and inclusion, health and wellbeing, safety and security, fair labour practices, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity

The Investment Manager commits to monitoring a bond issuer'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.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

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 33% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 67% 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 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.*

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?*** [62]

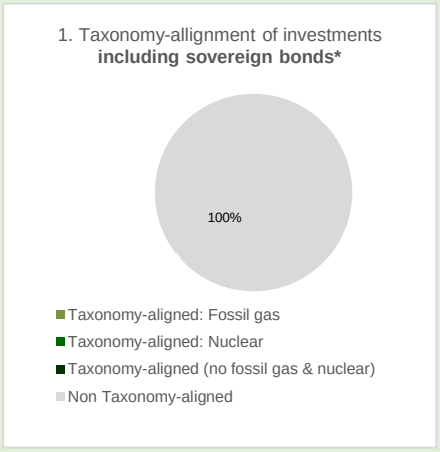
☐Yes:

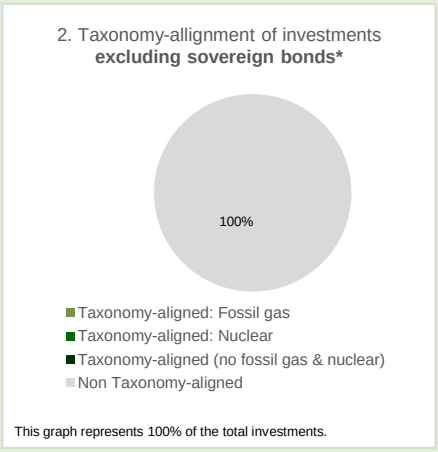
☐ In fossil gas ☐ In nuclear energy

☒ No

[62] 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 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 included under "Other" represent the maximum allowable cash position. 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Product name:
EASTSPRING INVESTMENTS – ASIAN INVESTMENT GRADE BOND FUND

Legal entity identifier:
549300ANHZKCZ42E5591

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including tobacco, production or distribution of nuclear weapons, cluster munitions and antipersonnel mines, 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".

The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

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

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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 investment grade 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.

This Sub-Fund may invest up to 20% in aggregate 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 combined. 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?***

  - Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation.
- ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

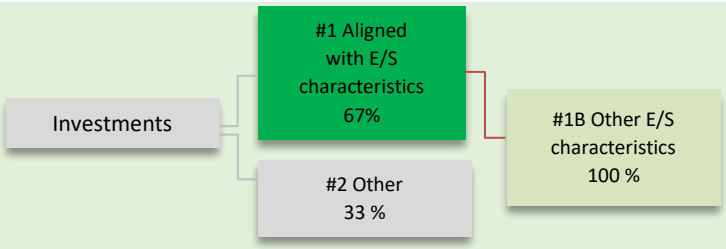
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager tracks and logs bond issuer answers to questions related to the good governance practices that may impact the bond issuer'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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. The Investment Manager commits to monitoring a bond issuer'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.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

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 33% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 67% 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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [63]

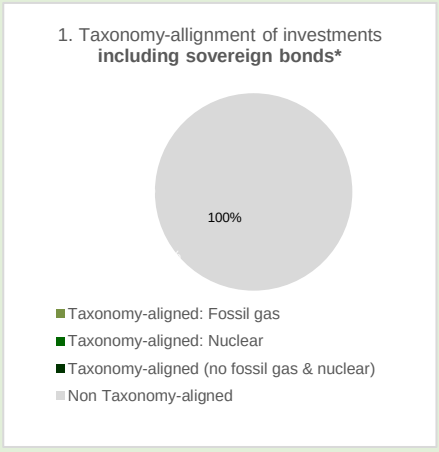
☐Yes:

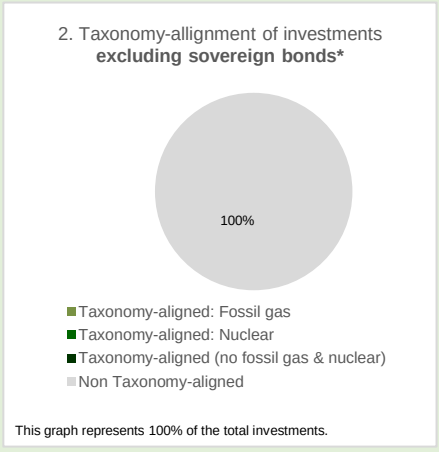
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[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.





**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 included under "Other" represent the maximum allowable cash position. 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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including tobacco, production or distribution of nuclear weapons, cluster munitions and antipersonnel mines, 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".

The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

- ***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

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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 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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation. • ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.
	● ***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 tracks and logs bond issuer answers to questions related to the good governance practices that may impact the bond issuer'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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. . The Investment Manager commits to monitoring a bond issuer'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.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

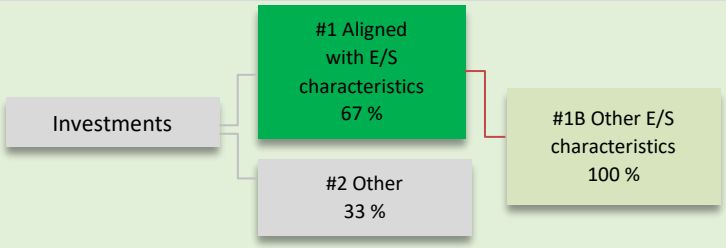
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 33% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 67% 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 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.

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? [64]

☐Yes:

☐ In fossil gas ☐ In nuclear energy

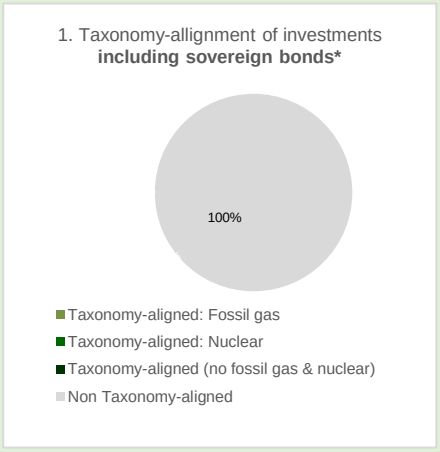
☒ No

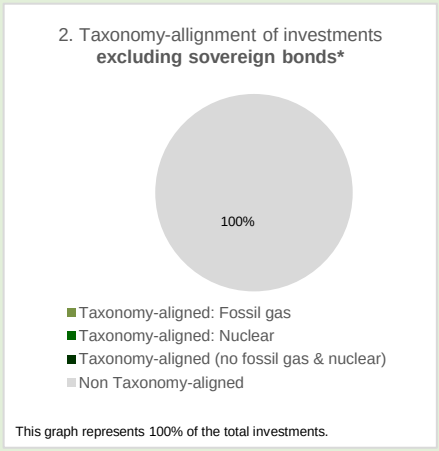
[64] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil 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.*

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?

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.

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. 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.

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.

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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Product name: EASTSPRING INVESTMENTS – CHINA BOND FUND

Legal entity identifier: 549300H7BXWY84BG9B41

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

- ***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

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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 maximise total return by investing at least 70% of its net assets in fixed income / debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)[65]). The Sub-Fund may also invest in non-Renminbi denominated securities.

Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the "CIBM Direct Access Program"), QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect"). The Sub-Fund may invest less than 30% of its net assets in fixed income / 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" fixed income / debt securities are defined to mean that neither the fixed income / debt security itself, nor its issuer has a credit rating by Standard & Poor, Moody's Investors Services or Fitch Ratings.

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 combined. 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

[65] Although CNH and CNY are the same currency, they are traded or offered on separate markets. Therefore, they are traded at different rates and their movements may not always be in the same directions, which may expose the Sub-Fund to foreign exchange/currency risk.

	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. The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.
	● ***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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation. • ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.
	● ***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?***
Asset allocation describes the share of investments in specific assets.	The Investment Manager tracks and logs bond issuer answers to questions related to the good governance that may impact the bond issuer'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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. The Investment Manager commits to monitoring a bond issuer'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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

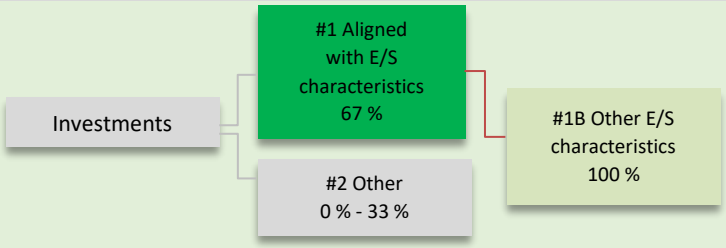
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

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 33% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 67% 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 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.*

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]

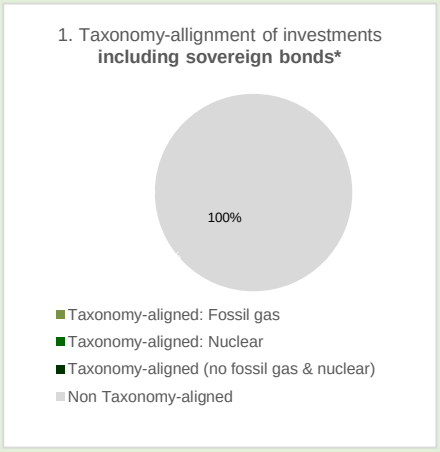
☐Yes:

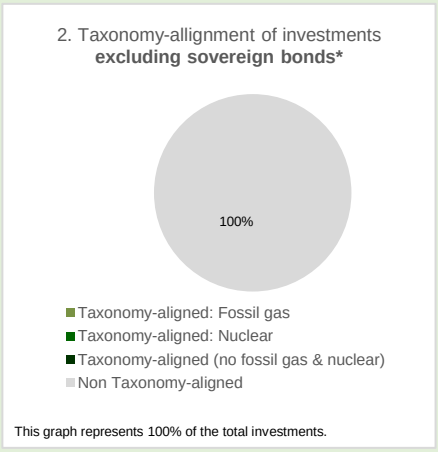
☐ In fossil gas ☐ In nuclear energy

☒ No

[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.

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 included under "Other" represent the maximum allowable cash position. 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.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

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.

	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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

Product name: EASTSPRING INVESTMENTS – CICC CHINA USD ESG BOND FUND

Legal entity identifier: 549300VQGZ66O0ZHF163

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 1% 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?

The Investment Manager's sustainability 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 – CICC China USD ESG Bond 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 and labour standard.

(ii) In addition, the Sub-Fund adopts a proprietary investment methodology to assess ESG risks of issuers. 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 ("Internal 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.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***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:

(i) At least 70% 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.

(ii) The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including tobacco, 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".

(iii) The Sub-Fund shall also exclude securities of companies that are assessed as having severe violations of the United Nations Global Compact.

- ***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?***

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 sustainable investments focus on ESG issues as further described under the question "*What environmental and/or social characteristics are promoted by this financial product?*" that are material with regards to the issuer's credit fundamentals, i.e. those that have current or potential future impact on its operating or financial performance (through fines and compensations, operational disruption, reputational loss, reduced access to financing etc), its risk of default, and the valuation of the bonds it issues).

- ***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 or social objectives ("DNSH test"). 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, nuclear power generation, severe violations of the UN Global Compact.
	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 relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators. Mandatory PAI indicators taken into account are: ▪ Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of bond issuers, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets ▪ Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations For sovereign securities, mandatory PAI indicators taken into account are: • Environmental indicators: GHG intensity • Social indicators: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national Law The adoption of this framework 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 bond issuers 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, 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 application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings based on our Internal ESG Analysis, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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?

The Sub-Fund aims to achieve positive absolute returns in USD terms through investing at least 70% of its net assets in debt securities denominated in US dollars which are issued by Chinese government, quasi-government or corporates that are aligned to Eastspring's Environmental, Social and Governance ("ESG") principles ("Eastspring's ESG Principles"), including Green, Social and, Sustainability ("GSS") labelled bonds.

The Sub-Fund may invest up to 30% of its net assets in debt securities denominated in USD dollars which are issued by other Asian (exclude China) entities and their subsidiaries.

	In addition, the Sub-Fund may invest up to 50% 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, Moody's Investors Services or Fitch Ratings. 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 combined. The Sub-Fund may also invest up to 10% of its net assets in convertible bonds. The Sub-Fund may hold up to 20% of its net assets in cash or cash equivalent securities. The maximum permissible allocation to debt securities issued by the government of China shall be 100% of the Sub-Fund's net assets.
	● ***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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. The Sub-Fund also excludes investments in any bond issuer that are involved in 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. • Positive ESG Selection and ESG Integration: 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. ESG criteria are integrated into the entire investment process. 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 (i.e. the Internal ESG Analysis). Issuers that have high ESG risk and low preparedness in dealing with ESG risks are excluded from the investment universe,

while allocation to issuers with preparedness ranking that is less than the ESG risk ranking will be capped.

- ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

- ***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?***

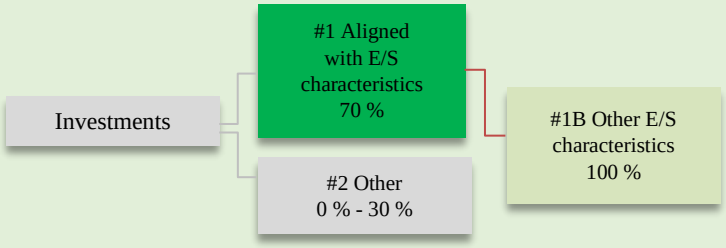
The Investment Manager tracks and logs bond issuer answers to questions related to the good governance practices that may impact the bond issuer's ESG Characteristics, such as, at the minimum, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), resource management, social factors including diversity and inclusion, health and wellbeing, safety and security, fair labour practices, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. The Investment Manager commits to monitoring a bond issuer'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.

The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

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.*



#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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

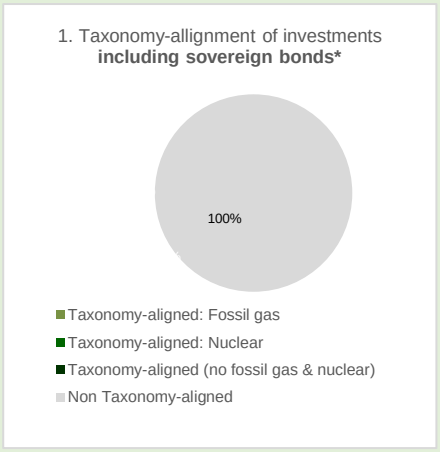
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [67]

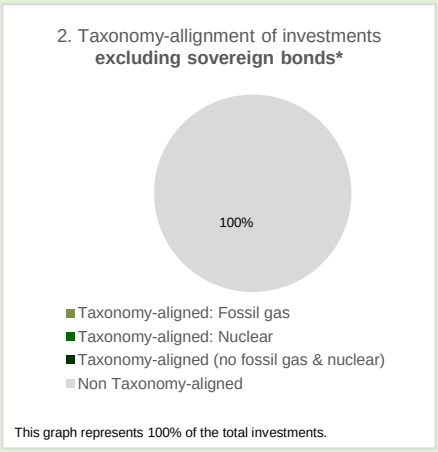
☐Yes:

☐ 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 Chinese bond issuers 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 to the Sub-Fund's binding ESG policies and investment framework. Over time, it may be possible that more Chinese bond issuers will commit to EU Taxonomy.

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.

[67] 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?
	The Sub-Fund plans to have at a minimum 1% 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 China, the lack of mandatory disclosure specific to the EU Taxonomy presents a significant challenge in determining which economic activities that these Chinese companies are involved in are aligned to the EU Taxonomy. Therefore, for the time being we cannot commit ourselves to any EU Taxonomy alignment. However, this may change over time as companies align themselves with 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 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.
	• ***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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

	• ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. More information on Eastspring Investment's Responsible Investment standards and policies and Eastspring's ESG Principles can be found at: https://www.eastspring.com/about-us/responsible-investment.

Product name: EASTSPRING INVESTMENTS – GLOBAL EMERGING MARKETS BOND FUND

Legal entity identifier: 549300I78275XWDWP82

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**

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.

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?

The Sub-Fund seeks to promote environmental characteristics, including but not limited to, factors affecting climate change (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), and resource management; governance issues such as management quality, board independence, alignment of interests to goals besides shareholder profits and gender diversity; and social objectives including diversity and inclusion, health and wellbeing, safety and security, fair labour practices and more equal access to financial services; from here on known as "ESG Characteristics". The Sub-Fund may also seek to promote other ESG Characteristics not included in the list above.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's investments comply with an exclusion policy, which excludes investments in companies that are materially exposed to controversial business activities and practices including the production and distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco, 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.

The Investment Manager values bond issuers that have the intent to improve their ESG metrics and may invest in ESG laggard bond issuers that demonstrate a commitment to improvement over time. Quantifiable metrics are generated in-house and are supported by market-leading third-party data providers, including but not limited to, MSCI Sustainability indices and ESG ratings on individual bond issuers, Sustainable Accounting Standards Board (SASB) financial materiality measures, which helps identify material ESG evaluation criteria where data is available and relevant. Availability and accuracy of published data on environmental and social criteria may be more limited in some emerging markets than is commonly available elsewhere. Where data is limited, incomplete or deemed inaccurate, the Investment Manager will use its judgment and qualitative knowledge of the bond issuer and sector to estimate material ESG impacts on the business or performance of the securities.

- ***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

Yes. The Investment Manager considers principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework is part of the fundamental analysis and portfolio construction process. Investments are required to meet minimum criteria in ESG ratings, business activities and business practices. 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 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 starting from the first annual report to be published.

☐ 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 total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated.

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 combined. 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 QFII/RQFII 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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • Positive ESG Selection and ESG Integration: ESG selection criteria are integrated into the Sub-Fund's investment process. Each investment team integrates ESG characteristics in a way that is most consistent with its investment process or style. The common elements across the investment teams are the evaluation of the ESG Characteristics that have a material impact on financial profitability. The Investment Manager seeks to identify material issues that may impact a bond issuer's performance over time and is guided by materiality frameworks provided by third-party providers such as SASB. Such frameworks help the Investment Manager identify key issues based on a bond issuer's sector, industry and sub-industry and the relevant metrics for measuring and monitoring the bond issuer's progress on remedying these issues. Material ESG issues may include carbon emissions, land and water pollution, natural resource usage, waste management, labour management, human rights, corruption, and corporate governance. SASB (or similar) is augmented with data from other providers, such as MSCI ESG ratings for individual bond issuers in the portfolio, in addition to judgment from the Investment Manager where the framework or scores may have limitations for implementation. • ESG Engagement: The Investment Manager uses direct dialogue with bond issuer management or leadership to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.
	● ***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 tracks and logs bond issuer answers to questions related to the good governance practices that may impact the bond issuer'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, equal access to financial services; governance factors such as board independence, alignment of interests to goals besides shareholder profits and gender diversity. The Investment Manager commits to monitoring a bond issuer'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. The Investment Manager uses direct dialogue with bond issuer to influence policies on ESG, including areas covered by the ESG Characteristics of the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

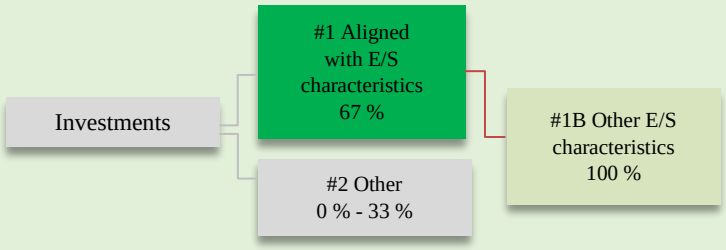
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

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 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 33% in cash as allowed under Luxembourg regulations. The Investment Manager shall ensure that 100% of debt securities holdings of the Sub-Fund or a minimum 67% 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 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

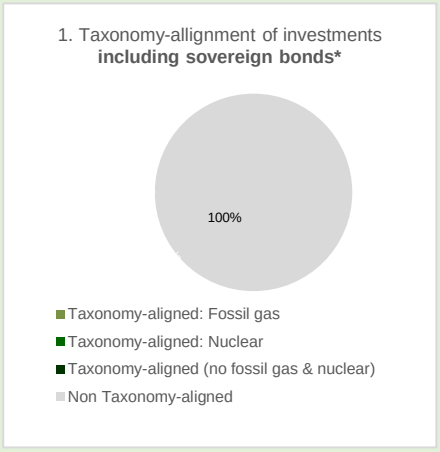
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*** [68]

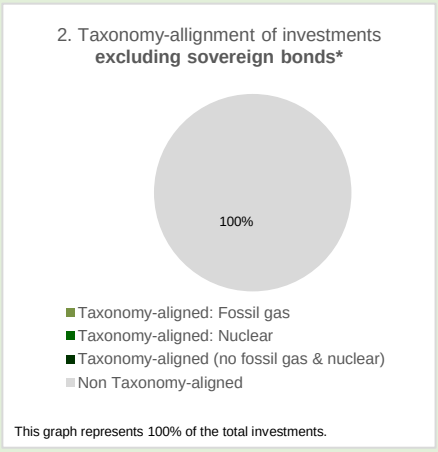
☐Yes:

☐ 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*

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 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.

[68] 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.

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 included under "Other" represent the maximum allowable cash position. 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.

- ***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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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**

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?

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 environmental, social, and governance (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.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. 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 goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

Emissions Intensity

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views regularly at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

Green Bond Investments

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

PPMA references portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund daily. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

- ***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

☒ No, the Sub-Fund does not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value. The Sub-Fund also excludes investments restriction in certain Controversial Weapons.

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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.
	● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
	Not applicable. **Use of Exclusion Lists and Negative Screening** PPMA typically utilizes exclusion lists in two contexts: 1. Meeting Our Clients' Unique Goals We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements. 2. Complying with Applicable Law We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.
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?***
	Our credit research team considers governance issues as part of their underwriting 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 our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

Asset allocation describes the share of investments in specific assets.

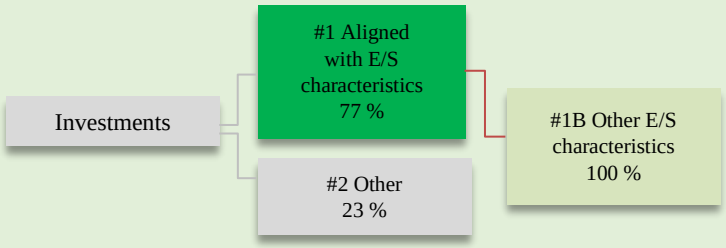
What is the asset allocation planned for this financial product?

The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 10% in cash as allowed under Luxembourg regulations.

*As of 30 June 2022, approximately 77% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). This does not indicate the percentage of the portfolio where we believe ESG factors are material to each security. For other asset classes, 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.

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*?**

Not applicable.

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?*** [69]

☐Yes:

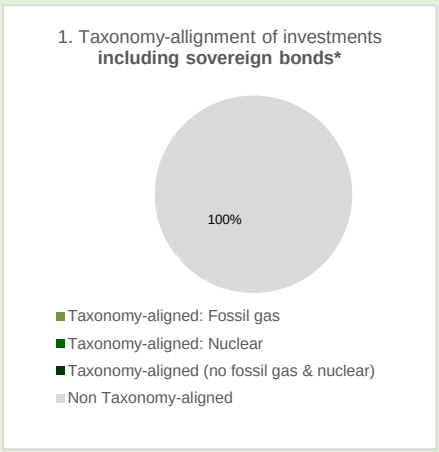
☐ In fossil gas ☐ In nuclear energy

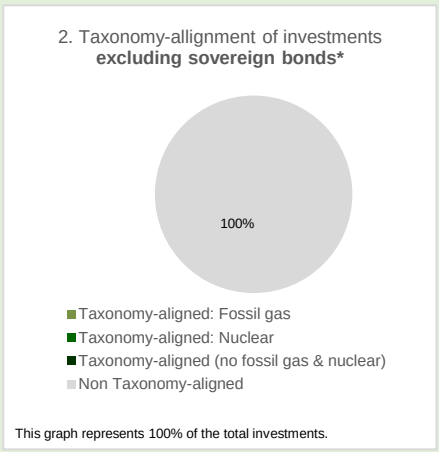
☒ No

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.

What is the minimum share of socially sustainable investments?

[69] 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.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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 INVESTMENT GRADE BOND FUND	**Legal entity identifier:** 5493001NYMT73ZLX1W09

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.

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?

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 environmental, social, and governance (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.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. 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 goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

Emissions Intensity

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views regularly at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

Green Bond Investments

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

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 sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

PPMA references portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund daily. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

- ***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

☒ No, the Sub-Fund does not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value. The Sub-Fund also excludes investments restriction in certain Controversial Weapons.

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-quality bonds and other fixed income/debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat 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[70] 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 minimum indicated

[70] LAC

	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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.
	● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
	Not applicable. **Use of Exclusion Lists and Negative Screening** PPMA typically utilizes exclusion lists in two contexts: 1. Meeting Our Clients' Unique Goals We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements. 2. Complying with Applicable Law We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.
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?***
	Our credit research team considers governance issues as part of their underwriting 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 our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

What is the asset allocation planned for this financial product?

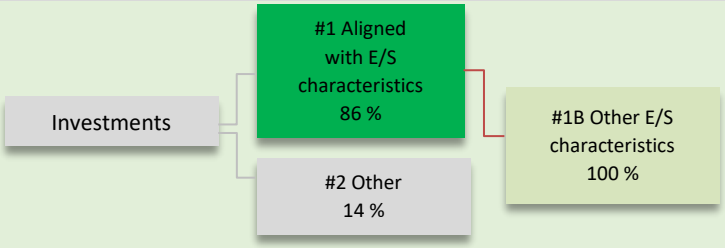
The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold a maximum of 10% in cash as allowed under Luxembourg regulations.

*As of 30 June 2022, approximately 86% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). This does not indicate the percentage of the portfolio where we believe ESG factors are material to each security. For other asset classes 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.

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?***

Not applicable.

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? [71]

☐Yes:

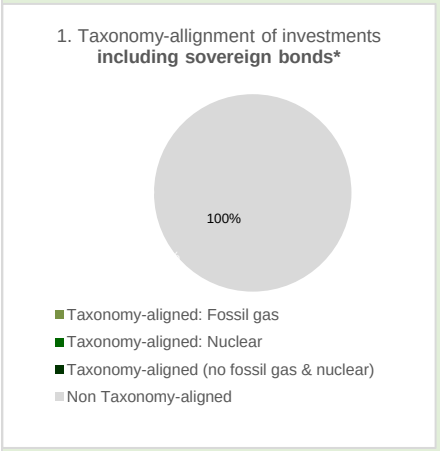
☐ In fossil gas ☐ In nuclear energy

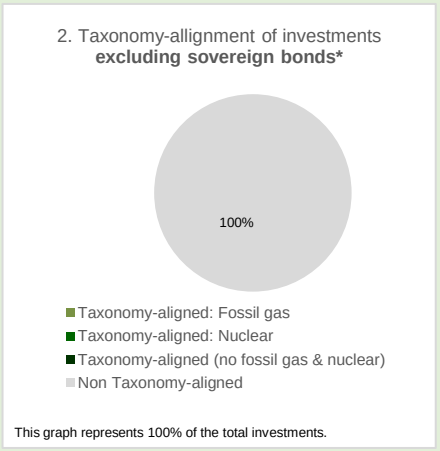
☒ No

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.

[71] 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 asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework. 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**

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?

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 environmental, social, and governance (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.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. 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 goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

Emissions Intensity

We have the ability to decompose the emissions intensity of our portfolio holdings, which allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

Green Bond Investments

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

PPMA references portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers a portion of the Sub-Fund as well as the constituents of its benchmark. The portfolio management team can compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the CUSIP, issuer, industry and portfolio levels. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

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

☒ No, the Sub-Fund does not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value. The Sub-Fund also excludes investments restriction in certain Controversial Weapons.

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?***

  - Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

- ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Use of Exclusion Lists and Negative Screening

PPMA typically utilizes exclusion lists in two contexts:

1. Meeting Our Clients' Unique Goals

We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements.

2. Complying with Applicable Law

We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.

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?***

Our credit research team considers governance issues as part of their underwriting 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.

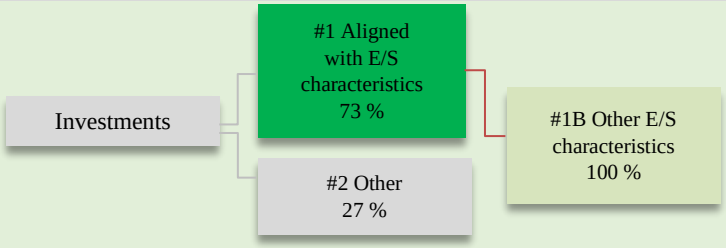
Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

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 10% in cash as allowed under Luxembourg regulations.

*As of 30 June 2022, approximately 73% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). This does not indicate the percentage of the portfolio where we believe ESG factors are material to each security. For other asset classes 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.

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?***

Not applicable.

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? [72]

☐Yes:

☐ In fossil gas ☐ In nuclear energy

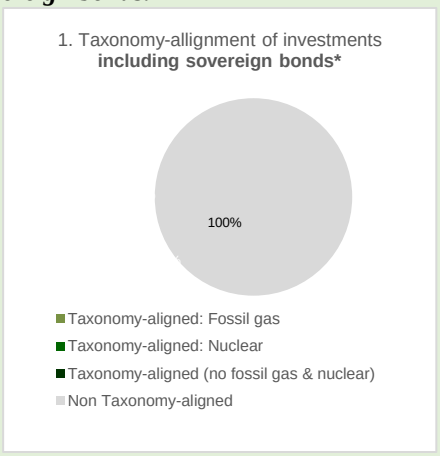
☒ No

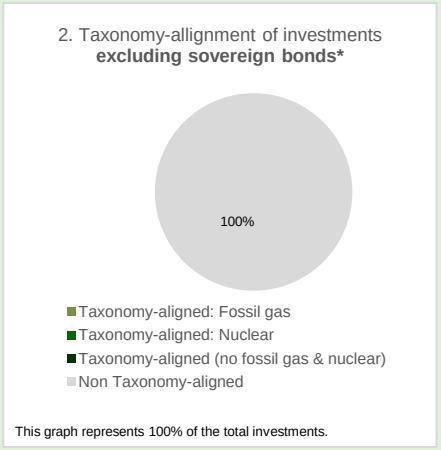
[72] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil 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.*

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.

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 asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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

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**

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.

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?

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 environmental, social, and governance (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.

PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. 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 goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

Emissions Intensity

Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management views regularly at an overall portfolio level. We believe our ability to decompose the emissions intensity of our portfolio holdings allows us to make more informed investment decisions and ultimately better position our clients' investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, our integrated approach is flexible, allowing the unique characteristics of the asset class to inform our analysis.

Green Bond Investments

We also may integrate green bond investments into the portfolio. Importantly, we have the infrastructure set up across our research team to build requirements into portfolios and already consider ESG factors as part of the total framework of our investment thesis.

The Sub-Fund does not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

- ***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.

PPMA references portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers a portion of the Sub-Fund as well as the constituents of its benchmark. The portfolio management team can compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the CUSIP, issuer, industry and portfolio levels. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

- ***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

☒ No, the Sub-Fund does not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value. The Sub-Fund also excludes investments restriction in certain Controversial Weapons.

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[73] debt instruments, TLAC[74] debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features.[75]

The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated

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

[74] 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")

[75] 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.

	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?***
	• Negative Exclusions: The Sub-Fund complies with Eastspring Investments' Exclusions Policy (https://www.eastspring.com/about-us/responsible-investment), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities. • ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.
	● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
	Not applicable. **Use of Exclusion Lists and Negative Screening** PPMA typically utilizes exclusion lists in two contexts: Meeting Our Clients' Unique Goals We integrate ESG factors in conjunction with all other factors that can influence the risk or return of an investment. The result of our process does not include an ESG exclusion list that is applied at a strategy or fund level. Rather, we work with clients to build specific exclusion lists unique to their ESG requirements. Complying with Applicable Law We are committed to complying with applicable sanctions laws imposed by jurisdictions in which we operate. All portfolios are subject to sanction related screening or exclusions. Specific sanctions requirements may vary, but a portfolio may be prohibited from investing in instruments associated with certain targeted sanctions restrictions on sovereign, corporate, individuals or industries.
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?***
	Our credit research team considers governance issues as part of their underwriting 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

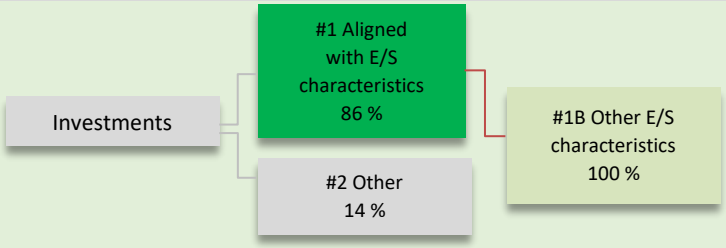
stakeholders, our credit team may recommend that we pass on an investment, reduce an existing position or sell a position entirely.

Direct engagement with management is an important part of our credit underwriting and research process. Our investment professionals regularly seek opportunities for in-person discussions with company leadership, join investor phone calls, and attend conferences. Topics discussed with company management vary and may include ESG issues that could pose material risks to the company. We see these opportunities as two-way streets; both as a chance to listen and learn directly from company management and as a chance to ask questions and provide feedback. In these interactions, we may look to address any potentially material issues to our clients' investments, including those related to ESG.

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 10% in cash as allowed under Luxembourg regulations. *As of 30 June 2022, approximately 84% of the Sub-Fund had a third-party ESG score. This is the percentage of the portfolio that is covered by PPMA's MSCI subscription (which does not include coverage of sovereigns and securitized assets). This does not indicate the percentage of the portfolio where we believe ESG factors are material to each security. For other asset classes 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.

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?***

Not applicable.

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?*** [76]

[76] 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.

☐Yes:

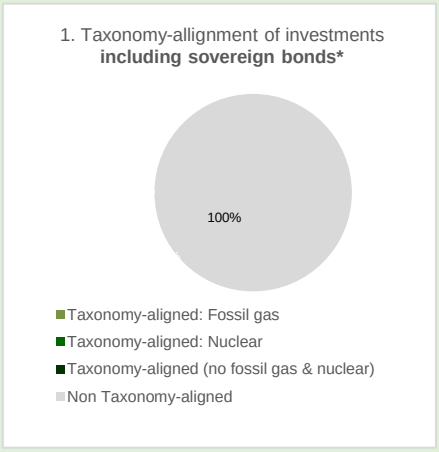
☐ In fossil gas ☐ In nuclear energy

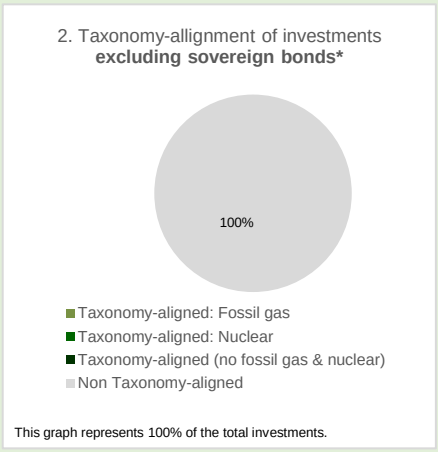
☒ No

***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.

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 asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.

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.

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/funds/fund-downloads. The website includes further information on the investment strategy and the Investment Manager's Responsible Investment Framework.

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.

APPENDIX 7 IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

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 Fund 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 – Global Emerging Markets Bond Fund
Eastspring Investments – Asian Bond Fund
Eastspring Investments – Japan Dynamic 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 8 SUMMARY OF CHARGES AND EXPENSES

Sub-Fund	**Share Class**	**Initial Charge (Max)**	**CDSC (Max)**	**Management Fee (Max)**	**Distribution Fee (Max)**	**Operating and Servicing Expenses (Max)**
Asia Capital Markets 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asia Opportunities 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	N/A	0.15%
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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asia Real Estate Multi Asset Income 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%
Asia ESG 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	3.00%	N/A	0.50%	N/A	0.30%
	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%
	Q	N/A	N/A	0.50%	N/A	0.15%
	R	3.00%	N/A	0.50%	N/A	0.30%
	S	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Asian 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	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	5.00%	N/A	0.75%	N/A	0.30%
	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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.50%	N/A	0.15%
Asian Investment Grade 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	3.00%	N/A	0.50%	N/A	0.30%
	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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Asian Multi Factor 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%
Asian Total Return 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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
China A Shares Growth 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	N/A	0.15%
China 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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
China 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	N/A	0.15%
CICC China USD ESG 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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
Dragon Peacock 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	N/A	0.15%
European Investment Grade 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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	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	3.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Emerging Markets 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	5.00%	N/A	0.75%	N/A	0.30%
	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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	N/A	0.15%
Global Emerging Markets Fundamental Value 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Global Equity Navigator 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Dynamic Growth 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Global 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Market Navigator 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Multi Asset Income Plus Growth 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Multi Factor 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
Global Technology Fund	A	5.00%	N/A	1.75%	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	1.75%	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	0.875%	N/A	0.30%
	S	5.00%	N/A	0.875%	N/A	0.30%
	T3	N/A	3.00%	1.75%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.875%	N/A	0.15%
Greater China 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	5.00%	N/A	0.75%	N/A	0.30%
	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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	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	5.00%	N/A	0.75%	N/A	0.30%
	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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	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	5.00%	N/A	0.75%	N/A	0.30%
	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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.875%	N/A	0.15%
Malaysia 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Pan European 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	N/A	0.15%
Philippines 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%
	Z	N/A	N/A	0.75%	N/A	0.15%
Thailand 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	5.00%	N/A	0.75%	N/A	0.30%
	T3	N/A	3.00%	1.50%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.75%	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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%
	Z	N/A	N/A	0.50%	N/A	0.15%
US High Investment Grade 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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	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	3.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%
	Z	N/A	N/A	0.625%	N/A	0.15%
US Investment Grade 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	3.00%	N/A	0.50%	N/A	0.30%
	T3	N/A	3.00%	1.00%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.50%	N/A	0.15%
Vietnam Equity Fund	A	5.00%	N/A	2.00%	N/A	0.30%
	B	N/A	N/A	1.20%	N/A	0.15%
	C	N/A	N/A	1.00%	N/A	0.15%
	D	N/A	N/A	0.00%	N/A	0.15%
	E	N/A	N/A	1.75%	N/A	0.15%
	F	5.00%	N/A	1.75%	N/A	0.30%
	G	5.00%	N/A	2.00%	N/A	0.30%
	J	N/A	N/A	1.75%	N/A	0.15%
	Q	N/A	N/A	1.75%	N/A	0.15%
	R	5.00%	N/A	1.00%	N/A	0.30%
	S	5.00%	N/A	1.00%	N/A	0.30%
	T3	N/A	3.00%	2.00%	1.00%	0.30%
	Z	N/A	N/A	1.00%	N/A	0.15%
World Value 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	5.00%	N/A	0.625%	N/A	0.30%
	T3	N/A	3.00%	1.25%	1.00%	0.30%

Sub-Fund	Share Class	Initial Charge (Max)	CDSC (Max)	Management Fee (Max)	Distribution Fee (Max)	Operating and Servicing Expenses (Max)
	Z	N/A	N/A	0.625%	N/A	0.15%